ANALYSIS OF MERCHANDISE INVENTORY ACCOUNTING TREATMENT BASED ON SAK EMKM AT UMKM AYAKH UGAN BATURAJA

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Abstract:

This study examines the recording and valuation of merchandise inventory at UMKM Ayakh Ugan Baturaja. Data were obtained through interviews and company documentation. The findings reveal that the enterprise has not implemented an inventory recording system or valuation method in line with generally accepted accounting standards. Inventory transactions are recorded simply in goods-in and goods-out logs, without a formal system, and the ending inventory is valued by multiplying the last purchase price by the remaining units, which does not reflect the actual financial position. Comparative calculations using FIFO (First In, First Out) and Weighted Average methods show that the gross profit reported by the company is higher than the results obtained using these standard methods. The study recommends adopting a perpetual inventory system to monitor ending inventory in real time and applying the FIFO method for inventory valuation, as it is simple, practical, and produces a higher gross profit. Implementing these recommendations will improve the accuracy and reliability of financial reporting for the enterprise.

Keywords: MSMEs, Merchandise Inventory, Inventory Valuation, FIFO, Weighted Average.

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) have long been recognized as one of the pillars of economic growth and social welfare in developing countries. In Indonesia, MSMEs not only serve as an important source of employment but also contribute substantially to national income. According to the Ministry of Cooperatives and MSMEs (2023), the sector contributed 61% to the Gross Domestic Product (GDP) and absorbed approximately 97% of the workforce. It highlights the strategic role of MSMEs in supporting inclusive economic growth, poverty alleviation, and community development. However, despite their enormous contribution, MSMEs often face structural and managerial challenges that hinder their growth and sustainability. Among these challenges, financial management—particularly inventory management—remains one of the most critical issues (Tambunan, 2019; Mulyadi, 2018).

Inventory plays a central role in ensuring the continuity of business operations. It affects production capacity, sales performance, and the ability of enterprises to meet consumer demand promptly. Effective inventory management enables firms to strike a balance between maintaining sufficient stock to satisfy demand and avoiding excessive inventory costs. On the contrary, mismanagement of inventory can lead to stockouts, overstocking, unnecessary cost escalation, and even distortions in financial reporting (Listiani & Wahyuningsih, 2019; Sembiring, 2019). For MSMEs that typically operate with limited financial resources, such inefficiencies can significantly threaten competitiveness and long-term viability.

Accounting standards provide guidelines to help enterprises achieve accurate and reliable financial reporting. In Indonesia, the Financial Accounting Standards for Micro, Small, and Medium

Entities (SAK EMKM) were introduced to provide a simplified yet standardized framework for small-scale enterprises. Specifically, SAK EMKM No. 9 (2018) regulates the recognition, measurement, and disclosure of inventory. It allows entities to apply either the periodic system or the perpetual system for inventory recording, and to use the First-In, First-Out (FIFO) method or the Weighted Average method for valuation. These mechanisms are designed to ensure that the cost of goods sold (COGS) and ending inventory are presented fairly in financial statements (Ikatan Akuntan Indonesia [IAI], 2018). However, in practice, many MSMEs still rely on informal or manual bookkeeping practices, which often deviate from the standards (Wild, Shaw, & Chiapetta, 2020).

Ayakh Ugan Baturaja, an MSME established in 2017 in Ogan Komering Ulu Regency, South Sumatra, represents a case in point. The enterprise produces various processed river fish products, including cheese sticks made from snakehead fish, crispy seluang fish, and onion crackers made from snakehead fish. Despite its growth and expansion as both a producer and distributor, the company continues to use a simple manual system for recording inventory. Transactions are recorded only in terms of quantities without unit prices, and the valuation of ending inventory is performed by multiplying the latest production cost by the remaining units. Such practices are inconsistent with SAK EMKM and may result in misrepresentation of both COGS and ending inventory in financial statements (Mulyadi, 2018).

