

Implementation Analysis of Inventory Accounting at CV. Vivace

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ABSTRACT

Inventory management is of paramount importance for trading companies, necessitating meticulous oversight to prevent potential losses. Adhering to inventory accounting principles is crucial, as failure to do so can result in critical errors. PSAK 14, established by the Indonesian Institute of Accountants (IAI), provides a comprehensive framework for these principles. Companies, such as CV Vivace in the entertainment industry, must scrutinize their inventory practices in strict accordance with PSAK 14 to ensure accuracy and compliance. This research adopts a multifaceted approach, incorporating informant interviews, direct observation, and a thorough review of prior studies. The primary objective is to assess CV Vivace's inventory practices, emphasizing the unique challenges faced by companies in the entertainment sector. The study delves into aspects like income generation and methodologies for inventory valuation, setting itself apart from previous research. While CV Vivace aligns with PSAK 14, there is room for improvement. Transitioning to automated systems can enhance efficiency, reducing reliance on manual data entry and mitigating the risk of fraudulent activities. This research anticipates further discussions and in-depth exploration to provide a comprehensive understanding of PSAK 14-related matters, shedding light on the intricacies of inventory management within the entertainment industry.

Keywords: FIFO, Inventory Accounting, Inventory Analysis, Perpetuals, PSAK 14



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INTRODUCTION

Inventory accounting is a part of financial accounting responsible for recording, managing, and evaluating a company's inventory. Inventory includes raw materials, work-in-progress, and finished goods owned by the company and sold to customers. In general, the amount of inventory in a company should be in a stable condition, and a significant coefficient, which means that the inventory quantity should not be too little or too much. Too little inventory can result in loss of profit, and having too much can make the company inflexible in meeting short-term obligations and prone to inventory recording fraud (Rakhmawati, 2019). In addition to the quantity of inventory, the valuation of inventory is also an essential factor that will ultimately impact the determination of the

cost of goods sold. Errors in determining the cost of goods sold can significantly affect sales revenue and lead to losses in entrepreneurship.

A good accounting system serves as a means of providing useful information that can be the basis for evaluating a business and can be an internal control tool within a company. By applying the principles in PSAK 14, companies can optimize their inventory management and ensure that their inventory is measured and recognized accurately in their accounting. This can help companies make informed business decisions and improve their financial performance. Errors in recording, inventory valuation, and inventory accounting reporting can have a significant impact on financial statements. Common issues often involve discrepancies between inventory accounting records and accounting standards in PSAK 14 as a guide for inventory accounting. Even after implementing the principles or PSAK 14 in a company, many companies still face challenges because they may not fully understand the principles outlined in PSAK 14 (Fadilah, 2020).

In the application of merchandise inventory accounting, a company must consider applicable accounting principles, such as the principles of objectivity, going concern, matching, and consistency. The company should also use recording methods that are appropriate for its circumstances, such as the First In, First Out (FIFO) method, Last In, First Out (LIFO) method, and Average Cost method. Once the recording method is determined, the entity should understand the accounting system used in the company, such as the perpetual or periodic method. By understanding these fundamental aspects, a company can effectively manage its operations. The method of inventory measurement also plays a crucial role in determining whether the company has implemented Financial Accounting Standards in accordance with PSAK 14 related to inventory (Fadilah, 2020).

PSAK 14 is a financial accounting standard that contains rules related to inventory accounting. This standard is issued by the Indonesian Financial Accounting Standards Board (Badan Standardisasi Akuntansi Keuangan or BSAK) and is binding on all companies operating in Indonesia. The objective of PSAK 14 is to serve as guidance for companies to apply the applicable accounting principles. After a company implements the accounting principles based on PSAK 14, it becomes easier for the company to understand and evaluate its financial activities.

CV. Vivace is a provider of entertainment or karaoke services. This company provides food and drinks for guests. The company's main focus is on karaoke room rentals, and income from food and beverages is considered secondary income. Problems arise when management pays little attention to inventory accounting for food and beverages. Food supplies are often not recorded or monitored carefully because they are considered a less significant part of total income. As a result, there is a mismatch between the physical data on food and beverage inventories and the inventory change data reflected in the accounting records.

