

**ANALYSIS OF FIXED ASSET ACCOUNTING TREATMENT ACCORDING TO  
PSAK NO. 216 AT PT. PERKEBUNAN NUSANTARA IV UNIT MAYANG**

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**ABSTRACT**

*This study analyzes the compliance of fixed asset accounting treatment at PT Perkebunan Nusantara IV Unit Mayang with PSAK No. 216, which became effective on January 1, 2024. A descriptive qualitative method was used through documentation and interviews, by comparing the company's practices with the standard. The results indicate that the implementation of PSAK No. 216 has generally been carried out well, particularly in asset recognition, subsequent measurement, straight-line depreciation, and derecognition supported by adequate documentation. However, several shortcomings remain, including suboptimal capitalization of inspection costs, inconsistent inclusion of import duties and trial production results in acquisition costs, and insufficient disclosure of revaluation and independent valuation. Overall, the implementation of the standard is good but still requires improvements to achieve full compliance.*

*Keywords: Fixed Asset Treatment, PSAK No. 216.*

**ABSTRAK**

Penelitian ini menganalisis kesesuaian perlakuan akuntansi aset tetap di PT Perkebunan Nusantara IV Unit Mayang dengan PSAK No. 216 yang berlaku sejak 1 Januari 2024. Metode yang digunakan adalah kualitatif deskriptif melalui dokumentasi dan wawancara, dengan membandingkan praktik perusahaan terhadap standar. Hasil penelitian menunjukkan bahwa secara umum penerapan PSAK No. 216 telah berjalan baik, terutama dalam pengakuan aset, pengukuran setelah perolehan, depresiasi metode garis lurus, serta penghentian pengakuan aset yang didukung dokumentasi memadai. Namun, masih terdapat beberapa kekurangan, seperti kapitalisasi biaya inspeksi yang belum optimal, ketidakkonsistenan memasukkan bea impor dan hasil uji coba dalam biaya perolehan, serta pengungkapan revaluasi dan penilai independen yang belum rinci. Secara keseluruhan, penerapan standar sudah baik tetapi masih memerlukan perbaikan untuk mencapai kepatuhan penuh.

**Kata Kunci: Perlakuan Aset Tetap, PSAK No. 216**

**I. INTRODUCTION**

Fixed assets are an important component of a company's wealth structure, playing a vital role in supporting operational activities and providing long-term economic benefits. These assets include various physical forms such as land, buildings, machinery, and vehicles used by companies in the production process or for administrative purposes. Due to their significant economic value and use over a period of more than one year, fixed assets also require accurate management and accounting treatment. Errors in recording or measuring fixed assets can result in the presentation of unreliable financial information, which in turn will affect decision-making by management and external parties such as investors and creditors.

To ensure that the accounting treatment of fixed assets is carried out appropriately, the Financial Accounting Standards Board (FASB) has compiled and updated guidelines in the form of Financial Accounting Standards Statements (PSAK). One of the relevant standards is PSAK No. 16, which regulates fixed assets. In line with developments and harmonization with international standards (IAS 16), PSAK No. 16 has undergone several revisions. Most recently, the DSAK issued PSAK No. 216 on December 12, 2022, which will take effect on January 1, 2024. PSAK No. 216 is not only a change in numbering, but also contains a number of new provisions that emphasize transparency and prudence in recording fixed assets, particularly in relation to functionality testing and financial disclosure.

One of the important changes in PSAK No. 216 is the removal of the provision for reducing acquisition costs with the proceeds from the sale of products produced during the fixed asset testing process. In PSAK No. 16, the net proceeds from the sale of trial products were deducted from acquisition costs. However, in PSAK No. 216, revenue from the sale of test products and related costs are recognized in the income statement, rather than deducted from assets. This change has significant implications for the initial measurement of fixed assets and the way entities report their financial information. In addition, PSAK No. 216 also adds disclosure requirements regarding compensation from third parties for damaged or discontinued fixed assets, as well as disclosure of the results and costs of trial products that are not part of the entity's normal activities.

In its implementation, many companies face challenges in understanding and applying PSAK No. 216 consistently. Some of them have not capitalized inspection costs appropriately, have not prepared comprehensive disclosures of fixed assets, or have not adjusted their depreciation and revaluation policies in accordance with the new provisions. These problems are exacerbated by the limited number of human resources with adequate understanding of the changes in standards and the lack of integration of accounting information systems to support proper recording.

