

# Application of PSAK No. 14 in the Accounting Treatment of Raw Material Inventory at PT Perkebunan Nusantara XIV

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Article Info	Abstract
PSAK No. 14, Accounting, Inventories and Raw Materials	<p>The purpose of this study was to explore and analyze the application of PSAK No. 14 in the accounting treatment of raw material inventory at PT Perkebunan Nusantara XIV. The methodological approach employed in this research was qualitative, utilizing a descriptive methodology. Qualitative descriptive methodology involves the collection of written and oral data from individuals or informants capable of providing detailed descriptions without predetermined structures or frameworks. This study utilized a combination of primary and secondary data sources. Primary data was obtained through interviews with relevant personnel within PT Perkebunan Nusantara XIV, allowing for firsthand insights into the company's accounting practices regarding raw material inventory. Additionally, observations were conducted to supplement the interview data, providing further contextual understanding. Secondary data, including financial reports and documentation related to PSAK No. 14, were also analyzed to corroborate the findings. The findings of this study revealed that PT Perkebunan Nusantara XIV has indeed implemented PSAK No. 14 in its accounting treatment of raw material inventories. This implementation was evidenced by the company's adherence to the principles and guidelines outlined in PSAK No. 14, ensuring transparency and accuracy in reporting raw material inventory transactions. The utilization of qualitative methodology allowed for a comprehensive understanding of the practical application of PSAK No. 14 within the specific context of PT Perkebunan Nusantara XIV, shedding light on the effectiveness and challenges associated with its implementation.</p>

## 1. INTRODUCTION

The Financial Accounting Standards Statement (PSAK) No. 14 (Indonesian Institute of Accountants, 2015:14.2) states that inventory is assets available for sale in the ordinary course of business, in the process of producing goods for sale, or in the form of materials or supplies used in the production process or the purchase of services. Inventory is classified as a current asset because the cash amount will increase with the sale of goods for cash.

In today's increasingly expansive economic landscape, every growing and developing company requires effective internal inventory controls to support the system and smooth operation or production activities. Inventory is the most active element in trading companies and a fundamental requirement for any trading activity, as the items traded are the inventory itself (Palar et al., 2020). With a sound accounting system, recording, valuation, measurement, and disclosure of inventory serve

as means to provide information for company evaluation and as tools for effective internal control (Karundeng et al., 2017).

Inventory is one of the most crucial requirements for a company engaged in trading operations, as inventory is sold in transactions, and all operational activities of a company focus on efforts to liquidate inventory for cash along with its profits. Derived from sales prices and recorded as cost of goods sold in net sales revenue (Barchelino, 2016). Financial Accounting Standards Statement PSAK No. 14 regulates inventory, including the methods of inventory measurement that can be used to determine its value (Karamoy & Anwar, 2014). Inventory accounting standards have been established for businesses operating in Indonesia based on Financial Accounting Standards Statement PSAK 14, which governs inventory accounting (Palar et al., 2020).

To achieve accurate inventory accounting, it is necessary to record and

evaluate inventory, which is significant for a company as it holds various positions in financial statements: the balance sheet, affecting its financial position, and the income statement, affecting its profit position. Inventory accounting must be applied in conjunction with inventory accounting standards to prevent operational stagnation and setbacks. Accounting should be used by business entities as a control and a measure of how successful a company is in managing its inventory. Accumulating inventory enhances the quality of existing goods and merchandise while increasing warehousing costs. The use of inventory accounting is crucial in economic operations, especially in determining the current business condition and the necessary steps to grow and develop it.

PT. Perkebunan Nusantara XIV (Persero) Makassar is a subsidiary of PT. Perkebunan Nusantara III engaged in plantation and livestock. The activities of PT. Perkebunan Nusantara XIV include producing sugar (gollata and white crystal sugar), molasses, and crude palm oil (CPO). In the execution of its production process, raw materials must be available for the smooth operation of the production process. Researchers are interested in examining the inventory of raw materials at PT. Perkebunan Nusantara XIV (Persero) due to the background of the issue, hence this research is entitled "Application of PSAK No. 14 in the Accounting Treatment of Raw Material Inventory at PT. Perkebunan Nusantara XIV (Persero) Makassar".

## 2 RESEARCH METHODOLOGY

This research is a graphic report with a subjective methodology, aimed at providing a comprehensive understanding of the problems related to the marketing techniques of Alfamart R272 Nusantara. The focus is on auditing Alfamart Nusantara's marketing strategy in increasing sales, especially at Alfamart R272 Nusantara. The research location is at Alfamart R272 which is located on Jln. Archipelago no. 342 Butung, District. Wajo, Makassar City, with research conducted from January to February 2022. Data for this research was obtained

through evaluated sources and narrative information.