As a concrete example, food stocks that change due to new purchases, waste, or expiration may not be properly reflected in financial statements. In addition, the lack of transparency in food and beverage inventory accounting increases the risk of loss of goods or even potential fraud by staff or other internal parties. Then the non-compliance with PSAK 14 becomes more significant because lack of attention to food and beverage inventory accounting can lead to violations of applicable accounting standards. This can impact the trust of outside parties, such as investors or authorities who examine financial reports. By identifying this problem, CV. Vivace needs to conduct an in-depth analysis of inventory accounting practices, increase supervision of food and beverage inventories, and ensure that accounting procedures comply with PSAK 14 to prevent potential financial risks and maintain the company's credibility.

The purpose of this research is to test the application of merchandise inventory accounting at CV. Vivace complies with PSAK 14 concerning Inventory. By analyzing merchandise inventory

accounting practices, companies can determine the level of efficiency and effectiveness of implementing merchandise inventory accounting and make necessary improvements. Furthermore, this analysis can help the company understand the weaknesses of the management system used.

As in previous research conducted by Nyayu Kurnia et al (Kurnia & Noviardy, 2023) regarding the implementation of a sales and inventory accounting system, it is important to increase the credibility of financial reports, win investor trust, as well as facilitate and increase the company's operational efficiency in sales activities and inventory management. This aims to ensure that the company's plans can be achieved without obstacles or shortages of goods. The benefit of this research is to ensure that merchandise inventory is recorded and reported accurately and in accordance with applicable accounting standards, as well as helping companies make the right business decisions. It also allows companies to understand overall business conditions, assist in making business decisions, monitor and control merchandise inventory, and determine appropriate levels of profit and cash flow. This research also serves to increase the knowledge and insight of researchers in studying the theory and practice of accounting for merchandise inventory in a company based on PSAK 14

METHODS

The research object in this study is CV. Vivace. In this case, the company serves as the subject of the study to evaluate and ensure that merchandise inventory is recorded and reported accurately and in compliance with applicable inventory accounting standards. The research location is conducted at CV. Vivace, located at Ruko Taman Niaga block B No. 5-6, Jatimulyo, Lowokwaru, Malang. This research is categorized as a qualitative descriptive study, utilizing qualitative data. Qualitative research collects descriptive data and analyzes and interprets it.

The approach or method applied by the company is the Economic Order Quantity (EOQ) method which is one of the methods used in inventory management. The EOQ method aims to determine the optimal order size to be placed at a certain time, with the aim of optimizing inventory costs. The advantages of this method include minimizing inventory costs, increasing efficiency, and increasing inventory availability. As stated in previous research, this method is very effective and proven to produce more efficient total inventory costs through optimal quantity and frequency of purchasing raw materials. (Rambitan et al., 2018) Then, according to previous research also conducted by (Ratningsih, 2021), it shows that the Economic Order Quantity method has an effect on making inventory management more efficient. But its drawbacks include constant ordering costs, promises to consider fluctuating demand, and does not account for changes in holding costs. The reason for using this method is the short inventory storage period or short shelf life, thereby reducing the risk of inventory becoming obsolete. Data sources in this research include primary and secondary data. Primary data was collected directly through observation and interviews with related parties. (Ahmad FAizal, 2018) In this case, interviews were conducted with two key informants, namely the CV Internal Control Section. Vivace and Operations Manager. In this interview, internal controllers and managers were chosen because they are in the field and understand every inventory flow. Observations were made by looking at the inventory records on CV Vivace. This interview took place at CV. Vivace company location on Saturday, February 4, 2023, at 10:00 am.

Meanwhile, secondary data was obtained indirectly from previous research, relevant literature, websites, and literature reviews. These sources have gone through data processing and analysis by other parties. Data collection techniques in this research involve direct observation, interviews, and document analysis. The data analysis method used is descriptive analysis which aims to present and interpret the sources' opinions based on responses to the research instruments. (Fadli, 2021)

In conclusion, this research uses a qualitative approach by collecting data through interviews and observations on CV. Vivace evaluates the company's merchandise inventory accounting practices, specifically the EOQ method, and ensures accurate reporting in accordance with inventory accounting standards. Data collection and analysis was carried out systematically and repeatedly.