PT Perkebunan Nusantara IV Unit Mayang, as a palm oil plantation and processing company that is part of a State-Owned Enterprise (BUMN), has large fixed assets in terms of both quantity and value. These fixed assets consist not only of land and buildings, but also factory equipment, transportation equipment, and productive plants with specific characteristics. Given the diversity and complexity of the fixed assets owned, the application of PSAK No. 216 is very important to ensure transparency, accuracy, and accountability in the company's financial reporting. Compliance with PSAK is also an indicator of good corporate governance, particularly in the context of public oversight of SOEs.

Therefore, it is very important to conduct a study on the application of fixed asset accounting at PT Perkebunan Nusantara IV Unit Mayang to determine the extent to which it complies with PSAK No. 216. This study is not only useful in evaluating the company's compliance with accounting standards, but also contributes to the development of accounting practices in the plantation industry. Through this evaluation, the company can identify aspects that are already compliant and those that still need improvement, such as initial cost recognition, measurement models after recognition, depreciation methods, and the quality of disclosures in financial statements.

This study is expected to create greater awareness and understanding among accounting practitioners regarding the importance of comprehensive implementation of PSAK No. 216. In addition, the results of this study can be used as a reference for other companies, particularly in the state-owned enterprise and agro-industry sectors, in effectively adopting accounting standards. This research also supports the government's long-term goal of improving the quality of governance and financial transparency in the SOE environment.

Based on the explanation of the background of the problem described above, the research question in this study is: Does the application of fixed asset accounting at PT. Perkebunan Nusantara IV Unit Mayang comply with PSAK No. 216? The purpose of this study is to determine the extent to which the application The purpose of this study is to determine the extent to which the application of fixed asset accounting at PT. Perkebunan Nusantara IV Unit Mayang is in accordance with PSAK No. 216.

## II. THEORETICAL STUDY



### Definition and Fixed Assets

Fixed assets are tangible assets owned for use in production activities, service provision, leasing to other parties, or for administrative purposes, and are expected to have a useful life of more than one period (PSAK No. 216 Paragraph 06, 2024:216.2). These assets are an important component of a company's wealth structure because they can provide long-term economic benefits (Ayuningtyas, 2022:106).

Qotrunnada & Susilowibowo (2021:6) state that fixed assets have a physical form, a life of more than one year, are not traded in normal business activities, and have a significant material value. Land, although classified as a fixed asset, generally does not depreciate unless there is a decrease in value, such as erosion.

According to Hery (2017:187), the characteristics of fixed assets include: tangible, used in operations, not intended for sale, non-monetary, and providing benefits for more than one year

### Classification of Fixed Assets

#### 1. Tangible Fixed Assets

PSAK No. 216 Paragraph 37 (2024:216.7) states that a class of fixed assets is a group of assets with similar characteristics and uses. Examples include land, land and buildings, machinery, ships, aircraft, motor vehicles, furniture, office equipment, and productive plants. PT Perkebunan Nusantara IV Unit Mayang classifies its fixed assets into categories such as land, official residences, company buildings, machinery and installations, roads, bridges and irrigation channels, vehicles and other means of transportation, agricultural tools, office equipment and inventory, and productive plants. This is in line with common practice, as explained by Hery (2017:108), that tangible fixed assets are acquired in ready-to-use condition or are constructed in advance, and include land, buildings, machinery, furniture, and vehicles.

#### 2. Intangible Fixed Assets

Intangible fixed assets are non-monetary assets that have no physical form and an uncertain useful life. According to (Hery, 2017:190) Intangible fixed assets refer to assets that have no physical form, which arise as a result of various contracts, be they legal, economic, or social contracts. Some examples of intangible fixed assets include goodwill, trademarks, franchises, patents, copyrights, customer lists, and broadcast licenses. Meanwhile, according to (Azizah et al., 2023:39), intangible assets include various things such as contracts, agreements, or patents.

### Methods of Acquiring Fixed Assets

According to Qotrunnada & Susilowibowo (2021:12), methods of acquiring fixed assets include cash purchases, grants, installments, exchanges, and self-construction.

1. Cash Purchases: Acquisition costs include the purchase price, VAT, transportation costs, insurance, installation, and testing.
2. Donation or Grant: Assets are measured based on fair market value, with notary and administrative fees recorded as deductions from the donation capital.
3. Installment Purchase: Only the principal is recognized as an acquisition cost; interest is recorded as an expense for the current period.
4. Exchange: Recorded based on the fair value of the asset given or received, whichever is more reliable.
5. Self-Construction: Includes all direct costs (materials, labor) and may include interest on loans if financed by debt.

