

## ANALYSIS OF ACCOUNTING TREATMENT OF 3 KG LPG GAS INVENTORY BASED ON PSAK NO. 14 AT SPPBE PT DELTA GASINDO SEJAHERA

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### ABSTRACT

*Inventory is one of the company's important assets that has a very big influence on its operational activities. In addition, the inventory account is very important because inventory is a very important asset of the company and contributes to the creation of revenue in the company's financial statements. This study aims to analyze the application of accounting treatment of 3 kg LPG gas inventory at PT Delta Gasindo Sejahtera's LPG Bulk Filling and Transportation Station (SPPBE) based on Statement of Financial Accounting Standards (PSAK) No. 14. The research methodology used is a qualitative descriptive approach with data collection techniques through interviews, observation, and documentation. The results showed that PT Delta Gasindo Sejahtera has implemented PSAK No. 14 in recording and reporting 3 kg LPG gas inventory consistently. However, there are several obstacles in the inventory management process that need to be improved, such as a less integrated information system and inaccuracies in recording the amount of inventory. This study provides recommendations for companies to improve accounting information systems and conduct training for employees to better.*

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## 1. INTRODUCTION

Inventory is one of the company's important assets that has a huge influence on its operational activities. In general, the value of inventory is relatively high because inventory helps companies work more effectively. Trade goods inventory is inventory that is sold directly to customers without additional processing. Since the field of accounting provides economic and financial information that is urgently needed by management and stakeholders, it is an important component in achieving the goals of every company. Information about inventory activities can be used as a basis for decision making. In addition, inventory accounts are very important because inventory is a very important asset of the company and contributes to the creation of revenue in the company's financial statements. In terms of preparing financial statements, inventory is also very important because profit/loss statements and balance sheets cannot be prepared without knowing the value of inventory. Good decisions about inventory can ensure the company continues to operate. Because inventory items sold are the company's main source of income, therefore the management and handling of inventory items must be in accordance with Statement of Financial Accounting Standards (PSAK) Number 14.



Statement of Financial Accounting Standards (PSAK) Number 14 sets out the rules for corporate inventory accounting in Indonesia. This PSAK serves as a guideline for the application of inventory accounting of companies operating in Indonesia. Statement of Financial Accounting Standards No. 14 addresses inventory accounting specifically, this document consists of an introduction section that provides an overview and explanation of the principles involved, as well as a presentation of the accounting treatment specifically related to merchandise inventory.

LPG or *Liquified Petroleum Gas*, is natural gas stored in liquid form in metal tubes, when this gas liquid comes out of the tube, it quickly turns into a highly flammable gas, the gas is used to make a fire for cooking. LPG products available at SPPBE PT Delta Gasindo Sejahtera are 3 kg LPG cylinders, 5.5 kg LPG cylinders and 12 kg LPG cylinders. The distribution of LPG to the public is fully handled by Pertamina through a closed supply chain system. In the process of distributing 3 kg LPG cylinders, starting from the LPG Depot, the next step is SPPBE (LPG Bulk Filling and Transportation Station) as a filling facility or LPG filling point, which is managed by Pertamina and private parties, after which LPG is received by agents / distributors and then distributed to bases and from bases to retailers, shops or consumers.