Previous studies on MSMEs in Indonesia have primarily focused on issues such as access to finance, marketing strategies, and human resource development, while fewer have examined the technical aspects of accounting implementation, particularly inventory management in accordance with SAK EMKM (Tambunan, 2019; Sembiring, 2019). It indicates a research gap in understanding how accounting standards are applied in small-scale businesses and the practical implications for financial reporting quality.

Against this backdrop, this study seeks to analyze the implementation of inventory recording and valuation at Ayakh Ugan Baturaja MSME based on SAK EMKM No. 9 (2018). The analysis emphasizes the use of the perpetual recording system along with FIFO and Weighted Average valuation methods. The study is expected to contribute both practically and academically: practically, by offering recommendations to MSMEs for improving inventory and financial reporting practices; and academically, by enriching the literature on the application of SAK EMKM in the context of inventory management for small and medium enterprises in Indonesia.

Literature Review. The Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM) were issued by the Indonesian Institute of Accountants (IAI) and have been effective since January 1, 2018 (IAI, 2018). These standards are designed for entities without significant public accountability and adopt a simplified historical cost approach. The business entity concept is a key principle, requiring the separation of the owner's personal assets from the entity's resources and distinguishing one business unit from another. Financial statements under SAK EMKM consist of the statement of financial position, income statement, and notes to the financial statements (IAI, 2018).

MSMEs in Indonesia are defined under Law No. 20 of 2008, with micro, small, and medium enterprises classified based on net assets and annual sales thresholds (Law No. 20, 2008). These classifications guide financial reporting and eligibility for government support programs.

Inventory is a critical asset for both trading and manufacturing companies, as a large portion of a company's wealth is invested in it. SAK EMKM No. 9 (2018) defines inventory as assets held for sale, in the production process, or as materials used in production or service delivery. Proper inventory management requires accurate recording. Two main recording systems are the periodic system, where inventory is counted at the end of the period and cost of goods sold is calculated

based on beginning and ending inventory, and the perpetual system, which records inventory in real-time using stock cards, providing updated financial information and better stock control (Mulyadi, 2018; Kieso et al., 2017; Pura, 2019).

Inventory valuation methods, such as FIFO (First-In, First-Out) and Average Cost/Weighted Average, directly affect cost of goods sold, gross profit, and ending inventory. FIFO assumes that the first items purchased are the first sold, so ending inventory reflects the most recent costs. The average cost method calculates inventory cost based on the weighted average of all purchases, providing more stable values for ending inventory and cost of goods sold (IAI, 2016; Harnovinsah et al., 2023; Warren et al., 2018). Errors in recording or valuing inventory can lead to misstatements in financial statements, including ending inventory, cost of goods sold, gross profit, and net profit (Mayasari et al., 2023; Warren et al., 2018).

Therefore, applying SAK EMKM and using appropriate inventory recording and valuation practices are essential for MSMEs to produce reliable financial reports, support decision-making, and improve operational efficiency.

METHODS

This study employs a qualitative descriptive case study approach to examine merchandise inventory accounting at UMKM Ayakh Ugan Baturaja from January to June 2024. The research focuses on inventory recording and valuation practices based on SAK EMKM No. 9 (2018), specifically evaluating compliance with the standard and calculating inventory using the FIFO and Weighted Average methods within a perpetual system. The analysis is concentrated on the three best-selling products: Snakehead Fish Cheese Sticks (Stik Keju Ikan Gabus), Crispy Seluang Fish (Ikan Seluang Crispy), and Snakehead Fish Onion Chips (Keripik Bawang Ikan Gabus).

Data were collected through field research (observations, interviews, and financial documentation) and library research, using both primary data (interviews and transaction records) and secondary data (notes, bookkeeping records, and financial statements). Descriptive qualitative analysis was applied by reducing, categorizing, and comparing data against SAK EMKM requirements. Inventory valuation results were analyzed for compliance and practical implications, with triangulation of sources employed to ensure data validity.