### Recognition of Fixed Assets

According to PSAK No. 216 Paragraph 07 (2024:216.3), the acquisition cost of a fixed asset is recognized as an asset if and only if it is probable that the entity will derive future economic benefits from the asset and its acquisition cost can be measured reliably. According to PSAK 216 Paragraph 11 (2024:216.3), fixed assets may be acquired for safety or environmental reasons. The acquisition of such fixed assets, although not directly increasing the future economic benefits of existing fixed assets, may be necessary for the entity to obtain future economic benefits from other assets. These fixed assets qualify for recognition as assets because they enable the entity to obtain greater future economic benefits from the related assets than would have been obtained if the assets had not been acquired. For example,

a chemical plant may install a new chemical handling process in order to comply with applicable environmental requirements for the production and storage of hazardous chemicals. The related plant improvements are recognized as assets because without them the entity would not be able to produce and sell the chemicals. However, the carrying amount of these assets and related assets is reviewed for impairment.

In accordance with the recognition principle in paragraph 07, an entity does not recognize the daily maintenance costs of fixed assets as part of those fixed assets. Instead, such costs are recognized in profit or loss when incurred. Daily maintenance costs mainly consist of labor costs and consumables, including small spare parts. The purpose of these expenditures is often described as “repair and maintenance” of fixed assets.

### **Measurement of Fixed Assets**

#### **Measurement at Recognition of Fixed Assets**

According to PSAK No. 216 Paragraph 15 (2024:216.4), fixed assets that qualify for recognition as assets are measured at acquisition cost. The acquisition cost of fixed assets according to PSAK No. 216 Paragraph 16 (2024:216.4) includes:

- a. The purchase price, including import duties and non-creditable purchase taxes, less discounts and other rebates.
- b. Any costs that can be directly attributed to bringing the asset to the location and condition necessary for the asset to be ready for use in accordance with management's intent.
- c. Initial estimates of the costs of dismantling and removing the fixed asset and restoring the location of the fixed asset, which arise when the fixed asset is acquired or as a consequence of using the fixed asset for a certain period for purposes other than to produce inventory during that period.

Examples of costs that can be directly attributed according to PSAK No. 216 paragraph 17 (2024:216.4) are:

- a. Work compensation costs arising directly from the construction or acquisition of fixed assets
- b. Land preparation costs for factories
- c. Initial handling and delivery costs
- d. Installation and assembly costs
- e. Costs of testing whether the asset functions properly (i.e., assessing whether the technical and physical performance of the asset is such that it can be used in the production or provision of goods or services, for lease to others, or for administrative purposes)
- f. Professional fees.

Examples of costs that are not fixed asset acquisition costs according to PSAK No. 216 paragraph 19 (2024:216.4) are:

- a. Costs of opening new facilities
- b. Costs of introducing new products or services (including advertising and promotional activities)
- c. Costs of conducting business in new locations or with new customer segments (including staff training costs)
- d. Administrative costs and other general overhead costs

#### **Measurement After Recognition of Fixed Assets**

After initial recognition, the Company must choose either the cost model or the revaluation model as its accounting policy and must apply that policy to all assets in the same asset group. The conclusion from this explanation is that the company has the ability to determine its accounting policy related to recognized fixed assets by choosing one of the two models specified in PSAK No. 216 paragraphs 30 and 31 (2024:216.6)

1. Cost Model: After recognition as an asset, fixed assets are recorded at acquisition cost less accumulated depreciation and accumulated impairment losses.
2. Revaluation Model: After recognition as an asset, fixed assets whose fair value can be reliably measured are recorded at their revalued amount, which is the fair value at the revaluation date less accumulated depreciation and accumulated impairment losses after the revaluation date. Revaluation

is performed with sufficient regularity to ensure that the carrying amount does not differ materially from the amount that would be determined using fair value at the end of the reporting period.

### **Depreciation of Fixed Assets**

According to PSAK 216 Paragraph 06 (2024:216.2), depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. Depreciation of fixed assets is the allocation of the value of fixed assets due to a decrease in value caused by use and age (Susanto, 2019:12).

According to PSAK 216 paragraph 62 (2024:216.10), various depreciation methods can be used to systematically allocate the depreciated amount of an asset over its useful life. These methods include:

1. Straight-line method. The straight-line depreciation method results in a constant charge over the useful life of the asset if its residual value remains unchanged.
2. Declining balance method. The declining balance method results in a decreasing charge over the useful life of the asset.
3. Unit of production method. The unit of production method results in a charge based on the estimated usage or output of the asset.