PT Delta Gasindo Sejahtera is an authorized agent of Pertamina Persero engaged in the distribution of LPG gas serving the North Minahasa Regency area. The company office is located at Jalan Matungkas, Dimembe District, North Minahasa Regency. The company focuses on subsidized LPG distribution activities from SPPBE to agents who have registered with Pertamina. SPPBE PT Delta Gasindo Sejahtera has 11 agents registered with Pertamina. PT Delta Gasindo Sejahtera does not have the right to regulate the number of bases or the distribution of each base, because SPPBE only serves the allocation given by PT Pertamina Patra Niaga SAM Retail SulutGo and the price and amount of LPG distributed every day is determined by Pertamina and controlled in accordance with applicable regulations, and is not allowed to change the price of LPG that has been determined. PT Delta Gasindo Sejahtera follows the provisions set by Pertamina as a supplier in procuring its supplies, Pertamina sets a minimum and maximum quota of 3 kg LPG gas cylinders that can be taken by agents each month, agents are free to determine the number and time of orders as long as they remain within the established monthly quota limit. The collection of new LPG cylinders can only be done after PT Delta Gasindo Sejahtera makes payment for the LPG cylinder order no later than the day before. As a trading company engaged in distributors, PT Delta Gasindo Sejahtera also faces obstacles related to 3 kg LPG gas inventory. In its operational implementation, there is often a difference in the amount of stock reported by the *checker* with that recorded by the finance department, this finding was found by SBM when conducting *stock-taking*, namely LPG gas that was distributed did not match the remaining stock at the time of inspection and also experienced a scarcity of 3 kg LPG gas prematurely because the scarcity usually only occurs on Eid al-Fitr or during Christmas celebrations, this problem only occurs in 3 kg LPG gas or subsidized gas.

Inventory control is very important because of the large number of goods traded. As explained in PSAK No.14 concerning inventory, companies need recording and valuation methods that comply with financial accounting standards to effectively manage various types and quantities of inventory. This inventory valuation has a direct impact on the value of inventory listed in the balance sheet and the amount of net profit or loss presented during the reporting period.

## 1.2 Problem Research

Based on the background described above, the problem formulation obtained is: How is the accounting treatment of 3 kg LPG gas inventory regarding recognition, recording, valuation, presentation and disclosure based on PSAK NO. 14? 14 ?

## 1.3 Research Objectives

To determine the accounting treatment of 3 kg LPG gas inventory regarding recognition, recording, valuation, presentation and disclosure based on PSAK NO. 14.

## 2. LITERATURE REVIEWS

### 2.1 Inventory

Both manufacturing and trading companies have inventory as a current asset. Items that are available for sale in the ordinary course of business are called inventory, according to Stice and Skousen (2019:653). Inventory can be defined as goods or materials that are still on hand when the balance sheet is prepared, or goods that will be used, sold, or processed in the company's normal operational cycle. In this case, inventory is very important to keep the company's operations running smoothly, both trading (retail) and manufacturing companies often invest in inventory as the largest current asset, revenue for services provided to the public.

In every company, whether small, medium or large, inventory is very important for the survival of the company. The company must be able to estimate the amount of inventory it has, the inventory should not be too much or too little, because this will affect the costs incurred for the inventory. Inventory is one of the most active assets in the operation of trading company activities. In various expert opinions, trade inventory can be defined as goods that are stored for sale in the company's business operations. This means that the company stores inventory in the warehouse before selling, usually used by large traders such as retailers with high and diverse inventory turnover. The main purpose of inventory is to anticipate sales and prevent inventory shortages. Thus, inventory serves as a buffer to deal with changes in market demand and ensure the continuity of company operations. In synthesis, merchandise inventory plays an important role in anticipating changes in market demand and ensuring the continuity of company operations. Therefore, companies must monitor and manage inventory properly to optimize operations and increase business success.

### 2.2 Types of Inventory

Sugiyono (2022: 225) says that the type of company also determines the grouping of stocks. Inventory of products traded in a trading company is referred to as product inventory. In industrial companies whose raw materials need to be further processed to be sold as finished products, inventory is divided into several groups:

1. Raw Materials, are tangible goods used in the production process, which can be obtained from natural sources or purchased from suppliers or companies that produce raw materials.
2. Goods In Process, are goods that come out of each section in a factory are materials that have been processed into a certain form, but still require further processing to become finished goods.
3. Finished Materials, are finished goods that have been processed and are ready for sale.

### 2.3 Inventory Recognition

PSAK No. 14, states that when inventory is sold, the carrying amount of the inventory is recognized as an expense in the same period as the revenue from the sale is recognized. Inventories can be allocated to other asset accounts, such as when inventories are used as part of self-constructed fixed assets such as plant or equipment. In such a situation, inventory allocated to other assets will be recognized as an expense over the useful life of those assets.

