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Fixed Asset Accounting at PT Perkebunan Nusantara II Tanjung Morawa

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Abstract: *The purpose of this study is to determine whether the fixed asset accounting at PT Perkebunan Nusantara II Tanjung Morawa has keen in accordance with Statement of Financial Accounting Standard No.16 of 2012. In this study, the type of data used are secondary data, that are all informations concerning with fixed assets. Data are collected by doing interview and documentation techniques. Data analyzed by using descriptive method. The findings show that fixed asset accounting at PT Perkebunan Nusantara II Tanjung Morawa has keen in accordance with Statement of Financial Accounting Standard No.16 of 2012.*

Keywords: *Accounting, Fixed Assets, Statement of Financial Accounting Standard No.16*

I. Introduction

Economic development in the business world is growing rapidly over time. Every company tries to compete and advance the company in accordance with the goal of each company, namely to get the highest profit. Economic developments in the business world are increasingly competitive, both at the national and even international levels, which are currently facing increasingly high and wider competition. This requires that every company continues to grow and synergize in their respective fields, both those engaged in service companies, trading companies and manufacturing companies. To run a business and achieve good goals, service companies, trading companies and manufacturing companies definitely need fixed assets in carrying out operational activities to manage and produce goods and services. With the existence of fixed assets, the goal of the company can run and can produce products that can be sold to the wider community.

Development is a systematic and continuous effort made to realize something that is aspired. Development is a change towards improvement. Changes towards improvement require the mobilization of all human resources and reason to realize what is aspired. In addition, development is also very dependent on the availability of natural resource wealth. The availability of natural resources is one of the keys to economic growth in an area. (Shah, M. et al. 2020)

Fixed assets are tangible assets used in the company's operational activities that have a useful life of more than one year, fixed assets are used in the company's operational activities and are not for sale under normal circumstances of the company. Examples of fixed assets include land, buildings, vehicles, machinery and equipment. Each fixed asset has a useful life of each and every company has a way of assessing the useful life of fixed assets owned by the company in carrying out its operational activities.

The higher the company's leverage, the company tends to generate less cash, this is likely to affect the occurrence of earning management. Companies with high debt or leverage ratios tend to hold their profits and prioritize the fulfillment of debt obligations first. According to Brigham and Ehrhardt (2013), the greater the leverage of the company, it tends to pay lower dividends in order to reduce dependence on external funding. So that the greater the proportion of debt used for the capital structure of a company, the greater the number of

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liabilities that are likely to affect shareholder wealth because it affects the size of the dividends to be distributed. (Yanizzar, et al. 2020)

In carrying out business activities, companies that require fixed assets in their operations have various ways to obtain them so that they can be used in business activities. There are several ways that companies can do to obtain fixed assets, either through cash purchases, in installments, in exchange for securities, in exchange for other assets, donations and also self-built ones. The acquisition of these fixed assets is the initial part that the company must do to have fixed assets to run the company's operations to achieve the company's goals.

Fixed assets owned by the company vary depending on the type of company, each company also utilizes fixed assets as efficiently and effectively as possible in order to achieve results in accordance with company goals. Fixed assets that are used continuously for a long time will experience depreciation, in this case the company must record it and calculate the depreciation that occurs in every fixed asset owned by the company in order to find out how much depreciation occurred in the company until it was finally presented in the report. company finances in accordance with the statement of financial accounting standards.

PT Perkebunan Nusantara II is a State Owned Enterprise which is currently part of Holding Perkebunan Nusantara which is the largest plantation company in Indonesia which is engaged in plantations that produce various commodities. In carrying out operational activities, companies need fixed assets to improve and carry out their business activities. Fixed assets are very important in operational activities, therefore the recording of fixed assets must be carried out correctly, both from recording the acquisition value and expenses incurred in the activity of using fixed assets in the company's operations. The depreciation method chosen or used in fixed assets also has an important role in valuing a fixed asset. The recording of fixed assets is very important because it becomes information material in financial statements that is used in making decisions for users of financial statements.

