
Type of the Paper (Article)

Application of PSAK 10 Concerning The Presentation of Financial Statements on Foreign Exchange Transactions to The Financial Statements of PT Alumino Light Meta Industry, Tbk.

Sukma Ayu Mustika^{1,*}

Citation: Mustika, S. A. (2025). Application of PSAK 10 Concerning The Presentation of Financial Statements on Foreign Exchange Transactions to The Financial Statements of PT Alumino Light Meta Industry Tbk. Journal of Economic and Business Analysis (JEBA), 3(1), 1-11.

Received: 7th December 2024

Revised: 10th February 2025

Accepted: 7th May 2025

Published: 20th June 2025



Copyright: © 2025 by the authors. Submitted for possible open access publication under the terms and conditions of the Creative Commons Attribution (CC BY) license (<https://creativecommons.org/licenses/by/4.0/>).

¹ Sunan Kalijaga State Islamic University of Yogyakarta; 22108030001@student.uin-suka.ac.id

* Correspondence: 22108030001@student.uin-suka.ac.id

Abstract: The application of the Financial Accounting Standards Statement (PSAK) 10 has become very relevant in managing foreign exchange transactions, especially for companies that are active in international trade. This study aims to analyze the application of PSAK 10 at PT Alumino Light Meta Industry Tbk, with a focus on the impact of exchange rate fluctuations on the company's financial statements. The research approach uses a mixed-method method that includes qualitative analysis to understand the process of implementing PSAK 10 and quantitative analysis to evaluate its impact on financial statements for the 2019-2023 period. The results of the study show that PT Alumino consistently recognizes foreign exchange transactions based on the prevailing exchange rate at the time the transaction occurs, as well as recording the exchange rate difference as profit or loss. The implementation of PSAK 10 has had a significant impact on the income statement and other comprehensive income, although the company's overall performance has tended to decline over the past five years. This study emphasizes the importance of implementing PSAK 10 in creating accurate and transparent financial reports, as well as managing the risk of foreign exchange rate fluctuations. This study recommends further studies on foreign exchange risk mitigation strategies, such as hedging, as well as an analysis of the implementation of PSAK 10 in various industrial sectors.

Keywords: PSAK 10; foreign exchange transactions; exchange rate differences, financial statements.

1. Introduction

The expansion of cross-border trade has been a significant trend in recent decades. Trade has grown tremendously over the past century. One of the most important developments in the last century was the integration of the national economy into the global economic system. This process of integration, often called globalization, has resulted in tremendous growth in trade between countries. For a country like Indonesia, international trade has played an important role in economic development, with a sustained increase in export volumes [1].

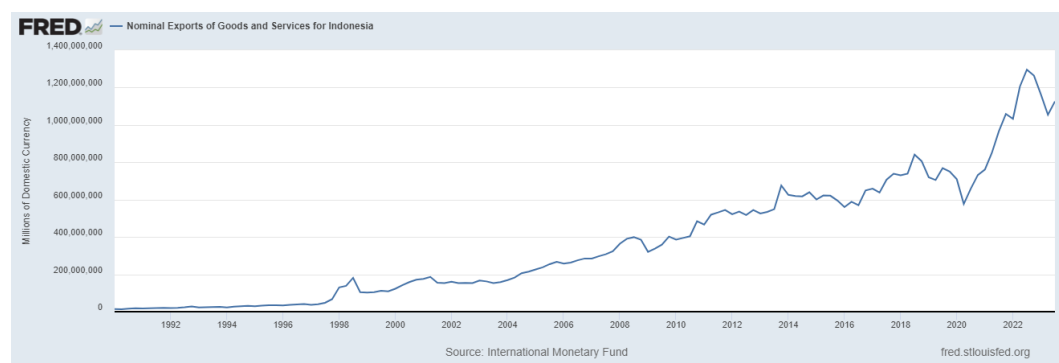


Figure 1. Indonesia's export growth in 1992-2022

This graph shows the growth of Indonesia's exports from 1992 to 2022. Based on this graph, Indonesia's export growth is relatively increasing every year. This proves that international trade in Indonesia has developed from year to year.

Growth of global exports

Total world exports adjusted for inflation (constant prices), relative to 1913. Values correspond to world export volumes indexed to 1913.