## 2.4 Inventory Recording Method

In PSAK NO. 14 on inventory, there are two methods of recording transactions, including:

a. *Perpetual Method*

Purchases and sales of goods are recorded in the inventory and cost of goods sold accounts which means that the inventory records always record the amount of goods that have been sold and those that are still available for sale. The company also records in detail the acquisition cost of inventory products sold or purchased. This recording process takes place continuously, allowing the company to accurately monitor the amount of goods the company has (Reeve, 2018). The type of inventory that can be known through this method is *real-time*, which means that information about the stock of goods is available directly and actually. Recording inventory transactions using this system directly affects merchandise inventory. For example, merchandise purchase transactions are directly recorded in the inventory account on the debit side, while merchandise sales are recorded on the credit side. This recording method is also assisted by a merchandise inventory subsidiary book using a *stock card*.

b. *Periodic Method*

Recording in the physical method, also known as the periodic method, is done by calculating the cost of goods sold by subtracting the remaining inventory at the end of the period from the total goods available for sale during the period. The remaining goods at the end of the period are calculated by performing a physical count of the remaining inventory. In the periodic method, inventory records do not show the amount available for sale or the amount sold during a certain period. (Reeve, 2018)

## 2.5 Cost of Goods Sold

Cost of goods sold (COGS) has a direct relationship with sales revenue. Sales in an accounting period can be calculated by multiplying the number of units sold by the selling price. Conversely, the cost of goods sold is obtained by multiplying the same number of units by the cost per unit. Cost of goods is an amount that can be measured in units of money, in the form of cash paid, the value of services delivered/sacrificed, or debt incurred or additional capital in the context of ownership of goods and services needed by the company, both in the past and in the future, (Supriyono, 2018).

## 2.6 Inventory Valuation Methods

One important part of inventory management is inventory valuation. By conducting a proper valuation of trade inventory, the value of inventory and cost of goods sold within a certain period of time can be determined. Three common methods for valuing inventory include:

- a. *First In First Out (FIFO) Method* This method prioritizes the price of goods first entered or received in the warehouse to value inventory. In other words, the first item that comes in will be considered the first to be sold or used in production.
- b. *Last In First Out (LIFO) Method* This method values inventory based on the price of the last item entered or received in the warehouse. The last item entered is considered the first to be sold or used in production.
- c. *Average Method* This method determines cost of goods sold and ending inventory value by calculating the average cost of products purchased or manufactured during the accounting period. Cost of goods sold is calculated by dividing the total cost of products purchased by the total number of products available. Then, the ending inventory value is calculated by multiplying the number of available products by the average price of the products.

## 2.7 Presentation of Financial Statements

The financial statements prepared by a company must provide appropriate information both internally and externally. The aim is to enable management and external stakeholders to make informed decisions. A company needs to present information about its business activities in a way that is relevant, reliable and comparable.

The applicable inventory valuation should be explained in the description of the financial statements, including all applicable accounting principles, such as the cost method (*FIFO, LIFO, Average*). Financial reporting of inventories should be included in the balance sheet and income statement. Inventories recorded in the balance sheet reflect the value of goods owned by the company at the balance sheet date, which is usually also the end of the accounting period. In the income statement, inventories are shown as part of the cost of goods sold. There is a relationship between inventory on the balance sheet and the income statement, and there is even a correlation between the inventory levels of this year, last year, and next year. From that context, we can see how important the contribution is in determining the *profit* (loss) and financial position of the company not only for the current year, but also for the previous year and the next year.