RESULT AND DISCUSSION

General Overview of UMKM Ayakh Ugan Baturaja. UMKM Ayakh Ugan Baturaja was founded in 2017 by Angga Wibowo Gultom in Ogan Komering Ulu, South Sumatra. The enterprise processes local fish resources, such as snakehead (gabus) and seluang fish, into distinctive snack products, including Snakehead Fish Cheese Sticks (Stik Keju Ikan Gabus) and Crispy Seluang Fish (Ikan Seluang Crispy). The business started at a household scale but quickly gained market acceptance due to its unique flavors and consistent product quality.

Unlike most MSMEs, Ayakh Ugan Baturaja sells its products directly through its own store rather than distributing them to third parties. This approach enables stricter quality control and strengthens brand identity. Over time, the enterprise has diversified its product offerings to include fish crackers (kemplang ikan), snakehead fish floss (abon gabus), and palm sugar (gula semut aren).

Organizationally, the MSME operates with a simple yet functional structure encompassing finance, production, and marketing. Sales transactions are documented using sales receipts, which serve both as evidence of transactions and as a basic inventory record. Despite challenges such as

fluctuating raw material prices, the enterprise has shown adaptability and contributed to local economic empowerment.

Inventory Recording. UMKM Ayakh Ugan Baturaja conducts its main transactions through the purchase and sale of merchandise inventory, which are recorded manually by the cashier and finance departments. These records are not yet in accordance with SAK EMKM No. 9 of 2018, resulting in inaccurate inventory balances. The cost of goods sold (COGS) is currently calculated using the Last-In, First-Out (LIFO) method, where the most recently purchased or produced items are considered sold first.

The recording process works as follows: the cashier records incoming and outgoing goods, and the finance department reviews the reports monthly. When inventory runs low, the cashier informs the production department to order raw materials from local fishermen. Upon receipt and inspection of the order, payment is made, records are updated, and receipts are archived. Sales are recorded by the cashier, followed by customer payments and issuance of sales receipts.

The top-selling products are Snakehead Fish Cheese Sticks (Stik Keju Ikan Gabus), Crispy Seluang Fish (Ikan Seluang Crispy), and Snakehead Fish Onion Chips (Keripik Bawang Ikan Gabus). The inventory development for 2024 is presented in Table 1:

Table 1. Merchandise Inventory

Product	Beginning Inventory (kg)	Total Purchases (kg)	Total Sales (kg)	Ending Inventory (kg)
Snakehead Fish Cheese Sticks	275	360	451	189
Crispy Seluang Fish	225	170	335	60
Snakehead Fish Onion Chips	280	340	441	179

As shown in Table 1, the highest ending inventories are held by Snakehead Fish Cheese Sticks (189 kg) and Snakehead Fish Onion Chips (179 kg), while Crispy Seluang Fish remains only 60 kg.

Analysis of Merchandise Inventory Recording Methods. The analysis indicates that UMKM Ayakh Ugan Baturaja has not yet implemented an inventory recording system in accordance with the Indonesian Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM) No. 9 of 2018. Currently, the company values ending inventory by simply multiplying the remaining quantity by the last purchase price, resulting in cost of goods sold (COGS) figures that do not always reflect actual conditions. Purchases and sales are routine transactions that require more accurate recording.

The inventory analyzed in this report includes three main products—Snakehead Fish Cheese Sticks (Stik Keju Ikan Gabus), Crispy Seluang Fish (Ikan Seluang Crispy), and Snakehead Fish Onion Chips (Keripik Bawang Ikan Gabus)—as they are the most demanded by customers. At present, the company does not use a standard method for inventory valuation. Ending inventory is calculated solely by multiplying remaining quantities by the last purchase price, so COGS is assumed constant even though prices fluctuate.

