



A Case Study of the Impact of Implementing Activity Based Costing and Target Costing on Increasing Profit at PT Fajar Surya Wisesa Tbk in the 2018-2021 Period

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ABSTRACT

The purpose of this research is to analyze the implementation of Activity Based Costing and Target Costing in increasing profits at PT Fajar Surya Wisesa Tbk. The data used in this study is secondary data. The indicators used for Activity Based Costing are determined by setting the rate of Factory Overhead Cost (FOC) per activity group. For Target Costing indicators, it involves calculating the selling price minus the targeted profit. The profit variable indicator involves detailing sales based on the cost of production. The results of this study show that the use of Activity Based Costing method has an impact on cost calculations that focus on production costs, with an increase in the Cost of Goods Manufactured (COGM) before the application of Activity Based Costing. This results in an increase in the cost of goods manufactured, leading to a decrease in company profits. On the other hand, the implementation of Target Costing proves that Target Costing is an alternative effort to maximize the targeted profit by the company.

ABSTRAK

Tujuan dari penelitian ini adalah untuk menganalisis penerapan Activity Based Costing dan Target Costing dalam meningkatkan laba pada PT Fajar Surya Wisesa Tbk. Data yang digunakan dalam penelitian ini adalah data sekunder. Indikator yang digunakan untuk Activity Based Costing ditentukan dengan menetapkan tarif Biaya Overhead Pabrik (FOC) per kelompok aktivitas. Untuk indikator Target Costing, dilakukan dengan menghitung harga jual dikurangi dengan laba yang ditargetkan. Indikator variabel laba melibatkan perincian penjualan berdasarkan harga pokok produksi. Hasil penelitian ini menunjukkan bahwa penggunaan metode Activity Based Costing berdampak pada perhitungan biaya yang berfokus pada biaya produksi, dengan adanya peningkatan Harga Pokok Produksi (HPP) sebelum penerapan Activity Based Costing. Hal ini mengakibatkan kenaikan harga pokok produksi yang berujung pada penurunan laba perusahaan. Di sisi lain, penerapan Target Costing membuktikan bahwa Target Costing merupakan salah satu alternatif upaya untuk memaksimalkan laba yang ditargetkan oleh perusahaan.

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INTRODUCTION

In the era of rapid advances in information technology in the current era of globalization, there are more and more diverse lines of manufacturing industries both existing and newer. The business environment is changing and growing, causing competition in the industry which makes business strategies difficult to implement. Companies that want to survive and develop will compete with the right business strategy, one of which is providing quality goods. For this reason, a business must be



able to identify and create new innovations to produce quality goods or products so that the company can have an advantage over its competitors (Musfitria et al., 2022).

According to the Ministry of Industry of the Republic of Indonesia, competition in the Pulp and Paper Industry in Indonesia shows an increasing trend. Indonesia's pulp industry ranks eighth in the world, while the paper industry ranks sixth in the world. Meanwhile, in Asia, Indonesia's pulp industry ranks third and the paper industry ranks fourth after China, Japan and India. This indicates that Indonesia's pulp and paper industry is competitive with other countries. Indonesia's pulp exports in the international market have a market share of around 5.2%, while the market share of Indonesia's paper industry in the international market is around 2.35%, which places Indonesia in the 14th largest paper exporting country in the world. With the increase in world demand for paper (Ministry of Industry of the Republic of Indonesia, 2021).

Since the rapid competition and demand in the paper industry in the international market has resulted in sharp competition between world paper markets. To deal with these conditions the company must be able to produce a product that can meet market desires, in accordance with market demand targets, and is expected to achieve satisfactory sales results. The growing industry in Indonesia makes every company compete to advance its company. Every company engaged in the trade industry, as well as services, has the main objective of developing its business and making a profit to maintain the company's survival in the future (Magdalena & Ratih, 2022).

The main goal of companies is generally profit-oriented to maintain survival and continue to grow and increase profitability from time to time. Profit is one of the potential information contained in the financial statements and is very important for internal and external parties of the company. Earnings information is a component of the company's financial statements that aims to assess management performance, help estimate the ability of representative earnings in the long term, and assess the risk between investing or lending funds (Marbun, 2017). Therefore, to achieve these goals, the company must develop competitive products by paying attention to the cost of production and the selling price of its products. To achieve optimal profit, the company must reduce the costs that must be incurred during the production process, one of which uses the Target Costing and Activity Based Costing methods which can be used to estimate production costs.

