

## **Analysis of the Implementation of Fixed Asset Accounting Based on Financial Accounting Standards Statement PSAK 216 at PT Perkebunan Nusantara (PTPN) IV**

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### **ABSTRACT**

This study aims to analyze the compliance of fixed asset accounting implementation at PTPN IV (Four) with the provisions of Statement of Financial Accounting Standards (PSAK) 216 concerning Fixed Assets. The research focuses on recognition, initial measurement, measurement after recognition, depreciation, retirement and disposal of fixed assets, and disclosure of fixed assets in the financial statements. The research method used is a qualitative method with a case study approach, utilizing the company's fixed asset data, financial statements, and other supporting documents. The results indicate that PTPN IV has generally implemented fixed asset accounting in accordance with PSAK 16. Based on these findings, this study recommends that the company strengthen internal policies related to periodic fixed asset evaluation, improve the quality and completeness of disclosures in financial statements, and develop an accounting information system capable of supporting the retirement and disposal process of assets more effectively. This research is expected to provide academic and practical contributions in improving the quality of fixed asset accounting implementation, particularly in state-owned plantation companies.

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## **INTRODUCTION**

Fixed assets are one of the most strategic elements in a company's financial statement structure, particularly for companies operating in the plantation and agribusiness sectors such as PT Perkebunan Nusantara IV (PTPN IV). In this sector, fixed assets play a crucial role because operational activities are highly dependent on long-term tangible assets, including land for cultivation, processing plants, heavy machinery, transportation equipment, and supporting infrastructure such as roads, irrigation systems, and storage facilities. These assets not only support the production process from upstream to downstream but also determine production capacity, operational efficiency, and long-term sustainability of the business. From a financial accounting perspective, fixed assets have significant implications for the presentation of a company's financial position and performance. A large value of fixed assets will have a direct impact on total assets, depreciation expense, net income, and financial ratios used by management, investors, creditors, and other stakeholders in economic decision-making ([Kusmilawaty et al., 2024](#)). Therefore, errors in the recognition, measurement, or presentation of fixed assets have the potential to distort financial information and reduce the reliability of a company's financial statements ([Hertati et al., 2021](#)).

Indonesian Financial Accounting Standards (PSAK) No. 16 on Fixed Assets was



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developed to provide comprehensive guidance regarding the accounting treatment of fixed assets ([Hasibuan, 2020](#)). In the context of State-Owned Enterprises (SOEs) such as PTPN IV, the implementation of PSAK 16 is not only related to compliance with accounting standards but is also closely tied to aspects of public accountability and good corporate governance. As an entity managing state assets of immense value, PTPN IV is required to present financial statements that are transparent, reliable, and accountable to the public, the government, and other stakeholders ([Syarkani, 2025](#)). Therefore, an evaluation of the implementation of fixed asset accounting is highly relevant and strategic.

Research on the implementation of PSAK 16 across various entities, particularly state-owned enterprises (SOEs), has been extensively conducted. A study by ([Payu & Ramadhani, 2025](#)) indicates that, in general, companies have implemented PSAK 16; however, weaknesses were still identified in the consistency of depreciation policies and the determination of asset useful lives. Furthermore, ([Arlinda & Julianto, 2025](#)) found that the primary issue in the implementation of PSAK 16 lies in the weakness of internal control systems, which results in discrepancies between accounting practices and applicable standards.

Although these studies provide a general overview of the level of compliance with PSAK 16, most still focus on normative compliance aspects and have not thoroughly examined the gap between the administrative application of the standard and its substantial implementation in companies' operational practices. Furthermore, previous studies have not highlighted technical factors, such as limitations in accounting information systems, which can affect the application of the discontinuation and write-off of fixed assets.

Based on this, there is a research gap stemming from the lack of studies that effectively integrate compliance with accounting standards with the realities of technical implementation in the field, particularly in state-owned enterprises (SOEs) in the plantation sector, which have highly complex fixed assets. Thus, this research gap lies in the discrepancy between normative compliance with PSAK 16 and substantial implementation in financial reporting practices, which is influenced by technical factors such as limitations in accounting information systems and suboptimal internal operational policies. This aspect has not been comprehensively examined in previous studies, particularly regarding state-owned enterprises (SOEs) in the plantation sector.