Purchases and sales transactions are routine activities that should be recorded through a general journal using either a perpetual or periodic system. The periodic system is simpler but less accurate, as it records inventory only at the end of the period. Conversely, the perpetual system is

more appropriate because it allows the company to monitor inventory levels at all times through inventory cards without requiring constant physical counts in the warehouse.

Analysis of Merchandise Inventory Valuation Methods. Inventory valuation must be conducted correctly in accordance with accounting standards, as it affects the value of inventory assets, COGS, and gross profit in financial statements. According to SAK EMKM No. 9 of 2018, two valuation methods are permitted: First-In, First-Out (FIFO) and Weighted Average (Average).

Currently, UMKM Ayakh Ugan Baturaja does not apply a standard method for inventory valuation. The company sets COGS based on the last purchase price, leading to inaccurate inventory values and potential distortions in financial reporting.

To provide a more accurate representation, this analysis focuses on the three main products: Snakehead Fish Cheese Sticks, Crispy Seluang Fish, and Snakehead Fish Onion Chips. Selecting these best-selling products ensures a focused and representative analysis of the company's inventory activities while simplifying calculations.

The following illustrations present the 2024 inventory cards for these products using FIFO and Weighted Average methods under a perpetual system, allowing for comparison of valuation results aligned with accounting standards:

1. Snakehead Fish Cheese Sticks
   - FIFO Method:
     Ending inventory composition: 9 kg @ Rp80,000; 180 kg @ Rp81,000
     Ending inventory value (FIFO) = Rp15,300,000
   - Weighted Average Method:
     Weighted average price = Rp80,676/kg
     Ending inventory value (Average) = Rp15,247,703

Table 2. Comparison of FIFO and Weighted Average Methods for Snakehead Fish Cheese Sticks

Method	Ending Inventory (kg)	Unit Price (Rp)	Ending Inventory Value (Rp)
FIFO	189	80,000 & 81,000	15,300,000
Average	189	80,676	15,247,703

The results in Table 2 show that FIFO produces a higher ending inventory value than the Weighted Average method: Rp15,300,000 versus Rp15,247,703.

2. Crispy Seluang Fish
   - FIFO Method:
     Ending inventory = 60 kg
     Ending inventory value = Rp19,257,720
     Average price per kg = Rp320,962
   - Weighted Average Method:
     Ending inventory = 60 kg
     Ending inventory value = Rp19,257,720
     Average price per kg = Rp320,962

Table 3. Comparison of FIFO and Weighted Average Methods for Crispy Seluang Fish

Method	Ending Inventory (kg)	Ending Inventory Value (Rp)
FIFO	60	19,300,000
Average	60	19,257,720

Table 3 shows that FIFO produces a slightly higher ending inventory value than the Weighted Average method for Crispy Seluang Fish: Rp19,300,000 versus Rp19,257,720.

3. Snakehead Fish Onion Chips
   - FIFO Method:
     Beginning inventory: 280 kg × Rp57,000 = Rp15,960,000
     Ending inventory: 179 kg
     Ending inventory value: Rp10,713,000
     Composition: 9 kg @ Rp57,000, 100 kg @ Rp60,000
   - Weighted Average Method:
     Beginning inventory: 280 kg × Rp57,000 = Rp15,960,000
     Ending inventory: 179 kg
     Ending inventory value: Rp10,457,538
     Price per kg: Rp58,422

Table 4. Comparison of FIFO and Weighted Average Methods for Snakehead Fish Onion Chips

Method	Ending Inventory (kg)	Ending Inventory Value (Rp)
FIFO	179	10,713,000
Average	179	10,457,538

The 2024 inventory valuation shows that FIFO produces higher ending inventory values compared to the Weighted Average method. Therefore, it is recommended that the company adopt a perpetual recording system combined with the FIFO method. The perpetual system allows continuous, real-time inventory monitoring, facilitates control over goods flow, and supports operational decision-making. FIFO is recommended because it reflects the actual flow of goods, provides inventory values closer to current market prices, and strengthens the company's financial position. Using the perpetual system with FIFO, UMKM can present more accurate, reliable, and relevant financial statements in accordance with SAK EMKM No. 9 of 2018.

