

Application Of PSAK No.14 In The Treatment Of Raw Material Inventory Accounting On PT Perkebunan Nusantara XIV

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Abstract

The purpose of this study was to determine the application of PSAK No. 14 in the accounting treatment of raw material inventory at PT Perkebunan Nusantara XIV. The method used in this research is qualitative with a descriptive approach. Qualitative descriptive is a collection of written and oral data from people or informants who can describe qualitative descriptive is also a method that has no preparation. The types of data used in this study are primary data and secondary data with data collection methods namely interviews, observation and documentation. The results of the study show that the company has implemented PSAK No. 14 in the accounting treatment of raw material inventories.

Keywords: PSAK No. 14, Accounting, Inventories and Raw Materials

INTRODUCTION

Cash Waqf is a waqf made by a person, group of people and institutions or legal entities in the form of cash or cash. Productive Cash Waqf can be concluded as donating assets in the form of money or securities managed by banking institutions or sharia financial institutions whose profits will be donated to charity, while the collected waqf funds can then be channeled and invested in various halal and productive business sectors, so that The profits can be utilized for the development of the people and nation as a whole.

Productive cash waqf is property or fixed principal that is donated for use in production activities and the results are distributed in accordance with the objectives of the waqf, such as waqf land for use in farming, springs for selling the water and so on. Productive cash waqf for Indonesian Muslims is still relatively new. This can be seen from the underlying regulations. Productive Cash Waqf is a sunnah act of worship that has enormous social value because with the existence of productive cash waqf, the people who are entitled to it can receive their rights continuously while the money is still being managed and generating profits, unlike unproductive waqf which can only be consumed once. without any profit being generated. The problem is that the understanding of waqf as land and buildings is still very popular, so it is necessary to clearly explain to the public that waqf can be in the form of movable property. Mobile waqf can be interpreted as providing something that is more useful to society (managed productively).

Law No. 41 of 2004 has been enacted to regulate waqf and PP No. 42 of 2006 regulates guidelines for implementing waqf, or in other words, the pattern of waqf empowerment in Indonesia has now been formally accommodated by statutory regulations. We can understand the empowerment of waqf (productive waqf) with the term 'economic redistribution' which means the distribution of wealth from some groups to other groups, either in cash or not. Based

on data from the Indonesian waqf board, it shows that as of January 2018, total waqf assets in the form of property had reached \pm IDR 4.4 trillion.

Based on this data, the potential for waqf is very potential to be more productive in accordance with the function and objectives of the waqf itself. However, the existing potential cannot be maximized properly, due to various factors, so the steps that must be taken are to empower its potential by making the cash waqf assets more productive. Even if the waqf can be maximized in its use, it is very likely that the prosperity and welfare of the community will increase.

Human development index (HDI) is a single composite indicator used to measure the achievements of human development that have been carried out in a region. It cannot measure all dimensions of human development which are considered to reflect the status of the population's basic capabilities. The three basic abilities are a long and healthy life as measured by life expectancy at birth, knowledge and skills as measured by literacy rates and average years of schooling, and access to the resources needed to achieve a decent standard of living as measured by adjusted per capita income.

Life expectancy is measured by life expectancy at birth which is calculated using an indirect method (brass method or trussel variant) based on the variables of average live birth children and average surviving children per woman aged 15-49 years. The knowledge component is measured using two indicators, namely literacy of the population 16 years and over and average years of schooling. The literacy indicator is obtained from the reading and writing ability variables, while the average years of schooling indicator is calculated using three variables simultaneously, namely school participation, current or previous grade level, and highest level of education completed.

Components of a decent living standard are measured using adjusted real consumption indicators. For the record, the United Nations Development Program uses the adjusted real per capita Gross Domestic Product indicator as a measure of this component because there are no other better indicators available for comparison purposes between countries or regions. The calculation of the three components above shows that each component is the result of a separate calculation and is not the result of calculations from other indicators, so that a model cannot be formed consisting of indicators for the formation of each component. Therefore, the use of the Human Development Index in regional development planning must be complemented by a study and situation analysis of the indicators that influence the development of the Human Development Index value.