## 2.8 Inventory Disclosure

The notes to the financial statements contain information about inventories. Based on PSAK No. 14, the financial statements must disclose the following about inventories:

1. Accounting policies used in inventory measurement, including the cost formula used.
2. The total carrying amount of inventories and the amount recorded are classified by entity.
3. The carrying amount of inventory calculated at fair value less costs to sell.
4. The amount of inventory recognized as expenses during the period.
5. The amount of inventory recorded as expenses during the period.
6. The amount of any impairment recognized as a deduction from the amount of inventory recognized as an expense in the current period.
7. Conditions or events that lead to the recovery of value i.

## 2.9 Statement of Financial Accounting Standards (PSAK) NO. 14 About Inventory

Statement of Financial Accounting Standards (PSAK) NUMBER 14 According to the Indonesian Accounting Association, inventories are assets that are available for sale in the normal operations of the company, either in the form of finished goods produced for sale, as materials or equipment used in the production process, or as services. The sale of goods in cash increases the value of cash, so inventory is included in the current asset category. The Statement of Financial Accounting Standards (PSAK) is a standard that must be followed in recording and reporting accounting in Indonesia so that accounting and reporting become more efficient.

Statement of Financial Accounting Standards (PSAK) No. 14 regulates the accounting treatment of inventory. According to Suwardjono (2019: 40), accounting covers everything related to accounting, including the process of recording, valuing, measuring, recognizing, and presenting financial information and transactions. Therefore, accounting treatment consists of measurement, valuation, recognition, and presentation.

In Statement of Financial Accounting Standards (PSAK) Number 14, the Indonesian Institute of Accountants makes a special statement about inventory which consists of several parts, including:

### 1. Introduction

The introductory paragraph of Statement of Financial Accounting Standards No. 14 contains information on the purpose of the statement, the scope of the statement, and the definition of inventory. A trading company is generally defined as an organization that purchases goods

from other parties for resale to the general public. Inventory is an important element in a trading company because its activities are directly related to inventory. Inventory also greatly affects sales; if goods are not available in the form, type, quality, or quantity desired by customers, sales may suffer. Inventory is an asset that always rotates and changes continuously.

2. Destination

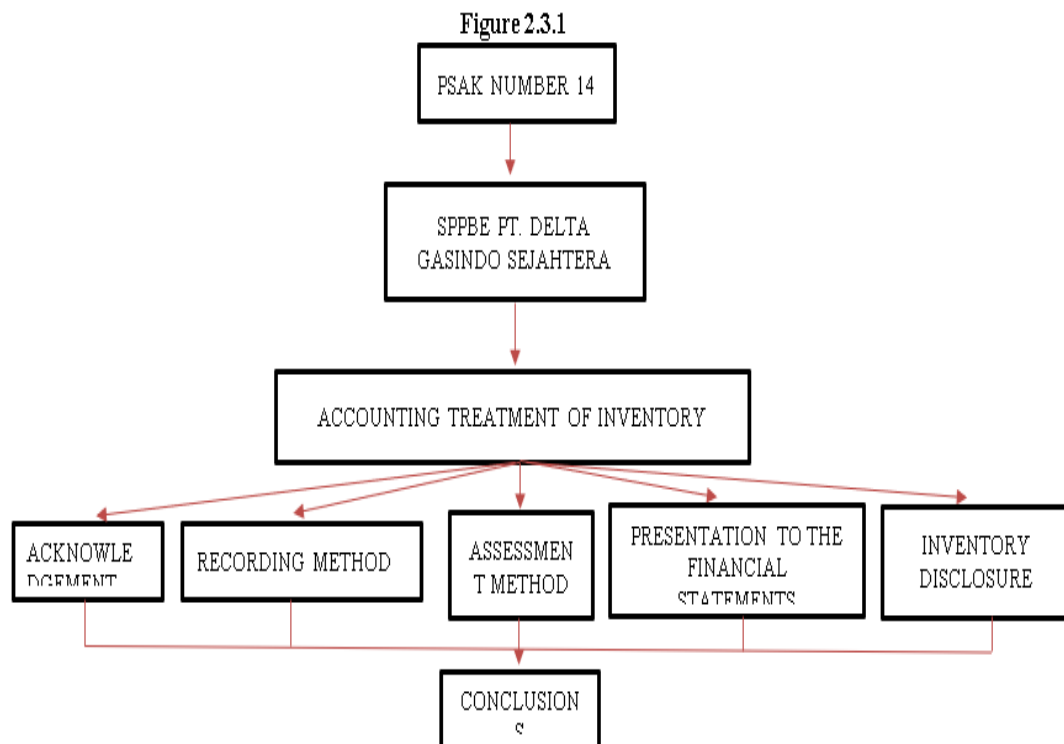
The objective of this statement is to prescribe the accounting treatment of inventories where the main problem in inventory accounting is to determine the amount of cost to be recorded as an asset and to recognize the asset until the related revenue is recorded. The main problem in inventory accounting is determining the amount of cost to be recognized as an asset and the process of converting it until the corresponding revenue is recognized. Sometimes, companies face difficulties in applying the optimal inventory recording and valuation method, due to several factors such as lack of information regarding the latest methods, lack of internal knowledge to apply the appropriate method, or the company's tendency to stick with the method it has been accustomed to using even though it may no longer suit its needs. In the context of inventory measurement, valuation methods play a key role in determining whether companies comply with Financial Accounting Standards and are able to produce financial statements that comply with PSAK No. 14.

