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Accounting Treatments of Fixed Assets on Financial Statement Based on PSAK 16 of 2016 at PT ITDC Nusantara Utilitas

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Abstract: PT ITDC Nusantara Utilitas supports the development of The Mandalika Area by participating in the smooth running of operational needs, especially related to meeting the needs of fuel availability. One of the supporting factors in the company's operational activities is fixed assets. Based on observations, it was found that PT ITDC Nusantara Utilitas has The Mandalika gas station that has been operating but in the company's financial statements unaudited in 2021 the fixed assets of The Mandalika Gas Station is still recorded in the settlement, so there has been no shrinkage of the The Mandalika gas station building. The secondary data in this study is data obtained from the source and does not need to be processed by the author. Secondary data collected by researchers includes 2021 financial statements including financial position statements and 2021 income statements at PT ITDC Nusantara Utilitas. The data analysis technique in this study uses qualitative descriptive analysis. The results of this study show that the accounting treatment of fixed assets at PT ITDC Nusantara Utilitas is not in accordance with PSAK 16, because at the time of recognition to disclosure for fixed assets there are assets that should have been recognized as fixed assets but until now are still recognized as assets in settlement.

Keywords: fixed assets, recognition, measurement, disclosure and PSAK 16 year 2016

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Introduction

A company is a business entity that aims to obtain a product in the form of goods and services. In carrying out operational activities, companies need supporting tools such as equipment or equipment to produce a product, one of the factors in supporting the operational activities of business entities are fixed assets. In addition to supporting operational activities, fixed assets can certainly benefit the future for the company. So that assets should be managed properly from recognition, measurement and disclosure. Every company has a way of acquiring fixed assets such as purchases in cash, credit and others as stated by research (Sujarweni, 2019), therefore The company needs to depreciate each of the fixed assets owned by the company in managing its operational activities to be prepared in the financial position report according to the value of the acquisition price reduced by the accumulated depreciation said in the study (Rasni, 2020).

PT ITDC Nusantara Utilitas is a subsidiary of PT Pengembangan Pariwisata Indonesia (Persero)/ITDC which aims to manage utilities, especially in The Nusa Dua Area. PT ITDC Nusantara Utilitas also participates in the smooth running of operational and construction needs, especially related to the smooth running of operational needs, namely the availability of fuel oil given the name of The Mandalika gas station, was founded in 2020 and has been operating in 2021. In the company's unaudited financial statements in 2021, the fixed assets of The Mandalika gas station are still recorded in settlement so that no depreciation has been made on the building of The Mandalika gas station. This is not in accordance with Statement of Financial Accounting Standards (PSAK) 16 on fixed assets of 2016 in paragraph 55 says that depreciation from assets will begin if assets it is ready for use, and when the asset has been on site in the necessary condition for the asset to be ready for use in accordance with management intentions. The following is a breakdown of fixed assets based on the statement of financial position as of December 31, 2021 (unaudited):

Table 1. List of Fixed Assets of PT ITDC Nusantara Utilitas
(in rupiah)

No.	Asset Groups	Earned Price	Accumulated Depreciation
1.	Office Equipment	82.995.000	44.955.627
2.	Office Supplies	50.325.000	20.968.753
3.	Assets in settlement	14.456.404.480	-