Although PT Perkebunan Nusantara IV (PTPN IV) has implemented fixed asset accounting in accordance with PSAK 16, in practice there are still indications of non-conformity, particularly regarding the derecognition and write-off of fixed assets. One indication that has emerged is the continued recording of fixed assets that are no longer economically useful, potentially causing the asset values presented in the financial statements to not reflect the actual conditions. This condition can have an impact on the decline in the quality of financial information, especially in terms of relevance and reliable representation. In addition, limitations in the accounting information system and suboptimal internal operational policies are suspected to be factors influencing the substantive implementation of PSAK 16. Therefore, further studies are important to evaluate the suitability between the applied accounting policies and actual practices in the field.

This situation indicates a discrepancy between accounting standards and their implementation in practice, which has the potential to affect the quality of financial statement information, particularly regarding relevance and reliable representation. Thus, this phenomenon highlights a gap between normative compliance with PSAK 16 and its substantive implementation in practice, which is the primary focus of this study.

Based on the background described above, this study aims to assess the alignment between fixed asset accounting policies implemented by **PT Perkebunan Nusantara IV (PTPN IV)** and PSAK No. 16. Unlike prior studies that primarily emphasize normative compliance, this research offers novelty by integrating an evaluation of formal compliance with an in-depth analysis of its substantive implementation in operational practices, particularly by highlighting technical factors such as limitations in accounting information

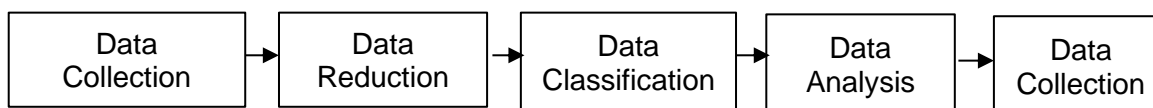
systems and internal policies. The strength of this study lies in its case study approach, which enables a comprehensive and contextual understanding of fixed asset accounting within a state-owned plantation company characterized by complex asset structures. This topic is important because fixed assets constitute a dominant component in plantation companies and significantly influence financial reporting quality, accountability, and stakeholder decision-making. Accordingly, this study seeks to analyze and evaluate the implementation of PSAK 16 at PTPN IV and to provide recommendations to enhance the quality, consistency, and transparency of financial reporting.

## METHODS

This study employs a qualitative through a case study of PTPN IV (Persero). The qualitative approach was chosen because it provides a deep understanding of the actual accounting practices for fixed assets applied by the company, ranging from recognition, measurement, depreciation, and derecognition to disclosure in financial statements (Sugiyono, 2017). This study was conducted at PTPN IV (Persero) due to the high complexity of its fixed assets.

The research subjects are units or departments directly involved in the management and recording of fixed assets, such as the accounting, finance, and asset management departments. The criteria for research subjects include: (1) being directly involved in the process of recording and reporting fixed assets; (2) understanding the accounting policies applied by the company; and (3) having access to relevant data and supporting documents. Data collection techniques in this study were conducted through interviews, documentation, and literature review.

Data analysis in this study was conducted using a descriptive qualitative approach by systematically comparing the fixed asset accounting practices at PT Perkebunan Nusantara IV (PTPN IV) with the provisions of PSAK 16. The stages of analysis include data collection, data reduction, data classification, comparison with standards, and drawing conclusions. The overall analysis process is illustrated in Figure 1.



**Figure 1. Research Data Analysis Flow**  
Source: Data processed by researchers (2025)

Data analysis was performed using descriptive qualitative methods by comparing the fixed asset accounting practices applied by PTPN IV with the provisions of PSAK 16. The analysis was conducted systematically at each stage of the accounting treatment, covering the initial recognition of fixed assets, initial and post-recognition measurement, depreciation methods, treatment of asset retirement and disposal, as well as disclosures in financial statements.