In facing competition in this era of rapid technological advances, companies must have the right strategy so that the company can survive and compete, one of which is that the company must have a quality advantage in producing the products created, this can be overcome by developing quality product innovations by paying attention to the selling price and cost of production that will be produced by the company in order to produce competitive products in the market. As part of the production process, the company must reduce and reduce the costs incurred in the production process.

Based on data from the Central Bureau of Statistics on the manufacturing industry, the paper and paper goods industry experienced the highest decline in production (y-on-y) in the first quarter of 2018 against the first quarter of 2017, down 11.24% (www.bps.go.id). Based on a report from BRI (2021), the paper and paper goods industry experienced a slowdown in growth from 4.5 percent in the first quarter of 2020 to minus 2.67 percent in the first quarter of 2021. Production capacity and labor utilization in this sector have also decreased throughout the Covid-19 pandemic. BRI (2021) stated that this occurred due to a decrease in demand as digital disruption caused a decrease in demand for paper. Based on data from the Indonesia Stock Exchange (IDX) on PT Fajar Surya Wisesa Tbk itself in 2019, the Company experienced a 40% decrease in gross profit, or Rp1,208.95 billion, from Rp3,018.75 billion in 2018 to Rp1,809.80 billion in 2019. This decrease was mainly due to the decline in sales value



during 2019 (www.idx.co.id). The decline in profit at PT Fajar Surya Wisesa Tbk occurred quite significantly. For this reason, the company must find ways to increase company sales and maintain the company, which can be improved through the management of Cost of Goods Manufactured.

The calculation of Cost of Goods Manufactured at PT Fajar Surya Wisesa is also influenced by the increase in raw material costs resulting in an increase in cost of goods sold, because it is caused by the increasingly expensive price of waste paper raw materials (RCP) due to the scarcity of recycled fiber and the cost of containers also increases. The high increase in raw material prices will have a negative impact if it is not supported by an increase in the selling price of manufactured goods. The cost of goods produced is very influential in setting the selling price. If the cost of production is too low, the selling price will be low and cannot cover all the costs incurred by the company, on the other hand, if the cost of production is too high, the selling price will be high and cannot compete with competitors. To deal with this situation, the effort that needs to be made by the company is to continue to strive to increase profitability by increasing productivity, improving quality control and increasing the efficiency of using production costs without having to reduce the quality and quantity of products that have been determined. Cost control will be more effective if costs are properly classified and allocated.

In general, companies still use conventional methods, where all overhead costs are collected in one cost grouping only. This will make inaccuracies in calculating the costs incurred as a whole, causing cost distortions. The Activity Based Costing (ABC) system is an effort to improve the accuracy of cost information from conventional cost accounting systems. According to Horngren (2009) in (Suratinoyo, 2013) defines ABC as a cost calculation approach system based on activities in the company. This system is carried out on the premise that the cause of costs is the activities carried out in a company, so it is reasonable to allocate indirect costs based on these activities. From the definitions above, Suratinoyo (2013) concludes that the ABC system is a method of cost planning system developed to anticipate the weaknesses contained in the conventional cost accounting system.

The Chartered Institute of Management Accountants (CIMA, 2005) defines target costing as an estimate of product cost obtained by subtracting the desired profit margin from the competitive market price. It represents a cost accounting process in which an organization determines, the acceptable cost for a product or service at a competitive market price & targeted profit. As one of the strategic management accounting systems, target costing represents the efforts made to reduce product life cycle costs before production begins in order to achieve the desired profitability (Ejike, 2020). Furthermore, Jalae (2012) described target costing as a management tool to minimize the total cost of a commodity over the life cycle of the commodity. Target costing is essentially product development and developing costs based on price, and then working backwards, to design the product and then the production process.

This study highlights some of the urgency of research related to the application of Activity Based Costing and Target Costing in increasing company profits. First, identifying cost reduction opportunities; ABC allows companies to more accurately allocate overhead costs to specific products or services, highlighting activities that do not add value and potential for cost reduction. While Target Costing assists companies in setting selling prices based on market demand with a desired profit target, forcing companies to seek innovation and efficiency in the production process. Second, the analysis of these two methods can provide more accurate and relevant data for strategic decision-making, such as product pricing, cost reduction, and resource allocation. Third, in a competitive market, the application of ABC and Target Costing can be a strategic differentiation that helps companies be more efficient



than competitors, optimize profits, and increase market share. Fourth, this research is relevant because it helps companies become more responsive to changes in the business environment, such as fluctuations in raw material prices, changes in consumer demand, and global market trends. Fifth, given the rapid changes in technology and business processes, research on the application of these methods supports companies in adapting and innovating cost management and pricing strategies.