The table above is an asset recorded in the 2021 financial position report (unaudited), based on the accounting treatment of fixed assets with PSAK 16 for recording there is still a correction in the recognition of office equipment in the form of Laptop L390-61D which is still recorded on office supplies, then for assets in settlement in it there are assets such as SWRO Nusa Dua, Gas The Nusa Dua, ICT The Nusa Dua, ICT The Mandalika, Clean Water The Mandalika which is still on going project and The Mandalika gas station building. The assets in the settlement are still not in accordance with PSAK 16 on fixed assets because the company still recognizes costs that cannot be attributable to each of these assets then for the gas station assets The Mandalika has generated revenue but has not been depreciated so that the depreciation expense generated is smaller and generates greater profits. Accounting treatment for fixed assets needs to be recognized reasonably in order to provide clear information in the presentation of the company's financial statements because each fixed asset must be absolutely acknowledged from recognition to measurement in accordance with PSAK 16 regarding fixed assets. The problem regarding the fixed assets of each company is different as in the research conducted by Putri and Khotijah (2017) did not depreciate, Ningtyas and Mulia (2018) clarification of company assets not in accordance with PSAK 16, Baskara (2019) accounting treatment has been in accordance with PSAK 16, Widyastuti, et al (2019) cost of acquisition and depreciation not yet appropriate, Bakri and Andriani (2020), Rangkuti, et al (2020), Hidayati (2020), Salesti (2020), Sudiby (2021) and Kolantung, et al (2021). So that the novelty of this study refers to PSAK 16 OF 2016 concerning fixed assets. The purpose of future research is to ensure that fixed assets can be recognized reasonably in accordance with PSAK 16, and can provide information on actual financial statements.

Method

This research is a qualitative descriptive research, this method is used by researchers to examine the recognition, measurement, and disclosure of fixed assets at PT ITDC Nusantara Utilitas. This research was conducted at PT ITDC Nusantara Utilitas. The source of this research data is primary data in the form of information or data obtained through interviews and direct recording of policies on the treatment of fixed asset accounting of PT ITDC Nusantara Utilitas while the secondary data of this research is in the form of 2021 financial statements of PT ITDC Nusantara Utilitas. The data collection technique of this study uses interviews and documentation, in collecting the necessary data, then the data collection method used to obtain the objectives with complete results, at the time of the interview the researcher will prepare interview questions so that structured, equipped with recording devices so that more clear and complete data is collected. The validity of the data of this study uses source triangulation techniques and time triangulation. Data analysis in this study uses qualitative descriptive analysis and is supported by quantitative analysis to complement in analyzing data in the form of numbers such as calculating depreciation from the fixed assets of the enterprise.

Result and Discussion

Result

PT ITDC Nusantara Utilitas invests a certain amount of wealth in the form of fixed assets and not to be traded in the normal activities of the company. The existence of fixed assets at PT ITDC Nusantara Utilitas is very large, so it requires proper and correct accounting treatment, in the future so that the presentation into the financial statements is in accordance with applicable principles so that it can inform its users reasonably.

in making decisions. The following will be applied to the accounting treatment applied by PT ITDC Nusantara Utilitas Nusantara related to fixed assets owned by the company:

- **Recognition of Fixed Assets**

Recognition of the company's fixed assets will be stopped if the assets have been released or when it is felt that it no longer provides economic benefits for the company, and if it is obtained from lease activities, it is not recognized as a fixed asset by the company. The criteria of fixed assets, except for the criteria of ha over land, will be expressed in the amount of the value of the cost of acquisition with a reduction in accumulated depreciation and also a decrease in value.

- **Measurement of Fixed Assets**

1. **Measurement At Recognition**

The company records fixed assets that have been recognized as owned by the company at the acquisition price. The acquisition price includes assembly costs, shipping costs, installation costs and also all costs incurred so that the asset is ready for use.

2. **Measurement After Recognition**

The fixed asset measurement model of PT ITDC Nusantara Utilitas uses a cost model measurement for fixed assets. The asset will be expressed in the amount of the cost of acquisition value and will then be reduced by the accumulated calculation of depreciation and impairment loss (if any).

- **Disclosure of Fixed Assets**

Disclosure on the statement of financial position for assets owned by PT ITDC Nusantara Utilitas is recognized as the amount of book value of the acquisition price minus the amount of accumulated depreciation.

