



Cost of Inventory Calculation Analysis Using The Fifo and Lifo Methods

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Abstract

The calculation of the Cost of Inventory (COGS) that is allowed to be used according to PSAK (Statement of Financial Accounting Standards) number 14 is the FIFO (First In First Out) and average methods, while the LIFO (Last In First Out) method is not recognized because it is considered that this method can underestimate profit so the tax must be paid by the company becomes smaller. This is what causes the author to research by analyzing the data obtained from CV Glory Dewi Kencana. This study is used a qualitative descriptive analysis method, which is collecting data through documentation, then analyzing the data that has been obtained. The data is obtained in the form of secondary data in January 2020, namely data on purchases and sales of three commodities in the form of oil, sugar, and rice. Based on this research, it was found that using FIFO (First In First Out) method did not absolutely result in greater profits or profits. If the purchase price tends to increase, the calculation using the FIFO (First In First Out) method will increase the company's profit, but on the other hand, if the purchase price tends to decrease, then the calculation using this method will cause the company's profit to shrink.

Keywords: Cost of Inventory, FIFO-LIFO Methods

1. Introduction

Inventory is one of the current assets owned by a company, whose existence has a considerable influence on the company. Without inventory in the company, sales transactions and the production process will be hampered. However, to obtain inventory, the company also requires substantial costs, both trading and manufacturing companies use their own capital or debt to get inventory.

Inventories owned by companies usually have different values, which is caused by fluctuations in the cost of inventory. For this reason, calculations are needed to obtain the final value of inventory. There are several methods of calculating inventory including the FIFO (First In First Out) method, the LIFO (Last In First Out) method, and the average method (Henry, 2014).

These three methods can be used in the preparation of commercial financial statements depending on the company's decision, whereas according to PSAK (Statement of Financial Accounting Standards) number 14 for fiscal reports only two methods are recognized and can be charged to financial statements, namely FIFO (First In First Out) and average (Sambuaga, 2013) because the LIFO (Live In First Out) method is considered to be able to reduce profits and tax payments to the state.

CV Glory Dewi Kencana is a trading company founded by Mrs Dewi Cendayani. Based on observation, this company is known as the most completed store that sells daily necessities. Previously, CV Glory Dewi Kencana was only in the form of a traditional trading business that has been established since 1981. However, due to increasing gross sales turnover, it reached more than 4.8 billion per year at the end of the period December 2019, which requires this trading business in 2020 to change its bookkeeping administration method from informal bookkeeping to formal bookkeeping. Based on turnover, according to the Republic of Indonesia Regulation Number 20 of 2008 on UMKM that is collected by Aprianto (2019) stated that the status of this company has entered into a medium-scale business.

CV which is located in the city of Situbondo, East Java, Indonesia, sells the basic needs of people, namely rice, oil, and sugar. These three commodities have a very fluctuating purchase price, causing CV Glory Dewi Kencana to frequently make adjustments to changes to the selling price. This also causes the company to calculate the ending value of the inventory which will be used in the income statement.

Refers to research is written by Sari et al (2018) which analyzes products in the form of LPG cylinders. If the previous researcher only examined one product, then in this study the writer wants to analyze several products so that later could be used as a comparison. The author wants to compare the calculation of

inventory using the FIFO (First in First Out) and LIFO (Last in First Out) methods because the LIFO (Last in First Out) method is often criticized in practice (Sulaeman, 2018). If the company still decides to calculate inventory using the LIFO (Last In First Out) method on the commercial profit/loss statement, then the company should make reconciliation to adjust inventory value.

2. Literature Review

2.1. Inventory

Inventory is a collection of goods provided by a company for resale to consumers within a certain period of time (M. Hermawan et al., 2019). While Hongren (2008) is said that trading companies buy goods and then sell them again without making any changes to the goods themselves. Inventory is not only owned by trading and manufacturing companies, even service companies also have inventory. In the trading company, the company only buys goods at factories, distributors, or other trading companies and does not change any shape to the goods. Later, the inventory will be sold to the market for profit. In contrast to manufacturing companies, the inventory owned by the company will be converted into finished goods, and then it will be sold to market.

2.2. Cost of Inventory

To obtain inventory, the company needs costs to be incurred, such as purchasing cost, ordering cost, carrying cost, stockout cost, quality cost, and shrinkage. These costs will be added up to find out the cost of inventory of an item. The cost of inventory is needed by the company to determine the selling price of an item. Supriyono (2008) defines the cost of inventory as an amount that can be calculated in money, the value of service, or additional capital from the ownership of goods and services, either in the past or in the future.