3. Scope

Statement of Financial Accounting Standards Number 14 Section 2 states that this statement applies to all shares except :

- a. Work in progress under construction contracts, including directly related service contracts (PSAK 34: Construction Contracts).
- b. Financial Instruments (PSAK 50: Financial Instruments: Representations and PSAK 55: Financial Instruments: Recognition and Measurement) The Statement of Financial Accounting Standards is a rule that accountants must comply with to make financial reporting in Indonesia more effective.

2.10 Kerangka Konseptual Penelitian



Source: Processed Data, 2024

### **3. RESEARCH METHOD**

#### **3.1 Type of Research**

The type of research used by researchers in this study is a qualitative descriptive approach, which describes the problem or object to determine the application of PSAK NO. 14 Accounting Treatment of 3kg LPG gas inventory at SPPBE PT Delta Gasindo Sejahtera.

#### **3.2 Place and Time of Research**

This research took place at the SPPBE PT Delta Gasindo Sejahtera which is located on Jalan Matungkas, Dimembe District, North Minahasa Regency. The research time conducted by researchers began from May 2024 to June 2024.

#### **3.3 Data Type**

The data used in this research is qualitative. Qualitative data is data that is not in the form of numbers or numerical data, namely data presented in the form of words obtained from observations, interviews, notes, or documents.

#### **3.4 Research Data Source**

The data source used in this study, according to Sugiyono (2022: 296) Primary data is defined as a data source that directly provides data to data collectors. The primary data obtained directly in the field is in the form of organizational structure, inventory reports, financial statements, income statements, operating costs.

#### **3.5 Data Collection Methods**

Field studies are used in this research to determine how far the theory used is in accordance with the real situation of the subject under study. Some of the methods used in this field study include:

1) Interview

Conduct in-person interviews with the parties involved to get more information about the inventory and the business.

2) Observation

To obtain accurate data, the method of collecting data through systematic observation involves observing events, behaviors, objects, and other relevant things to support the research. All information collected was carefully recorded during this process .

3) Documentation

This data collection technique is done by taking pictures and several other documents in the form of financial reports, inventory reports and other archives related to the research.

#### **3.6 Data Analysis Method and Process**

The data analysis method used in this research is descriptive qualitative analysis, namely knowing and describing the data and information obtained, collected from the events studied, and analyzing inventory accounting according to PSAK NO. 14. 14.