RESULTS AND DISCUSSION

Be a trendsetter

On Saturday, February 4, 2023, at 10:00 AM WIB, during the question and answer session of the interview with both informants, it was conveyed that, "...CV. Vivace is a company engaged in the entertainment business. The company operates under the management of Holding Vivace, headquartered in Lawang, Malang Regency. The company is located in Ruko Taman Niaga block B No. 5-6, Lowokwaru District, Mojolangu Village, Malang City, East Java. CV. Vivace was founded in August 2008. The slogan "Be a trendsetter" means that CV. Vivace has the ability to become a business that sets trends..." as stated by Mrs. Rini (Sabtu, 04/02/2023)



Picture 1. Company logo
Source: Holding Management logo

CV. Vivace is a sole proprietorship. In terms of ownership, the company is owned by two individuals, Mr. Sony and Mr. Gideon. The management is overseen by Mrs. Ivone, who is responsible for the company's management and finances. To improve efficiency, a Holding Management was established with two divisions: the operational division and the management division, with Mrs. Ivone leading the management division.

Inventory at CV. Vivace

In this research, the author conducted interviews with two divisions, the first being the management division represented by the Internal Control, and the second being the operational division with the Operational Manager. These interviews took place on Saturday, February 4, 2023, at CV. Vivace. Based on the interview results, the following information was obtained:

The company manages and controls merchandise inventory effectively by implementing monitoring systems, demand analysis, price monitoring, effective marketing systems, and purchase tracking. "We always control the goods, both in terms of purchases, sales, and inventory. We also analyze demand to ensure that we always have the right stock by monitoring sales data over several months, allowing us to determine which items are selling well. Our marketing technique is to promote products that are difficult to sell or have low inventory turnover with attractive promotions such as 'Buy 2 get 1' or even complimentary items for customers with a minimum purchase price." (Operational Manager, Mr. Ryan, Saturday, February 4, 2023)

"We also monitor prices to ensure that the items we purchase are at a reasonable price and that we sell at a competitive price. We also implement a purchase tracking system to ensure that purchases are made on time. If there are frequent delays in deliveries from a particular supplier, we will look for another supplier that can deliver on time. This will result in an increase in customer demand that may disrupt operations." (Internal Control, Mrs. Rini, Saturday, February 4, 2023)

Companies evaluate inventory management activities by tracking product requests and orders, monitoring inventory levels, tracking inventory costs, and conducting customer surveys. "Our

company tracks product requests and orders to help ensure product stocks remain balanced and available to meet customer demand. "We also monitor inventory costs to ensure inventory management costs do not become a burden for the company, and ensure that stock inventory is at a ratio of 10% - 15% of sales turnover and the minimum inventory ratio is 3% - 5% of sales turnover," explained Mrs. Rini (Saturday, February 4, 2023) about evaluating inventory activities. With regular and comprehensive evaluation and monitoring, companies can ensure that merchandise inventory management runs efficiently and effectively. Companies can also ensure that products are balanced and available to meet customer demand and ensure business success.

CV. Vivace's merchandise inventory includes two types: raw materials and finished products. This aligns with Mr. Ryan's statement as the Operational Manager. "Raw materials consist of frozen food, and finished products include snacks and soft drinks. These two types of merchandise inventory are practical and easy to calculate." Saturday, February 4, 2023. Here is a list of merchandise inventory items at CV. Vivace:

Table 1 . Good List

Number	Raw material goods	Finished goods
1.	French Fries	Happy toss
2.	Spicy Wings	Onion Nuts
3.	Nuggets	Gut Chips
4.	Fried Sausage	Hexos Candy
5.	Fried Meatballs	Silverquen Chocolate
6.	Tempura	Various cigarettes
7.		Softdrinks (Cola, Sprite)
8.		Bearbrand Milk
9.		Hydrococo
10.		Pocari

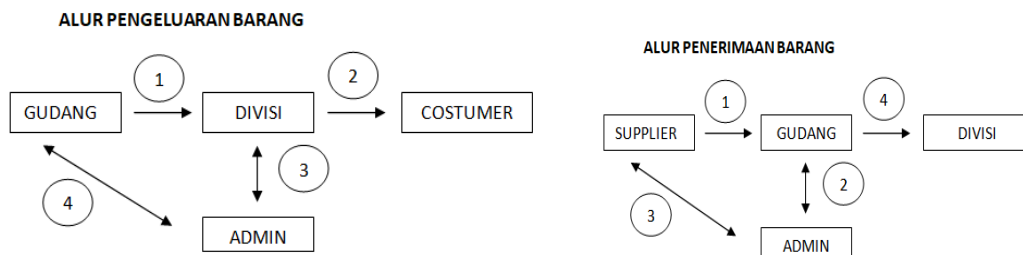
Data Source: Data processed by the author, 2023