2.3. The Method of Recording Inventory

The method of recording inventory is divided into two methods, namely the physical method and the perpetual method.

2.3.1. Physical Method

Inventory calculation is calculated by directly viewing or counting the goods owned by the company at that time (Sujarweni, 2019). This method uses periodic recording, which is doing physical calculations by

multiplying the number of units and the unit price to get the value of the ending inventory (Kartikahadi, 2012).

2.3.2. Perpetual Method

(Bahri, 2019) defines the perpetual method as recording all purchase transactions, both purchase returns, purchase discounts and purchase transportation costs on the inventory account. Meanwhile, when a sales transaction occurs, in addition to recording the sales value, it is also followed by recording the cost of goods sold and recorded in the cost of goods sold account. In this method, each transaction is always adjusted (Kartikahadi, 2012).

2.4. Inventory Calculation Method

In accounting, the inventory calculation method is divided into three, namely (Febriansyah et al., 2017; Hery, 2014).

2.4.1. FIFO (First In First Out) Method

The cost of inventory is determined from the price of the first goods sold and it is recognized as the cost of inventory. The ending inventory value is the price of the last goods purchased. This method will generate high profits if the price tends to increase (Sari, 2018). In PSAK No. 14, this method may be used as the basis for calculating inventory. (Palar et al., 2020).

2.4.2. LIFO (Last In First Out) Method

The cost of inventory is determined at the price of the last item purchased. In contrast to FIFO Method, in this method, the ending inventory value is the price of the first item purchased. This method will generate low profits if the price tends to increase (S. Hermawan, 2008).

There are several reasons the LIFO method is considered ineffective for use in valuing inventory, namely (Ayu, n.d.)

a. Different profit

The LIFO method is not used in calculating inventory because it can generate a significant difference in profit compared to the other two methods. The calculation of profit using the LIFO method generates the smallest number.

b. Able to reduce the quality of financial reports

The LIFO method also does not show the recent cost level of inventory, thus making the ending of inventory value in the profit/loss statement irrelevant to the actual situation.

c. Can be used to manipulate taxes

Many companies use the LIFO method to reduce their company profits so that the taxes paid to the government are also reduced. By reducing the tax, the government income will decrease.

2.4.3. Average Method

The cost of inventory is calculated based on the average price of goods. Every time a purchase occurs, it will calculate the average price of the initial inventory price with the price of the last purchase. In PSAK number 14, this method is recognized as a computation of inventories that the company can use.

2.5. Profit/loss Statement

The financial report is divided into three parts, namely the profit/loss statement, the change in capital report, and the balance sheet. The profit/loss statement is the basic reference for the preparation of other reports.

Look from the method, financial statements can be divided into two, namely

2.5.1. Commercial Financial Statement

The commercial financial statement can be interpreted as reports prepared with the aim of providing financial information for the benefit of the company by applicable Financial Accounting Standards (Sihombing, 2012).

2.5.2. Fiscal financial Statement

Meanwhile, the financial statement is a report prepared to provide information to the tax directoral general. The report is prepared based on reconciliation to commercial reports. This report must be done as a basis for fulfilling the company's obligation in paying taxes. (Natalia, 2012).

2.6. Fiscal Correction

The process of adjustment or reconciliation of commercial profits to generate net income following taxation provisions (Sari, 2012). According to Setiadi (2012), a positive fiscal correction occurs if the income increase, which results in a smaller reduction in costs in the commercial financial statement. Meanwhile, a negative

fiscal correction occurs when revenue is reduced due to additional costs that have been recognized in the commercial profit/loss statement.

To obtain a fiscal financial statement, adjustments must be made to the commercial financial statement. After the revision of PSAK number 14 (2008), the method of recording inventory recognized by taxation was only the FIFO method and the average method. Therefore, companies that calculate their cost of goods using the LIFO method must make adjustments / reconciliations.

3. Method

In this research, the type of data is used in the form of qualitative data and quantitative data. Qualitative data is data about the description of a company which is presented in the form of a description, while quantitative data is data about the company which is written in numerical form.

There are two sources of data used by the author in this study, namely primary and secondary data. Primary data was obtained directly from the object under study, CV Glory Dewi Kencana. The data is obtained in the form of data related to the company's inventory and gross profit. Meanwhile, secondary data is obtained from literature such as articles and books related to this research.

