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ANALYSIS OF INVENTORY AND RAW MATERIAL COST VALUATION USING FIFO, LIFO AND WEIGHTED AVERAGE METHODS

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Abstract

Statement of Financial Accounting Standards (PSAK) No. 14 explains inventory issues, including inventory valuation, methods used to record inventory, and inventory reporting. This study aims to calculate the valuation of raw material costs and the value of ending inventory of raw materials using the FIFO, LIFO, and Weighted Average methods. In this paper, the author uses a descriptive qualitative method and Literature Study. Based on the results of the calculation of the three methods in the Case Study of PT. "Perdana Paskalis" in April 2026, it shows that the cost of raw material usage is 5,000 kg, for the lowest value is indicated by using the FIFO method. Valuation using the LIFO method is 6.5% higher, while using the Average method is 20.20% higher than the FIFO method. In the calculation of raw material inventory, which is 900 kg, the LIFO method shows the largest inventory value. Valuation using FIFO is 3.06% higher, while the Average method is 1.2% higher than the LIFO method.
Keyword : *Inventory, FIFO, LIFO, Average*

Abstract

Pernyataan Standar Akuntansi Keuangan (PSAK) No. 14 menjelaskan permasalahan persediaan, termasuk penilaian persediaan, metode yang digunakan untuk mencatat persediaan, dan pelaporan persediaan. Penelitian ini bertujuan untuk menghitung penilaian biaya bahan baku dan nilai persediaan akhir bahan baku dengan menggunakan metode FIFO, LIFO dan *Weighted Average.* Pada penulisan ini penulis menggunakan metode kualitatif deskriptif dan Studi Pustaka. Berdasarkan hasil perhitungan ketiga metode pada Studi Kasus PT. "Perdana Paskalis" pada bulan April 2026 menunjukkan bahwa biaya pemakaian bahan baku sebanyak 5.000 Kg, untuk nilai yang paling rendah ditunjukkan dengan menggunakan metode FIFO. Penilaian dengan menggunakan metode LIFO lebih tinggi 6,5 %, sedangkan dengan menggunakan Average lebih tinggi 20,20% dari metode FIFO. Pada perhitungan persediaan bahan baku yaitu sebesar 900 Kg, metode LIFO menunjukkan nilai persediaan yang paling besar. Penilaian dengan menggunakan FIFO lebih tinggi 3,06 %, sedangkan Average lebih tinggi 1,2% dari metode LIFO.
Kata kunci : Persediaan, FIFO, LIFO, Average

I. INTRODUCTION

Raw material inventory is crucial to ensure smooth production, prevent operational interruptions due to supply delays, and meet customer demand in a timely manner. In every business, the implementation of inventory accounting is crucial because inventory significantly impacts the processing of a product, ensuring effective and efficient production.

Statement of Financial Accounting Standards (PSAK) No. 14 explains inventory issues, including inventory valuation, inventory recording methods, and inventory reporting. Inventory valuation issues are used to determine the cost of raw materials and the ending inventory value. In reporting, raw material inventory on the balance sheet is a company's current asset. This study aims to calculate the cost of raw materials and the ending inventory value of raw materials using the FIFO, LIFO, and Weighted Average methods.

II. THEORETICAL STUDIE

1. Raw Materials Inventory

Inventory consists of several types, depending on the entity's form. Some examples of inventory are as follows:

a. Raw Materials Inventory

b. Work-in-Process Inventory

c. Finished Goods Inventory

d. Merchandise Inventory

e. Consumables Inventory

In manufacturing companies, inventory consists of three types: Raw Materials Inventory, Work-in-Process Inventory, and Finished Goods Inventory. Raw materials inventory is the basic, unprocessed material used in production activities. Optimal raw materials inventory management is important to avoid excess stock, which increases storage costs, or shortages, which hinder the production process. Cost of goods manufactured is the total of all direct and indirect costs incurred to produce a product or service within a specific period. The total costs referred to in a manufacturing company consist of: raw materials costs, direct labor costs, and factory overhead costs (BOP).