PT Perkebunan Nusantara II produces various commodities that require having fixed assets in carrying out its operations in order to achieve the company's goals that have been set. In the activities of companies engaged in plantations, land is needed for commodity crop activities, office buildings, machines for processing production materials, equipment for running a business, vehicles such as official cars used by employees to trucks and tractors used in the company's business activities. The number of fixed assets used by PT Perkebunan Nusanatara II in its efforts to run the company must be recorded as well as possible so as not to experience errors in the recording process from its acquisition to its presentation in the company's financial statements.

Based on the description above, the author can see that fixed assets are very important in the company's operations and are interested in choosing the research title "Analysis of Accounting Treatment of Fixed Assets Based on PSAK NO. 16 at PT Perkebunan Nusantara II Tanjung Morawa".

II. Review of Literature

2.1. Definition of Fixed Assets

Every company cannot carry out its company activities without having fixed assets because of its great influence on company operations. Fixed assets are tangible assets owned by a company that are used in operational activities not for trading with a period of use for more than one period. Assets and assets have the same meaning, in accordance with PSAK No. 16 of 2017 the word assets are converted into assets. Fixed assets have an important role in the company in running the company's operations. This is what requires fixed assets to be presented in accordance with financial accounting standards so that they are presented correctly starting from their acquisition to their presentation in the company's financial statements. According to Rudianto (2012: 256), "Fixed assets are tangible goods belonging to the company which are relatively permanent in nature and are used in the normal activities of the company, not for sale". According to the Indonesian Institute of Accountants in PSAK (2017:16:06) "Fixed assets are tangible fixed assets that are held for use in the production or supply of goods or services for rental to other parties, or for administrative purposes and are expected to be used for more than one period ".

2.2. Fixed Asset Classification

To carry out company activities, each company has various assets and is classified based on its form, namely:

a. Tangible Fixed Assets

Tangible fixed assets are relatively permanent fixed assets that are ready to be used or built by themselves that are used in the company's operational activities. According to Soemarso (2008: 38), "Tangible Fixed Assets: Fixed assets that physically exist." Example: Land, buildings, equipment, vehicles, furniture and others.

b. Intangible fixed assets

Intangible fixed assets are company assets that cannot be seen physically but can provide a good name and value attached to the company. According to Soemarso (2008: 59), "Intangible assets are the company's fixed assets that physically cannot be declared". Examples of intangible assets are patents, copyrights, trademark rights, research and development costs, deferred fees and natural resource exploitation rights.

2.3. Acquisition of Fixed Assets

In carrying out company operations that require fixed assets, the company has their respective policies in the process of obtaining fixed assets used in the company's operational activities. each company has its own policy in the acquisition process according to the needs of the company itself. According to Rudianto (2012: 259), "Not every fixed asset is always purchased by the company from other parties. Fixed assets can be obtained in various ways, where each method of acquisition will affect the determination of the cost of the property, plant and equipment. Whereas in PSAK (2017:16:07) the cost of property, plant and equipment must be recognized as an asset if and only if:

(a) it is probable that future economic benefits will arise from the asset, and

(b) the cost of the asset can be measured reliably.

In PSAK (2017:16:16) it also explains the components of the cost of acquiring fixed assets which include:

(a) the cost, including import duties and non-creditable purchase taxes after deducting purchase discounts and other discounts,

(b) costs directly attributable to bringing the asset to the location and condition necessary for it to be ready for use in accordance with management's intentions.

(c) the initial estimate of the costs of dismantling and removing the fixed assets and restoring the location of the assets. The liability for these costs arises when the asset is acquired or because the entity uses the asset during a specified period for purposes other than to generate inventories.