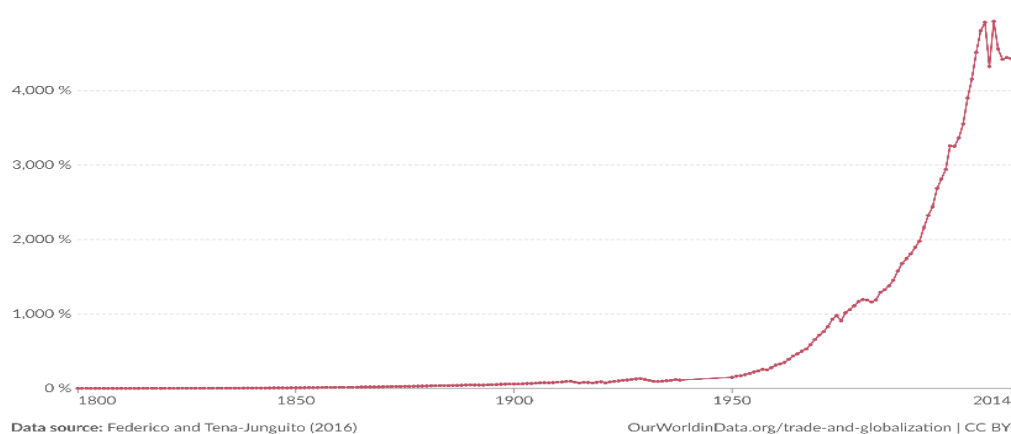


Figure 2. Growth of world exports

This graph shows the growth of world exports over more than two centuries. This estimate uses constant prices (adjusted for inflation) and is indexed at 1913 values. The graph shows tremendous growth in international trade over the past few centuries: Exports today are 40 times greater than they were in 1913 [1].

Multinational corporations play a crucial role in driving international trade, with their activities often covering the majority of global exports and imports. These companies must navigate a complex financial environment, including managing foreign currency transactions and mitigating risks associated with exchange rate fluctuations [2]. In the era of economic globalization, companies are often involved in cross-border transactions using various foreign currencies. This poses a significant accounting challenge because fluctuations in foreign exchange rates can have an impact on a company's financial

performance. Therefore, PSAK 10 is present as a guideline in the presentation of financial statements for entities involved in foreign exchange transactions[3].

In Indonesia, the Financial Accounting Standards Statement (PSAK) 10 provides guidelines in the presentation of financial statements for foreign exchange transactions[3]. PSAK 10 ensures that entities involved in transactions using currencies other than functional currencies can present accurate and consistent financial statements. Under PSAK 10, transactions in foreign exchange must be measured and presented at the prevailing exchange rate on the date of the transaction, and changes in the exchange rate that occur thereafter may affect the financial statements through exchange rate gains or losses. An in-depth understanding of the influence of PSAK 10 in the presentation of financial statements is essential, especially for companies involved in international markets.

As a company that is actively involved in international trade, PT Alumino Light Meta Industry Tbk often faces challenges in presenting financial statements related to fluctuations in foreign exchange rates [4]. The use of various currencies in corporate transactions, both for the purchase of raw materials and the sale of products abroad, requires an adequate accounting mechanism to manage exchange rate risk. In this regard, PSAK 10 plays an important role in helping companies present consistent and transparent financial reports.

The implementation of PSAK 10 at PT Alumino Light Meta Industry Tbk includes the measurement of transactions at the prevailing exchange rate at the time the transaction is carried out as well as the recognition of the impact of exchange rate changes in the period after the transaction [4]. This allows the company to present an income statement that reflects the actual financial condition, while assisting management in making strategic decisions related to foreign exchange exposure.

This study aims to analyze the application of PSAK 10 to PT Alumino Light Meta Industry Tbk, especially in presenting transactions involving foreign exchange in the company's financial statements. The study also aims to evaluate the extent to which these standards have helped companies manage the risk of exchange rate fluctuations, as well as their impact on the company's income statement and financial position. Thus, this study will provide a more comprehensive picture of the role of PSAK 10 in maintaining the accuracy and transparency of the financial statements of companies involved in international transactions.

2. Results

2.1. Financial Report

Financial statements are systematic records that describe a company's financial condition in a certain period, aiming to provide relevant information for economic decision-making [5]. The presentation of quality financial statements reflects integrity and reliability, which are crucial in building stakeholder trust [6]. In the context of corporate governance, good supervision can increase transparency and accountability of financial statements, thereby minimizing the potential for fraud [7]

Financial statements also serve to assess a company's financial performance by comparing data across periods or between entities, making it an important evaluation tool[8]. The quality of financial statements is not only influenced by reporting rules, but also by the implementation of a good accounting system as well as effective internal controls[9]. Thus, the foundation of this theory emphasizes the importance of integrity, quality, and correct implementation in financial reporting to create accurate and reliable information.

2.2. PSAK 10

PSAK 10 regulates the effect of changes in foreign exchange rates on the company's financial statements. This standard provides guidelines for recognizing, measuring, and recording transactions in foreign currencies, including the accounting treatment of

exchange rate differences arising from changes in the exchange rate of foreign currencies against functional currencies. In the context of globalization, PSAK 10 is very relevant because cross-border transactions are increasing, so financial statements must accurately reflect the impact of exchange rate fluctuations [10].

PSAK 10 also regulates the translation of foreign currencies in financial statements. Translation is required to record reports of foreign entities or parent entities that use different currencies. This standard provides a framework for compiling relevant and reliable financial statements for users of the report [11]. In practice, the treatment of exchange rate differences is often associated with the potential risk of loss or gain due to exchange rate fluctuations, which has a direct impact on the company's profitability and value [12].

