

# Revenue recognition for installment sales at PT. Hasjrat Multifinance Kendari Branch

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## Abstract

The purpose of this study was to determine revenue recognition for installment sales at PT Hasjrat Multifinance Kendari Branch during 2020. This research uses primary data in the form of interviews with staff and treasurer of PT Hasjrat Multifinance Kendari Branch. As for secondary data, namely data obtained from bookkeeping or recording evidence related to revenue recognition. The analysis method used in this research is descriptive analysis method. The recording of revenue recognition carried out by the company is in accordance with the Statement of Financial Accounting Standards, because the receipt of an advance from the buyer means that the company has transferred significant risks and has transferred the benefits of ownership to the buyer. The company no longer manages or exercises effective control over the goods sold.

Keywords: Revenue, Sales, Installments

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## INTRODUCTION

The development of the business world in Indonesia in general is progressing rapidly which causes the flow of increasingly fierce competition, as well as the increasingly complex trade problems that encourage each management to choose the right method to market their products to consumers. By looking at the existing reality, companies generally use more than one method to market their products. One method that is often used in companies is installment sales. Installment sales are one of the marketing methods widely used by certain companies, because installment sales are in great demand by consumers so that they can increase the company's sales turnover.

Trading companies generally benefit more from installment sales because the interest earned is very large, but there are many risks faced by the company, one of which is the possibility of delays in payment. Therefore, the company will protect its interests by obtaining guarantees against the possibility of buyers who fail to fulfill their obligations in accordance with the agreement by withdrawing the goods that have been sold in accordance with the previously agreed agreement. To overcome this obstacle, before providing goods to prospective buyers, they must first conduct a survey of prospective buyers to find out their ability to pay off payments. Installment sales are a sales system that requires a relatively long time. Thus, the seller must be careful considering the risk of uncertainty in the future if the buyer does not fulfill his obligations.

In each accounting period the company will generally make financial statements. Based on the reports made, interested parties in the company can see the company's financial position and management can make policies for the continuity of the company in the future. In revenue accounting, the main problem is when the revenue is recognized. This problem will continue to arise when transactions related to income occur. Recognition needs to be done at the right time for an economic event that generates revenue. The amount of revenue generated by the company must be measured with certainty. Good analysis will help the company in the future survival of the company. If the company is wrong in determining revenue, it will result in wrong decision making.

Companies that make sales in installments must really pay attention to the accounting treatment of an installment sales transaction, especially in terms of revenue recognition and in terms of recalling goods that have been sold and presenting them in the financial statements. In revenue recognition, the company must pay attention to whether the gross profit on installment sales can be

recognized or must still be deferred to the next few periods, considering that all installments are received in a period and there is a factor of uncertainty in the level of collectability of installment sales receivables in the future. In the case of repossession of goods that have been sold should be recorded at fair value in accordance with applicable accounting principles, uncollectible receivables should be written off along with deferred gross profit and recognition of loss or gain on repossession of goods that have been sold. Errors in accounting treatment and recording will have a direct impact on the quality of information in the financial statements, so that it will affect the quality of decision making by users of financial statements. For this reason, companies must adhere to the applicable accounting principles of accounting.

Vehicles or means of transportation have become one of the vital needs of humans, especially humans who live in big cities. These vehicles or means of transportation have provided many conveniences and benefits for humans in carrying out their activities. Technology applied to transportation can first be seen in trains, and continues to develop to technological planning in vehicles such as cars and motorbikes.

The rise of vehicle products, then more and more companies stand up that are engaged in the sale of motor vehicles. One of them is PT Hasjrat Multifinance Yamaha which is an authorized distributor of vehicles that provides motorcycle sales services. PT Hasjrat Multifinance Kendari Branch is a company engaged in consumer financing. PT Hasjrat Multifinance Kendari Branch is engaged in the business of services and trade. One of the business activities carried out by the company is credit sales. Like other companies engaged in the sale of motor vehicles, PT. Hasjrat Multifinance Kendari Branch provides two-wheeled vehicle sales services in installments. In the field of accounting, of course, PT Hasjrat Multifinance Kendari Branch also needs to pay attention to the accounting treatment related to installment sales transactions that occur, especially regarding the calculation of interest, determination of gross profit, and repossession. Proper accounting treatment can be used as a consideration in making a decision.