Analysis of Ending Inventory Value Comparison. After calculating the merchandise inventory for 2024, differences were observed in the ending inventory values between the company's method, FIFO, and Weighted Average (Average) methods. Table 5 presents a comparison of ending inventory values based on these three methods.

Table 5. Comparison of Ending Inventory Values in 2024 (in Rupiah)

Item Name	Company Method	FIFO Method	Difference with the Company	Average Method	Difference with the Company
Snakehead Fish Cheese Sticks	15,309,000	15,300,000	9,000	15,247,703	61,297

Crispy Seluang Fish	19,320,000	19,300,000	20,000	19,257,720	62,280
Snakehead Fish Onion Chips	10,740,000	10,713,000	27,000	10,457,538	282,462
Total	45,369,000	45,313,000	56,000	44,962,961	406,039

Source: Processed data, 2025

Based on Table 5, the ending inventory values recorded by the company for Snakehead Fish Cheese Sticks, Crispy Seluang Fish, and Snakehead Fish Onion Chips tend to be higher than those calculated using either the FIFO or Weighted Average methods. For instance, the ending inventory for Snakehead Fish Cheese Sticks is recorded at Rp15,309,000, while FIFO produces Rp15,300,000 and Weighted Average Rp15,247,703. Similarly, Crispy Seluang Fish is recorded at Rp19,320,000, compared to Rp19,300,000 (FIFO) and Rp19,257,720 (Average). For Snakehead Fish Onion Chips, the company records Rp10,740,000, whereas FIFO produces Rp10,713,000 and Average Rp10,457,538.

These results indicate that UMKM Ayakh Ugan Baturaja values its ending inventory higher than both the FIFO and Weighted Average methods.

Comparison of Gross Profit. The method of merchandise inventory valuation directly affects financial statements, both the statement of financial position and the income statement, particularly regarding ending inventory value and cost of goods sold (COGS). If an inappropriate method is used, the ending inventory and COGS may not reflect the actual conditions. Based on calculations using the FIFO (First In, First Out) and Weighted Average (Average) methods, the actual cost of goods sold for Snakehead Fish Cheese Sticks, Crispy Seluang Fish, and Snakehead Fish Onion Chips can be determined. Detailed calculations based on inventory card data are presented in Tables 6, 7, and 8 for the three products.

1. Snakehead Fish Cheese Sticks

Table 6. Cost of Goods Available for Sale in 2024

Date	Description	Qty (Kg)	Price (Rp)	Amount (Rp)
Beginning Inventory	275	80,000	22,000,000	
24/03/2024	Purchase	100	80,000	8,000,000
30/06/2024	Purchase	80	80,000	6,400,000
28/11/2024	Purchase	100	81,000	8,100,000
27/12/2024	Purchase	80	81,000	6,480,000
Total Goods Available	635		50,980,000	

Source: Processed data, 2025

From the table, the remaining quantity is 189 kg. Therefore:

Ending Inventory (27/12/2024 Purchase) = 189 kg × Rp81,000 = Rp15,309,000

Cost of Goods Sold (COGS) = Rp50,980,000 − Rp15,309,000 = Rp35,671,000

According to the company's calculation, the COGS for Snakehead Fish Cheese Sticks is Rp35,671,000.