Exchange rate fluctuations not only affect financial statements but also contribute to the assessment of a company's performance. Research shows that companies that implement PSAK 10 well have higher stability in the face of exchange rate changes. Thus, the implementation of PSAK 10 serves as a strategic financial risk management tool.

2.3. *Exchange rate difference*

Exchange rate difference is an exchange rate difference that arises due to fluctuations in foreign currency exchange rates in the transaction process or financial reporting. This theory includes financial and operational exposure to changes in exchange rates, which have an impact on a company's financial performance. This exposure can be measured using a financial model that takes into account the variance and covariance of exchange rates and their effect on the market value of the company [13].

Exchange rate risk management is important to minimize negative impacts through hedging strategies or asset diversification. This strategy is rooted in portfolio theory which considers the relationship between currency risk and investment returns [14]. In addition, exchange rate differences also contribute to strategic decisions such as international pricing, which is influenced by the exchange rate's pass-through rate [15].

2.4. *Foreign Currency*

Foreign currencies serve as a medium of exchange in international transactions, foreign exchange reserves, and investment instruments. Its role in the global economy is governed by exchange rate mechanisms, monetary policy, and forex risk management [16]. Foreign currencies create a common framework for understanding the impact of asymmetric information on international financial markets. In addition, Fanelli and Straub developed a theory of exchange rate intervention that affects monetary stability through microeconomic mechanisms [17].

2.5. *Implementation of PSAK 10 at PT Alumino Light Meta Industry Tbk*

The implementation of PSAK 10 at PT Alumino Light Meta Industry Tbk began since the company began to be actively involved in international trade. Based on the company's financial statements for the 2019-2023 period, PT Alumino recorded transactions in foreign currencies, including the United States Dollar (USD), Euro, and Japanese Yen, both in the purchase of raw materials and the sale of products abroad [3].

The implementation of PSAK 10 at PT Alumino Light Meta Industry Tbk is based on the value of cash balances, receivables by paying attention to the Notes on Financial Statements and Cash Flow Statements as well as the consolidated comprehensive Profit and Loss Statement. PT Alumino Light Meta Industry Tbk has acknowledged the exchange rate difference at the time of transactions with dollars, be it cash, receivables, or debts. Recognition of exchange rate differences and changes in functional currencies according to PSAK 10, that is, if the asset is a non-monetary asset in a foreign currency and is valued by the company, its recorded value is the cost of acquisition or recorded value and the net realization or recoverable value. The following table shows the cash flows depicting the

value of the Group's financial assets and financial liabilities in foreign currencies over the last 5 years (2019-2023).

Table 1. PT Alumino Light Meta Industry Tbk Cash Flow Statement

Kas dan Setara Kas (USD)					
PT Alumino Light Metal Industry Tbk.					
Keterangan	Periode				
	2019	2020	2021	2022	2023
Kas	58,014	9,581	8,463	6,844	6,903
Bank					
Rupiah - Pihak Ketiga					
PT Indonesia Eximbank	5	460,834	462,989	424,746	433,425
PT Bank Danamon Indonesia, Tbk	2,857	227,137	3,701	2,321	22,911
PT Bank Mandiri (Persero), Tbk	13,046	11,742	9,930	7,320	4,206
PT Bank HSBC Indonesia	1,377	1,997	589	790	-
Standard Chaetered Bank	1,363	1,300	-	-	-
PT Bank Central Asia, Tbk	295	977	75	86	88
PT Bank ICBC Indonesia	1,345	-	-	-	-
PT Bank Pembangunan Daaerah Jatim, Tbk	339	-	-	-	-
Sub Jumlah	20,627	703,987	477,284	435,263	460,630
Dolar Amerika Serikat					
PT Bank Danamon Indonesia, Tbk	178,270	28,102	1,645,245	14,081	9,937
PT Bank Mandiri (Persero), Tbk	535	15,903	653,616	6,929	2,393
PT Indonesia Eximbank	11,882	3,706	13,986	21,191	1,621
Standard Chaetered Bank	82,263	2,663	-	-	-
PT Bank HSBC Indonesia	81,844	899	4,613	5,958	-
PT Bank UOB Indonesia	11,704	-	-	-	-
PT Bank ICBC Indonesia	4,939	-	-	-	-
Sub Jumlah	371,437	51,273	2,317,460	48,159	13,951
RMB - Pihak Ketiga					
PT Bank ICBC Indonesia	2,384	-	-	-	-
Rupiah - Pihak Berelasi					
PT Bank Maspion Indonesia, Tbk	119,051	56,305	3,564,134	66,810	26,292
Jumlah	571,513	821,146	6,367,341	557,076	507,776
Jumlah Kas dan Setara Kas	197,691	769,873	4,049,881	508,917	493,825
Jumlah dalam IDR	2,748,099,078	10,859,058,665	57,787,757,982	8,005,778,314	7,612,809,782

It is known that on December 31, 2022 and 2021, the conversion rate used by PT Alumino Light Meta Industry Tbk was the central exchange rate of Bank Indonesia of 14,132 in 2019, 14,536 in 2020, 14,310 in 2021, 14,844 in 2022 and 15,226 in 2023, respectively. If a journal is carried out to adjust the profit/loss of the exchange rate difference on the USD balance above from 2019 to 2023, then it is as follows:

Table 2. Journal Profit/Loss of PT Alumino Light Meta Industry Tbk

Penyesuaian Saldo USD dalam IDR					
	Perhitungan Bank berdasarkan PSAK 10			Saldo	Laba Rugi Selisih Kurs
	USD	IDR	Total		
2019	197,691	14,132	2,793,769,212	2,748,099,078	45,670,134
2020	769,873	14,536	11,190,873,928	10,859,058,665	331,815,263
2021	4,049,881	14,310	57,953,797,110	57,787,757,982	166,039,128
2022	508,917	14,844	7,554,363,948	8,005,778,314	-451,414,366
2023	493,825	15,226	7,518,979,450	7,612,809,782	-93,830,332

The difference contained in the calculation is the exchange rate difference profit, which each experienced a profit of 45,670,134 in 2019, then a profit of 331,815,263 for 2020, a profit of 166,039,128 in 2021, then a loss of 451,414,366 in 2022 and a loss of 93,830,332 in 2023. The exchange rate difference can be recognized as another comprehensive income because it is based on PSAK 10 of 2018 concerning the Effect of Foreign Exchange Changes.

Table 3. Other Consolidated Comprehensive Income and Income Statement

	2019	2020	2021	2022	2023
Pendapatan Usaha	157,689,478	68,013,921	102,389,792	80,712,837	56,737,863
Beban Pokok Penjualan	164,789,488	76,840,998	99,120,016	82,330,485	63,588,012
Laba Bruto	-7,099,970	-8,827,077	3,269,776	-1,617,648	-6,850,149
Beban Umum & Administrasi	-3,851,924	-950,246	-1,204,723	-542,867	-712,186
Laba Rugi Selisih Kurs & Penghasilan Lainnya-neto	-229,329	-884,555	1,163,876	138,367	-266,238
Laba (Rugi) Usaha	-13,964,741	-9,373,742	903,956	-2,884,143	-8,139,459
Beban Keuangan	-7,394,922	-8,570,512	-6,890,812	-2,168,757	-2,628,254
Laba (Rugi) Sebelum Pajak Penghasilan	-21,105,970	-18,448,831	-4,375,688	-3,505,291	-10,947,213

	Perubahan % 2020	Perubahan % 2021	Perubahan % 2022	Perubahan % 2023
Pendapatan Usaha	43%	65%	51%	36%
Beban Pokok Penjualan	47%	60%	50%	39%
Laba Bruto	124%	-46%	23%	96%
Beban Umum & Administrasi	25%	31%	14%	18%
Laba Rugi Selisih Kurs & Penghasilan Lainnya-neto	386%	-508%	-60%	116%
Laba (Rugi) Usaha	67%	-6%	21%	58%
Beban Keuangan	116%	93%	29%	36%
Laba (Rugi) Sebelum Pajak Penghasilan	87%	21%	17%	52%

Based on the financial data presented, there have been significant changes in the company's performance from 2019 to 2023. Here is a detailed explanation:

1. Operating Revenue: Operating income shows a downward trend over the last five years. In 2019, revenue peaked at 157.69 million, but continued to decline to only 56.74 million in 2023. This indicates a significant decrease in business activity or selling power.
2. Cost of Goods Sold: Cost of goods sold also decreased in line with operating revenue, from 164.79 million in 2019 to 63.59 million in 2023. However, this expense remains higher than revenue, thus directly affecting the company's profitability.
3. Gross Profit: Due to lower revenue compared to cost of goods, the company's gross profit has tended to be negative over the past five years, except in 2021 where a positive gross profit was recorded at 3.27 million. In other years, the gross profit loss was quite significant, such as -7.10 million in 2019 and -6.85 million in 2023.
4. General and Administrative Expenses: General and administrative expenses showed a downward trend from -3.85 million in 2019 to -0.54 million in 2022. This decline may indicate the company's efforts to control operating costs, although its impact on overall performance is still limited.
5. Profit and Loss of Exchange Rate Difference and Other Income (Net): Other income showed large fluctuations, ranging from 229.33 thousand in 2019 to the highest positive figure of 1.16 million in 2021. However, the contribution of this figure is not enough to improve the overall operating profit.
6. Operating Profit (Loss): Operating profit has remained in the negative zone for four of the last five years, except in 2021 which recorded a positive operating profit of 903.96 thousand. In other years, operating losses ranged from -13.96 million in 2019 to -2.88 million in 2022.
7. Financial Expenses: Financial expenses continue to weigh on companies, with a high of -8.57 million in 2019 and a decrease to -2.16 million in 2021. This burden shows a significant level of financial liability.
8. Profit (Loss) Before Income Tax: Losses before income tax continue to occur, with the highest loss of -18.45 million in 2023. This shows that the company has not been able to record a profit before tax for the past five years.