Periodic Method as the Inventory Recording System at CV. Vivace

CV. Vivace is an entertainment company, with its main revenue coming from the sale of services and room rentals, while its secondary revenue comes from the sale of merchandise. The inventory method used by the company is the periodic method (physical method). Goods in and out are not recorded in detail every day to determine the inventory level. The final inventory value depends on the end-of-month or end-of-period stocktaking. "We usually conduct stocktaking on the 31st or the 1st at the beginning of the month before any sales transactions on the 1st," as stated by Mrs. Rini. (Saturday, February 4, 2023). By using this inventory method, the company experiences several drawbacks. One of them is that inventory is only recorded at the end of the period, so it is not recorded periodically for every transaction. This results in different inventory values between the computer display and the inventory card (Fadilah, 2020)

As for the method of recording or sales data recording, it is done simply through a computer and manual recording. "For the data recording system or sales transaction process, it is done through computerization, while inventory recording is still manual. We use the 'Cashier' and 'Admin' applications from FixDigital for computerization. For inventory recording, we use stock cards. So, the process or flow of sales transactions in our company involves the Cashier inputting room sales, along with food and beverage sales in the 'Cashier' application, which is connected to the 'Admin' application for each transaction. After closing, the admin conducts a crosscheck and matches the copy of the bill with the reports from the 'Admin' application to ensure that the data matches the Food & Beverage Detail Report and F&B Revenue obtained from the 'Admin' application. Once they match, the admin performs manual input through the Excel spreadsheet prepared by our management," explained Internal Control, Mrs. Rini. (Saturday, February 4, 2023)

"This worksheet includes sales sheets, purchase sheets, and the total inventory from the beginning to the end of the period. Through the manual input process on this Excel worksheet, input errors and discrepancies often occur. This is due to lack of precision, missing bills, errors in the input process, loss of manual records during complimentary items, or even incorrect inputs. Yes, we often encounter discrepancies in inventory recording. To address this, as the manager, I request the admin and employees responsible for the items in our company to conduct periodic crosschecks, and for the stocktaking to be carried out jointly with the company's internal control," added Operational Manager, Mr. Ryan. (Saturday, February 4, 2023)



Picture 2. Goods Flow

Data Source: Data processed by the author, 2023

Meanwhile, the process of purchasing goods at CV. Vivace is as follows: The division submits a purchase order according to operational needs to the outlet admin. The admin then delivers the purchase order to the internal control, who also serves as the purchaser. The internal control conducts a crosscheck to ensure that the purchase order matches the needs, and if it does, the order is placed with the supplier. This is in line with Mrs. Rini's statement: "I always crosscheck when the outlet submits a purchase order to me by looking at the last purchase date and sales data to see if they match. Once they match, I place the order with the supplier." (Saturday, February 4, 2023)

After the goods are delivered, a goods receipt note is created for inventory recording, payment submission, and is input by the admin into the Excel worksheet for purchases. Inventory recognition occurs when goods are acknowledged upon receipt by the outlet's admin from the supplier's delivery. The delivered goods are placed in the warehouse and are retrieved as needed by the respective divisions, such as the bar, kitchen, and cashier, in accordance with each division's requisition. The division records the quantity of inventory for each item as it enters or leaves on the stock card provided. Some merchandise is purchased on a cash basis, while others are purchased on credit. Based on the researcher's observation, the journal recording for purchases and sales at CV. Vivace is as follows:

Table 2. Journal Purchase & Sales

Purchase Journal			Sales Journal		
Purchase of merchandise (cash)			Purchase of merchandise (cash)		
Purchases (D)	xxx		Cash (D)		xxx
	Cash (C)	xxx		Sales (C)	xxx
Purchase of merchandise (credit)			Purchase of merchandise (credit)		
Purchases (D)	xxx		Account receivable (D)		xxx
				Sales (C)	xxx