Development of the Human Development Index shows an increase in achievements in line with the improvement in the country's economy. So it can be said that, with an increase in the Human Development Index in Indonesia, it will have an impact on improving a country's economy. At this time, the condition of the Human Development Index in Indonesia tends to increase, the amount of achievement achieved by Indonesia in increasing the Human Development Index at the end of 2022 is 0.86 compared to 2021, namely 0.49. During the 2022 period, the condition of the Human Development Index in Indonesia tends to increase, namely 0.86% or reach 72.91 in 2022. This occurs due to changes in one or more components or a decrease in the HDI during that period. The changes in question can be in the form of an increase or decrease in the magnitude of the HDI components, namely life expectancy, literacy rate and per capita income of a community.

Statement of Financial Accounting Standards (PSAK) No.14 (Indonesian Institute of Accountants, 2015:14.2) inventory is an asset available for sale in the ordinary course of business, in the production process of such sales or in the form of materials or in the form of equipment for use in the production process or purchase of services. Inventory is included in lancer assets because the amount of cash will increase along with the sale of goods in cash.

Entering today's increasingly widespread economic world, every company that grows and develops requires a good internal control of inventory so that it can support the system and smooth normal activities or production of the company. Inventory is the most active element in trading companies and one of the main conditions that must be met and owned by a company in trading activities because in trading what is traded is the inventory (Palar et al., 2020).

Statement of Financial Accounting Standards PSAK No. 14 regulates inventory, including inventory measurement methods can be used to determine inventory value (Karamoy & Anwar, 2014). Inventory accounting standards have been created for businesses operating in Indonesia based on Financial Accounting Standards PSAK 14, which is a regulation for conducting inventory accounting (Palar et al., 2020). To achieve proper inventory accounting, it is necessary to record and evaluate inventory that is meaningful to a company because it has several positions in the financial statements: the balance sheet, which affects its financial position, and the income statement, which affects its profit position. PT. Perkebunan Nusantara XIV (Persero) Makassar is a subsidiary of PT. Nusantara III Plantation engaged in plantations and animal husbandry. Activities of PT. Nusantara XIV plantations are producing sugar (gollata and white crystal sugar), molasses, crude palm oil (CPO). In the implementation of the production process, raw materials must be available for the smooth running of the production process.

The formulation of the problem in this study is "How to Apply PSAK No. 14 in the Treatment of Raw Material Inventory Accounting at PT. Perkebunan Nusantara XIV (Persero) Makassar" which was formulated based on the background above.

RESEARCH METHODS

Types of Research

Qualitative research methods involve research methods that provide descriptive data i.e. written or spoken language as well as from the behavior of the item itself. Qualitative research, as opposed to quantitative research, gives more weight to information conveyed through words or images.

Location and Time of Research

This research was conducted at PT. Nusantara XIV Makassar Plantation on Jl. Urip Sumoharjo No.72-74, North Karuwisi, Makassar District, Makassar City, South Sulawesi 90111. After the research proposal seminar, the research phase which includes data collection activities lasts for 2 (two) months.

Data Types and Sources

This type of research is qualitative using primary data sources and secondary data sources. Primary Data Primary data is data obtained directly from the object of research in this case is PT. Perkebunan Nusantara XIV (Persero) Makassar. This data requires further processing and is developed with its own understanding, for example data obtained from

interviews regarding what inventory methods are applied/used by the company. Secondary Data Secondary data is data obtained from the company and the data has been processed and documented in the company such as a brief history of the company, the company's organizational structure. This data can also be sourced from books and other literature sources that support the discussion in this study. The informant in this study is someone who will provide information related to what the researcher wants to know. In qualitative research, resource persons (in human form) play an important role in realizing research objectives. Staff of the Inventory Section of PT Perkebunan Nusantara XIV (Persero) Makassar became informants for this research.

Data Collection Methods Interview

The interview is by conducting questions and answers directly with employees of the inventory department of PT. Perkebunan Nusantara XIV (Persero) Makassar. Documentation Documentation is a collection of data in the form of photos, reports, relevant documents and related to raw material inventory reports at PT. Perkebunan Nusantara XIV (Persero) Makassar. Observation Observation is a process of direct observation, recording and analyzing things that occur in the field so that researchers get strong enough data about raw material inventories at PT. Perkebunan Nusantara XIV (Persero) Makassar. Data Analysis Methods The method used by researchers is Descriptive Qualitative. Data analysis is the management of information into research results and then converted into data, where the data obtained is used as well as possible to be able to conclude the problems posed in compiling research. The stages carried out in this study are data processing, namely: Data analysis Conducting an analysis of the data that has been obtained, the researcher in this case interprets the data obtained in the field. Drawing conclusions From the previous activity, the next step is to conclude and verify or critique whether the data is valid or not. The last step is to report income in writing.