The company selects the depreciation method that is considered most appropriate for the expected pattern of economic benefit consumption from the asset. The selected method is applied consistently between periods, unless there is a change in the estimated pattern of economic benefit usage in the future.

### **Discontinuation of Recognition of Fixed Assets**

PSAK No. 216 Paragraph 67 (2024:216.11) states that the carrying amount of a fixed asset is discontinued from recognition:

- a. Upon disposal; or
- b. When there is no longer any expected future economic benefits from its use or disposal.

PSAK No. 216 Paragraph 68 (2024:216.11) states that gains or losses arising from the derecognition of fixed assets are included in profit or loss when the fixed assets are derecognized.

### **Disclosure of Fixed Assets**

According to PSAK No. 216 paragraph 73 (2024:216.12) Financial statements shall disclose for each class of fixed assets, among other things:

- a. The basis of measurement used in determining the gross carrying amount
- b. The depreciation method used
- c. The useful life or depreciation rate used
- d. The gross carrying amount and accumulated depreciation (combined with accumulated impairment losses) at the beginning and end of the period,
- e. A reconciliation of the carrying amount at the beginning and end of the period.

In PSAK No. 216 paragraph 74 (2024:216.12) Financial statements also disclose:

- a. The existence and amount of restrictions on ownership rights and fixed assets pledged for liabilities
- b. The amount of expenditures recognized in the carrying amount of fixed assets under construction; and
- c. The amount of contractual commitments to acquire fixed assets

The disclosure of fixed assets as a whole includes an explanation in the notes to the financial statements and the inclusion of a list of fixed assets as an appendix. The purpose of this disclosure is to provide relevant information in accordance with financial reporting principles and to meet the information needs of various interested parties, because without complete disclosure, information related to the company's fixed assets cannot be obtained comprehensively

### **Previous Research**

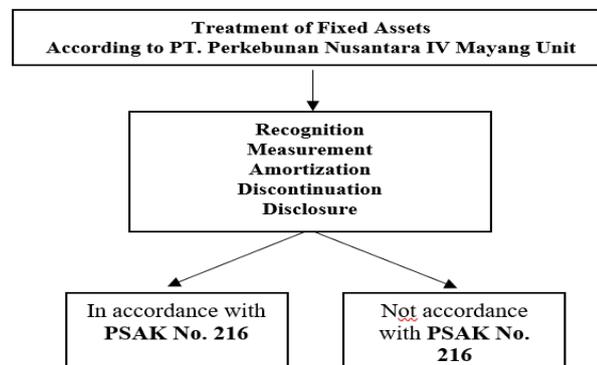
Rahmawati et al., (2024) Analysis of the impact of the implementation of PSAK 216 amendments and the suitability of fixed asset accounting practices in accordance with PSAK 216 at PT Perkebunan Nusantara I (Persero) for the 2022-2023 period using descriptive qualitative analysis shows that of the seven indicators analyzed, PT. Perkebunan Nusantara I (Persero) met several provisions according to PSAK No. 216: Acquisition of fixed assets was in accordance with a compliance percentage of 100%. Recognition of fixed assets was 75% compliant due to a lack of information related to daily

maintenance costs. Measurement of fixed assets upon recognition is 62.5% compliant due to the lack of information related to the acquisition and testing costs of fixed assets. Measurement of fixed assets after recognition is 100% compliant. Depreciation of fixed assets is 100% compliant. Discontinuation and disposal of fixed assets was recognized at 16.5% due to the lack of detailed disclosure of discontinued assets. Presentation and disclosure of fixed assets was recognized at 83.5% due to the absence of significant impact resulting from the amendment to PSAK No. 216.

Lonita et al., (2022) Analysis of Fixed Asset Accounting Treatment Based on Financial Accounting Standards (PSAK) Number 16 Concerning Fixed Assets at PT Perkebunan Nusantara I (Persero) Langsa using descriptive qualitative analysis shows that the company's fixed asset accounting treatment is not in accordance with PSAK No. 16. One of the discrepancies found was the classification of non-producing plants (TBM) as fixed assets. This resulted in a higher book value of fixed assets and could affect the financial statements. Non-producing plants should be classified as other assets.

Rahman, (2022) Analysis of Fixed Asset Accounting at PT. Sarana Agro Nusantara using descriptive qualitative analysis shows that the accounting treatment of fixed assets at PT. Sarana Agro Nusantara does not fully comply with the provisions stipulated in Financial Accounting Standards (PSAK) No. 16. Although the recognition of fixed assets is in accordance with these standards, their presentation in the financial position report is not entirely accurate because the values listed do not reflect the actual acquisition value.