## RESULTS AND DISCUSSION

### RESULT

#### 1. Overview of PTPN IV's Fixed Asset Data

Based on the PTPN IV (Four) fixed asset data analyzed in this study, it is evident that the company's fixed asset structure is highly diverse and reflects the capital-intensive nature of the plantation business. The data indicates that fixed assets are not only dominated by land and buildings but also by machinery and processing facilities, operational equipment, vehicles, and supporting infrastructure such as roads, bridges, and irrigation canals.

Quantitatively, the fixed asset group with the largest number of units is machinery and installations, followed by office equipment and inventory, as well as staff housing. This indicates that PTPN IV's operational activities are highly dependent on production assets and operational support assets that function directly in the processing of plantation products.

**Table 1. Classification of PTPN IV's Fixed Assets by Asset Type**

Types of Fixed Assets	Number of Units
Machinery and Plant	34.403
Office Equipment and Supplies	14.734
Official Residence Buildings	13.008
Bridges	6.096
Company Buildings	4.177
Vehicles and Transportation Equipment	3.733
Irrigation/Water Channels	3.258
Roads	3.123
Agricultural Equipment	2.092
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Source: PTPN IV Financial Report (2025)

The composition of these fixed assets indicates that the management and accounting for fixed assets at PTPN IV involve a high degree of complexity. Therefore, the implementation of PSAK 16 is crucial to ensure that each class of assets is recognized, measured, depreciated, and disclosed appropriately in accordance with its respective characteristics and economic benefits.

## 2. Initial Recognition and Measurement of Fixed Assets

**Table 2. PTPN IV Fixed Asset Acquisition Journal**

Description	Debit	Kredit
<b>Journal Entry at the Time of Purchase</b>		
Fixed Assets	xxx	
Cash/Bank		xxx
<b>Journal Entry During Construction</b>		
Assets Under Construction	xxx	
Cash/Bank		xxx
<b>Journal Entry Upon Recognition</b>		
Building	xxx	
Assets Under Construction		xxx

Source: PTPN IV Financial Statements (2025)

Based on an analysis of PTPN IV's fixed asset data and supporting documents, it is evident that the company recognizes fixed assets when they are ready for use in supporting operational activities. This practice aligns with the provisions of PSAK 16, which states that fixed assets are recognized when it is probable that future economic benefits will flow to the entity and the acquisition cost of the asset can be measured reliably (IAI, 2026). Thus, conceptually, the fixed asset recognition policy applied by PTPN IV has met the basic principles of fixed asset recognition.

The acquisition cost of fixed assets at PTPN IV includes the purchase price as well as costs directly attributable to bringing the asset to the desired location and condition so that it is ready for use. These costs include transportation costs, installation costs, and other costs directly related to the acquisition of the asset. This treatment is consistent with PSAK 16, which states that acquisition costs must reflect all economic sacrifices incurred

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to obtain the benefits from the asset ([IAI, 2026](#)).

However, the analysis also indicates that detailed documentation of the components of acquisition costs still needs to be improved. Insufficiently detailed documentation has the potential to complicate future audit and evaluation processes and may lead to differing interpretations regarding the determination of costs capitalized as fixed assets. This aligns with the findings of ([Payu & Ramadhani, 2025](#)), who state that weak fixed asset accounting documentation is often a source of problems in the application of PSAK 16 within public sector entities.

### 3. Depreciation of Fixed Assets

PTPN IV (Four) applies the straight-line method to most of its fixed assets. This method allocates depreciation expense evenly over the asset's useful life and is generally considered simple and easy to apply. PSAK 16 grants entities the flexibility to choose the depreciation method that best reflects the pattern of consumption of the asset's economic benefits; thus, PTPN IV's use of the straight-line method can be deemed compliant with the standard's provisions ([IAI, 2026](#)).

Nevertheless, the research findings indicate that disclosures regarding the basis for determining the useful life and residual value of fixed assets remain relatively limited. PSAK 16 requires entities to disclose significant estimates used in determining depreciation expense, including the useful life and residual value of assets. This lack of disclosure may reduce the transparency of financial statements and make it difficult for users of financial statements to assess the reasonableness of the recognized depreciation expense.