The problem that is often ignored in the preparation of financial statements is the problem of ways of recognizing income, so that in assessing the amount of income does not match the actual income. In order to overcome these problems, Financial Accounting Standards were prepared by the Indonesian Institute of Accountants. These standards apply in Indonesia and are the official guidelines used by companies in the presentation of financial statements. The financial accounting standards also contain revenue recognition and measurement. With this standard, the company's income statement can be trusted. Recognition is done by stating income and expenses, in recording and expenses by determining how much money to include each element of income and expenses in the income statement. As support, the company requires the use of accounting in determining the amount of profit or loss.

Seeing the data above, PT Hasjrat Multifinance Kendari Branch has several types of vehicles, one of the areas of research by the author is the type of N-Max vehicle. In order to increase its sales turnover, the company conducts sales in cash and in installments. In carrying out the installment sales based on an agreement in which the title to the vehicle will only pass from the company to the consumer after the agreement is agreed upon by the seller to the consumer.

For the types of vehicles PT Hasjrat Multifinance Kendari Branch sells various types of vehicles. Of all the vehicles that were sold in installments during 2020, the N-Max vehicle was the most sold vehicle so that the largest revenue for installment sales of PT Hasjrat Multifinance Yamaha came from the N-Max vehicle. For more details, it can be seen in Table 2 data on income from installment sales.

The total revenue from sales listed in table 2 is the total revenue sourced from motorcycle loans consisting of down payments and installments. For 2020, revenue from down payments amounted to Rp.22,100,000 and installments amounted to Rp.12,605,000 so the total revenue from credit sales made at PT Hasjrat Multifinance Yamaha was Rp. 34,705,000.

The bookkeeping of installment sales transactions of PT Hasjrat Multifinance Kendari Kendari Branch directly recognizes revenue derived from the sale of motorcycle (N-Max) installments consisting of down payments and installments on vehicle sales. Sales in this way there is

a grace period between the delivery of goods and the receipt of installments, where in the installments received there is interest income on the sale of vehicles. if the incident is directly recognized as revenue, the amount of revenue presented in the financial statements will show an amount that does not match the actual amount of revenue.

**Table 1.** Vehicle Price List of PT Hasjrat Multifinance Kendari Branch

No.	Item Name	Price per unit (Rp)
1	VEGA VORCE DB	19.150.000
2	JUPITER Z1 CW FI	21.750.000
3	MIO M3 CW	19.850.000
4	GEAR 125 S	21.550.000
5	FINO PREMIUM 125	22.650.000
6	FREEGO	23.200.000
7	X-RIDE 125	22.550.000
8	ALL NEW V-IXION R	35.950.000
9	VEGA VORCE	19.400.000
10	MX KING 150	28.500.000
11	GEAR 125	20.700.000
12	FINO SPORTY 125	22.550.000
13	FINO GRANDE 125	23.800.000
14	FREEGO S	25.000.000
15	ALL NEW V-IXION	32.100.000
16	ALL NEW AEROX 155 C	30.400.000
17	ALL NEW AEROX 155 C ABS GP	34.500.000
18	ALL NEW N-MAX	34.400.000
19	ALL NEW N-MAX ABS	38.950.000
20	ALL NEW R 15 WA 155	44.050.000
21	ALL NEW V-IXION R	35.950.000
22	ALL NEW AEROX 155 C ABS	34.400.000
23	N-MAX	32.850.000
24	ALL NEW N-MAX C	36.050.000
25	X-MAX	68.050.000
26	MT 15	44.700.000
27	WR 155 R	44.500.000

*Source: PT Hasjrat Multifinance Kendari Branch*

**Table 2.** N-MAX Vehicle Revenue Data of PT Hasjrat Multifinance Kendari Branch

Vehicle type	Principal (Rp)	Down Payment (Rp)	Installmen (12 months) (Rp)	Total (Rp)
N-Max	Rp32,000,000	Rp5,300,000	Rp2,895,000	Rp40,040,000
All New N-Max	Rp34,400,000	Rp5,300,000	Rp3,055,000	Rp41,960,000
All New N-Max Abs	Rp38,950,000	Rp6,000,000	Rp3,450,000	Rp47,400,000
All New N-Max C	Rp36,050,000	Rp5,500,000	Rp3,205,000	Rp43,960,000
<b>Total</b>	<b>Rp141,400,000</b>	<b>Rp22,100,000</b>	<b>Rp12,605,000</b>	<b>Rp.73,360,000</b>