The data analysis process that will be carried out by researchers in this study:

a) Data Collection

Data collection involves gathering information or documents related to the research topic. Methods include interviews, observation, document research and document analysis.

b) Processing Data

Processing the data, which includes actions such as transcription, especially for data obtained from interviews or audio/video recordings then organizing the data obtained into a user-friendly format.

c) Data Analysis

Qualitative data analysis uses various techniques, such as content analysis, grounded analysis, and thematic or issue-related analysis and others. The goal is to gain an understanding of the meaning, and context of the data obtained by the author.

d) Data Presentation





available for sale during that period. The remaining goods at the end of the period are calculated by performing a physical count of the remaining inventory. Inventory recording carried out at PT Delta Gasindo Sejahtera SPPBE is as follows:

Journal for inventory delivery costs charged to SPPBE

Merchandise Inventory	Rp xxx
Cash / Payables	Rp xxx

Inventory expenditure on sales

SPPBE PT Delta Gasindo sejahtera distributes LPG gas to agents who have registered with Pertamina through skid tank drivers and recognizes it as a sales transaction.

a) Journal entries for cash sales

Cash/bank	Rp xxx	
Sales of merchandise		Rp xxx
Cost of goods sold	Rp xxx	
Merchandise inventory		Rp xxx

b) Journal entry for credit sales

Accounts receivable	Rp xxx	
Sales of merchandise		Rp xxx
Cost of goods sold	Rp xxx	
Merchandise inventory		Rp xxx

c) Journal entry for sales returns

SPPBE PT Delta Gasindo Sejahtera does not record this transaction because the company is equipped with a device called ATG (*Automatic Tank Gauge*), which is a tool to measure the gas inventory in the skid tank before being transferred to the cylinders as well as conducting gas weighing and gas leak tests.

d) Journal recording of freight/transportation costs

Freight/transportation costs	Rp xxx
Cash / Accounts payable	RP xxx

e) Recording the cost of gasoline and the cost of letters, the company records the transaction as :

Other expenses	Rp xxx
Cash	Rp xxx

#### 4.1.5 Inventory valuation of goods at SPPBE PT. Delta Gasindo Sejahtera

Inventory valuation at PT Delta Gasindo Sejahtera SPPBE uses the first-in first-out method as stated by Mr. Machael Chaucer during an interview on June 13, 2024. "The inventory valuation system at PT Delta Gasindo Sejahtera SPPBE uses the FIFO (First In First Out) method, which is a system of valuing the inventory of trade goods where goods that enter first will come out first, in the sense that the first goods purchased will be sold first".

The first-in-first-out (*FIFO*) method is used to value inventory at PT Delta Gasindo Sejahtera's SPPBE. SPPBE PT Delta Gasindo Sejahtera uses the FIFO inventory valuation method, which means that the first item stored in the warehouse is the first item sold. With a lot of LPG gas cylinder stock and frequent purchase and sales transactions.

## 4.2. Discussions

### 4.2.1 Recognition as an expense

Statement of Financial Accounting Standards No. 14 in paragraph 34 states that when inventory has been sold, the carrying amount is recognized as an expense during the period in which revenue is recognized for sales that have occurred so that based on the results of the research analyzed at SPPBE PT Delta Gasindo Sejahtera that the operation of receiving and storing LPG can be obtained from skid tanks, pipes and barges/barges.

#### **4.2.2 Inventory recording**

Based on the results of the research analyzed at SPPBE PT Delta Gasindo Sejahtera in terms of recording inventory of trade goods, SPPBE PT Delta Gasindo Sejahtera uses the periodic method. Therefore, the calculation of trade goods inventory is carried out at the end of the period, namely the remaining goods at the end of the period are calculated by performing a physical calculation of the remaining inventory to determine the quantity of goods in the company.

#### **4.2.3 Inventory valuation**

Based on the results of the research analyzed at SPPBE PT Delta Gasindo Sejahtera in determining inventory, physical calculations are carried out. Through physical calculations, the value of inventory can be calculated by multiplying the quantity of inventory by the price chosen by the company to calculate its inventory using the average cost method and to value its inventory using the first-in first-out method.