**Framework of Thought**



**Figure 1. Framework of Thought**

**III. RESEARCH METHODOLOGY**

This research was conducted at PT. Perkebunan Nusantara IV Unit Mayang, a state-owned company engaged in palm oil processing in Bosar Maligas District, Simalungun Regency. This location was chosen because it was relevant to the purpose of evaluating the application of PSAK No. 216, with the research conducted from January 2024 to March 2025.

The type of research used was descriptive qualitative, which was to gain an in-depth understanding of fixed asset accounting practices in accordance with PSAK No. 216. This qualitative design supported the exploration of the recording, depreciation, and reporting processes of fixed assets through non-numerical methods such as interviews and documentation studies.

Data collection techniques include documentation of financial statements and fixed assets, as well as interviews with fixed asset department staff at the company. The data obtained was analyzed using descriptive and qualitative techniques, including thematic analysis of interview results and comparison with the provisions in PSAK No. 216. This approach aims to describe the level of compliance and effectiveness of the application of these accounting standards in company practice.

**IV. RESULTS AND DISCUSSION**

**Company Overview**

PT Perkebunan Nusantara IV (PTPN IV) is a state-owned enterprise engaged in agroindustry, specifically the management and processing of palm oil and tea. The company was formed through the



merger of three state-owned enterprises, namely PT Perkebunan VI, VII, and VIII, based on Government Regulation No. 9 of 1996 and Deed No. 37 dated March 11, 1996. Its head office is located at Jalan Letjend Suprpto No. 2, Medan, North Sumatra. The Mayang Unit, as one of PTPN IV's business units, is located in Bosar Maligas District, Simalungun Regency, and has a total concession area (HGU) of 4,349.17 hectares. Of this total, approximately 4,308 hectares are oil palm plantations with predominantly flat and partly hilly topography. The soil types in this area include lotusal and putsolik with an altitude of 90 meters above sea level. The Mayang Unit has five divisions and one site area covering various functions, including engineering, processing, and administration. The organizational structure of this unit includes the positions of Unit Manager, Head of Engineering, Head of Processing, and Head of Administration, each of whom is responsible for asset management, production, maintenance, and operational recording and supervision. With fixed assets including land, buildings, machinery, roads, bridges, vehicles, and productive plants, the Mayang Unit is a relevant subject in assessing the application of PSAK No. 216 in the accounting treatment of fixed assets.

### **Research Results**

#### **Recognition of Fixed Assets**

PT Perkebunan Nusantara IV Unit Mayang has implemented the recognition of fixed assets in accordance with PSAK 216, which is to record assets when there is a high probability of future economic benefits and the acquisition cost can be reliably measured. Assets such as land, buildings, machinery, and vehicles are recognized through a complete documentation process, including proof of purchase and asset transfers.

The classification of items also follows PSAK 216. Large components such as turbines and industrial pumps are recognized as fixed assets, while small items such as nuts and bolts are recorded as inventory. For assets of low value but purchased in large quantities, the aggregation method is used, for example, in the recognition of office equipment as a single unit (PSAK 216 Paragraph 9).

Expenses that increase economic benefits, such as electrical installations and harvesting tools, are capitalized, while routine costs such as minor services are charged directly. Assets are also recognized if they are related to regulatory compliance, such as the construction of a wastewater treatment plant (IPAL). Meanwhile, expenses such as training and branch openings are recorded as expenses because they do not provide direct economic benefits.

The replacement of a significant part of an asset is followed by the disposal of the old part and the recognition of the value of the new part, using estimates if the previous value is not available. However, the company has not fully implemented the recognition of periodic inspection costs as stipulated in PSAK 216, as it chooses to expense them directly for practical or tax reasons.

#### **Measurement of Fixed Assets**

##### **Measurement upon Initial Recognition**

PT. Perkebunan Nusantara IV Unit Mayang expressed disagreement with several provisions in PSAK 216, specifically Paragraph 16a, which requires the inclusion of import duties and non-creditable purchase taxes in the acquisition cost of fixed assets. The reason for this is that most purchases are made locally and the company prefers to record the net payment value for audit efficiency.

Furthermore, the company also rejected Paragraph 20A, which requires the proceeds from the sale of test items to be recognized as profit or loss, because it does not conduct testing for fixed assets. Disagreement was also expressed with Paragraph 28, which allows for a reduction in asset value due to government grants—because the company did not receive such grants.