Primary data was obtained through interviews with Alfamart R272 employees, while secondary data was obtained from company records and other documentation. Data collection techniques used include interviews, observation and document study. The data analysis method involves collecting information from the field, reducing the data to classify the information carefully, presenting the data to reach a determination, and drawing conclusions by dissecting the information that has been collected. Thus, this research aims to provide a comprehensive overview of Alfamart Nusantara's marketing strategy and its impact on sales, using a subjective approach and various methods of collecting and analyzing relevant data.

## 3. RESULTS AND DISCUSSION

PT Perkebunan Nusantara XIV (Persero) traces its origins back to March 11, 1996, established through the merger of several plantation companies as per Government Regulation No. 19 of 1996. The company's Establishment Deed was ratified by the Minister of Justice of the Republic of Indonesia in 1996, with subsequent amendments approved by the Minister of Law and Human Rights in 2008. The company's headquarters is situated at Jalan Urip Sumoharjo Km. 4 PO Box 1006, Makassar, with a liaison office in Jakarta. Visionary aspirations include becoming a resilient agribusiness entity supporting national progress, while missions focus on sustainable production enhancement, human resource development, value chain optimization, governance, and stakeholder trust. The company cultivates a culture of commitment, cooperation, and exemplary behavior, aligned with the Ministry of SOEs' values. Organizational structure and business units, encompassing oil palm, rubber, sugarcane, coconut, and livestock sectors, contribute to PT Perkebunan Nusantara XIV's multifaceted operations.

The inventory findings at PT Perkebunan Nusantara XIV (PTPN XIV) reveal a diverse range of goods categorized into raw materials, finished goods, and supplementary raw materials

essential for production processes. Raw material inventory primarily comprises oil palm fruit TBS, sugarcane, and rubber latex sourced from the company's plantations. Finished goods encompass various products such as Palm Oil (CPO), Palm Kernel, Sugar, Molasses, Lump, and SIR 20, which are pivotal for generating profits.

PTPN XIV's trading activities involve producing and distributing these products, as highlighted by inventory department staff interviews. The acquisition of raw materials directly stems from the company's plantation maintenance efforts, ensuring a self-sustaining supply chain. The application of inventory accounting practices involves recognizing agricultural products upon harvesting, measuring based on acquisition costs, and presenting them on the balance sheet, complying with PSAK No. 14 regulations. Interviews with inventory department staff underscore PTPN XIV's adherence to accounting standards, emphasizing the importance of compliance to mitigate audit risks and ensure financial transparency. The implementation of PSAK No. 14 reflects PTPN XIV's commitment to regulatory compliance and financial accountability, as affirmed by staff interviews.

The discussion surrounding inventory management at PT Perkebunan Nusantara XIV (PTPN XIV) delves into its classification, accounting treatment, and presentation in financial statements. Inventory is categorized into raw materials, work in progress, finished goods, and supplementary materials, with raw material inventory crucial for production processes. PTPN XIV sources its raw materials from its own plantations, ensuring self-sufficiency and quality control. Accounting practices follow PSAK No.14 guidelines, with continuous recording of material transactions, including supplementary raw material inventory based on purchase evidence.

The presentation of inventory in financial statements, particularly in the balance sheet, aligns with Financial Accounting Standards, grouping inventory under current assets according to liquidity. However, discrepancies arise regarding damaged goods assessment, where damaged items are included in the ending inventory despite not being in accordance with financial standards. Damaged goods should be removed from inventory and recorded as a rare expense.

The income statement presentation illustrates PTPN XIV's financial performance, showcasing revenue, cost of goods sold (COGS), gross profit/loss, and operating expenses. While the company adheres to financial standards in inventory presentation, discrepancies in damaged goods assessment highlight areas for improvement in accounting practices. Overall, the discussion underscores the importance of accurate inventory management and compliance with financial standards for transparent financial reporting and informed decision-making.

#### 4. CLOSING

The conclusion drawn from the analysis of inventory accounting practices at PT Perkebunan Nusantara XIV (Persero) Makassar underscores compliance with PSAK No.14 standards, ensuring adherence to guidelines set by IFRS and PSAK regulations. The recognition of raw material inventory in financial statements aligns with accounting principles, reflecting transparency and accountability in financial reporting.

Moving forward, recommendations for future research aim to enhance understanding and contribute to the broader academic discourse on inventory management. Suggestions include expanding the scope of research to address additional aspects of inventory accounting or formulating new research questions to delve deeper into specific areas of interest. By building upon the findings of this study, future researchers can enrich the existing body of knowledge and provide valuable insights for both academia and industry practitioners.

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