Overall, the data shows that companies face major challenges in maintaining their performance. Declining revenues, high operating expenses, and consistent operating losses indicate the need for business restructuring or new strategies to regain profitability.

3. Discussions

Various literatures that discuss foreign currency transactions from an Islamic perspective can provide important insights and contributions in understanding and analyzing the issue. A study by Sari and her colleagues (2022) concluded that foreign exchange trading is a necessity in currency exchange transactions that support international trade. This activity involves the means of payment, the currencies of the countries concerned, and the rules that establish different types and values of currencies in each country.

In the Islamic view, foreign exchange trading is allowed with certain conditions. The same currency exchange must be done in cash without any additional value and agreed by both parties. On the other hand, if it involves different currencies, such as gold with silver or rupiah with dollars, transactions are only allowed if they are carried out according to market value and in cash.

This provision is in accordance with the Fatwa of the National Sharia Council No.28/DSN-MUI/III/2002, which allows foreign exchange trading with several conditions. First, transactions should be based on need, not profit speculation. Second, if the currencies being transacted are the same, they must be equivalent in value and be done in cash. Third, for different currencies, the exchange must refer to the market value and be done directly (cash).

Table 4. Assets and Liabilities in Foreign Currencies Based on CALK report of PT Alumino Light Meta Industry Tbk and also based on Foreign Currency Based on Exchange Rate

	Mata Uang Asing				
	2019	2020	2021	2022	2023
Aset					
Kas dan setara kas	197,691	769,873	4,049,881	508,917	493,825
Piutang Usaha	3,498,952	6,643,347	5,557,238	1,331,049	1,615,586
Pajak dibayar di muka	1,307,307	1,179,807	2,317,408	2,480,627	1,038,011
Piutang pajak	10,827,267	2,988,210	588,382	909,116	1,728,500
Investasi yang tersedia dijual	9,116	6,820	5,894	4,833	3,811
Piutang dari pihak berelasi	2,577,440	2,618,788	2,332,686	-	-
Jumlah Aset	18,417,773	14,206,845	14,851,489	5,234,542	4,879,733
Liabilitas					
Utang Usaha	5,718,030	15,768,981	18,970,037	4,957,890	814,235
Utang lain-lain	5,383,003	358,182	9,430	4,661	4,780
Utang pajak	135,319	62,230	23,965	10,872	22,684
Utang dividen	55,376	54,575	53,948	48,934	49,934
Beban yang masih harus dibayar	802,555	699,166	853,592	346,328	378,703
Pinjaman bank jangka pendek	2,890,287	3,724,832	-	-	-
Utang kepada pihak berelasi	42,851,306	53,866,359	-	4,283,148	17,304,508
Jumlah Liabilitas	57,835,876	74,534,325	19,910,972	9,651,833	18,574,844
Liabilitas bersih	-39,513,774	-60,399,247	-5,195,518	-4,535,359	-13,716,255

Table 5. Assets and Liabilities in Foreign Currencies Based on CALK report of PT Alumino Light Meta Industry Tbk and also based on Foreign Currency Based on Exchange Rate in Rupiah

	Ekuivalen Rp				
	2019	2020	2021	2022	2023
Aset					
Kas dan setara kas	2,748,099,078	10,859,058,665	57,787,757,982	8,005,778,314	7,612,809,782
Piutang Usaha	48,638,947,144	93,704,420,596	79,296,231,448	20,938,717,860	24,905,871,871
Pajak dibayar di muka	18,172,868,769	16,641,181,261	32,575,251,402	34,336,901,700	11,869,082,851
Piutang pajak	150,509,839,862	42,148,711,411	8,392,454,833	13,621,038,648	26,023,760,200
Investasi yang tersedia dijual	126,720,000	96,192,000	84,096,000	76,032,000	58,752,000
Piutang dari pihak berelasi	35,828,999,973	36,938,000,000	33,285,094,227	-	-
Jumlah Aset	256,025,474,826	200,387,563,933	211,420,885,892	76,978,468,522	70,470,276,704
Liabilitas					
Utang Usaha	79,486,334,419	222,421,477,470	270,683,454,036	77,992,559,685	12,552,249,198
Utang lain-lain	74,829,130,680	5,052,162,495	134,502,799	73,319,357	73,685,249
Utang pajak	1,881,069,255	877,765,011	341,961,598	171,028,016	349,701,475
Utang dividen	769,780,247	769,780,247	769,780,205	769,780,205	769,780,205
Beban yang masih harus dibayar	11,156,316,221	9,861,739,103	12,179,895,404	5,448,074,004	5,838,082,272
Pinjaman bank jangka pendek	40,177,884,817	52,538,756,502	-	-	-
Utang kepada pihak berelasi	595,675,999,980	759,785,000,000	-	67,378,190,000	266,766,300,789
Jumlah Liabilitas	803,976,515,619	1,051,306,680,828	284,109,594,042	151,832,951,267	286,349,799,188

Table 6. Assets and Liabilities in Foreign Currencies Based on CALK report of PT Alumino Light Meta Industry Tbk and also based on Foreign Currency Based on Exchange Rate Based on PSAK 10