2. Raw Materials Costs

The production process is an ongoing process supported by many variables, including equipment, tools, staff, technological systems, and raw materials. Raw materials are a crucial factor in this process, so their costs must be carefully calculated. These raw materials range from raw materials to semi-finished products. Costs included in this variable are not limited to the direct procurement of raw materials but also include other associated costs. These costs include transportation, shipping, and storage of raw materials in the company's warehouse facilities. Raw material costs are one type of cost allocated by a company to procure the necessary raw materials. The calculation of raw material costs (cost of raw materials) is done by adding the initial raw material balance and net purchases, then subtracting the ending raw

material balance. Raw material costs consist of all costs associated with all raw material procurement activities, until the raw materials are ready for use in the production process. Raw material costs are calculated over an accounting period to determine the amount of capital required to produce a product. Efficient management of raw material costs is key to optimizing a company's profitability and operational efficiency. Raw material costs can also affect a company's production volume over a given period and the price at which the product is sold. Furthermore, the quality of the raw materials will also influence the amount of raw material costs a company must incur. The stock of raw materials used then becomes the main component in determining the cost price or cost of raw materials incurred.

3. Raw Material Inventory Valuation Methods

Various valuation methods can be used to determine the value of raw material inventory, depending on the type of company or the business it operates. The raw material valuation method is an accounting approach to determining the value of ending raw material inventory and the cost of raw materials for production. According to PSAK 14, inventory is valued based on acquisition cost or net realizable value, whichever is lower. Permitted costing methods are FIFO (First-In, First-Out) or Weighted Average Cost. The LIFO (Last-In, First-Out) method is not permitted. The main methods used include FIFO (first-in-first-out), LIFO (last-in-first-out), and Weighted Average Cost. If the company intends to assess the impact on profit and tax, the above methods should be used to value raw material inventory. The method chosen must be consistent and aligned with accounting policies and their impact on the financial statements.

a. FIFO Method

Using the First In, First Out (FIFO) method, the value of raw materials inventory is derived from the most recently purchased raw materials. The cost of raw materials used in the production process is derived from the cost of the most recently purchased raw materials, including the company's raw materials inventory.

b. LIFO Method

Using the Last In, First Out (LIFO) method, the ending inventory value of raw materials is determined by the value of the first and subsequent raw materials purchased. The value of raw materials used in the production process is based on the value of the most recently purchased raw materials.

This method results in the raw materials inventory value listed on the balance sheet not reflecting market value. This is because the raw materials were purchased in the past.

Meanwhile, the cost of the raw materials used is very high, assuming inflation occurred at that time.

c. Weighted Average Method

When using the Weighted Average method, the first step is to calculate the weighted unit price. This is done by dividing the total cost of raw materials incurred by the number of raw material units.

III. RESEARCH METHODS

In this paper, the author used descriptive qualitative methods and a literature review. Descriptive qualitative analysis is one of the principles in data analysis research. Literature review involves collecting data from various sources, such as books, scientific papers (journals), and other existing literature. The author consulted literature related to accounting in general, and the cost of goods sold and raw material inventory in manufacturing companies in particular.

IV. RESEARCH RESULTS

In this study, the author will conduct a descriptive qualitative analysis of inventory value and raw material cost calculations using the three methods mentioned above, using the following case study assumptions:

PT. "Perdana Paskalis" is a manufacturing company that produces processed seafood products located in Cirebon, West Java. The raw material inventory data for April 2026 is as follows:

Beginning Raw Material Inventory Balance: 600 kg @ Rp. 386,000
April 5, 2026 Raw Material Purchase: 750 kg @ Rp. 375,000
April 10, 2026 Raw Material Purchase: 500 kg @ Rp. 389,000
April 12, 2026 Raw Material Purchase: 850 kg @ Rp. 365,000
04/15/2026 Raw material usage: 2,000 kg
04/18/2026 Raw material purchase: 400 kg @ Rp. 398,000
04/20/2026 Raw material purchase: 550 kg @ Rp. 385,000
04/22/2026 Raw material purchase: 800 kg @ Rp. 380,000
04/25/2026 Raw material purchase: 950 kg @ Rp. 360,000
04/28/2026 Raw material usage: 3,500 kg
04/30/2026 Raw material purchase: 500 kg @ Rp. 370,000

Calculate using the FIFO, LIFO, and Weighted Average methods for "Perdana Paskalis" Company to determine the value of:

1. Ending Raw Material Inventory for the period April 30, 2026.
2. Raw Material Cost in April 2026.

4.1. Calculation Using the FIFO Method

Table 4.1 PT. "PERDANA PASKALIS" RAW MATERIAL INVENTORY CALCULATION APRIL 2026

TANGGAL	PEMBELIAN		PEMAKAIAN		SALDO	
01-Apr-26					600 Kg @ 386.000	Rp 231.600.000
05-Apr-26	750 Kg @ 375.000	Rp 281.250.000			600 Kg @ 386.000	Rp 231.600.000
					750 Kg @ 375.000	Rp 281.250.000
10-Apr-26	500 Kg @ 389.000	Rp 194.500.000			600 Kg @ 386.000	Rp 231.600.000
					750 Kg @ 375.000	Rp 281.250.000
					500 Kg @ 389.000	Rp 194.500.000
12-Apr-26	850 Kg @ 365.000	Rp 310.250.000			600 Kg @ 386.000	Rp 231.600.000
					750 Kg @ 375.000	Rp 281.250.000
					500 Kg @ 389.000	Rp 194.500.000
					850 Kg @ 365.000	Rp 310.250.000
15-Apr-26			600 Kg @ 386.000	Rp 231.600.000	2700 Kg.	Rp 1.017.600.000
			750 Kg @ 375.000	Rp 281.250.000		
			500 Kg @ 389.000	Rp 194.500.000		
			150 Kg @ 365.000	Rp 54.750.000		
			2000 kg.	Rp 762.100.000	700 Kg @ 365.000	Rp 255.500.000
18-Apr-26	400 Kg @ 398.000	Rp 159.200.000			700 Kg @ 365.000	Rp 255.500.000
					400 Kg @ 398.000	Rp 159.200.000
20-Apr-26	550 Kg @ 385.000	Rp 211.750.000				
					700 Kg @ 365.000	Rp 255.500.000
					400 Kg @ 398.000	Rp 159.200.000
					550 Kg @ 385.000	Rp 211.750.000
22-Apr-26	800 Kg @ 380.000	Rp 304.000.000			700 Kg @ 365.000	Rp 255.500.000
					400 Kg @ 398.000	Rp 159.200.000
					550 Kg @ 385.000	Rp 211.750.000
					800 Kg @ 380.000	Rp 304.000.000
25-Apr-26	950 Kg @ 360.000	Rp 342.000.000			700 Kg @ 365.000	Rp 255.500.000
					400 Kg @ 398.000	Rp 159.200.000
					550 Kg @ 385.000	Rp 211.750.000
					800 Kg @ 380.000	Rp 304.000.000
					950 Kg @ 360.000	Rp 342.000.000
28-Apr-26			700 Kg @ 365.000	Rp 255.500.000	3.400 Kg.	Rp 1.272.450.000
			400 Kg @ 398.000	Rp 159.200.000		
			550 Kg @ 385.000	Rp 211.750.000		
			800 Kg @ 380.000	Rp 304.000.000		
			550 Kg @ 360.000	Rp 198.000.000		
			3000 kg.	Rp 930.450.000	400 Kg @ 360.000	Rp 144.000.000
30-Apr-26	500 Kg @ 370.000	Rp 185.000.000			400 Kg @ 360.000	Rp 144.000.000
					500 Kg @ 370.000	Rp 185.000.000
			5000 Kg.	Rp 1.692.550.000	900 Kg	Rp 329.000.000

Table 4.1 above shows the calculation for determining the ending inventory of raw materials and the cost of raw materials for production using the FIFO method. The first raw materials received are used first.

From this calculation, the following can be explained:

1. The amount of beginning inventory and raw material purchases during the period April 1–13, 2026, was 2,700 kg, with a total cost of Rp 1,017,600,000. This value is the sum of the beginning inventory on April 1, 2026, and the raw material purchases for the period April 5–13, 2026.
2. Raw material usage on April 15, 2026, was 2,000 kg, with a raw material cost of Rp 762,100,000. Therefore, the raw material inventory for the period April 15, 2026, was 700 kg, with a value of Rp 1,017,600,000. 255,500,000,-
3. The total raw material inventory and raw material purchases during the period April 15–25, 2026, were 3,400 kg, with a total price of Rp 1,272,450,000. This value is the sum of the raw material inventory on April 15, 2026, and the raw material purchases from April 18–25, 2026.
4. Raw material usage on April 28, 2026, was 3,000 kg, with a raw material cost of Rp 930,450,000. Therefore, the raw material inventory for the period April 28, 2026, was 400 kg, with a value of Rp 144,000,000.
5. Raw material purchases on April 30, 2026, were 500 kg, with a price of Rp 144,000,000. 185,000,000, resulting in the Ending Raw Material Inventory for April 2026 of 900 kg, valued at Rp 329,000,000. This value consists of:
   - 400 kg @ Rp 360,000 = Rp 144,000,000.
   - 500 kg @ Rp 329,000 = Rp 185,000,000.
6. The Cost of Goods Sold for raw materials used during April 2026 is Rp 1,692,550,000. This value consists of:
   - Usage on April 15, 2026, amounting to 2,000 kg, valued at Rp 1,692,550,000. 762,100,000,-
   - Usage on April 28, 2026, amounting to 3,000 kg, with a value of Rp. 930,450,000.
7. Ending Raw Material Inventory on April 30, 2026, amounting to 900 kg, with a value of Rp. 329,000,000.

4.2. Calculation Using the LIFO Method

Table 4.2 PT. "PERDANA PASKALIS" RAW MATERIAL INVENTORY CALCULATION APRIL 2026

TANGGAL	PEMBELIAN		PEMAKAIAN		SALDO	
01-Apr-26					600 Kg @ 386.000	Rp 231.600.000
05-Apr-26	750 Kg @ 375.000	Rp 281.250.000			600 Kg @ 386.000	Rp 231.600.000
					750 Kg @ 375.000	Rp 281.250.000
10-Apr-26	500 Kg @ 389.000	Rp 194.500.000			600 Kg @ 386.000	Rp 231.600.000
					750 Kg @ 375.000	Rp 281.250.000
					500 Kg @ 389.000	Rp 194.500.000
12-Apr-26	850 Kg @ 365.000	Rp 310.250.000			600 Kg @ 386.000	Rp 231.600.000
					750 Kg @ 375.000	Rp 281.250.000
					500 Kg @ 389.000	Rp 194.500.000
					850 Kg @ 365.000	Rp 310.250.000
15-Apr-26					2700 Kg.	Rp 1.017.600.000
			850 Kg @ 365.000	Rp 310.250.000		
			500 Kg @ 389.000	Rp 194.500.000		
			650 Kg @ 375.000	Rp 243.750.000	600 Kg @ 386.000	Rp 231.600.000
			2000 kg.	Rp 748.500.000	100 Kg @ 375.000	Rp 37.500.000
18-Apr-26	400 Kg @ 398.000	Rp 159.200.000			600 Kg @ 386.000	Rp 231.600.000
					100 Kg @ 375.000	Rp 37.500.000
					400 Kg @ 398.000	Rp 159.200.000
20-Apr-26	550 Kg @ 385.000	Rp 211.750.000			600 Kg @ 386.000	Rp 231.600.000
					100 Kg @ 375.000	Rp 37.500.000
					400 Kg @ 398.000	Rp 159.200.000
					550 Kg @ 385.000	Rp 211.750.000
22-Apr-26	800 Kg @ 380.000	Rp 304.000.000			600 Kg @ 386.000	Rp 231.600.000
					100 Kg @ 375.000	Rp 37.500.000
					400 Kg @ 398.000	Rp 159.200.000
					550 Kg @ 385.000	Rp 211.750.000
					800 Kg @ 380.000	Rp 304.000.000
25-Apr-26	950 Kg @ 360.000	Rp 342.000.000			600 Kg @ 386.000	Rp 231.600.000
					100 Kg @ 375.000	Rp 37.500.000
					400 Kg @ 398.000	Rp 159.200.000
					550 Kg @ 385.000	Rp 211.750.000
					800 Kg @ 380.000	Rp 304.000.000
					950 Kg @ 360.000	Rp 342.000.000
28-Apr-26					3.400 Kg.	Rp 1.286.050.000
			950 Kg @ 360.000	Rp 342.000.000		
			800 Kg @ 380.000	Rp 304.000.000		
			550 Kg @ 385.000	Rp 211.750.000		
			400 Kg @ 398.000	Rp 159.200.000		
			100 Kg @ 375.000	Rp 37.500.000		
			200 Kg @ 386.000	Rp 77.200.000		
			3000 kg.	Rp 1.054.450.000	400 Kg @ 386.000	Rp 154.400.000
30-Apr-26	500 Kg @ 370.000	Rp 185.000.000			400 Kg @ 386.000	Rp 154.400.000
					500 Kg @ 370.000	Rp 185.000.000
			5000 Kg.	Rp 1.802.950.000	900 Kg	Rp 339.400.000

