

The Analysis of Accounting Treatment of Account Receivable Based on PSAK No. 50 and PSAK No. 55 at PT Wahana Boga Nusantara

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Abstract. The purpose of this study is to analyze and compare the accounting treatment of account receivable applied by PT Wahana Boga Nusantara with PSAK No. 50 and No. 55 revised in 2014. This study uses descriptive data analysis techniques with a qualitative approach. The data collection method used is an interview with the Manager of the Financial Department and the Head of Account Receivable section on receivables accounting policy. The treatment of receivables accounting, non-participant observations, and documentation with the documents used are financial position statements, profit and loss statements, receivables age lists, recapture of credit sales data during 2020. This study showed that the recognition of receivables has been by PSAK number 55 the revised the year 2014 because receivables are recognized when goods have been shipped and received by customers. Meanwhile, the measurement and presentation of receivables are not appropriate because they are not measured and presented at fair value.

Keywords : *Accounting Receivables, PSAK No. 50, PSAK No. 55*

1. Introduction

Strategy in controlling market share is one of the goals that must be achieved by the company to increase sales [1]. Sales credit is one of the strategies used by the company to increase sales and then attract customers to buy goods [2]. The sale of goods or services produced may result in receivables [3]. Companies must carry out credit management relatively strictly, because in addition to involving a lot of money, it will also involve many parties (companies) with diverse characters as well [4]. The amount of risk that may occur from receivables can be minimizing by good receivables management. During the current Covid-19 pandemic, many companies have difficulty collecting their receivables delinquent at PT Wahana Boga Nusantara[5]. Amount of receivables in arrears on PT Wahana Boga Nusantara, but the company does not form a reserve a receivable losses so that in the presentation of receivables amounting to the gross receivable value. The presentation of these receivables is not under applicable financial accounting standards. Improper accounting of receivables caused misinformation from the financial statements provided[6]. Therefore, the need to apply the accounting treatment of the

company's account receivables by applicable financial accounting standards so that the value of receivables presented in the financial statements amounted to its fair value.

2. Literature Review

2.1 Account Receivables

Account receivables are bills that arise due to the sale of goods and services using credit to customers. In trading companies, there are account receivables due to the sale of merchandise through credit. Account receivables from service companies arise as a result of the work by the field of business. However, the income has not been realized in the form of cash [7].

2.2. Determination of Allowance For Bad Debt

In determining the amount of receivables losses used two based namely: total sales and receivables balance [3]. Determination of the amount of receivables losses on the number of sales and balance of receivables is the loss of receivables based on the number of sales, loss of receivables calculated based on receivables balance, the number of reserves raised by analyzing the age of receivables.

2.3 Receivables Recognition

The recognition of receivables is interrelated with the recognition of income. Recording and recognition of income have been completed and processing in generating profit [8]. The basis of realization has been Used as the basis for the recognition of receivables. Using the basis of realization, the recognition of receivables when the service has been completed is given and the invoice has been issued.

2.4 Receivable Measurement

Receivables are measured based on when the receivables are recognized and how much the number of receivables should be recorded to indicate the amount of reasonable value when presenting receivables [8]. The measurement of receivables is not only measured from the age of receivable, but also from the total that includes fair value [9].

2.5 Presentation of Receivables

Account receivables are present in the number of gross receivables after deducting from the allowance for uncollectible receivables. Presentation of receivables with allowance for uncollectible receivables by applying the reserve method [7].

2.6 PSAK No. 50 dan No. 55 The Revised Year 2014

2.6.1 Recognition of Receivables based on PSAK No. 55 the Revised year 2014

An entity recognizes financial assets and financial liabilities in a statement of financial position if that entity becomes one of the parties to the provisions of the contract of the instrument. If an entity receives an order, it recognizes it as an asset when the goods or services ordered have been shipped and delivered [10].