This research is used qualitative descriptive analysis, namely by collecting data in the form of numbers, then analyzing the data obtained. First, make observations on CV Glory Dewi Kencana, second, ask for data on sales and purchases of companies for January 2020. Third, analyze the data that has been obtained.

4. Discussion

CV Glory Dewi Kencana has not yet decided to do inventory calculations using FIFO, LIFO, or average methods. Before changing the form of business to CV, the company only carried out bookkeeping through records so that at this time it did not clearly understand the stages in the bookkeeping process. In contrast to recording, the bookkeeping process is very detailed so that the company's profit/loss can be well known.

Table 1. Cost of Inventory, Inventory (FIFO/LIFO), and Total Cost of Oil

Date	Cost of Inventory		Inventory		Price /kg	Total Purchase
	FIFO	LIFO	FIFO	LIFO		
1/1/2020	0	0	6,160,000	6,160,000	10,850	10,850,000
7/1/2020	10,391,500	10,307,500	6,618,500	6,702,500	11,400	5,700,000
8/1/2020	9,126,500	9,322,500	3,192,000	3,080,000	11,500	23,000,000
9/1/2020	11,184,500	11,212,500	15,007,500	14,867,500		

10/1/2020	10,752,500	10,752,500	4,255,000	4,115,000		
11/1/2020	10,582,000	10,545,000	27,873,000	27,770,000	11,400	34,200,000
13/1/2020	11,628,000	11,628,000	16,245,000	16,142,000		
14/1/2020	8,550,000	8,550,000	7,695,000	7,592,000		
15/1/2020	7,296,000	7,207,000	399,000	385,000		
16/1/2020	7,954,500	7,938,750	19,819,500	19,821,250	10,950	27,375,000
17/1/2020	9,526,500	9,526,500	10,293,000	10,294,750		
18/1/2020	9,855,000	9,900,000	55,438,000	55,394,750	11,000	55,000,000
20/1/2020	11,163,000	11,165,000	44,275,000	44,229,750		
21/1/2020	8,745,000	8,745,000	35,530,000	35,484,750		
22/1/2020	7,975,000	7,975,000	27,555,000	27,509,750		
23/1/2020	6,875,000	6,875,000	20,680,000	20,634,750		
24/1/2020	7,810,000	7,810,000	12,870,000	12,824,750		
25/1/2020	9,240,000	9,209,500	3,630,000	3,615,250		
27/1/2020	12,138,500	12,155,000	13,591,500	13,560,250	11,050	22,100,000
28/1/2020	9,834,500	9,834,500	3,757,000	3,725,750		
29/1/2020	8,553,000	8,502,000	33,354,000	33,373,750	10,900	38,150,000
30/1/2020	9,265,000	9,265,000	24,089,000	24,108,750		
31/1/2020	7,630,000	7,630,000	16,459,000	16,478,750		
Total	206,076,000	206,056,250	16,459,000	16,478,750		216,375,000

Source: Data processed in 2020

Table 2. Gross Profit / Loss Statement (Oil) on January 2020 (FIFO/LIFO)

	FIFO	LIFO
Sales	208,835,500	208,835,500
Cost of Inventory	(206,076,000)	(206,056,250)
Gross Profit	2,759,500	2,779,250

Source: Data processed in 2020

Looking at the data in Table 1, it can be seen that the price of oil has increased in price on 7 January and 8 January, causing the inventory value of the FIFO method on 8 January to be greater than the LIFO method, i.e. 3,192,000. Then on 16 January, the purchase price of oil fell to 10,950 which resulted in the inventory value of the LIFO method being greater than the FIFO method. On 18 and 27 January, the purchase price increased again so that inventory value increased under the FIFO method, but the oil price fell again on 29 January resulting in a larger inventory value in the LIFO method.

The ending inventory value on 31 January, on the LIFO method, is 16,478,750 and the FIFO method is 16,459,000. The value of the inventory is the basis for calculating the cost of inventory, namely by adding the initial inventory to the purchases and deducting the value of the ending inventory. For the cost of inventory in January 2020, the FIFO method is known to be 206,076,000, and the LIFO method is 206,056,250. The greater the cost of inventory has an impact on the smaller gross profit, it can be seen in Table 2 that the gross profit of oil is 2,759,500 smaller than the LIFO method, which is 2,779,250.