Nevertheless, PT. Perkebunan Nusantara IV Unit Mayang demonstrates compliance with the principle of reasonable cost allocation, in accordance with Paragraph 20 of PSAK 216, by not capitalizing costs that do not directly contribute to the ready-to-use condition of the asset. For example, operator training costs are charged directly to profit or loss. The measurement of fixed assets acquired from non-monetary exchanges is also carried out based on fair value as stipulated in Paragraph 24.

As a plantation company, PTPN IV also manages biological fixed assets in the form of oil palm plants. Plants are recognized as fixed assets after entering the producing phase, and costs during the

initial phase are capitalized until the trees begin producing. The economic life of the plants is set at 25 years and these assets are depreciated in accordance with applicable regulations.

#### **Measurement After Recognition of Fixed Assets**

After fixed assets are recognized, PT. Perkebunan Nusantara IV Unit Mayang implements a subsequent measurement policy tailored to the characteristics and functions of each asset, in accordance with the provisions of PSAK 216. The company uses two main measurement models after recognition, namely the cost model for most operational assets and the revaluation model for land assets. For fixed assets such as buildings, machinery, vehicles, and other equipment, the company consistently applies the cost model. These assets are recorded at acquisition cost less accumulated depreciation and, where relevant, impairment losses. The straight-line method is used to calculate annual depreciation, with the estimated useful life determined based on the type of asset and historical experience of its use in the plantation sector. This approach is considered to reasonably reflect the decline in the economic benefits of the asset over its useful life. Meanwhile, for land assets, PT. Perkebunan Nusantara IV has chosen to apply a revaluation model, as land is considered an asset with an indefinite useful life and does not depreciate in the conventional sense. Revaluation is carried out periodically by certified independent appraisers, who use a market approach and consider various parameters such as location, physical condition, legality, economic potential, and strategic value. Increases in value from revaluation are recorded as revaluation surplus, which goes directly to equity accounts, while decreases in value, after offsetting the relevant surplus, are recognized in the income statement. This strategy aims to ensure that the recorded value of land in the financial statements always reflects the current fair value.

However, the study found that companies have not fully disclosed in detail the valuation methodology, revaluation frequency, and significant changes in land value. This limitation in disclosure has the potential to reduce transparency and comparability between periods and may raise questions regarding the reliability of the figures presented to users of financial statements. In operational terms, all fixed assets are managed through an SAP-based asset management system, which enables real-time recording of asset transactions and integration with other financial modules. This system supports accurate and up-to-date reporting processes, ranging from the addition of new assets, depreciation calculations, changes in recorded values, to asset disposals. Recorded values are written off if assets are deemed to no longer provide economic benefits, whether due to severe damage, loss, sale, or disposal through auction. The entire disposal process is formally documented through official reports, technical reports, and management approvals, and recorded as a gain or loss based on the difference between the book value and the disposal value.

#### **Depreciation of Fixed Assets**

PT. Perkebunan Nusantara IV Unit Mayang applies a systematic and consistent method of depreciation of fixed assets in accordance with the provisions of PSAK 216. Depreciation is not only viewed as a process of allocating acquisition costs over the useful life of an asset, but also as a form of managerial judgment that affects the income statement and financial performance evaluation. The company generally uses the straight-line method, as it is considered the most appropriate method to reflect the pattern of asset utilization evenly throughout its economic life. Assets such as processing machinery, buildings, official residences, and vehicles are depreciated annually based on their predetermined useful lives. Prudence is also evident in the application of depreciation for significant components of an asset, such as boilers and turbines in processing machinery, which are depreciated separately in accordance with the principles in PSAK 216. In addition, asset groups with small individual values but collective impact, such as office equipment and light agricultural equipment, are also depreciated based on the estimated useful life of the group. Land is not depreciated because it is considered to have an indefinite useful life, unless there are special conditions that reduce its value. The useful life and residual value are reviewed periodically, at least at the end of each fiscal year.

Depreciation is recorded as an expense in the income statement, unless it is directly related to the production process, in which case depreciation is capitalized into inventory. This is in accordance with the matching principle, which is the matching of related income and expenses. Even for temporarily

unused assets, depreciation is still carried out as long as the recognition of the asset has not been discontinued, because its economic benefits continue to decline over time.