2.6.2 Receivables Measurement based on PSAK No. 55 the Revised year 2014

Measurement of receivables with fair value expressed a number of net realizations. Measurement of fair value without deducting transaction fees that may arise when selling merchandise on credit [10].

2.6.3 Presentation of Receivables based on PSAK No. 55 the Revised year 2014

Account receivables with a realized value of total account receivables are reduced by the total allowance for losses of trade receivables presented in the financial position statement [10].

3. Methodology

The type of research used is qualitative research with a qualitative descriptive approach. Descriptive methods with qualitative approaches are carried out to make a description with accurate facts, then

analyzed with relevant theoretical studies related to research or Therefore, a conclusion can be drawn on the accounting treatment of trade receivables based on PSAK No. 50 and No. 55 at PT Wahana Boga Nusantara. Data collection techniques are interviews with The Manager of Finance And Head of Account Receivable Section, observation, and documentation with financial position report data, receivable age list, sales invoice income statement during 2020. Data analysis techniques used are descriptive data analysis with a qualitative approach that compares the facts that exist in the company with the prevailing financial accounting standards.

4. Result dan Discussion

4.1 Accounting Treatment of Account Receivables at PT Wahana Boga Nusantara

4.1.1 Receivables Recognition

PT Wahana Boga Nusantara recognizes account receivables using the basis of realization. Recognition of account receivables at PT Wahana Boga Nusantara when merchandise ordered by the customer is received as well as a sales invoice has been issued during a transaction with the customer. When the merchandise and sales invoice has been received by the customer, the amount that has not been paid and will be paid is then recognized as account receivables while the customer recognizes as debts that must be paid within 30 days by the payment terms set by the company.

4.1.2 Receivables Measurement

The measurement of PT Wahana Boga Nusantara receivables is the value stated on the sales invoice with a payment limit of 30 days. Accounts receivable are reported in the statements of gross receivables without being deducted by allowance for receivables. The company does not estimate the allowance for receivables annually.

Table 1. Aging Schedule Account Receivable

Receivable Age Group	Amount of Receivables
0-30 days	Rp1.374.085.949,00
31-60 days	Rp1.557.535.183,00
61-90 days	Rp757.700.429,00
>90 days	Rp40.946.938,00
Amount	Rp3.730.268.500,00

Source: PT Wahana Boga Nusantara (processed data)

The amount of receivables from each age group of receivables is Rp3,730,268,500 is the gross receivable value presented in the financial position report in 2020.

4.1.3 Presentation of Receivables

Trade receivables owned by PT Wahana Boga Nusantara are presented in the financial position report in the current asset group of gross receivables value without being reduced by the estimated amount of receivable losses in one accounting period so that the amount of receivables presented is the amount of gross receivables. The presentation of gross receivables in the financial position report of PT Wahana Boga Nusantara amounted to Rp3,730,268,500.00. The following is the presentation of receivables in the current asset group financial position report during 2020.

4.2 Accounting Treatment of Account Receivables Based on PSAK No. 50 and No. 55 revised in 2014

4.2.1 Receivables Recognition

Receivables related to income so that the company recognizes receivables when its obligations have been fulfilled and realized in the future. From the credit sales, transactions contained in this study's result appeared that when the goods have been received by the customer who also submitted the sales invoice,

it can be recorded on the accounts receivable, and revenue from the sale of the merchandise is recorded in the sales account.

4.2.2 Receivable Measurement

Measurement of receivables with fair value to be able to know how much the fair value of receivables appropriately. PT Wahana Boga Nusantara does not measure its receivables based on the value that can be realized. To determine the net realization value, the company must estimate the allowance for receivables losses to be reported on the financial position statement.