Discussion

- **Recognition of Fixed Assets**

Recognition of fixed assets owned by the company PT ITDC Nusantara Utilitas is recognized on the account of non-current assets on the statement of financial position, such non-current assets consist of office equipment, office supplies and assets in settlement. Office equipment and office supplies are still recognized by the company because in the company's policy for such assets have a useful life of 4 years and in catharories are not damaged so that they still have an economic useful life. However, in the acknowledgment, there is still a recording error in the form of the purchase of a Lenovo L390-6ID laptop purchased in 2020 into an office supplies account, so that the problem affects the financial position report where the recognition of office supplies should be Rp 50,325,000 and the accumulated depreciation for office supplies of Rp 20,968,753 should be recorded in the office equipment account of Rp 133,320,000 after correction, so that from the error of recognition of the assets of office supplies it is necessary to make corrections to the error of recognition of an asset.

In contrast to the recognition of assets in the settlement of on going project categories such as Gas The Nusa Dua, ICT The Nusa Dua, ICT The Mandalika, Clean Water The Mandalika, and Clean Water The Mandalika still recognizes costs that cannot be attributable to these assets, for example such as vehicle rental fees and consulting service fees while for SWRO The Nusa Dua recognizes the cost burden on the recognition of The Mandalika gas station assets of Rp 753,820,001. Especially for the assets of The Mandalika gas station which has generated revenue but the company has not reclassified to the building assets so that the depreciation calculation has not been carried out and the company is still collecting costs that cannot be attributable to The Mandalika gas station account. The following is an example of a transaction of consultant fees recognized on the asset account of The Mandalika gas station (in rupiah):

31/12/2021	Assets under settlement	Rp 51,244,200
	INPUT VAT	Rp 5,299,000
	Accounts payable	Rp 56,473,200

The above transaction has not reflected the cost of the acquisition fee element as stated in PSAK 16 paragraph 19 where the company capitalizes consultant fees that cannot be directly attributable to the assets of The Mandalika gas station.

• **Measurement of Fixed Assets**

1. Measurement At Recognition

In the measurement at the time of the company's recognition, it was not in accordance with PSAK 16 paragraph 16 point (b) because the company still recognizes costs that cannot be attributable to each asset account in the settlement such as consultant fees and vehicle rental costs, and there is also still a misunderstanding of recording the purchase of laptops in 2020 on office supplies.

2. Measurement After Recognition

The method in calculating depreciation used by PT ITDC Nusantara Utilitas is a straight-line calculation method where the value of calculating depreciation from the assets for each year is the same. However, in this case, the company has calculated the depreciation for office equipment, in contrast to the assets of The Mandalika gas station, the company has not calculated depreciation for these assets so it is not in accordance with PSAK 16 paragraph 55.

• **Disclosure of Fixed Assets**

So that the disclosure of fixed assets is not in accordance with PSAK 16 paragraph 73 which includes the basis of the measurements used by the company to find out the accumulated depreciation, because the company has not made a depreciation account for the assets of The Mandalika gas station. Based on the problems presented, the researcher made corrections for asset recording errors, reclassification for gas stations, and correction of costs that could not be attributable.

Conclusion

Based on the results of the analysis and discussion that has been carried out, conclusions were obtained, namely as follows: the accounting treatment of fixed assets by PT ITDC Nusantara Utilitas compared to SAK, especially PSAK 16, when recognition to disclosure for fixed assets is not appropriate because there are assets that should have been recognized as fixed assets but until now are still recognized as assets in settlement and there are still findings on asset accounts in settlements where costs which cannot be capitalized into each of those accounts.

And the theoretical implication of this study is that, in order for a company's financial statements to reflect fair value, the accounting treatment of fixed assets should be in accordance with the Statement of Financial Accounting Standards both in recognition, measurement and disclosure for fixed assets. The practical implications of this study are that the results of this analysis in the future can be used as material to consider for the company PT ITDC Nusantara Utilitas in implementing the Standard Statement Financial Accounting is related to the treatment of accounting of fixed assets.

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