#### **4.2.4 Inventory presentation**

Balance sheet and income statement calculations cannot be separated and are interrelated. Inventories of trade goods at SPPBE PT Delta Gasindo Sejahtera are reported in the profit and loss financial statements at their value and the balance sheet is presented in the current asset position. Inventory is included in the balance sheet in current assets. The inventory listed reflects the inventory value at the balance sheet date. In the accounting system, the inventory recorded in the balance sheet shows the value of inventory still available at the end of the period. The income statement is prepared to provide true information on the company's performance during a certain period.

Based on the results of the research analyzed at SPPBE PT Delta Gasindo Sejahtera has presented its inventory on the statement of financial position and income statement in this case the presentation is in accordance with PSAK No. 14.

#### **4.2.5 Inventory disclosure**

Disclosure of merchandise inventory at SPPBE PT Delta Gasindo Sejahtera discloses merchandise inventory on the statement of financial position, namely in the current assets section for the amount of inventory and is also disclosed on the income statement.

#### **Research Implications**

The implications of research on the accounting treatment of 3 kg LPG gas inventory based on PSAK No. 14 at PT Delta Gasindo Sejahtera's SPBE can include several things, namely:

##### **1. Compliance with Accounting Standards**

This study can reveal the extent to which PT Delta Gasindo Sejahtera complies with PSAK No. 14 in managing 3 kg LPG gas inventory and to assess the company's level of compliance with applicable accounting standards.

##### **2. Operational Efficiency**

By applying accounting methods in accordance with PSAK No. 14, companies are expected to improve efficiency in inventory management, including better inventory management, more accurate monitoring of inventory, and reduced risk of loss or excess stock.

##### **3. Accurate Financial Reporting**

Analysis of the accounting treatment of 3 kg LPG gas inventory at SPPBE PT Delta Gasindo Sejahtera should present more accurate and transparent financial information. By complying with relevant accounting standards, PT Delta Gasindo Sejahtera can ensure that its financial statements provide a clear and reliable picture of the 3 kg LPG gas inventory post.

##### **4. Practice Implementation**

This research can also show the best practices in SPPBE related to inventory management, which can be a reference for other companies in terms of implementing PSAK No. 14.

## 5. Recommendations and Improvements

Based on the findings of this study, recommendations can be given for improvements or enhancements in the inventory accounting system that is being implemented by PT Delta Gasindo Sejahtera. This can help companies to continue to develop best practices in their inventory management.

6. This research has the potential to make a significant contribution to the practical understanding of the application of PSAK No. 14 in SPPBE, as well as providing insight for companies and regulators regarding the importance of compliance with applicable accounting standard

## 5. CONCLUSION

Based on the results of research and discussion of "Accounting Treatment of 3 kg LPG Gas Inventory Based on PSAK No. 14 at SPPBE PT Delta Gasindo Sejahtera" conclusions can be drawn:

1. Recognition of Inventory as an expense at SPPBE PT Delta Gasindo Sejahtera is recognized at the time of sale of trade goods or at the time of distribution of trade goods where the carrying value of the inventory is recognized as an expense in the same period as the recognition of revenue from sales.
2. Inventory recording at SPPBE PT Delta Gasindo Sejahtera uses the perpetual method where the company records in detail the acquisition cost of products purchased or sold and the cost of ending inventory with the cost of goods sold during the current year can be determined directly from these accounting activities.
3. Inventory valuation at PT Delta Gasindo Sejahtera SPPBE calculates its inventory using the average formula by calculating the average cost of products purchased with the total number of products available and to value its inventory using the first-in first-out (FIFO) method.
4. Presentation of Financial Statements at SPPBE PT Delta Gasindo Sejahtera is presented in the income statement and in the statement of financial position.
5. Inventory Disclosure at SPPBE PT Delta Gasindo Sejahtera has not fully implemented PSAK No. 14 concerning inventory where matters or elements that need to be disclosed in the financial statements are not in accordance with PSAK No. 14.

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