Table 4.2. above shows the calculation for determining the ending inventory value of raw materials and the cost of raw materials for production using the LIFO method. The raw materials received last are used first. From this calculation, the following can be explained:

1. The amount of beginning inventory and raw material purchases during the period April 1–13, 2026, was 2,700 kg, with a total cost of Rp. 1,017,600,000. This value is the sum of the beginning inventory on April 1, 2026, and the raw material purchases for the period April 5–13, 2026.
2. Raw material usage on April 15, 2026, was 2,000 kg, with a raw material cost of Rp. 748,500,000. Therefore, the raw material inventory value for the period April 15, 2026, was 700 kg, with a value of Rp. 269,100,000,-
3. The total raw material inventory and raw material purchases during the period April 15–25, 2026, were 3,400 kg, with a total price of Rp 1,286,050,000. This value is the sum of the raw material inventory on April 15, 2026, and the raw material purchases from April 18–25, 2026.
4. Raw material usage on April 28, 2026, was 3,000 kg, with a raw material cost of Rp 1,054,450,000. Therefore, the raw material inventory for the period April 28, 2026, was 400 kg, with a value of Rp 154,400,000.
5. Raw material purchases on April 30, 2026, were 500 kg, with a price of Rp 1,054,450,000. 185,000,000, increasing the value of Raw Material Inventory on April 30, 2026, to 900 kg, with a value of Rp. 339,400,000. This value consists of:
   - 400 kg @ Rp. 386,000 = Rp. 154,400,000.-
   - 500 kg @ Rp. 329,000 = Rp. 185,000,000.-
6. Cost of Goods Manufactured for raw materials used during April 2026 is Rp. 1,802,950,000,-, consisting of:
   - Raw material usage on April 15, 2026, amounting to 2,000 kg, with a value of Rp. 748,500,000,-
   - Raw material usage on April 28, 2026, amounted to 3,000 kg, with a value of Rp. 1,054,450,000.
7. Ending Raw Material Inventory on April 30, 2026, amounted to 900 kg, with a value of Rp. 339,400,000.

4.1. Calculation Using the Weighted Average Method

Table 4.3 PT. "PERDANA PASKALIS" RAW MATERIAL INVENTORY CALCULATION APRIL 2026

TANGGAL	PEMBELIAN		PEMAKAIAN		SALDO	
01-Apr-26					600 Kg @ 386.000	Rp 231.600.000
05-Apr-26	750 Kg @ 375.000	Rp 281.250.000				
					1350 Kg @ 379.889	Rp 512.850.000
10-Apr-26	500 Kg @ 389.000	Rp 194.500.000				
					1850 Kg @ 382.351	Rp 707.350.000
12-Apr-26	850 Kg @ 365.000	Rp 310.250.000				
					2700 Kg @ 376.889	Rp 1.017.600.000
15-Apr-26						
			2000 kg. @ 376.889	Rp 753.778.000	700 Kg @ 376.889	Rp 263.822.222
18-Apr-26	400 Kg @ 398.000	Rp 159.200.000				
					1100 Kg @ 384.566	Rp 423.022.222
20-Apr-26	550 Kg @ 385.000	Rp 211.750.000				
					1650 Kg @ 384.710	Rp 634.772.222
22-Apr-26	800 Kg @ 380.000	Rp 304.000.000				
					2450 Kg @ 383.172	Rp 938.772.222
25-Apr-26	950 Kg @ 360.000	Rp 342.000.000				
					3400 Kg @ 376.698	Rp 1.280.772.222
29-Apr-26						
			3000 kg @ 376.698	Rp1.280.772.222	400 Kg @ 376.698	Rp 150.679.200
30-Apr-26	500 Kg @ 370.000	Rp 185.000.000				
					900 Kg @ 372.977	Rp335.679.200
			5000 Kg.	Rp2.034.550.222		