Furthermore, evaluations of the useful lives of fixed assets should be conducted periodically to ensure that the estimates used remain relevant to the current conditions of the assets. This study found that not all categories of fixed assets have been systematically evaluated regarding changes in usage patterns or physical conditions. This study found that not all fixed asset groups have been systematically evaluated regarding changes in usage patterns or the physical condition of the assets. This finding is consistent with a study ([Angelia et al., 2021](#)), which concluded that the lack of periodic evaluations of the useful lives of fixed assets is one of the common weaknesses in the implementation of PSAK 16 at state-owned enterprises.

### 4. Expenditures After the Acquisition of Fixed Assets

Expenditures incurred after the acquisition of fixed assets at PTPN IV (Four) are generally classified as routine maintenance and repair expenses, unless such expenditures are demonstrated to enhance the future economic benefits of the asset or significantly extend its useful life. This treatment is, in principle, consistent with PSAK 16, which distinguishes between expenses that are capitalized and those charged directly to the current period ([IAI, 2026](#)).

However, the analysis indicates that the company still requires more detailed written guidelines regarding the criteria for capitalizing post-acquisition expenses. The absence of clear guidelines has the potential to cause inconsistencies in accounting treatment across business units or reporting periods. ([Payu & Ramadhani, 2025](#)) emphasize that clarity in cost capitalization policies is a key factor in maintaining consistency and compliance with PSAK 16.

### 5. Disclosure of Fixed Assets

In terms of disclosure, PTPN IV (Four) has presented information regarding the carrying amount of fixed assets, accumulated depreciation, and changes in fixed assets in the financial statements. This information provides an overview of the company's fixed asset position and changes during the reporting period. This disclosure essentially meets the minimum requirements of PSAK 16 regarding the presentation of fixed assets in the statement of financial position ([IAI, 2026](#)).

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However, PSAK 16 explicitly requires more comprehensive disclosures, including the depreciation method used for each class of fixed assets, the useful life or depreciation rate applied, the gross carrying amount, accumulated depreciation and accumulated impairment losses at the beginning and end of the period, as well as a reconciliation of the carrying amount of fixed assets at the beginning and end of the reporting period. The research findings indicate that not all of this information is disclosed in detail in PTPN IV's financial statements, suggesting that the transparency of fixed asset information could still be improved.

The lack of disclosure regarding significant estimates—such as the basis for determining the useful life and residual value of fixed assets—has the potential to create information asymmetry between management and financial statement users. From an agency theory perspective, this situation may reduce the ability of financial statement users to assess the reasonableness of the accounting policies applied by management ([Kholmi, 2011](#)). Therefore, improving the quality of fixed asset disclosures is a critical aspect in strengthening the accountability and transparency of PTPN IV's financial reporting as a state-owned enterprise (SOE).

## **DISCUSSION**

### **Initial Recognition and Measurement of Fixed Assets**

The results of the study indicate that PTPN IV has recognized fixed assets when they are ready for use to support operational activities. This practice is in accordance with PSAK 16, which requires that fixed assets be recognized when it is probable that future economic benefits will flow to the entity and the acquisition cost of the asset can be measured reliably. Furthermore, the classification of assets into the "assets under construction" category prior to their reclassification as fixed assets also reflects compliance with applicable accounting principles.

The acquisition costs of fixed assets recorded by PTPN IV have included the purchase price and directly attributable costs, such as transportation and installation costs. This indicates that the company has comprehensively understood the concept of acquisition cost as stipulated in PSAK 16. However, this study found that detailed documentation of the components of acquisition cost has not yet been fully compiled in a systematic manner. Weaknesses in this documentation have the potential to cause difficulties in the audit process, internal control, and the evaluation of accounting policies in the future.