Trade debt (C)

xxx

Data Source: Data processed by the author, 2023

The FIFO Method for Inventory Valuation at CV. Vivace

"The method we use for inventory valuation in our financial reports is the FIFO method. We choose this method because we believe it is more effective and easier to make adjustments in inventory valuation. Items that enter first are the ones that are sold first, and those that enter last are sold last. Similarly, the prices of each product will be adjusted at the end of the period if there are annual price changes. Changes in the value of inventory will affect the final inventory report without altering the initial inventory balance," said Internal Control, Ms. Rini. (Saturday, February 4, 2023). The value of this company's year-end inventory will be reported in the financial statements (balance sheet and income statement). Therefore, any price changes in the inventory items significantly impact the financial reports. (Saripudin, 2010)

In reporting the value of inventory at the end of the period, the admin must crosscheck the beginning balance with the ending balance from the previous period. If there is a change in the balance, inventory cross-checks must be performed, and adjustments must be made before the period ends. This will affect the consistency of the reported inventory. At CV. Vivace, the company consistently follows the inventory reporting process. Consistency allows companies to compare their performance over time and makes decision-making more straightforward. This aligns with the view of previous research that in financial presentation and reporting, the method used must be consistent from year to year. Changes in methods must be properly justified. Furthermore, if a company has implemented the principle of consistency, financial reports can be compared from year to year to assess the company's progress. When making decisions, the company is not misguided in its choices (Aan Darwati, 2019). Here is an example of the valuation of year-end inventory applied at CV. Vivace:"

Table 3. Example of Valuation of Goods Inventory CV. Vivace without any change in the value of inventory until the end of the period

Item Name	Cost Price	Initial Quantity	Initial Total Inventory	Ending Quantity	Ending Total Inventory
Chocolate	10.000	5	50.000	12	120.000
Candy	5.000	7	35.000	4	20.000
Total			85.000		140.000

Data Source: Data processed by the author, 2023

When there is a change in the cost price (HPP) in the inventory valuation at the end of the period, the inventory report will include a table for the "New Cost Price" to reflect the latest cost price changes. Here's an example of a table showing the changes in inventory value:

Table 4. Example of Valuation of Goods Inventory CV. Vivace with changes in the value of inventory at the end of the period

Item Name	Cost Price	Initial Quantity	Initial Total Inventory	New Cost Price	Ending Quantity	Ending Total Inventory
Chocolate	10.000	5	50.000	12.000	12	144.000

Candy	5.000	7	35.000	4.000	4	16.000
Total			85.000			160.000

Data Source: Data processed by the author, 2023

Based on the data and interviews above, CV. Vivace uses the FIFO method to measure inventory value. This is supported by the addition of the "New Cost Price" table if there is a change in inventory value, and the value used is the final price or current price of the merchandise. CV. Vivace also assumes that the amount of inventory purchased first will be sold, so that the remaining inventory from ending inventory will be the last to be sold. This is also like in previous research where the value of the first inventory purchased will be sold or used first, so that the units remaining in ending inventory are purchased at the most recent value in terms of the relevance of the inventory value presented in the company's financial statements. (Rondonuwu, Pangemanan, & Mawikere, 2016) This is because the inventory value presented is a value based on the most current price. Considering that the merchandise owned by the company has a short expiration period. The short or long expiration date also affects the Reorder Point and Safety Stock because there must be a stable availability of goods in the company. Reorder Point is an inventory management technique aimed at minimizing stock outs. (Akhir, 2010) By calculating the reorder point, goods will not be held up in the warehouse so ordering goods will be smoother and more efficient. Safety stock is additional inventory set aside to ensure adequate supply of products or raw materials if there is an increase in market demand (Laoli, Zai, & Lase, 2022)

Comparison of Inventory Recording and Valuation Analysis in Accordance with PSAK 14 (Financial Accounting Standards Statement)

Table 5. Analysis of Inventory Recording and Valuation in accordance with PSAK 14

Analysis	Company (CV. Vivace)	PSAK 14	Statement
Recording	<ul style="list-style-type: none"> - Purchasing inventory items with cash results in inventory recording in Cash. - Purchasing inventory items on credit leads to inventory recording in Accounts Payable. - Utilizing the Periodic recording method. 	<ul style="list-style-type: none"> - Cash purchase of inventory items is recorded under Cash. - Credit purchase of inventory items is recorded under Accounts Payable. - The recording method can be either periodic or perpetual. (Johns dan Harding, 2016) 	Accept
Inventory Recognition	The goods are recognized in stock when the goods are received and the shipment receives a receipt of the goods.	Goods are recognized as inventory when the goods are already in the company.	Accept
Inventory Disclosure	Disclosed in the financial statements, namely the balance sheet and profit and loss of the company	Disclosed in the financial statements (in the form of balance sheet statements and income statements of the company)	Accept
Inventory Measurement Techniques	Using cost measurement techniques with the FIFO (First In First Out) method	The cost measurement techniques used in PSAK 14 are the weighted average cost method and the FIFO (First-In, First-Out) method (Barchelino, 2016)	Accept