Here are some ways to obtain fixed assets that companies can do in obtaining them, including:

a. Cash Purchase

Companies have many ways to obtain fixed assets including by way of cash purchases, cash purchases which in this sense are purchases made with cash with other parties in owning fixed assets to run the company's operations. According to Rudianto (2012: 259), "Fixed assets obtained through cash purchases are recorded in the book with an amount equal to the money spent to obtain these fixed assets, which includes the invoice price of fixed assets, transfer fees, transportation costs, installation expenses, and etc."

b. Installment Purchase

In addition to cash purchases, the company can also obtain fixed assets by way of installments to obtain fixed assets. Each company makes different policies according to the company's ability to obtain fixed assets. According to Rudianto (2012: 259), "If the fixed assets are obtained through the purchase of installments, the acquisition price of the fixed assets does not include interest. Interest during the installment period must be charged as interest expense for the current accounting period, while what is calculated as cost is the total installment plus additional expenses such as shipping costs, transfer fees, installation expenses, and others."

c. Exchanged with Securities

The acquisition of fixed assets can also be obtained through exchange for securities owned by the company. According to Rudianto (2012: 259), "Fixed assets that are exchanged for securities, either shares or bonds of certain companies, are recorded in the book at the market price of the shares or bonds used as exchangers".

d. Exchanged for Other Fixed Assets

In obtaining fixed assets, the company uses several ways, including exchange for other fixed assets. In this case the company exchanged with existing assets in exchange for the assets needed by the company. According to Rudianto (2012: 259), "If fixed assets are acquired through exchange with other assets, then the principle of fixed acquisition price must be used to acquire the new assets, namely new assets must be capitalized with an amount equal to the market price of the old assets plus the money paid." If there is). The difference between the acquisition cost and the book value of the old asset is recognized as an exchange gain or loss.

e. Obtained as a Donation

Each company cooperates as best as possible with partners who mutually influence the company's goals. In this case, fixed assets can also be obtained from donations or gifts from other parties. According to Rudianto (2012: 260), "If a fixed asset is obtained as a donation, then the asset is recorded and recognized at its market price".

f. Acquired by Self-Build

Sometimes the entity builds its own fixed assets that will be used in daily operational activities. The cost of a self-constructed asset is determined using the same principles as the acquisition of an asset by purchase or other means. All costs directly related to the construction of these assets become the cost of assets, including material costs, labor costs, and overhead costs that can be directly related to the construction of fixed assets. Construction costs that may be capitalized as the cost of assets must pay attention to when construction begins, whether there is a temporary stoppage and when the assets have been completed and are ready for use.

2.4. Fixed Assets Depreciation

Fixed assets owned by the company will continuously reduce their useful life and shrink every year in the company's operational activities. Depreciation of the company's fixed assets that occurs in the company's operational activities must be recorded and calculated annually to find out how much depreciation occurs and is reported in its presentation in the financial statements. Each company has its own method of calculating depreciation that occurs in company assets in accordance with policy. taken by the company.

According to Soemarso (2008: 28), "All types of fixed assets, except land, will decrease in their ability to provide services along with the passage of time. Some of the factors that affect the decline in this ability are wear, wear and tear, imbalance of available capacity with demand and technological backwardness. Reduced capacity means a decrease in the value of the fixed assets concerned. This needs to be recorded and reported. Recognition of a decrease in the value of tangible fixed assets is called depreciation. According to Rudianto (2012: 260), "Depreciation is the allocation of the acquisition price of fixed assets as an expense into the accounting period that enjoys the benefits of these fixed assets".

According to Rudianto (2012: 260), "Factors that influence the depreciation of fixed assets itself There are three factors that need to be considered in determining the depreciation expense for each period, namely:

1. Acquisition Price, which is the total amount of money spent to acquire a fixed asset until it is ready to be used by the company.
2. Residual Value, namely the estimated selling price of fixed assets at the end of their useful lives. Each company will have different estimates from one another for the same type of fixed assets. The estimated residual value will also be greatly influenced by its economic age, inflation, currency exchange rates, line of business, and so on.
3. Estimated Useful Life, namely the estimated useful life of fixed assets. The useful life is the estimated economic life of the property, plant and equipment, not the technical life. The estimated useful life can be expressed in units of time periods, units of production results, or units of working hours.

a. The Straight-Line Method

There are several methods of depreciation that companies can take in calculating the depreciation of their assets. One of the depreciation methods used by many companies is the straight-line method which calculates the depreciation the same from year to year over its useful life. According to Soemarso (2008:30), "In the straight-line method, depreciation costs are allocated based on the passage of time, in the same amount, throughout the useful life of fixed assets. Depreciation costs are calculated by the formula:

Depreciation cost = depreciation rate x depreciation base

Depreciation basis = cost – salvage value"

b. Double Declining Balance Method

Each policy maker, in this case the company's management, determines the depreciation method to be taken, if the company sees that the fixed assets owned are decreasing in value for the reason that time can choose the declining balance method, which every year the depreciation value decreases. According to Soemarso (2008: 31), "In the declining balance method, depreciation costs are decreasing from year to year. The decreasing charge is based on the assumption that the older the fixed assets, the capacity to provide their services, will also decrease. In the declining balance method, depreciation expense is calculated by the following formula:

Depreciation Cost = Depreciation rate x depreciation base

Basis of Depreciation = book value at the beginning of the period

2.5. Expenditures During Use of Fixed Assets

Fixed assets that are used continuously by the company in the company's operational activities will experience expenses. These expenses should be recorded based on the type of expenditure. These expenses can also add to the benefits of more than one accounting period or expenses that are only for one accounting period. According to Soemarso (2008: 56) Basically, expenses for fixed assets, after acquisition, can be categorized into capital expenditures and revenue expenditures.

1. Capital expenditures are expenditures that must be recorded as assets (capitalized). Expenditures that will benefit more than one accounting period fall into this category, for example, adding an AC unit in a car or adding a terrace to an existing building are capital expenditures. Likewise, expenses that will increase efficiency, extend the life of assets or increase the capacity of production quality.
2. Income expenditures are expenditures that only bring benefits for the year in which the expenditure is made. Therefore, the expenditure of income will be charged as an expense. The cost of routine maintenance and repairs is an example of this type of expense.

2.6. Fixed Asset Termination

The disposal and termination of fixed assets can be done by:
1. Sale of Fixed Assets

The sale of fixed assets carried out by the company carries a logical consequence, namely the existence of profit, loss, or break even.

2. Fixed Assets Exchange

To maximize the company's production and operational activities, the company's fixed assets are often exchanged for other fixed assets or with similar or dissimilar assets.

3. Termination of Fixed Assets

Termination of fixed assets occurs when the fixed assets can no longer be used in the company's operations, for example, trucks are discontinued because they are no longer roadworthy.

2.7. Presentation and Disclosure of Fixed Assets in the Balance Sheet

Based on its presentation, the balance sheet is a report that describes the financial position of an organization at a certain time that provides information that can be used by interested parties.

According to Hermawan (2008: 121), "The acquisition cost and accumulated depreciation of fixed assets will be presented on the balance sheet with accumulated depreciation as a deduction factor from the acquisition price so that the book value can be known".

According to the Indonesian Institute of Accountants in PSAK (2017:16:74) "Financial reports reveal, for each group of fixed assets:
1. the measurement basis used in determining the gross carrying amount
2. the depreciation method used
3. useful life or depreciation rate used
4. gross carrying amount and accumulated depreciation (totaled with any accumulated impairment losses) at the beginning and end of the period, and
5. reconciliation of carrying amounts at the beginning and end of the period."

2. Accounting for Fixed Assets in PSAK No. 16

In the accounting records, especially fixed assets, PSAK No. 16 has regulated everything related to fixed assets in the recording until their presentation in the financial statements. In PSAK No. 16 it is explained that fixed assets are tangible assets that are held for use in the production or supply of goods or services for rental to other parties, or for administrative purposes and are expected to be used for more than one period. In obtaining fixed assets that are intended to be used in business activities, it must be recorded starting from the acquisition. Cost is the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire an asset at the time of acquisition.

The use of fixed assets continuously in the long term has decreased and the company records the depreciation that occurs in fixed assets. In PSAK No. 16 it is explained that the depreciation method used reflects the expected pattern of consumption of future economic benefits from assets by the entity.

Assets that have been used continuously make their useful value decrease in this case the asset can be derecognized. In PSAK No. 16 it is explained that the carrying amount of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. It can be seen that fixed assets have a very important role in the company's operational activities in running the business. Therefore, fixed assets must be recorded and presented in the best possible way starting from recording their acquisitions to their presentation in financial statements according to financial accounting standards so that existing financial statements can provide the best possible information in decision making for information users.