	PSAK 10				
	2019 (14,132)	2020 (14,536)	2021 (14,310)	2022 (14,844)	2023 (15,226)
Aset					
Kas dan setara kas	2,793,769,212	11,190,873,928	57,953,797,110	7,554,363,948	7,518,979,450
Piutang Usaha	49,447,189,664	96,567,691,992	79,524,075,780	19,758,091,356	24,598,912,436
Pajak dibayar di muka	18,474,862,524	17,149,674,552	33,162,108,480	36,822,427,188	15,804,755,486
Piutang pajak	153,010,937,244	43,436,620,560	8,419,746,420	13,494,917,904	26,318,141,000
Investasi yang tersedia dijual	128,827,312	99,135,520	84,343,140	71,741,052	58,026,286
Piutang dari pihak berelasi	36,424,382,080	38,066,702,368	33,380,736,660		
Jumlah Aset	260,279,968,036	206,510,698,920	212,524,807,590	77,701,541,448	74,298,814,658
Liabilitas					
Utang Usaha	80,807,199,960	229,217,907,816	271,461,229,470	73,594,919,160	12,397,542,110
Utang lain-lain	76,072,598,396	5,206,533,552	134,943,300	69,187,884	72,780,280
Utang pajak	1,912,328,108	904,575,280	342,939,150	161,383,968	345,386,584
Utang dividen	782,573,632	793,302,200	771,995,880	726,376,296	760,295,084
Beban yang masih harus dibayar	11,341,707,260	10,163,076,976	12,214,901,520	5,140,892,832	5,766,131,878
Pinjaman bank jangka pendek	40,845,535,884	54,144,157,952			
Utang kepada pihak berelasi	605,574,656,392	783,001,394,424		63,579,048,912	263,478,438,808
Jumlah Liabilitas	817,336,599,632	1,083,430,948,200	284,926,009,320	143,271,809,052	282,820,574,744
Liabilitas bersih	-558,408,654,168	-877,963,454,392	-74,347,862,580	-67,322,868,996	-208,843,698,630

Table 7. Difference between Cash and Cash Equivalents with PSAK 10

	2019	2020	2021	2022	2023
Kas dan setara kas dalam PT ALUMINO LIGHT META INDUSTRY, Tbk	2,748,099,078	10,859,058,665	57,787,757,982	8,005,778,314	7,612,809,782
Kas dan setara kas berdasarkan PSAK10	2,793,769,212	11,190,873,928	57,953,797,110	7,554,363,948	7,518,979,450
Selisih	-45,670,134	-331,815,263	-166,039,128	451,414,366	93,830,332

The data shows the comparison of PT Alumino Light Metal Industry's cash and cash equivalents (2019–2023) with the adjustment of PSAK 10. Corporate Cash and Cash Equivalents: Increased from 2.748 million (2019) to a peak of 57.788 million (2021), then fell to 7.613 million (2023). Cash and Cash Equivalents (PSAK 10): Starting from 2.794 million (2019), reaching 57.954 million (2021), and dropping to 7.519 million (2023). Difference: Fluctuating, from 45 million (2019), negative -166 million (2021), to positive 94 million (2023). The adjustment of PSAK 10 makes a slight difference but remains significant every year.

Table 8. Difference Between Accounts Receivable and PSAK 10.

	2019	2020	2021	2022	2023
Piutang usaha dalam PT ALUMINO LIGHT META INDUSTRY, Tbk	48,638,947,144	93,704,420,596	79,296,231,448	20,938,717,860	24,905,871,871
Piutang usaha berdasarkan PSAK10	49,447,189,664	96,567,691,992	79,524,075,780	19,758,091,356	24,598,912,436
Selisih	-808,242,520	-2,863,271,396	-227,844,332	1,180,626,504	306,959,435

The accounts receivable of PT Alumino Light Metal Industry, Tbk (2019–2023) and the results of PSAK 10 adjustment show a small difference every year. Corporate Accounts Receivable Starting from 48.64 billion in 2019, increased to 93.70 billion in 2020, decreased to 79.30 billion in 2021, and reached a low of 20.94 billion in 2022 before rising back to 24.91 billion in 2023. Accounts receivable based on PSAK 10 Starting from 49.45 billion in 2019, rising to 96.57 billion in 2020, slightly declining to 79.52 billion in 2021, reaching a low of 19.76 billion in 2022, and rising again to 24.60 billion in 2023. The fluctuating difference every year, starting from -808 million in 2019, widened to -2.86 billion in 2020, narrowed to -228 million in 2021, then turned positive to 1.18 billion in 2022, and to 307 million in 2023. The PSAK 10 adjustment provides a small but consistent difference to the company's accounts receivable statement.