*Source: PT Hasjrat Multifinance Kendari Branch*

Based on this background, this research has the following problem formulation: How is revenue recognition on installment sales at PT Hasjrat Multifinance Kendari Branch in accordance with applicable accounting principles? The purpose of this study is to understand the revenue

recognition process at PT Hasjrat Multifinance Kendari Branch related to installment sales. The results of the study are expected to provide insight to the company on how to recognize revenue in accordance with accounting standards, as well as a reference for further research related to revenue recognition on installment sales.

## **LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT**

### **Literature Review and Hypothesis Development**

Revenue is one of the most important elements that reflect the financial performance of a company. In accounting, revenue is not only defined as the proceeds from the sale of goods or services, but also includes income from other activities such as interest, dividends, royalties, and rent. The Indonesian Institute of Accountants in the Financial Accounting Standards for Entities Without Public Accountability (SAK ETAP, 2019) defines revenue as gross inflows of economic benefits arising from the normal activities of an entity, which contribute to an increase in equity without involving contributions from capital investment.

In addition, revenue can also be interpreted as the main component that makes up the company's income statement. According to PSAK, the term "income" or "earnings" includes revenues and profits derived from operational and non-operational activities. In the context of a company, income can come from various sources, such as sales of products or services, as well as interest income from installment payments made by consumers.

Revenue recognized by the company must have a proper recording basis. The revenue recognition process involves determining when the revenue is considered actually received by the company. According to PSAK 23, revenue recognition occurs when the risks and rewards of the goods or services have been transferred to the buyer, and when control over the goods has been transferred. This means that the company no longer has full responsibility or control over the goods sold.

Revenue recognition should also be done when the amount of revenue can be measured with certainty. PSAK 23 stipulates that the amount must reflect the economic value that the company is likely to receive. In addition, the costs incurred or likely to be incurred related to the transaction must be measured precisely to ensure the accuracy of the financial statements. In the installment sales method, revenue recognition is carried out by taking into account the interest received from customer installment payments. PT Hasjrat Multifinance, for example, uses the gross profit method, in which the profit earned from sales is recognized based on the receipt of installments paid periodically by consumers. This method provides a more accurate representation of the revenue earned by the company in a given period.

To record interest income in installment sales, there are several methods that can be used, one of which is the effective interest rate method. This method calculates interest based on the remaining principal debt that has not been repaid by the customer, which means that interest is calculated proportionally to the number of installments that remain to be paid. Hadori Yunus and Harnanto (2015) suggest that this effective interest rate method helps companies optimize revenue, because interest is recognized according to the customer's payment schedule.

Interest income is recognized when payments are made and there is certainty that the payments will be received. Interest income in the context of installment sales is often calculated at a specific interest rate set in the sales agreement. At PT Hasjrat Multifinance, each installment sale transaction is documented in detail in an agreement that regulates the terms of interest income recognition, in accordance with the accounting principles applicable in Indonesia. Revenue recognition in installment sales must also pay attention to the recording method used by the company. To provide accurate information, each income and interest component must be recorded separately in the company's financial statements. Thus, the financial statements can display a clear financial position and facilitate management in making decisions based on this information.

For companies such as PT Hasjrat Multifinance, which is engaged in the consumer financing sector, it is important to follow applicable accounting principles, especially in preparing financial

statements. Installment sales are the main component that supports the company's operations, so a neat recording system is very important so that the financial information presented is reliable and relevant for internal and external decision makers. Revenue recognition and gross profit must also be in accordance with the accounting method adopted by the company. In installment sales, gross profit can be recognized when a sales transaction occurs or when cash is received from consumer installments. This method adapts to the applicable accounting principles so that the information displayed in the financial statements is in accordance with the real conditions of the company.

In terms of gross profit calculation, there are several approaches that can be used by companies. One of them is an approach based on cost of goods sold that considers gross profit when sales occur, as well as an approach that recognizes gross profit when cash is received from customer installment payments. Both approaches have advantages and disadvantages depending on the financial condition and needs of the company.