III. Research Methods

3.1 Research Approach

In this research, the data is processed by descriptive method. According to Nawawi (2005: 63), "Descriptive method can be interpreted as a problem-solving procedure investigated by describing / describing the state of the subject / object of research (a person, institution, community and others) at the present time based on the facts that appear or as exists."

3.2 Place and Time of Research

a. Research Location

This research was conducted at PT. Perkebunan Nusantara II Tanjung Morawa which is located at Jl. Raya Medan–Tanjung Morawa Km 16.5

3.3 Types and Sources of Data

a. Data Type

The type of data in this study is the type of primary data which is data obtained directly from the original source in the form of interviews and seeing directly the data in the company.

b. Data Source

The source of the data obtained to conduct the research is data from PT. Perkebunan Nusantara II Tanjung Morawa in the form of financial statements including the statement of financial position of funds and the income statement.

3.4 Data collection techniques

In writing this article, the author uses data collection techniques by means of documentation and interviews.

a. Documentation

According to Nawawi (2005: 133, "This technique is a way of collecting data through written relics, especially in the form of archives and including books on opinions, theories, arguments / laws and others related to research problems".

b. Interview

According to Gulo (2004: 119), "Interview is a form of direct communication between researchers and respondents. Communication takes place in the form of question and answer in a face-to-face relationship, so that the respondent's movements and mimics are media patterns that complement verbal words.

3.5 Technical Data Analysis

Technical analysis of the data carried out in this study is a descriptive analysis that describes the treatment of fixed assets by PT. Perkebunan Nusantara II starts from the treatment at the time of acquisition of fixed assets and their recording, classification of fixed assets, depreciation method carried out to the recording made by PT Perkebunan Nusantara II in the financial statements. In the end, the research can see whether the treatment of fixed assets is in accordance with PSAK No. 16 or not.

IV. Result and Discussion

Based on the results of data collection and processing at PT Perkebunan Nusantara II Tanjung Morawa, the results regarding the application of fixed asset accounting at PT Perkebunan Nusantara II Tanjung Morawa can be carried out.

4.1 Definition of Fixed Assets

The definition of fixed assets according to PT Perkebunan Nusantara II is tangible assets obtained in ready-to-use or pre-built form, which are used in the company's operations, are not intended to be sold in the framework of the company's normal activities and have a useful life of more than one year.

According to the Indonesian Institute of Accountants in PSAK No. 16 of 2012 page 16.2 Fixed assets are tangible fixed assets that are held for use in the production or supply of goods or services for rental to other parties, or for administrative purposes and are expected to be used for more than one period.

Based on the definition of fixed assets above, it can be concluded that the definition of fixed assets according to PT Perkebunan Nusantara II is appropriate and has similarities with financial accounting standards.

4.2 Classification of Fixed Assets

PT Perkebunan Nusantara II classifies its fixed assets as follows:

1. Land
2. Plants produce
3. Immature plants
4. Residential buildings
5. Company building
6. Machinery and factory installation/equipment
7. Roads, bridges and waterways
8. Means of transportation
9. Farm tools and small inventory

According to the Indonesian Institute of Accountants in PSAK No. 16 of 2012 page 16.13 A group of property, plant and equipment is a grouping of assets that have similar properties and uses in the normal operation of the entity. The following is an example of a separate group of fixed assets:

1. Land
2. Land and buildings
3. Machine
4. Ship
5. Airplane
6. Motorized vehicles
7. Furniture and
8. Office equipment

Based on the classification of assets owned by PT Perkebunan Nusantara II Tanjung Morawa, it can be concluded that they are appropriate and have similarities with financial accounting standards.

4.3 Acquisition of Fixed Assets

PT Perkebunan Nusantara II obtains fixed assets that are used in the company's activities by:

1. Cash Purchase

The acquisition price itself is calculated from the purchase and all costs incurred in purchasing fixed assets until they are ready for use.

2. Purchase Credit (Instalment)

This way of purchasing on credit (installments) is usually done by purchasing from the contractor or with a third party.