2. Crispy Seluang Fish

Table 7. Cost of Goods Available for Sale in 2024

Date	Description	Qty (Kg)	Price (Rp)	Amount (Rp)
Beginning Inventory	225	320,000	72,000,000	
05/05/2024	Purchase	50	320,000	16,000,000
28/07/2024	Purchase	70	320,000	22,400,000
03/11/2024	Purchase	80	322,000	16,100,000
Total Goods Available	395		126,500,000	

Source: Processed data, 2025

Remaining quantity = 60 kg. Therefore:

Ending Inventory (03/11/2024 Purchase) = 60 kg × Rp322,000 = Rp19,320,000

COGS = Rp126,500,000 − Rp19,320,000 = Rp107,180,000

According to the company's calculation, the COGS for Crispy Seluang Fish is Rp107,180,000.

3. Snakehead Fish Onion Chips

Table 8. Cost of Goods Available for Sale in 2024

Date	Description	Qty (Kg)	Price (Rp)	Amount (Rp)
Beginning Inventory	280	57,000	15,960,000	
15/04/2024	Purchase	100	57,000	5,700,000
07/08/2024	Purchase	70	57,000	3,990,000
11/09/2024	Purchase	100	60,000	6,000,000
13/11/2024	Purchase	70	60,000	4,200,000
Total Goods Available	620		35,850,000	

Source: Processed data, 2025

Remaining quantity = 179 kg. Therefore:

Ending Inventory (13/11/2024 Purchase) = 179 kg × Rp60,000 = Rp10,740,000

COGS = Rp35,850,000 − Rp10,740,000 = Rp25,110,000

According to the company's calculation, the COGS for Snakehead Fish Onion Chips is Rp25,110,000.

Table 9. Comparison of Gross Profit Results in 2024 (in Rupiah)

	Snakehead Fish Cheese Sticks	Crispy Seluang Fish	Snakehead Fish Onion Chips
Company			
Sales	44,600,000	117,250,000	33,957,000
Cost of Goods Sold (COGS)	35,671,000	107,180,000	25,110,000
Gross Profit	8,929,000	10,070,000	8,847,000
FIFO Method			
Sales	44,600,000	117,250,000	33,957,000

COGS	35,700,000	115,100,000	25,137,000
Gross Profit	8,900,000	2,150,000	8,820,000
Average Method			
Sales	44,600,000	117,250,000	33,957,000
COGS	35,706,351	115,142,328	25,282,044
Gross Profit	8,893,649	2,107,672	8,674,956

Source: Processed data, 2025

Based on Table 9, there are differences in gross profit between the company's records and calculations using the FIFO and Average methods. The company's reported gross profit for Snakehead Fish Cheese Sticks, Crispy Seluang Fish, and Snakehead Fish Onion Chips is Rp8,929,000, Rp10,070,000, and Rp8,847,000, respectively. Using the FIFO method, gross profit is Rp8,900,000, Rp10,050,000, and Rp8,820,000, while using the Average method, it is Rp8,893,649, Rp10,107,672, and Rp8,674,956.

The total gross profit difference between the FIFO and Average methods is not significant, with a total gross profit of Rp19,870,000 for FIFO and Rp19,676,277 for Average, a difference of Rp193,723. These results indicate that the FIFO method tends to produce higher gross profit and ending inventory values, and lower COGS compared to the Average method. Therefore, using FIFO can provide more relevant financial statements that reflect inventory values closer to current market prices. Nevertheless, MSMEs can still choose a method according to company policy, as the differences between the two methods are relatively small.

CONCLUSION

Based on the discussion and calculations for UMKM Ayakh Ugan Baturaja, it can be concluded that the recording and valuation of merchandise inventory have not fully complied with SAK EMKM No. 9 of 2018. Currently, inventory is recorded by multiplying the remaining quantity of goods by the most recent purchase price without using a standard recording method, resulting in ending inventory values and cost of goods sold that do not always reflect the actual conditions. Calculations using the FIFO and Weighted Average methods show that FIFO produces higher gross profit, lower cost of goods sold, and higher ending inventory values compared to the Average method. It indicates that the choice of inventory valuation method directly impacts the presentation of financial statements, particularly in determining gross profit and ending inventory values.

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