RESULTS AND DISCUSSION

PTPN XIV Inventory The types of inventory in PTPN XIV can be classified as follows: The raw supplies are oil palm fruit FFB (Tanda Buah Segar), sugarcane and rubber sap. The inventory of raw materials from PTPN XIV company comes from its own garden. The supply of finished materials is Palm Oil and Palm Kernel produced from FFB (Tanda Buah Segar), Palm Oil is the best quality product that will later be exported palm oil is commonly called CPO (Crude Palm Oil), while palm kernel is in the form of whole grains. Sugar and Molasses produced by Cane, Sugar is an excellent quality product, while molasses is a by-product of sugar production that cannot be crystallized. And LUMP and SIR 20 produced from Rubber Tree Sap, LUMP is a superior product owned by PTPN XIV, while SIR 20 is rubber. This is a flagship product that will later generate profits for the company. Complementary raw material preparations consisting of all supplies needed for processing including supplies needed by the garden. Because of the many types of supplies that are sometimes in the inventory of these complementary materials.

Application of Inventory Accounting Inventory Acknowledgment The process of recognizing raw material inventories at the company begins when oil palm, sugarcane, and rubber trees have been able to produce and are ready to be harvested or processed at the plantation's processing plant. The process is as follows: Plant Yield(TM) Oil palm, sugarcane

and rubber trees are yielding crops. The costs incurred are the costs of maintaining producing plants consisting of employee salaries. Processing costs, maintenance costs for roads, waterways, planting and insertion costs, pest and disease removal costs, fertilization costs and other costs. Harvest The harvest of oil palm, sugarcane and rubber tree sap is an agricultural product. These agricultural products will be recognized as the company's inventory. The harvest of oil palm, sugarcane and rubber tree sap will be processed more directly by the production department so as to produce ready-to-sell products. Complementary Ingredients Complementary materials are products owned by the company to complete the inventory of raw materials in the production process and during the processing of raw materials themselves. In PTPN XIV, this complementary material is recognized based on the costs incurred by the company in purchasing and using it.

Inventory Measurement Agricultural products produced from yielding crops are measured based on their acquisition price. The acquisition price is obtained from capitalizing the costs incurred when harvesting until it reaches the agricultural product is ready for use for further processing. Presentation and Disclosure Inventory of raw materials in the financial statements of PT. Nusantara XIV plantations are presented on the balance sheet, combined with complementary material inventories on the balance sheet in the current assets column. This causes the inventory of raw materials to be too large on the financial statements. The purpose of implementing company financial accounting is to see how the inventory of raw materials is used / needed, whether it is in accordance with the applicable rules or not. The following are the results of interviews regarding the implementation of PSAK No.14 with the staff of the inventory section of PT Perkebunan Nusantara XIV: "The application of PSAK No. 14 must be applied because this has become a rule that has been determined by IFRS and from the PSAK itself to be used as a guideline, because if we do not follow the rule, it will definitely be a finding for the independent auditor." (Fariz Alief Husain, Supply staff). From the results of the interview above, it can be seen that PTPN 14 already knows the PSAK No. 14 rules governing inventory, and also knows the risks if it does not apply the PSAK rules. PTPN 14 has also implemented PSAK No. 14 regarding accounting treatment of raw material inventories. This statement can be proven through interviews with PTPN 14 inventory staff. "Of course, we have implemented the PSAK because if it is not implemented, we will not follow the applicable rules and will be audited by an independent auditor." (Fariz Alief Husain, Supply staff).