#### **Discontinuation of Fixed Asset Recognition**

Discontinuation of fixed asset recognition is an important stage in the asset life cycle and serves as a marker of the end of an asset's economic benefits to the company. At PT. Perkebunan Nusantara IV Unit Mayang, discontinuation of recognition is carried out under two main conditions: when the asset has been disposed of, or when there are no more expected economic benefits. The disposal process is generally carried out through sale, auction, or disposal due to severe damage, and begins with periodic evaluations by the asset, technical, and financial teams. Supporting documents such as inspection reports, asset condition reports, and proof of disposal are important prerequisites. The company records the difference between the carrying amount and the net realizable value as a gain or loss on discontinuation. In addition, the principle of partial derecognition is applied when a significant part of an asset is replaced, with the value of the new component used as the basis for estimation if the value of the old component is unknown.

Periodic evaluations are carried out using an SAP-based asset information system, which enables accurate tracking of the status, location, and condition of assets. Assets that are temporarily unused but still have economic potential or strategic value are classified as inactive assets and continue to be depreciated until their carrying value reaches zero, in accordance with PSAK 216. The derecognition of assets is also carried out carefully and subject to internal supervision and audits to prevent errors or manipulation. Management approval and internal audit are required before assets can be disposed of. As a state-owned enterprise, PT. Perkebunan Nusantara IV Unit Mayang also pays attention to compliance with tax regulations and public governance in the disposal of assets, including through open auction mechanisms for strategic assets such as official vehicles or large production equipment.

#### **Disclosure of Fixed Assets**

The disclosure of fixed assets is an important stage in the financial reporting system, which aims to provide complete, transparent, and reliable information to stakeholders. At PT Perkebunan Nusantara IV Unit Mayang, disclosure is carried out in accordance with PSAK 216 paragraphs 73–79, presenting the classification of major fixed assets such as land, buildings, machinery, vehicles, infrastructure, office equipment, agricultural equipment, and productive plants. Each category is disclosed in the form of gross acquisition value, accumulated depreciation, and net book value. The information presented also includes depreciation methods (straight-line), estimated useful lives of assets such as productive plants (20–25 years) and machinery (8–20 years), and changes in fixed assets during the current period, including additions, disposals, and changes in value due to revaluation or impairment. Disclosures regarding assets that have been fully depreciated but are still in use, as well as inactive assets, are also made in compliance with the principle of information disclosure.

In general, the measurement model used is historical cost, except for land assets, which use the revaluation model. However, there are limitations in the disclosure of the revaluation method and the identity of the independent appraiser. Information regarding compensation for lost or damaged fixed assets has also not been disclosed consistently. On the other hand, the company states that there are no fixed assets originating from government grants or pledged to third parties, indicating full ownership of the assets.

PT. Perkebunan Nusantara IV Unit Mayang also raised objections to several provisions of PSAK 216, such as disclosures related to business combinations (paragraph 73(iii)), revaluation surplus/deficit (73(iv)), reversal of impairment losses (73(vi)), and exchange differences from currency conversion (73(viii)). These objections are based on the company's operational context, which rarely experiences business combinations, does not experience reversal of impairment losses, and conducts all transactions in rupiah.

#### **Discussion**

##### **Recognition of Fixed Assets**



In PSAK 216, fixed assets are recognized if they provide future economic benefits and can be measured reliably. PTPN IV Mayang Unit has generally applied this principle quite well. The company recognizes fixed assets such as land, vehicles, machinery, and buildings based on valid documents, such as purchase invoices, proof of ownership, or contracts. For large spare parts that are important for machine operations, the company records them as fixed assets, not inventory, if their use is long-term and of significant value.

In addition, the company also aggregates small-value assets that are used together and recognizes them as a single fixed asset. This is in line with the materiality principle recommended in PSAK 216. Expenses that increase the useful life or capacity of assets are recorded as asset value additions (capitalization), while routine maintenance costs, such as vehicle servicing, are directly charged to operating expenses. However, it is important to note that several elements of PSAK 216, such as the capitalization of inspection costs or the replacement of certain parts of assets, have not been fully implemented. This indicates that the application of fixed asset recognition at PT. Perkebunan Nusantara IV Unit Mayang is not yet fully in line with PSAK 216.

#### **Measurement of Fixed Assets**

##### **Measurement at the Time of Fixed Asset Recognition**

In the initial measurement of fixed assets, PT Perkebunan Nusantara IV Unit Mayang demonstrated compliance with most of the provisions of PSAK 216. However, the company rejected several aspects, such as the recording of import duties and purchase taxes that could not be credited as part of the asset value. The reason for this was that the purchases were made locally and to facilitate internal control.