Table 9. Difference in Accounts Debt with PSAK 10

	2019	2020	2021	2022	2023
Utang usaha dalam PT ALUMINO LIGHT META INDUSTRY, Tbk	79,486,334,419	222,421,477,470	270,683,454,036	77,992,559,685	12,552,249,198
Utang usaha berdasarkan PSAK10	80,807,199,960	229,217,907,816	271,461,229,470	73,594,919,160	12,397,542,110
Selisih	-1,320,865,541	-6,796,430,346	-777,775,434	4,397,640,525	154,707,088

The debt of PT Alumino Light Metal Industry, Tbk (2019–2023) compared to the adjusted results of PSAK 10 shows a difference every year. The Company's debt started from 79.49 billion in 2019, increased sharply to 222.42 billion in 2020, reached a peak of 270.68 billion in 2021, then decreased to 77.99 billion in 2022 and 12.55 billion in 2023. Accounts Debt (PSAK 10) Started from 80.81 billion in 2019, rose to 229.22 billion in 2020, increased slightly to 271.46 billion in 2021, decreased to 73.59 billion in 2022, and reached 12.40 billion in 2023. The annual fluctuating spread, which was -1.32 billion in 2019, widened to -6.80 billion in 2020, narrowed to -778 million in 2021, then positive 4.40 billion in 2022, and 155 million in 2023. The adjustment of PSAK 10 provides a small but still significant difference to the company's accounts payable statement.

4. Materials and Methods

4.1. Research Approach

This study uses a qualitative and quantitative approach (mixed-method). A qualitative approach was used to analyze in depth the implementation of PSAK 10 in the financial statements of PT Alumino Light Meta Industry Tbk, while a quantitative approach was used to evaluate the impact of the implementation of PSAK 10 on the financial statements, especially in terms of profits, assets, and liabilities of the company due to fluctuations in foreign exchange rates [18].

4.2. Types of Research

This research is a descriptive research and case study. The study will describe the application of PSAK 10 to companies as well as identify how they measure, report and manage foreign exchange transactions. The study will also assess whether the standard is effective in providing an accurate picture of the Company's financial condition [19].

4.3. Location and Subject of Research

The research was conducted at PT Alumino Light Meta Industry Tbk, which is a company engaged in the metal industry with international trade. The company was chosen for its involvement in international transactions using various foreign currencies, so it is very relevant to evaluate the implementation of PSAK 10 [20].

4.4. Data Collection Techniques

The data used in this study is secondary data. Secondary data is obtained from the company's financial statements for the last five years (2019-2023), publications related to PSAK 10, and other relevant literature. This financial statement is used to analyze the impact of the implementation of PSAK 10 on the company's financial aspects, such as the recognized exchange rate difference and its effect on the Company's profit and loss [21].

4.5. Data Analysis Techniques

Qualitative Analysis: Data from the results of data management are analyzed using a thematic analysis approach, where key themes related to the implementation of PSAK 10 will be identified. These findings will be used to evaluate how these standards are applied in companies as well as their impact on management decision-making processes [22].

Quantitative Analysis: Financial statement data was analyzed using comparative analysis techniques to measure the impact of the implementation of PSAK 10 on PT Alumino's financial statements. A comparison is made between the financial statements before and after the implementation of PSAK 10 related to foreign exchange transactions. In addition, an analysis of exchange rate fluctuations is carried out to assess their impact on the company's assets, liabilities, and profits [20].

4.6. Data Validity and Reliability

To ensure the validity of the data, triangulation is carried out by comparing the results of the analysis, financial statements, and related literature. In addition, cross-checking with the company's accountant will be carried out to ensure the accuracy of the implementation of PSAK 10. The reliability of the research is maintained by using consistent data collection methods and referring to relevant data sources [18].

4.7. Research Limitations

This study is limited to the analysis of the application of PSAK 10 at PT Alumino Light Metal Industry Tbk and does not include other companies. In addition, the study only focuses on the impact of foreign exchange transactions and their application in financial statements, so it does not cover other operational aspects that may be affected by exchange rate fluctuations [19].

5. Conclusion

The application of PSAK 10 at PT Alumino Light Metal Industry, Tbk measures foreign exchange transactions using the exchange rate in force at the time of the transaction and recognizes the exchange rate difference as profit or loss. This helps to present more accurate and transparent financial reports. The report shows significant fluctuations in cash, receivables, and debt due to exchange rate changes. The implementation of PSAK 10 has a small but consistent impact on the adjustment of asset values and liabilities. Overall, the company's performance declined from 2019 to 2023, with negative operating profits, decreased revenue, and high operating expenses. The benefits of PSAK 10 can help companies manage exchange rate fluctuation risks effectively, although they have not sufficiently improved the company's overall profitability. This conclusion shows the importance of implementing PSAK 10 in supporting foreign exchange risk management, especially for companies active in international trade. However, additional business strategies are needed to address long-term profitability challenges.

For further research, it can be expanded by comparing the application of PSAK 10 to other companies engaged in different sectors. This will provide insight into the effectiveness of PSAK 10 in various industry contexts. The research can focus on how companies implementing hedging strategies can minimize the negative impact of exchange rate fluctuations on their financial statements, as well as the relevance of PSAK 10 in supporting these strategies. Using longer historical data to analyze trends and the long-term impact of PSAK 10 implementation on profitability, financial stability, and managerial decision-making. The study can explore the relationship between the transparency of financial statements (through the implementation of PSAK 10) and the perception of investor confidence in the company.