The financial recording system implemented by PT Hasjrat Multifinance is designed to meet the accounting requirements for revenue recognition on installment sales. This includes the separation between principal income and interest income recognized according to the installment payment period. This approach ensures that the financial statements presented have good quality information and can be accounted for.

PSAK 72 also emphasizes that in revenue recognition, companies need to identify contracts with customers and determine the performance obligations contained in these contracts. In this case, PT Hasjrat Multifinance establishes a clear installment sales contract, where the rights and obligations between the company and the consumer are well regulated to ensure the fulfillment of obligations arising from the transaction.

In measuring revenue, companies use fair value that reflects the cash selling price or the present value of future payments. The use of the implied interest rate is one way to measure revenue from installment sales transactions, which allows the company to obtain accurate information about the interest income that will be received during the installment period. Revenue recognition also includes revenue recognition for interest, royalties, and dividends. Interest income is recognized over time or at the time corresponding to the recognition period, while royalties are recognized based on the relevant contractual agreement. In this method, companies can arrange revenue recognition in accordance with the realization principle applicable in accounting.

As a business entity, PT Hasjrat Multifinance must pay attention to applicable accounting standards in recording revenue from installment sales. The use of appropriate recording methods makes it easier for companies to present relevant information to stakeholders and maintain the credibility of published financial statements. In addition, PSAK 72 provides guidance on the five stages that must be met in revenue recognition. The first stage is the identification of contracts with customers. At this stage, the company must ensure that the agreed sales contract has clear terms, especially regarding the rights and obligations of each party in the transaction.

The second stage in PSAK 72 is the identification of performance obligations in the contract. Any obligations that the company needs to fulfill must be recorded as a basis for determining the amount of revenue to be recognized. PT Hasjrat Multifinance emphasizes the importance of fulfilling every contractual obligation as a form of responsibility for the transactions that have been carried out. Third, the stage of determining the transaction price is an important step to determine the amount of revenue that must be recognized. The transaction price includes the amount of payment agreed upon by the company and the consumer in the installment sales contract. Thus, the amount of revenue recognized will be in accordance with the value that is reliably measured.

Fourth, allocating the transaction price to the performance obligations in the contract is also part of revenue recognition. In this case, the company needs to ensure that revenue is recognized at the right time and in accordance with the progress of completing the obligations identified in the contract. In the fifth stage, revenue is recognized when the performance obligation has been completed. This indicates that revenue is only recognized when the company has carried out its obligations properly and in accordance with the terms agreed with the customer. PT Hasjrat

Multifinance ensures that each transaction is recognized after the customer makes payments according to a predetermined schedule.

## METHODS

This research was conducted at PT Hasjrat Multifinance Kendari Branch, located at Jl. MT Haryono No.128, Wowawanggu, Kadia, Kendari City. The focus of this research is revenue recognition from installment sales applied by the company. The data used in this study are divided into two types, namely qualitative data and quantitative data. Qualitative data is in the form of non-numerical information such as installment sales procedures, while quantitative data includes numerical data obtained from reports and related company documents. Data sources consist of primary data, which is collected through direct interviews with company leaders and staff, and secondary data, which is obtained from the company's financial documentation regarding revenue recognition.

Data collection techniques include direct observation at the research location, structured interviews with leaders or employees who have relevant authority, and documentation by reviewing documents related to installment sales. Data analysis was carried out using descriptive method to interpret and assess whether the practice of revenue recognition from installment sales in the company was in accordance with the principles of Financial Accounting Standards.

The operational definitions of variables in this study include "Revenue Recognition" as the process of measuring revenue to record transactions in a timely manner, and "Installment Sales" as sales with gradual payments according to the agreement between the installer and PT Hasjrat Multifinance Kendari Branch.

## RESULTS AND DISCUSSION

On January 5, 2020, PT Hasjrat Multifinance Kendari Branch sold 10 units of N-Max motorbikes with a principal price of Rp.32,000,000 and a selling price of Rp.40,000,000 per unit. This transaction is carried out with the provisions of a down payment of 20% of the total sales, installments are paid every 6 months with 10% interest per year calculated from the principal balance of the installment, and installments are scheduled in 8 payments. With a selling price per unit of Rp40,000,000, the total sales are Rp400,000,000 and the principal profit is Rp80,000,000, while the down payment received reaches Rp80,000,000 and the remaining installments amount to Rp320,000,000, with principal installments per 6 months of Rp40,000,000.