According to the Indonesian Institute of Accountants in PSAK No. 16 of 2012 page 16.2, the acquisition of fixed assets is based on the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire an asset at the time of acquisition. The acquisition of fixed assets of PT Perkebunan Nusantara II through cash purchases and credit purchases (installments) was concluded to be in accordance with financial accounting standards.

4.4 Depreciation of Fixed Assets

Depreciation of property, plant and equipment carried out by PT Perkebunan Nusantara II is carried out using the straight line method for all assets except land. This method was chosen because the depreciation that occurs in fixed assets is the same every year and is easy to calculate.
According to the Indonesian Institute of Accountants in PSAK No. 16 of 2012 page 16.19 various depreciation methods can be used to allocate the depreciated amount systematically from an asset over its useful life. These methods include the straight line method, the diminishing balance method, and the sum of the unit method.
Based on the depreciation carried out by PT Perkebunan Nusantara II Tanjung Morawa by choosing the straight-line method, it can be concluded that it is in accordance with financial accounting standards.

4.5 Expenditures During Use of Fixed Assets

PT Perkebunan Nusantara II expends expenses during the use of fixed assets, expenses for fixed assets after acquisition can be categorized into capital expenditures and revenue expenditures. Capital expenditures are expenditures that must be recorded as assets. Expenditures that bring benefits for more than one accounting period. Income expenditures are expenditures that only bring benefits for the year in which the expenditure is made.
According to the Indonesian Institute of Accountants in PSAK No. 16 of 2012 page 16.5 expenditures during the use of fixed assets are capital expenditures and income expenditures, it can be concluded that expenses during the use of fixed assets by PT Perkebunan Nusantara II are in accordance with financial accounting standards.

4.6. Fixed Assets

The write-off of fixed assets at PT Perkebunan Nusantara II has various criteria.
Mature plantations are written off due to:

1. Its economic life is over
2. Potential per Ha is very low
3. Maintenance is not efficient

4. It is intended to be uprooted for conversion or replanting.
Houses and company buildings were written off due to:
1. Heavy Damage
2. Burning
3. Dismantled because it fell down
4. It's not livable
5. Its economic life is over
Machinery and factory installations/factory equipment, transportation equipment, agricultural tools and small inventory
1. The economic life is over
2. Heavy damage
3. Not economical to operate/use
4. Replaced with a new one
5. Disassembled because it is no longer used
6. Lost/stolen, burned

The use of the fixed assets in PT Perkebunan Nusantara II Tanjung Morawa was discontinued according to the criteria for the write-off of each of these fixed assets and sold because the costs to be incurred were greater than the benefits.

According to the Indonesian Institute of Accountants in PSAK No. 16 of 2012 page 16.20, the carrying amount of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal.

From this explanation, it can be concluded that the write-off of fixed assets at PT Perkebunan Nusantara II was in accordance with financial accounting standards.

4.7. Presentation of Fixed Assets in the Balance Sheet

The presentation of fixed assets of PT Perkebunan Nusantara II in the balance sheet is presented based on the types of fixed assets according to their acquisition price and reduced by accumulated depreciation of fixed assets except land, it can be concluded that the presentation of fixed assets in the balance sheet is in accordance with financial accounting standards.

V. Conclusion

Based on research that has been conducted at PT Perkebunan Nusantara II Tanjung Morawa, it can be concluded that the treatment of fixed assets is in accordance with financial accounting standards (PSAK No. 16 of 2012), as follows:

1. PT Perkebunan Nusantara II obtained its fixed assets by way of cash purchases and purchases on credit (installments).
2. PT Perkebunan Nusantara II applies the straight line method for all fixed assets except land.
3. Expenditures made by PT Perkebunan Nusantara II during the use of fixed assets consist of capital expenditures and income expenditures.
4. Elimination of fixed assets which is carried out if the fixed assets owned have expired, are damaged, replaced with new ones and are no longer efficient in company activities.
5. The presentation of fixed assets at PT Perkebuan Nusantara II in the balance sheet is recorded at the cost of the fixed assets and reduced by accumulated depreciation and is in accordance with financial accounting standards.

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