LITERATURE REVIEW

Management Accounting

According to the Chartered Institute of Management Accountants (CIMA), management accounting is the process of identifying, measuring, accumulating, analyzing, preparing, interpreting, and communicating information used by management to plan, evaluate and control within an entity and to ensure appropriate and accountable use of those resources. Management accounting also includes the preparation of financial statements for non-management groups such as shareholders, creditors regulatory agencies tax authorities. (Darya, 2019)

According to Hariyani (2018), management accounting is a financial report prepared to produce information that is useful for internal company or management parties used for decision making, this information can be in the form of policies that are not published for external parties, reports generated by management accounting are intended for use by internal company parties such as managers of each department / division.

Activity Based Costing

The Activity Based Costing (ABC) method is one of the methods in the cost system that focuses on the activities generated to produce goods/services. Activity based costing is used to identify costs incurred based on the activity trigger. The ABC system also provides information about the costs and performance of each activity and resource and can accurately trace costs to cost objects.

According to Rudianto (2013) Activity Based Costing is an approach to determining product costs that charge costs to products and services based on the activity of consumed resources.

According to Firmansyah et al. (2020) Activity Based Costing System (ABC) is a cost management system that collects costs into activities that occur in a company, then charges these activity costs to products or services and ultimately the product or service activity cost information is transferred to managers for planning, decision making, and cost control.

Based on several definitions of Activity Based Costing above, it can be concluded that Activity Based Costing is a cost calculation that emphasizes activities that use more types of cost triggers so that it can measure the resources used more accurately and can assist management in improving the quality and decision making of the company. The Activity Based Costing system is not only focused on accurately calculating product costs but is used to control costs through providing information about activities that cause costs.

According to Supriyono in Hariyani (2018) the method of calculating the cost of goods using activities there are 4 categories of activities in the ABC system as follows:

1. Unit-level activities. Activities that are carried out every time 1 unit of product is produced.
2. Batch-level activities. Activities whose size is influenced by the number of batches produced.
3. Product-level activities. Activities that are carried out to support various products produced by the company. For example, product design and development activities.
4. Facility-level activities. Includes activities that support the general manufacturing process needed to provide facilities or factory capacity to produce.



Overhead Costing Procedure with Activity Based Costing System

The Activity Based Costing system will produce more accurate cost calculations, because this system carefully identifies the activities carried out by each company in producing a product or service. The following are the procedures that need to be carried out in implementing the Activity Based Costing system according to Armila (in Riwayadi, 2014) there are two stages of activity:

1. First Stage

The first stage of determining the cost of goods based on activities is to trace costs from resources to activities that consume them consisting of:

- a. Identifying activities into four levels of activity.
- b. Linking costs into four levels of activity.
- c. Determining the appropriate cost driver for each activity.
- d. Determination of homogeneous cost pools.
- e. Determination of the group rate (Pool Rate)

Factory Overhead Cost (BOP) Rate per group

$$= \frac{\text{BOP of a particular activity group}}{\text{Cost Driver}}$$

2. Second Stage

Charging a group rate based on the Cost Driver used to calculate the Factory Overhead Costs charged

Target Costing

According to Hansen et al. (2006) Target Costing is a method of determining the cost of a product or service based on the price (target price) that customers are willing to pay. Most US companies, and almost all European companies, set the price of new products as the sum of costs and desired profits. According to Rudianto (2013) Target Costing is a method for determining production costs where the company will first determine the production costs that must be incurred based on competitive prices, so that the company can get the desired profit.

Idrawahyuni & Muhammad (2020) revealed that the main purpose of target costing is to reduce costs because once the target cost has been reached, a new lower target cost can be determined. In addition, Target Costing can also motivate employees to achieve the desired profit target by the company during product development.

According to Salman (2013) there are five stages of implementing target-based costing (Target Costing), namely:

1. Determine the target market price
2. Determine the expected profit. Expected profit can be calculated as a percentage margin multiplied by the target market price.
3. Calculate target cost at market price minus expected profit
4. Use value engineering to determine how to lower the realized product cost to match the target cost.
5. Use kaizen cost calculation and operation control to continuously lower costs.