Table 4.3. above shows the calculation for determining the ending inventory value of raw materials and the cost of raw materials for production using the weighted average method. This method first calculates the weighted unit price. From this calculation, the following can be explained:

1. The amount of beginning inventory and raw material purchases during the period April 1–13, 2026, was 2,700 kg, with a total cost of Rp. 1,017,600,000. This value is the sum of the beginning inventory on April 1, 2026, and the raw material purchases for the period April 5–13, 2026.
2. Raw material usage on April 15, 2026, was 2,000 kg, with a raw material cost of Rp. 753,778,000. Therefore, the raw material inventory value for the period April 15, 2026, was 700 kg, with a value of Rp. 263,822,222.
3. The total raw material inventory and raw material purchases during the period April 15–25, 2026, were 3,400 kg, with a total price of Rp1,280,772,222. This value is the sum of the raw material inventory on April 15, 2026, and the raw material purchases from April 18–25, 2026.
4. Raw material usage on April 28, 2026, was 3,000 kg, with a raw material cost of Rp1,280,772,222. Therefore, the raw material inventory for the period April 28, 2026, was 400 kg, with a value of Rp150,679,200.
5. Raw material purchases on April 30, 2026, were 500 kg, with a price of Rp1,280,772,222. 185,000,000, increasing the value of Raw Material Inventory on April 30, 2026, to 900 kg, with a value of Rp. 335,679,200. This amount consists of:
   - 400 kg @ Rp. 376,698 = Rp. 150,679,200.
   - 500 kg @ Rp. 329,000 = Rp. 185,000,000.
6. Cost of Goods Sold, for raw materials used during April 2026, amounted to Rp. 2,304,550,222. This amount consists of:
   - Raw material usage on April 15, 2026, amounting to 2,000 kg, with a value of Rp. 753,778,000,-
   - Raw material usage on April 28, 2026, amounted to 3,000 kg, with a value of Rp. 1,280,772,222.
7. Ending Raw Material Inventory on April 30, 2026, amounted to 900 kg, with a value of Rp. 335,679,200.

V. CONCLUSION

From the explanation above, the results of the calculation of raw material costs and raw material inventory for PT. "Perdana Paskalis" using the three methods above can be concluded to be different, as explained below:

5.1. FIFO Method

1. Cost of Goods Manufactured, for raw materials used during April 2026, was 5,000 kg, with a value of Rp. 1,692,550,000.
2. Ending Raw Material Inventory for the period as of April 30, 2026, was 900 kg, with a value of Rp. 329,000,000.

5.2. LIFO Method

1. Cost of Goods Manufactured, for raw materials used during April 2026, was 5,000 kg, with a value of Rp. 1,802,950,000, consisting of:
2. Ending Raw Material Inventory for the period April 30, 2026, totaling 900 kg, with a value of Rp 339,400,000.

5.3. AVERAGE Method

1. Cost of Goods Manufactured for the use of raw materials during April 2026, totaling 5,000 kg, with a value of Rp 2,034,550,222.
2. Ending Raw Material Inventory for the period April 30, 2026, totaling 900 kg, with a value of Rp 335,679,200.

Based on the calculations of the three methods above, the cost of using 5,000 kg of raw materials, with the lowest value shown, is shown using the FIFO method. The LIFO method is higher by Rp. 110,400,000 (Rp. 1,802,950,000 – Rp. 1,692,550,000), or 6.5% higher than the FIFO method. The Weighted Average method shows Rp. 342,000,222 (Rp. 2,034,550,222 – Rp. 1,692,550,000), or 20.20% higher than the FIFO method.

In calculating raw material inventory until the end of April 2026, which was 900 kg, the LIFO method shows the highest inventory value, even though the available raw material inventory is raw material purchased more recently. The FIFO method shows a lower value of Rp. 10,400,000, or 3.06%. Using the Average Method, the raw material inventory at the end of April 2026 shows a lower value of Rp. 3,720,800 or 1.20% of the LIFO method.

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