Table 3. Cost of Inventory, Inventory (FIFO/LIFO), and Total Cost of Sugar

Date	Cost if Inventory		Inventory		Price /kg	Total Purchase
	FIFO	LIFO	FIFO	LIFO		
1/1/2020	0	0	33,600,000	33,600,000		
7/1/2020	13,500,000	13,556,250	80,350,000	80,293,750	12,050	60,250,000
8/1/2020	5,700,000	5,723,750	74,650,000	74,570,000		
9/1/2020	6,600,000	6,627,500	68,050,000	67,942,500		
10/1/2020	8,161,500	8,194,000	59,888,500	59,748,500		
11/1/2020	9,640,000	10,240,000	114,248,500	113,508,500	12,800	64,000,000
13/1/2020	11,989,750	12,736,000	102,258,750	100,772,500		
14/1/2020	10,784,750	11,456,000	91,474,000	89,316,500		
15/1/2020	9,097,750	9,664,000	82,376,250	79,652,500		
16/1/2020	5,422,500	5,760,000	76,953,750	73,892,500		
17/1/2020	3,916,250	4,160,000	73,037,500	69,732,500		
18/1/2020	5,181,500	5,504,000	67,856,000	64,228,500		
20/1/2020	6,416,000	6,682,000	112,840,000	108,946,500	12,850	51,400,000
21/1/2020	5,504,000	5,525,500	107,336,000	103,421,000		
22/1/2020	7,168,000	7,196,000	100,168,000	96,225,000		
23/1/2020	9,600,000	9,637,500	90,568,000	86,587,500		
24/1/2020	7,168,000	7,196,000	83,400,000	79,391,500		
25/1/2020	10,560,000	10,601,250	72,840,000	68,790,250		
27/1/2020	7,232,000	7,249,750	65,608,000	61,540,500		
28/1/2020	8,192,000	7,817,000	57,416,000	53,723,500		
29/1/2020	9,999,500	9,399,000	47,416,500	44,324,500		
30/1/2020	8,095,500	7,591,500	39,321,000	36,733,000		
31/1/2020	6,746,250	6,313,000	32,574,750	30,420,000		
Total	176,675,250	178,830,000	32,574,750	30,420,000		175,650,000

Source: Data processed in 2020

Table 4. Gross Profit / Loss Statement (Sugar) on January 2020 (FIFO/LIFO)

	FIFO	LIFO
Sales	181,998,250	181,998,250
Cost of Inventory	(176,675,250)	(178,830,000)
Gross Profit	5,323,000	3,168,250

Source: Data processed in 2020

In table 3, it can be seen that the purchase price of sugar tends to increase, on 7 January the purchase price of sugar was 12,050, then it increased dramatically to 12,800 on 11 January, and the purchase price increased again by 50 on 20 January to 12,850. Contrast with oil, the purchase price of sugar did not any decline in January 2020, which caused the ending inventory value under the FIFO method to increase. By increasing the ending value of inventory, it affects the small cost of inventory which affects the amount of gross profit.

Table 5. Cost of Inventory, Inventory (FIFO/LIFO), and Total Cost of Rice

Date	Cost of Inventory		Inventory		Price /zak	Total Purchase
	FIFO	LIFO	FIFO	LIFO		
1/1/2020			2,328,750	2,328,750		
7/1/2020	2,588,750	2,600,000	10,140,000	10,128,750	260,000	10,400,000
8/1/2020	1,820,000	1,820,000	8,320,000	8,308,750		
9/1/2020	1,300,000	1,300,000	7,020,000	7,008,750		
10/1/2020	1,560,000	1,560,000	5,460,000	5,448,750		
11/1/2020	780,000	780,000	4,680,000	4,668,750		
13/1/2020	2,080,000	2,070,000	23,300,000	23,298,750	258,750	20,700,000
14/1/2020	1,820,000	1,811,250	21,480,000	21,487,500		
15/1/2020	2,073,750	2,070,000	19,406,250	19,417,500		
16/1/2020	1,293,750	1,293,750	18,112,500	18,123,750		
17/1/2020	2,587,500	2,587,500	15,525,000	15,536,250		
18/1/2020	2,328,750	2,328,750	13,196,250	13,207,500		
20/1/2020	2,846,250	2,832,500	20,650,000	20,675,000	257,500	10,300,000
21/1/2020	2,070,000	2,060,000	18,580,000	18,615,000		
22/1/2020	1,811,250	1,802,500	16,768,750	16,812,500		
23/1/2020	2,587,500	2,575,000	14,181,250	14,237,500		
24/1/2020	2,587,500	2,582,500	11,593,750	11,655,000		
25/1/2020	3,096,250	3,060,000	18,697,500	18,795,000	255,000	10,200,000
27/1/2020	2,317,500	2,295,000	16,380,000	16,500,000		
28/1/2020	3,090,000	3,060,000	13,290,000	13,440,000		