Profit

Profit is one of the potential information contained in the financial statements and is very important for internal and external parties of the company. Earnings information is a component of the company's financial statements that aims to assess management performance, help estimate the ability of representative earnings in the long term, and assess the risk between investing or lending and (Marbun, 2017).



Profit according to the Indonesian Institute of Accountants (IAI) in the Financial Accounting Standards (SAK) book as of September 1, 2007 is a measure of performance or as a basis for other measures such as return on investment or earnings per share. In addition, earnings are also one of the variables that influence decision making. In this case, quality earnings support appropriate decision making for shareholders. This is because profit can be used as an indicator to measure how much the company's financial potential is.

According to (Kieso et al., 2008) said that the company's profit and loss, in the profit and loss itself there are several types of profit:

1. Gross Profit

Gross profit is the result of a reduction in the company's sales in a certain period minus the price of the product sold.

2. Operating Profit (income from operation)

Operating profit is obtained from the result of reducing gross profit by the company's operating costs.

3. Net Profit Before Tax (income before tax)

Net profit before tax is a calculation of operating profit minus interest expense.

4. Income from continuing operation

Profit from continuing operations is the final profit obtained from profit before tax minus income.

5. Net Income

Net income is net income before tax minus tax on income.

RESEARCH METHODOLOGY

The object of research in writing this research is to use 3 variables, namely activity-based costing, target costing, and company profits. Researchers obtained the data sources and information needed in this study obtained through the Indonesia Stock Exchange (IDX) website which can be accessed through www.idx.co.id and through the company website of PT Fajar Surya Wisesa Tbk. This research was conducted at PT Fajar Surya Wisesa Tbk in 2018-2021. PT Fajar Surya Wisesa Tbk was established in 1987 which is engaged in the paper industry According to the last articles of association of the Company's business No. 18 dated May 19, 2015 is engaged in the paper and packaging industry including packaging paper and packaging boxes.

In this study using data analysis techniques with several stages. The first stage, namely determining the Cost of Goods *Manufactured based on Activity Based Costing*, is to trace costs from resources to activities that consume them. This stage consists of:

- Identifying and classifying activities At PT Fajar Surya Wisesa Tbk activities can be classified into four levels of activity.
- Linking various costs with various activities.
- Determine the right *Cost Driver* for each activity.
- Determination of *Homogenous Cost Pools*.
- Determination of *Pool Rate*.

The second stage of determining *Cost of Goods Manufactured based on activity* is charging a group rate based on the *Cost Driver*. Furthermore, *Target Costing* is a cost management method by setting the desired selling price and profit in advance. In this study, researchers used the *target costing* indicator as follows: $Target Costing = Selling Price - Target Profit$. After calculating *Target Costing*, the next step is to compare profits between the *Full Costing* method and the *Target Costing* method to determine efforts to increase profits and their impact.



RESULTS AND DISCUSSION

The production costs of PT Fajar Surya Wisesa, Tbk will be used between 2018 and 2021 for the production of packaging paper with a total installed production capacity of over 1.5 million tonnes per year. The company's main products are Kraft Liner Board (KLB) , Corrugated Medium Paper (CMP) and Coated Duplex Board (CDBTaulukko 1. PT Fajar Surya Wisesa Tbk:n tuotantotiedot 2018-2021.

Table 1: Production Capacity, Direct Material, and Direct Labor of PT Fajar Surya Wisesa Tbk

Year	Production Capacity	DM	DL
2018	1.409.465	4.740.852.809.850	111.732.289.243
2019	1.301.480	4.067.453.590.052	151.192.591.931
2020	1.351.653	4.234.703.277.900	202.473.023.194
2021	1.476.575	7.020.184.000.000	203.039.000.000