Although the depreciation methods used were appropriate, this study found that disclosures regarding the basis for determining the useful lives and residual values of fixed assets remain limited. PSAK 16 emphasizes that estimates of useful life and residual value are significant considerations that must be evaluated periodically and disclosed in financial statements. A lack of disclosure regarding these estimates can reduce the transparency of financial statements and make it difficult for users of financial statements to assess the reasonableness of the recognized depreciation expense.

The accounting treatment of expenditures after the acquisition of fixed assets at PTPN IV is generally in accordance with PSAK 16. Expenditures related to routine maintenance and repairs are expensed directly as current-period costs, while expenditures that enhance the future economic benefits of the asset are, in principle, capitalized. This indicates that the company understands the distinction between capital and revenue expenditures.

However, this study identified that there are no detailed and uniform written guidelines regarding the criteria for capitalizing post-acquisition expenditures. This situation has the potential to lead to differences in accounting treatment between work units and across reporting periods. In the long term, such inconsistencies could affect the quality of financial statements and substantially reduce compliance with PSAK 16. Therefore, a more

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structured internal policy is needed to ensure consistency in the accounting treatment of fixed assets throughout PTPN IV.

One of the key findings of this study is that fixed assets that have reached the end of their economic life have not yet been written off. Assets that have been fully depreciated for accounting purposes are still recorded and presented in the financial statements because the company has not yet revalued its fixed assets. This situation indicates a gap between the provisions of PSAK 16 and the practices implemented by the company, particularly regarding the derecognition of fixed assets.

PSAK 16 explicitly states that fixed assets must be derecognized if they are disposed of or no longer provide future economic benefits. Failure to derecognize fixed assets that have reached the end of their economic life has the potential to result in the presentation of asset values that do not accurately reflect actual economic conditions. This finding reinforces the argument that compliance with PSAK 16 depends not only on an understanding of the standard but also on the readiness of internal policies and adequate supporting systems.

From a disclosure perspective, PTPN IV has presented basic information regarding fixed assets, such as carrying amounts and accumulated depreciation. However, these disclosures do not yet fully meet the requirements of PSAK 16, which mandates the presentation of more detailed information, including depreciation methods for each asset group, useful lives, and a reconciliation of the carrying amounts of fixed assets at the beginning and end of the period.

These disclosure limitations have the potential to create information asymmetry between management and users of financial statements. In the context of agency theory, this situation may reduce the effectiveness of financial statements as a means for management to be accountable to stakeholders. Therefore, improving the quality and completeness of fixed asset disclosures is a strategic step toward strengthening the transparency and accountability of PTPN IV as a state-owned enterprise.

The implementation of fixed asset accounting at PT Perkebunan Nusantara IV (PTPN IV) generally complies with PSAK 16; however, partial non-compliance is still evident in policy consistency, evaluation of accounting estimates, derecognition of assets, and disclosure completeness. These issues are primarily driven by technical and organizational factors, such as limitations in the accounting information system, the absence of standardized internal guidelines, and the lack of periodic evaluation of useful lives and residual values. These limitations may result in the overstatement of asset values and reduced reliability of financial statements, as well as increased information asymmetry that can affect stakeholder decision-making. From the perspectives of accountability and agency theory, this condition indicates that financial reporting has not yet fully reflected transparency and faithful representation. To address these issues, the company should strengthen its accounting information system, develop standardized internal policies, conduct regular evaluations of accounting estimates, and improve the completeness of disclosures in accordance with PSAK 16. These findings are consistent with prior studies indicating that, although formal compliance has been achieved, substantive implementation remains a key challenge in state-owned enterprises.

## **CONCLUSION**

Based on the results of the analysis and discussion, it can be concluded that the implementation of fixed asset accounting at PT Perkebunan Nusantara IV (PTPN IV) generally complies with the provisions of PSAK No. 16, particularly in terms of recognition, initial measurement, and the use of the straight-line depreciation method. However, several aspects still require improvement, especially in post-recognition measurement, evaluation of accounting estimates, derecognition of assets, and the completeness of disclosures. These limitations indicate that although compliance has been achieved normatively, the

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substantive implementation of PSAK 16 has not been fully optimal, which may affect the transparency and reliability of financial statements.

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