PT Perkebunan Nusantara IV Unit Mayang also did not recognize the sales proceeds from production trials in its income statement, on the grounds that it did not test fixed assets before use. In addition, the company does not recognize government grants because there are no assets originating from grants. Even so, the company applies appropriate measurements to costs that are not eligible for capitalization, such as staff training or trial losses. In the case of fixed assets in the form of productive plants such as oil palms, recognition is made when they start production and depreciation is calculated over their 25-year useful life.

##### **Measurement After Recognition of Fixed Assets**

After initial recognition, PT Perkebunan Nusantara IV Unit Mayang uses the cost model for most of its fixed assets. Assets are recorded at acquisition cost less depreciation and impairment. However, for land, the company uses the revaluation model because land is considered to have an indefinite useful life. Revaluation is performed by an independent appraiser, and the revaluation results are recognized as surplus in equity. An SAP-based asset management system is used to record real-time transactions, present accurate asset information, and support processes such as disposal, value changes, and depreciation. If an asset is disposed of or no longer provides benefits, the carrying amount is reduced and the gain/loss is recognized in the income statement. This demonstrates the application of the principles of prudence and accountability.

##### **Depreciation of Fixed Assets**

The company uses the straight-line method to calculate the depreciation of fixed assets, in accordance with PSAK 216. This method is considered the most representative in describing the decline in asset value evenly. Assets such as processing machines, factory buildings, and vehicles are depreciated annually based on their useful life. For significant components, such as parts of machinery with different useful lives, depreciation is calculated separately. This approach is in accordance with the provisions of PSAK 216 regarding asset componentization. Land is not depreciated because it is considered to have an indefinite useful life, while the buildings on it are still depreciated. Depreciation continues to be calculated even if the asset is not used, as long as it has not been derecognized. If the asset is used in production, the depreciation expense is capitalized as part of the cost of production. Estimates of useful life and residual value are reviewed periodically and updated when necessary.

##### **Discontinuation of Fixed Asset Recognition**

Discontinuation of recognition occurs when an asset is disposed of or no longer provides economic benefits. This process involves technical assessment, verification, and complete documentation such as official reports and auction evidence. The difference between the recorded value and the disposal value is recognized as a gain or loss on asset discontinuation. PTPN IV also performs partial derecognition when a significant part of an asset is replaced. The old part is removed and the new part is recognized based on its estimated value. Periodic evaluations of the existence and use of assets are performed to ensure that only assets that are truly active remain recorded. The derecognition procedure involves internal supervision and auditing and follows the principle of prudence, especially for strategic assets that still have the potential to be reused.

#### **Disclosure of Fixed Assets**

The disclosure of fixed assets in the financial statements of PT Perkebunan Nusantara IV Unit Mayang reflects a commitment to transparency. The information presented includes asset classification, depreciation methods, useful life, acquisition value, accumulated depreciation, and carrying value. The company also discloses asset movements during the current period, including additions, disposals, revaluations, and impairment losses. Information about assets that have been fully depreciated but are still in use is also presented. However, some provisions of PSAK 216 are not fully complied with, such as detailed disclosure of the revaluation process and independent valuation. There are no reports related to assets from government grants, and the company objects to the disclosure provisions in business combinations and impairment reversals. Overall, the disclosure of fixed assets reflects accountability and compliance with financial reporting principles, although there is still room for improvement in terms of transparency and completeness of information.

## **V. CONCLUSION AND RECOMMENDATIONS**

### **CONCLUSION**

Based on the results of research on the accounting treatment of fixed assets at PT. Perkebunan Nusantara IV Unit Mayang, which was analyzed with reference to Financial Accounting Standards (PSAK) No. 216, the following conclusions can be drawn:

1. PT. Perkebunan Nusantara IV Unit Mayang has generally applied the principles of fixed asset recognition in accordance with PSAK 216, namely when there are future economic benefits and the value can be reliably measured. However, some provisions, such as the capitalization of inspection costs, have not been fully implemented.
2. In the initial measurement, the company complies with most of the principles of PSAK 216, although there are adjustments such as the exclusion of import duties and production trial results.
3. Measurement after recognition is carried out using the cost model, except for land, which uses the revaluation model. The use of the SAP system strengthens the company's accuracy and accountability.
4. Depreciation of fixed assets has been carried out systematically using the straight-line method, including separate treatment of significant components. This reflects the company's understanding of the accounting principle of matching income and expenses.
5. The procedure for discontinuing fixed assets is in accordance with standards, with complete documentation and the application of the principle of prudence, including partial discontinuation for component replacements.
6. In general, the company has complied with the principle of transparency by disclosing the classification, movements, and carrying value of assets. However, aspects such as land revaluation and independent valuation have not been fully explained in detail.

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