

Implementation of Fixed Asset Accounting at PT. Makassar Sarana Permai

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ABSTRACT

This research aims to determine the application of fixed asset accounting at PT. Makassar Sarana Permai. The types of data used in this research are qualitative data and quantitative data. The data sources used are primary data and secondary data. The analytical method used is descriptive. The research results show that PT. Makassar Sarana Permai has implemented fixed asset accounting based on PSAK No. 16 in terms of classification and characteristics, recognition, measurement upon recognition, measurement after recognition, depreciation, termination and disposal, as well as disclosure and presentation in financial statements.

KEYWORDS: Fixed Asset Accounting, PSAK No.16 of 2018

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INTRODUCTION

Fixed assets are tangible or physical items owned by the company that are used for the company's operations and have elements or benefits. The amount of funds invested by a company in fixed assets can show the profitability of a company. Asset ownership is not limited to certain types of companies, but it can be ensured that all companies own assets.

In the Statement of Financial Accounting Standards (PSAK) Number 16 of 2018, fixed assets are tangible assets owned for use in the production or provision of goods or services, for rental to other parties, or for administrative purposes, and used for more than one period. The fixed asset accounting process begins when the asset is acquired until the asset is written off.

All fixed assets (except land) used in the company's operational activities have a lifespan and economic benefits for the company. The lifespan and economic benefits of an asset may decrease over time the asset is used. The biggest problem in fixed asset accounting is determining the acquisition price of fixed assets, expenses during the use of fixed assets, depreciation of fixed assets, retirement of fixed assets, and presentation of fixed assets in financial statements.

Several studies indicate that there are still many problems related to reporting fixed assets, namely problems with security and maintenance, assessment, as well as problems related to the guidance, supervision and control of fixed assets.

Considering the important role of fixed assets and the large amount of funds needed to obtain these fixed assets, it is therefore necessary to apply good and appropriate fixed asset accounting to each fixed asset owned by the company, which includes the recognition of fixed assets up to the presentation of fixed assets in the financial statements. will be used as information for interested parties, so its existence requires the best possible handling.

Based on this description, the author is interested in examining the extent to which fixed asset accounting is implemented at PT. Makassar Sarana Permai.

THEORETICAL REVIEW

A. Fixed assets

According to Saraswati, MT, Budiwibowo, S, & Sulistyowati, NW (2017), fixed assets, often also called physical facility assets or fixed assets, are

tangible assets owned for use in the production or provision of goods or services, to be rented to other parties for more than one period. Meanwhile, according to Seribu, D., Ardin, & Tambunan, BH (2021), fixed assets is a term used in the accounting field which refers to assets and property that are difficult to convert into cash quickly. Fixed assets include various items such as property, plant, and equipment that are operated by a company to generate revenue and expand its business. Fixed assets usually include items such as land and buildings, motor vehicles, furniture, office equipment, computers, equipment, and plant and machinery.

B. Characteristics of Fixed Assets

Setyowati, MS, Nurchamid, T., Kusumastuti, R., & Ikasari, N (2016) stated that fixed assets have several characteristics, namely they are used for company operations; not traded in the normal operations of the company; and has an economic life of more than one accounting period.

C. Fixed Asset Classification

According to Sasongko (2016), fixed assets have the following characteristics:

1. Owned for use in the production process or procurement of goods or services for rental to other parties or for other administrative purposes.
2. Expected to be used for more than one period, fixed assets are generally all balance sheet components that are utilized effectively and efficiently, greatly helping the company's performance.

D. Fixed Asset Grouping

According to Warren, et al. (2017), fixed assets can be classified into several groups, namely:

1. Tangible Fixed Assets

Tangible fixed assets have a physical form so they can be observed with one or more of the five senses and have the general characteristic of providing future economic benefits to the company.

2. Intangible Assets

Intangible assets are assets that have no physical form or form. These assets exist in the form of agreements, contracts, or patents. In this case, it meets the definition of an asset because there are benefits in the future.

E. Acquisition of Fixed Assets

According to Hartanto (2012), obtaining a fixed asset can be achieved in several ways, namely Acquisition by Purchase For Cash, Acquisition by Purchase On Long Term Contract, Acquisition by Exchange (Acquisition by Exchange), Acquisition by Issued For Securities, Acquisition by Self Construction, Acquisition of Assets from Gifts/ Donations/

Donations (Acquisition by Donation), and Acquisition by Leasing).