29/1/2020	2,060,000	2,043,750	11,230,000	11,396,250	
30/1/2020	2,305,000	2,328,750	8,925,000	9,067,500	
31/1/2020	1,275,000	1,293,750	7,650,000	7,773,750	
Total	46,278,750	46,155,000	7,650,000	7,773,750	51,600,000

Source: Data processed in 2020

Table 6. Gross Profit / Loss Statement (Rice) on January 2020 (FIFO/LIFO)

	FIFO	LIFO
Sales	46,996,250	46,996,250
Cost of Inventory	(46,278,750)	(46,155,000)
Gross Profit	717,500	841,250

Source: Data processed in 2020

In contrast to sugar, the purchase price of rice in January 2020 has declined continuously, it can be seen that on 7 January the purchase price of rice was 260,000, then it fell to 258,750 on 13 January, and dropped again on 20 and 25 January, which is 257,500 and 255,000. The decrease in the purchasing price of rice resulted in an enlarged ending inventory calculation using the LIFO method, and affected the decrease in the cost of inventory, thus causing the gross profit from selling rice to be higher than the FIFO method.

Table 7. Gross Profit / Loss Statement on January 2020 (Commercial and Fiscal)

Sales	437,830,000
Cost of Inventory	429,030,000
Gross Profit	8,800,000

Source: Data processed in 2020

Table 8. Gross Profit / Loss Statement on January 2020 (Commercial)

Sales	437,830,000
Cost of Inventory	431,041,250
Gross Profit	6,788,750

Source: Data processed in 2020

Table 7 shows CV Glory Dewi Kencana's monthly profit/loss statement for the period of January 2020. This profit/loss statement uses the FIFO method so that it can be used in profit/loss statements both commercial and fiscal. In this report, CV Glory Dewi Kencana obtain gross profit of IDR 8,800,000. Whereas in Table 8 is the CV Glory Dewi Kencana profit/loss statement with calculating inventory using the FIFO method for

the period in January 2020. This report can only be used for personal company purposes and the gross profit in the amount of IDR 6,788,750.

From the tables above, it is found that the profit/loss statement using the FIFO method produces a greater profit than the profit/loss statement using the LIFO method. The greatest profit of the period in January 2020 was obtained from sugar sales. The purchase price of sugar which has increased continuously causes the calculation of profit using the FIFO method to be larger than the LIFO method, specified as Table 4.

5. Conclusions

According to PSAK number 14, the recognized methods of calculating inventory value are the FIFO and average methods. The research has calculated the inventory value using two methods, namely FIFO and LIFO methods. Calculations using the LIFO method can be used for companies whose results are used for the company's interests. Meanwhile, in terms of taxation, CV Glory Dewi Kencana is obliged to perform inventory calculations following PSAK number 14 using the FIFO method.

The research attempts to discover the cost of inventory calculation, which is not recognized by PSAK number 14 since it is thought that this approach might understate profit, causing the tax paid by the firm to be lower. This is not always the true; the author discovers that if the buying price falls, the LIFO method produces a higher profit than the LIFO method. It may be observed in the case of oil, where the purchase price tends to decline, resulting in an increase in gross profit. As with the rice, the price that continues to fall causes gross profit to increase when using the LIFO method. Contrast with sugar, whose purchasing price continues to increase, the use of the LIFO method has an impact on the small gross profit of the company.

From analyze data, the calculation of inventory using the FIFO method will not absolutely result in a higher gross profit than the LIFO method. If the purchase price tends to increase, the inventory calculation using the FIFO method will result in a greater profit, but on the other hand, if the purchase price tends to decrease, the calculation inventory using the LIFO method will result in a larger gross profit.

6. Recommendations

For the next researcher, it is expected to be able to research not only on trading companies, and it is hoped that it can add the time period of the research. The next researcher can also add the calculation method of inventory using the average method. For the government, the LIFO method can be considered in PSAK number 14 as one of the methods for determining the cost of inventory. Suggestions for companies, CV

Glory Dewi Kencana is expected to comply with the Government by using the FIFO method in preparing the company's profit/loss statement. However, if CV Glory Dewi Kencana decides to use the LIFO method in its commercial report, the company is required to make a reconciliation or adjustment.

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