Report Consistency	<p>a) Consistency in Inventory Reporting:</p> <ul style="list-style-type: none"> • Data Adjustment: Consistency of inventory reports includes adjusting data when changes occur in certain factors, such as changes in COGS prices (Cost of Goods Sold), damage to goods, and other changes that can affect inventory value. Data adjustments must be made before the period ends so that the data recorded at the end of the period remains consistent and accurate. • COGS changes: If there is a change in COGS prices, this needs to be reflected in the inventory report by adjusting the inventory value to reflect a more accurate value according to current conditions. • Damaged Goods and Other Factors: Consistency also involves adjusting for damaged goods or other factors that may affect inventory value. The goal is to ensure that the reported inventory value reflects the company's actual inventory condition. <p>b) Effect on the Next Period:</p> <ul style="list-style-type: none"> • Future Period Basis: The adjusted data becomes the basis or basis for future periods. This creates ongoing consistency in inventory reporting from one period to the next. • Consistent Reporting: Consistency of data adjustments and inventory reporting aims to ensure that the reported inventory value remains consistent from one period to the next. 	<p>In PSAK 14, the importance of Consistency</p> <ul style="list-style-type: none"> • PSAK 14: Statement of Financial Accounting Standards (PSAK) No. 14 emphasizes the importance of consistent inventory reporting from one period to the next. This consistency helps minimize fluctuations that can arise due to inconsistent changes in inventory reports. • Accuracy and Credibility: With consistency, financial reports become more accurate and reliable. This provides confidence to stakeholders regarding the accuracy of the information presented. • Sustainability Reporting: Consistency in inventory reporting also supports the sustainability of the reporting process, ensuring that the reported data always reflects the company's current conditions (oktavian 2018, 2018) 	Accept
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Data Source : Data processed by the author, 2023

CONCLUSION

From this research, the author can draw the following conclusions regarding the use of merchandise inventory accounting at CV. Vivace based on PSAK 14: CV. Vivace has implemented merchandise inventory accounting in accordance with PSAK 14. This can be observed in the way the company ensures that each item in the inventory is recorded accurately, and this information is used to determine the quantity and value of inventory at all times. CV. Vivace uses a periodic recording method or a physical method, where a physical stock count is conducted at the end of each month or at the beginning of each month before any sales transactions occur.

CV. Vivace uses the FIFO (First In, First Out) inventory valuation method, meaning that goods received first will be sold or used first, and goods received last will be sold or used last. In presenting the ending inventory value in the financial report, CV. Vivace maintains consistency from one period to the next, following the principles of presenting inventory in financial statements. The combination of computerized and manual inventory recording systems can cause discrepancies in the amount of merchandise inventory. And perhaps a Real-Time system could be added to the application so that it can monitor the outflow of goods in inventory quickly and efficiently. Then companies can also provide training to their employees to optimize human resources in this case. The training provided can relate to the importance of inventory accounting and ensure their understanding of the procedures applied. Increase awareness of the direct impact of discrepancies between physical and accounting data on company finances. Then the company can carry out routine internal audits, especially regarding food and beverage inventory accounting. This audit must include an evaluation of compliance with PSAK 14, identification of potential risks, and recommendations for improvement. The limitations of this study include constraints on resources, such as time and personnel. This limitation arises from the fact that there are only two informants in the research, which narrows the focus of the study to the results of interviews with these two individuals. The data analyzed may be considered relatively simple because the company still employs manual techniques for its recording system, and the inventory is of a small scale.

A suggestion for future research is to expand the study by conducting an analysis of merchandise inventory accounting with a larger pool of information sources. This will allow for more comprehensive data collection and more robust results. In addition, including a wider variety of companies with significant inventory holdings would provide a better understanding of how effective inventory management practices are in different contexts. This broader approach can offer more insights into the application of inventory accounting and potentially lead to more generalizable conclusions and recommendations.

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