F. Depreciation of Fixed Assets

According to Hery (2013) depreciation is not a process of accumulating funds (cash) to replace fixed assets. Depreciation is also not used to calculate the current value of fixed assets. Depreciation is a periodic and systematic allocation of asset costs from the acquisition price of the asset over different periods, and obtaining benefits from the use of the asset. To determine the appropriate amount of periodic depreciation expense from the use of an asset, there are three factors that must be considered, namely the asset cost, residual or *salvage value*, and economic *life*. There are several methods used to calculate the amount of depreciation expense.

G. Termination and Disposal of Fixed Assets

According to Swikno (2021), there are three ways related to asset disposal, namely by termination, deletion and exchange. When disposing of fixed assets, the resulting gain or loss must be recorded in the profit and loss statement unless the asset was obtained by renting. The company will dispose of fixed assets if the assets acquired no longer provide benefits to them. Whatever method the company uses to recognize the disposal of its fixed assets, the company is obliged to determine the book value of the fixed assets at the time of disposal to determine the gain and loss on disposal of the assets. The amount receivable from the disposal of assets is recognized at its fair value, but if payment is deferred, the calculation of receipts will be recognized at its cash value.

H. Presentation and Disclosure of Fixed Assets

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According to PSAK No. 16 (2018), the Financial Report reveals for each fixed asset class:

1. The basis of measurement used in determining the gross carrying amount;

2. Depreciation method used;
3. Useful life or depreciation rate used;
4. Gross carrying amount and accumulated depreciation (combined with accumulated impairment losses) at the beginning and end of the period; And
5. Reconcile the carrying amounts at the beginning and end of the period

RESEARCH METHODS

A. Location and Research Design

This research was conducted at PT. Makassar Sarana Permai which is located on Jl. Magnolia View Number 23, Makassar City, South Sulawesi Province. The type of research used is qualitative research with a descriptive approach.

B. Data Types and Sources

The types of data used in this research are qualitative data and quantitative data. The qualitative data in this research was obtained directly from interviews with employees at PT. Makassar Sarana Permai, while the quantitative data was obtained from PT. Makassar Sarana Permai. The data sources used in this research are primary data and secondary data.

C. Method of collecting data

Primary data collection was carried out using a direct survey method at PT. Makassar Sarana Permai using observation, interview and documentation techniques. Meanwhile, secondary data collection is carried out by collecting and understanding literature that is relevant to the research problem.

D. Analysis Method

The data analysis method used in this research is a descriptive method, namely by describing or illustrating the application of fixed asset accounting at PT. Makassar Sarana Permai is based on Statement of Financial Accounting Standards (PSAK) Number 16 of 2018. The indicators used include Classification and Characteristics of Fixed Assets, Recognition of Fixed Assets, Measurement During Recognition of Fixed Assets, Measurement After Recognition of Fixed Assets, Depreciation of Fixed Assets, Termination and Disposal Fixed Assets, Disclosure and Presentation of Fixed Assets.

RESULTS AND DISCUSSION

A. Classification and Characteristics of Fixed Assets

Classification of fixed assets in PT. Makassar Sarana Permai is carried out based on the type, function, nature and activities in operation. Classification of fixed assets in PT. Makassar Sarana Permai, namely:

1. Land

Fixed assets in the form of land in PT. Makassar Sarana Permai is land or land owned by a company

which is used for company facilities, storage or to help as a place to carry out operations and activities of PT. Makassar Sarana Permai other.

2. Building

Fixed assets in the form of company facility buildings are fixed assets owned by PT. Makassar Sarana Permai is used as a place for the company's operational activities where the assets are in a condition that is ready or suitable for use.

3. Equipment

Fixed assets in the form of equipment in PT. Makassar Sarana Permai is equipment or tools owned by a company and used as a tool in carrying out company operations that have a useful life or economic benefit of 8 (eight) years such as Sany SY56C, Hitachi, and Caterpillar. This equipment is a type of tool that is usually used to excavate and move soil or other materials into the load. Fixed assets in the form of equipment can be seen in PT's balance sheet. Makassar Sarana Permai contained in the attachment.