Discussion

Supplies In general, each company will classify its own inventory. In industrial enterprises inventory can be classified into: raw language inventory, work-in goods inventory, finished goods inventory and complementary material inventory. Raw material inventory is the main material that is processed for production so that it becomes finished goods and ready to be sold to consumers. PT Perkebunan Nusantara XIV Makassar is responsible for providing satisfactory production results and in accordance with those circulating in the market. The raw materials obtained from the garden itself and will be processed/posed into finished products. The inventory of raw materials in the financial statements based on PSAK No.14 is recognized as inventory. Meanwhile PT. Perkebunan Nusantara XIV Makassar in its financial statements, raw material inventory, and equipment materials in PSAK No.14 are recognized as inventory. Inventory recording is one of the steps that must be taken to carry out comprehensive accounting records, especially in producing financial statements that are needed by many parties. Recording of materials is carried out continuously. The raw materials to be purchased

are recorded by the purchasing department, then the incoming raw materials are directly handed over to the processing department, then the processing department directly records inventory. Meanwhile, the inventory of complementary raw materials is recorded based on proof of purchase. Presentation of Inventory in Financial Statements The presentation of inventory is contained in the financial statements, namely on the balance sheet. For presentation on the balance sheet, inventory is grouped into current assets and liquidity in accordance with the rules in Financial Accounting Standards, namely estimates of Cash, Banks, Receivables, Inventories, and Office Supplies. However, the valuation of merchandise inventory is not presented at the amount of net realizable value. There are some damaged supplies that must be removed from the stock-taking list because the item is definitely no longer usable. PT. Perkebunan Nusantara XIV merchandise is still included in stock-taking and is also valued in final inventory, it is not in accordance with Financial Accounting Standards, because inventory is not presented at net realizable value. This is evidenced by the existence of damaged goods that are included by the company into the balance sheet as its inventory. Where the damaged goods should be removed from the stock and included the burden of damage to goods which is a rare cost. The presentation carried out by PT. Perkebunan Nusantara XIV (Pesero) Makassar is in accordance with the Financial Accounting Stanadar. Where this is brought can be seen the value of inventory presented by the company on the balance sheet report.

Income statement

Nusantara XIV Plantation		
Income Statement		
December 31, 2022		
(Presented in Rupiah, unless otherwise stated)		
	2022	2021
REVENUE	649,500,706,219	748,588,856,882
COST OF REVENUE	(749,263,232,651)	(727,100,257,862)
GROSS PROFIT (LOSS)	(99.762.526.432)	21.488.599.020
	Profit on changes in fair value	
Biological assets	7.372.824.177	21.040.284.365
General and administrative	(91.832.319.765)	(99.902.262.765)

TAX BENEFITS (BURDEN)		
INCOME	616.322.860	(84.422.174.159)
CURRENT YEAR'S LOSS	<u>(429.214.098.995)</u>	<u>(548.854.719.363)</u>
OTHER COMPREHENSIVE INCOME:		
Items that will not be reclassified to profit rugi:		
Company		
Fixed asset revaluation surplus	-	135.079.509.790
Changes in the fair value of the property		
Investment	65.000.000	22.398.353.578
Reverse measurement of liabilities		
Reward Keja, Neto	<u>1.020.153.789</u>	<u>13.930.433.713</u>
Comprehensive income of others-net	<u>1.085.153.789</u>	<u>171.408.297.081</u>
TOTAL COMPREHENSIVE LOSS YEAR		
WALK	<u>(428.128.945.206)</u>	<u>(377.446.422.282)</u>
Current year losses that can be		
Attributed to:		
Owner of parent rntitas	(429.213.590.203)	(548.854.144.476)
Noncontrolling interests	<u>(508.792)</u>	<u>(574.887)</u>
Total	<u>(429.241.098.995)</u>	<u>(377.446.422.282)</u>
Total comprehensive loss for the year		

CONCLUSION

The application of raw material inventory accounting in the accounting treatment at PT Perkebunan Nusantara XIV (Persero) Makassar is in accordance with PSAK No.14 because it has become a rule that has been determined by IFRS and from the PSAK itself to be used as a guideline, because if we do not follow these rules, it will definitely be a finding for independent auditors. The inventory of raw materials in the financial statements based on PSAK No.14 is recognized as inventory. Meanwhile PT. Perkebunan Nusantara XIV Makassar in its financial statements, raw material inventory, and equipment materials in PSAK No.14 are recognized as inventory.

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