Table 2. Estimated Debt Loss

Receivable Age Group	Amount	% Loss	Estimated Loss
Not in Arrears 0-30 days	Rp1.374.085.949,00	0,5%	Rp6.870.430,00
Arrears 31-60 days	Rp1.557.535.183,00	2,0%	Rp31.150.704,00
Arrears 61-90 days	Rp757.700.429,00	5,0%	Rp37.885.021,00
Arrears >90 days	Rp40.946.938,00	10%	Rp4.094.694,00
Allowance For Bad Debt			Rp80.000.849,00

Source: PT Wahana Boga Nusantara (processed data)

From the calculation of estimated receivable losses, the reserves of receivable losses obtained during 2020 amounted to Rp80.000.849,00. The balance of receivables loss reserves last year showed a value of Rp0,00 because in the previous period the company did not reserve receivable losses. The number of current assets in the financial position report of PT Wahana Boga Nusantara decreased from before the calculation of receivables loss reserves. If the reserve value of receivables losses in 2020 is known, then to determine net receivables is by the following.

Account Receivable	= Rp 3.730.268.500,00
Allowance For Bad Debt	= <u>Rp 80.000.849,00</u>
Net Receivables	= Rp 3.650.267.651,00

4.2.3 Presentation of Receivables

The statement of the financial position of receivables is presented in the group of financial assets with a decrease in the value expressed on a separate account. Presentation of trade receivables by PSAK No. 50 Revised Year 2014, namely gross receivables presented followed by an allowance for receivables losses. According to PSAK No. 50 the Revised year 2014 gross receivables presented amounted to Rp3.730.268.500,00 and reserves of receivable losses amounted to Rp80.000.849,00. The reserves of receivable losses are included in the counter account of the current asset group which is deducted from gross receivables and then obtained the net amount of receivables from the deduction presented at Rp3.650.267.651,00.

4.3 Suitability of Accounting Treatment of Business Receivables of PT Wahana Boga Nusantara with PSAK No. 50 and No. 55 Revision

4.3.1 Receivables Recognition

Recognition of trade receivables in 2020 at PT Wahana Boga Nusantara is under PSAK No.55 Revised Year 2014. PT Wahana Boga Nusantara has recognized account receivables when goods are received by customers and sales invoices have been issued. So receivables are recognized several receivables that can be billed and recognition of trade receivables at PT Wahana Boga Nusantara under PSAK No.55 Revised Year 2014.

4.3.2 Receivables Measurement

The measurement of trade receivables applied by PT Wahana Boga Nusantara is not under PSAK No.55 revised 2014. Trade receivables measured at PT Wahana Boga Nusantara amount to the value of gross receivables which is accumulated from the age of receivables 0-30 days, 31-60 days, 61-90 days, and >90 days listed on the age list of receivables of PT Wahana Boga Nusantara in 2020. It should be a measurement of trade receivables amounting to the net realization value, i.e. after deducting the allowance for uncollectible receivables.

4.3.3 Presentation of Receivables

Presentation of account receivables in the financial position statement for December 31, 2020, is presented in the number of gross receivables and the absence of deductions with reserve accounts receivable losses. PT Wahana Boga Nusantara does not calculate the estimated loss of receivables. Therefore, it has not known how much the reserves of receivable losses. Thus PT Wahana Boga Nusantara presents gross receivables. The presentation is not under PSAK No.50 Revised Year 2014.

5. Conclusion

Based on the results of the research, it can be concluded, the suitability of accounting treatment on account receivables at PT Wahana Boga Nusantara with PSAK Number 50 and 55 the revised the year 2014, among others PT Wahana Boga Nusantara recognizes receivables when the goods have been completed given. This is under number 55 the revised year 2014. The measurement of receivables of PT Wahana Boga Nusantara is not as large as the fair value and in determining the net realization value of PT Wahana Boga Nusantara does not estimate the allowance for receivables losses by reserve method. This is not yet under PSAK No. 55 the revised year 2014 which states that the measurement of entities can be measured fairly. Presentation of account receivable of PT Wahana Boga Nusantara amounting to gross receivables with deducting the reserves of receivable losses. The presentation of receivables from PT Wahana Boga Nusantara is not under PSAK No. 50 the revised the year 2014.

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