4. Vehicle

Fixed assets in the form of vehicles in PT. Makassar Sarana Permai is a human-driven means of transportation, where this vehicle functions to assist the operational activities of companies such as the Suzuki GC 415 T, Daihatsu 540RP, and Suzuki ST150. These vehicles are used as a means of transportation and to transport goods. Fixed assets in the form of vehicles can be seen in PT's balance sheet. Makassar Sarana Permai contained in the attachment.

5. Office inventory

Fixed assets in the form of office inventory in PT. Makassar Sarana Permai are goods owned by the company and used to support the company's operational activities such as tables, chairs, filing cabinets, computers and laptops. Fixed assets in the form of office inventory can be seen in PT's balance sheet. Makassar Sarana Permai contained in the attachment.

Characteristics of fixed assets in PT. Makassar Sarana Permai are fixed assets used in company activities both in administration, providing access and other functions related to facilities and infrastructure that are profitable for the company. In addition, the company's fixed assets have a useful life of more than 1 (one) year, providing economic benefits in the future in the form of increased capacity, production quality, or increased performance, their value is relatively material and can be seen physically.

B. Recognition of Fixed Assets

Based on the research results, it is known that recognition of fixed assets occurs if it is likely that the fixed assets owned will provide economic benefits for the entity. In other words, ownership of fixed assets provides economic benefits to support the company's operational activities so that it can gain profits from the use of these fixed assets. In addition, the cost of acquiring these fixed assets can be measured reliably, namely calculating the entire cost of acquisition by adding up the acquisition prices of the fixed assets.

C. Measurement When Recognizing Fixed Assets

Based on the research results, it is known that PT. Makassar Sarana Permai acquires fixed assets through cash purchases, where in this purchase the cost of acquiring fixed assets includes the acquisition price as well as costs until the relevant fixed assets are ready for use and these costs can be attributed directly. Fixed assets owned and used in the company's operational activities will require expenditures aimed at maintaining the stability of the use of the fixed assets owned so that they can be used and carry out their functions properly.

D. Measurement After Recognition of Fixed Assets

Based on the research results, it is known that the measurement after recognition of fixed assets applied by PT. Makassar Sarana Permai uses a cost model and a revaluation model. Measurement after recognition using the cost model is recorded at cost less accumulated depreciation and accumulated impairment losses

E. Depreciation of Fixed Assets

Based on the research results, it is known that depreciation of fixed assets at PT. Makassar Sarana Permai is carried out using the straight line method which is defined as the same amount of depreciation on fixed assets and is charged each year or each period of asset use. Where is the depreciation of the value of fixed assets in PT. Makassar Sarana Permai is an adjustment to the value of these assets in connection with a decrease in the benefits and operating capacity of fixed assets. It is known that the depreciation method used by PT. Makassar Sarana Permai is a straight line method with fiscal depreciation calculations.

F. Termination and Disposal of Fixed Assets

Based on the research results, it is known that PT. Makassar Sarana Permai records the derecognition of its fixed assets if the assets can no longer provide the economic benefits expected from the use of the fixed assets. However, it is known that PT. Makassar Sarana Permai has not had any termination or disposal of its fixed assets.

An asset in a company will not be used forever, because the asset cannot meet the company's operational needs continuously. For fixed assets that can no longer provide benefits to the company, this is done exchange for another asset, dispose of or sell. The gain or loss arising from the retirement of fixed assets is determined by the difference between the net disposal proceeds (if any) and the carrying amount.

G. Disclosure and Presentation of Fixed Assets

Based on the research results, it is known that PT. Makassar Sarana Permai presents its fixed assets in financial reports, namely in the statement of financial position (balance sheet). PT's financial position report (balance sheet). Makassar Sarana Permai, it can be seen that fixed assets are reported in the non-current assets position.

When presenting financial statements, you must disclose for each class of fixed assets the measurement basis used, useful life or depreciation rates used. PT. Makassar Sarana Permai calculates depreciation using the straight line method. Depreciation for each type of fixed asset such as buildings, equipment, vehicles and office inventory is disclosed in the company's fixed asset details. In the details of the fixed assets, there is the acquisition price of the assets, depreciation rates and book value of each group of fixed assets.

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