**Table 3.** Journal at the time of sale

Methods	Description	Debit	Credit
Profit is recognized proportionally	Cash	Rp. 80,000,000	
	Motorcycle	Rp. 320,000,000	
	Installment		Rp. 320,000,000
	Receivables		Rp. 80,000,000
	Unrealized profit		

**Table 4.** Interest Calculation Table

Installments	Principal Balance (Rp)	Principal Installment (Rp)	5% Interest (Rp)	Total (Rp)	Principal Balance End (Rp)
1	IDR 320,000,000	IDR 40,000,000	IDR 16,000,000	IDR 56,000,000	IDR 280,000,000
2	IDR 280,000,000	IDR 40,000,000	IDR 14,000,000	IDR 54,000,000	IDR248,000,000
3	IDR 248,000,000	IDR 40,000,000	IDR 12,000,000	IDR 52,000,000	IDR168,000,000
4	IDR 168,000,000	IDR 40,000,000	IDR 8,400,000	IDR 48400,000	Rp128,000,000
5	IDR 128,000,000	IDR 40,000,000	IDR 6,400,000	IDR 46,400,000	IDR 88,000,000
6	IDR 88,000,000	IDR 40,000,000	IDR 4,400,000	IDR 44,400,000	IDR 48,000,000
7	IDR 48,000,000	IDR 40,000,000	IDR 2,400,000	IDR 42,400,000	IDR 8,000,000
8	IDR 8,000,000	IDR 40,000,000	IDR 400,000	IDR 40,400,000	0

**Table 5.** Installment Payment Journal (Profit recognized in full)

Date	Description	Debit	Credit
June 31, 20	Cash	IDR 56,000,000	
	Installment Receivables		IDR 40,000,000
	Interest Income		IDR 16,000,000
	(record the 1st installment)		
31 Dec 20	Cash	IDR 54,000,000	
	Installment Receivables		IDR 40,000,000
	Interest Income		IDR 14,000,000
	(record 2nd installment)		
June 31, 21	Cash	IDR 52,000,000	
	Installment Receivables		IDR 40,000,000
	Interest Income		IDR 12,000,000
	(record 3rd installment)		
31 Dec 21	Cash	IDR 48,400,000	
	Installment Receivables		IDR 40,000,000
	Interest Income		IDR 8,400,000
	(recording the 4th installment)		

**Table 6.** Adjustment Journal (proportional recognized profit method)

Date	Description	Debit	Credit
31 Dec 20	Unrealized profit Profit on Sales	IDR 32,000,000	
			IDR 32,000,000
31 Dec 21	Unrealized profit Profit on Sales	IDR 16,000,000	
			IDR 16,000,000

### Sales Revenue Recognition of PT Hasjrat Multifinance Kendari Branch

Revenue recognition for installment sales made by PT Hasjrat Multifinance Kendari Branch is recognized entirely at the time of the transaction, whether it is revenue from the sale itself, interest income and income from administrative fees. Revenue is recognized from the mutually agreed price, including interest and administrative costs charged for sales in installments to buyers. Likewise, in terms of recording, interest income and administrative income are not separated from sales items.

In terms of revenue recognition, the company recognizes interest income, and administrative income for installment sales transactions the company recognizes at the time of the transaction and combines the recording of interest income and administrative income into the receivables item. In addition, revenue is measured from the amount of the mutually agreed price, including interest and administration charged to the buyer in installments. Revenue recognition is recognized on the basis of economic events, namely the sale of goods with classification based on the criteria for conditions that have been met as follows:

1. The company has transferred the benefits of ownership of the goods to the buyer.
2. The company no longer manages or exercises effective control over the goods sold.
3. The amount of revenue from the sale of goods can be measured reliably.
4. The economic benefits associated with the transaction will flow to the company.
5. Costs incurred will be incurred in connection with the sale of goods transactions can be measured.