Since there is an aspect of the sharia view in foreign exchange trading, further research can explore the application of PSAK 10 in sharia-based companies to see the extent to which this principle is applied in accordance with Islamic provisions. Research can delve

deeper into the accounting techniques used to manage exchange rate differences, including their impact on income statements and other comprehensive income. With the increasing use of technology in accounting, further research can evaluate how the integration of modern accounting technology systems helps companies in implementing PSAK 10 more efficiently. These suggestions are expected to make a significant contribution in enriching the literature and accounting practices related to the implementation of PSAK 10.

References

- [1] Esteban Ortiz-Ospina, Diana Beltekian, And Max Roser, "Trade And Globalization," Our World In Data.
- [2] Foley Fritz C And Manova Kalina, "International Trade, Multinational Activity, And Corporate Finance," *National Bureau Of Economic Research*, Vol. 7(1), Pp. 119–146, Oct. 2014.
- [3] Nobes Christopher And Parker Robert, *Comparative International Accounting*. Pearson Education Limited, 2016.
- [4] Idx (Indonesia Stock Exchange), "Pt Indah Aluminium Industry Tbk And Subsidiaries."
- [5] P. 'Hardiningsih, "Pengaruh Independensi, Corporate Governance, Dan Kualitas Audit Terhadap Integritas Laporan Keuangan," *Kajian Akuntansi*, Vol. 2, No. 1, Pp. 61–76, Feb. 2010.
- [6] D. 'Oktadella And Zulaikha, "Analisis Corporate Governance Terhadap Integritas Laporan Keuangan," *Undip Institutional Repository*, 2011.
- [7] L. 'Norbarani, "Pendeteksian Kecurangan Laporan Keuangan Dengan Analisis Fraud Triangle Yang Diadopsi Dalam Sas No.99," 2012.
- [8] H. 'Herawati, "Pentingnya Laporan Keuangan Untuk Menilai Kinerja Keuangan Perusahaan," *Jurnal Akuntansi Unihaz - Jaz*, Vol. 2, No. 1, Pp. 16–25, 2019.
- [9] T. 'Sukmaningrum, "Analisis Faktor-Faktor Yang Mempengaruhi Kualitas Informasi Laporan Keuangan Pemerintah Daerah (Studi Empiris Pada Pemerintah Kabupaten Dan Kota Semarang)," Feb. 2012.
- [10] F. M. Hardiansyah, "Analisis Penerapan Psak 10 (Revisi 2010) Pada Perusahaan Ekspor Accessories Cv Kwal," 2021.
- [11] Susilawati, "Penerapan Psak 10 Atas Selisih Kurs Dan Transaksi Mata Uang Asing Pada Laporan Keuangan Pt Super Energy Tbk.," Mar. 2024.
- [12] F. Samuel, " Pengaruh Transaksi Dan Translasi Mata Uang Asing Terhadap Nilai Perusahaan," 2018.
- [13] A. Alssayah And C. Krishnamurti, "Theoretical Framework Of Foreign Exchange Exposure, Competition And The Market Value Of Domestic Corporations," *Int J Econ Finance*, Vol. 5, No. 2, Jan. 2013, Doi: 10.5539/Ijef.V5n2p1.
- [14] J. H. Makin, "Portfolio Theory And The Problem Of Foreign Exchange Risk," *J Finance*, Vol. 33, No. 2, P. 517, May 1978, Doi: 10.2307/2326567.
- [15] T. Clark, M. Kotabe, And D. Rajaratnam, "Exchange Rate Pass-Through And International Pricing Strategy," *The Future Of Global Business*, 2011.
- [16] C. Zhang, "An Information-Based Theory Of International Currency," *J Int Econ*, Vol. 93, No. 2, Pp. 286–301, Jul. 2014, Doi: 10.1016/J.jinteco.2014.04.005.
- [17] S. Fanelli And L. Straub, "A Theory Of Foreign Exchange Interventions," Cambridge, Ma, Sep. 2020. Doi: 10.3386/W27872.
- [18] J. W. Creswell And J. D. Creswell, *Research Design: Qualitative, Quantitative, And Mixed Methods Approaches (5th Ed.)*. Sage Publications, 2017.
- [19] R. K. Yin, *Case Study Research: Design And Methods (5th Ed.)*. Sage Publications, 2014.
- [20] M. Saunders, P. Lewis, And A. Thornhill, "Research Methods For Business Students (8th Ed.)," 2019.
- [21] U. Sekaran And R. Bougie, " Research Methods For Business: A Skill-Building Approach (7th Ed.)," 2016.
- [22] M. B. Miles, A. M. Huberman, And J. Saldaña, *Qualitative Data Analysis: A Methods Sourcebook (3rd Ed.)*. Sage Publications, 2014.