Source: Processed Secondary Data

Table 2: Calculation of Cost of Goods Produced with the Full Costing System

Description	Cost of Goods Produced			
	2018	2019	2020	2021
Raw Material Cost	4.740.852.809.850	4.067.453.590.052	4.234.703.277.900	7.020.184.000.000
Direct Labor Costs	111.732.289.243	151.192.591.931	202.473.023.194	203.039.000.000
Factory Overhead Costs	2.122.186.261.450	2.168.368.143.287	2.175.533.843.292	3.156.675.000.000
Total Production Cost	6.974.771.360.543	6.387.014.325.270	6.612.710.144.386	10.379.898.000.000
Cost in Process				
Beginning Balance	5.498.417.511	2.860.380.385	1.457.661.321	6.072.498.820
Ending Balance	(2.860.380.385)	(1.457.661.321)	(6.072.498.820)	4.798.000.000
HPP	6.977.409.397.669	6.388.417.044.334	6.608.095.306.887	10.381.172.498.820

Source: Processed Secondary Data, 2023

The results of the calculation of *Cost of Goods Manufactured with the Full Costing* system at PT Fajar Surya Wisesa Tbk for 2018-2021 obtained the Cost of Goods Manufactured for 2018 amounting to IDR 6,977,409,397,669, 2019 amounting to IDR 6,388,417,044,334, 2020 amounting to IDR 6,608,095,306,887 and 2021 is IDR 10,381,172,498,820.

Activity Based Costing Data Analysis

Activity Based Costing is a calculation of product costs based on activities, the goal is to produce an accurate cost of goods manufactured. In this study, *Activity Based Costing* is calculated through several stages, namely by classifying various activities first, associating various costs with various activities, at this stage costs are grouped based on activities that have been consumed, and determining the activity group rate (*pool rate*) which is the *overhead cost rate per unit cost driver* calculated for an activity group. The calculation stages at PT Fajar Surya Wisesa Tbk are presented as follows:

A. First Stage Procedure



The first stage of determining the Cost of Goods Manufactured based on *Activity Based Costing* is to trace costs from resources to the activities that consume them. This stage consists of:

- 1) Identifying and classifying activities At PT Fajar Surya Wisesa Tbk, activities can be classified into four levels of activity.

Table 3: Classification of costs into various activities

Activity Level	BOP Component	Amount			
		2018	2019	2020	2021
Unit Level Activities	Materials, Spare parts, etc	371.215.708.313	411.498.561.910	232.326.945.479	540.234.000.000
	Electricity, Gas, and Water Cost	1.163.631.978.285	1.009.672.072.565	1.165.081.704.776	1.636.391.000.000
	Depreciation Cost of Machinery and Vehicles	184.637.360.572	195.570.084.897	220.373.821.207	282.679.000.000
Batch Level Activities	Indirect Labor Costs	238.521.249.605	278.233.920.362	255.906.252.887	296.822.000.000
	Repair and Maintenance Costs	135.778.490.995	243.107.061.519	269.826.287.637	357.960.000.000
Facility Level Activity	Building Depreciation Cost	28.401.473.680	30.286.442.034	32.018.831.306	42.589.000.000

Source: Processed Secondary Data

CONCLUSION

Based on the results of research and discussion that has been carried out by the author, conclusions can be obtained, namely as follows: The calculation of costs using the Activity Based Costing method at PT Fajar Surya Wisesa, Tbk is focused on determining the Cost of Goods Manufactured with *Activity Based Costing* consisting of two stages, namely the first stage procedure and the second stage procedure. The first stage is tracing costs from resources to activities that consume these costs. This stage consists of: grouping various activities and associating various costs with various activities, determining homogeneous cost groups, determining group rates. The second stage is the calculation of the cost of goods produced per unit obtained from charging group rates based on *cost pools*. Comparison of the differences that occur between the Cost of Goods Manufactured in the Traditional (*Full Costing*) and *Activity Based Costing* methods is due to the charging of Factory *Overhead* Costs. In the Traditional system, Factory *Overhead* Costs are charged directly. As a result, there is a distortion in the charging of Factory *Overhead* Costs. In *Activity Based Costing*, Factory *Overhead* Costs are charged to several *Cost Drivers* so that Activity Based Costing is able to allocate activity costs precisely based on the consumption of each activity. The application of *Activity Based Costing* led to an increase in the Cost of Goods Manufactured from 2018-2021. The *Activity Based Costing* system calculates costs according to the activities that arise, so that the costs incurred are in accordance with the activities that occur. That way, *Activity Based Costing* can produce more accurate cost calculations than previous calculations because each product is charged according to the consumption level of the product. Based on the research that has been done, the application of *Target Costing* is more efficient when compared to traditional methods. Based on the research discussion, it



explains that the application of *Target Costing* can be used as an effective and efficient method to increase company profits.

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