The application of revenue recognition at PT Hasjrat Multifinance Kendari Branch is in accordance with the applicable financial accounting standards statement on revenue where in accounting for revenue arising from transactions and economic events from the sale of goods or products. Based on the methods used by the company and seeing how the company applies these methods in the company's operational activities, as well as other considerations for the use of these methods, including:

1. The method of revenue recognition in line with the realization of cash receipts is an appropriate method for PT Hasjrat Multifinance Kendari Branch as used by most trading companies in general to recognize their revenue.
2. By using the revenue recognition method in line with the realization of cash receipts, the financial statements can provide a true picture.
3. It is likely that not all receivables can be collected. Looking at the method and method of calculating interest on the company's installment sales, there is no comparison because the company has calculated interest in accordance with the applicable Statement of Financial Accounting Standards.

From the research results it can be seen that the company can measure gross profit in line with cash receipts. This means that the company can measure reliable income and can foresee any risks that may occur during the repayment of installments. As stated in the Financial Accounting Standards regarding the method of recognizing interest income, interest must be recognized on the basis of a proportion of time that takes into account the effective yield of the asset. This is in accordance with what the company does in recording and reporting interest income which is recognized when received or realized.

With this, the company is in accordance with the Statement of Financial Accounting Standards, because the receipt of advances to the buyer means that the company has transferred significant risks and has transferred the benefits of ownership to the buyer. The company no longer manages or exercises effective control over the goods sold.

### **Interest Calculation on Installment Sales**

The selection of interest rates set by the company by PT Hasjrat Multifinance Kendari Branch is the type of motorcycle and the payment period. Each type of vehicle has its own interest rate, the period of time set is twelve months to thirty-six months in accordance with the credit agreement that will be made by the buyer. The method of determining installment interest used by PT Hasjrat Multifinance Kendari Branch is the periodic interest method calculated on the initial principal amount. This interest calculation method will produce the same installment interest for each period, because the interest is calculated from the base price of the installment sales contract after deducting the installment down payment and multiplying it by the predetermined interest rate and then dividing it by the installment period.

### **Problems with Installment Sales Transactions of PT Hasjrat Multifinance Kendari Branch**

One of the problems faced by PT Hasjrat Multifinance Kendari Branch in carrying out installment sales is the existence of receivables that have matured but have not been repaid by consumers for one reason or another. To deal with this problem, the company has implemented a policy in the form of sanctions in the form of fines per day calculated on the amounts of overdue installments that are late in repayment.

But if the delay in repayment has reached one month, the company will send a warning letter to the consumer concerned for the delay in paying the installment. If a month after the warning letter is given and the consumer is still unable to pay off the debt, the company will take other policy actions to prevent greater losses that may be experienced by the company, namely in the form of recalling the vehicle that the consumer has purchased.

In addition, based on the policy implemented by PT Hasjrat Multifinance Kendari Branch, any delay in receiving installments will be subject to a fine per day of delay. However, these fines also have a time limit, in this case the company applies a maximum time limit for late repayment of 12 months, which is a month after a warning letter is sent by the company. If within twelve months of delay the consumer is still unable to pay off the overdue installments, the company will take another step, namely by recalling the vehicle purchased by the consumer. This is of course intended to prevent the company from experiencing even greater losses.

### Conformity with Financial Accounting Standards

Conformity with the applicable Financial Accounting Standards states that revenue from the sale of goods should be recognized when all of these conditions are met. The company has transferred significant risks and transferred the benefits of ownership to the buyer. In addition, the company no longer manages or exercises effective control over the goods sold. The amount of revenue can be measured reliably, and it is probable that the economic benefits associated with the transaction will flow to the company. In addition, the costs incurred or to be incurred in connection with the sale transaction can also be measured reliably.

### CONCLUSIONS

Based on the analysis of the installment sales method at PT Hasjrat Multifinance Kendari Branch, it can be seen that the company's gross profit recognition applies the installment sales gross profit method in line with the cash receipt period. In this case, gross profit is realized according to the amount of cash receipts and installments received in the accounting period concerned, which is in accordance with Financial Accounting Standards. In addition, the interest method used by PT Hasjrat Multifinance Kendari Branch is the periodic method calculated on the amount of the initial principal installment. This interest calculation method is the most profitable in installment sales because it produces the same amount of installment interest for each period, and is also in accordance with Accounting Standards.

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