



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

Dinda Giselowati¹, Lia Dahlia Iryani², Amelia Rahmi³

¹²³Universitas Pakuan

¹giseladinda19@gmail.com, ²dahlia.iryani@unpak.ac.id

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.

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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.

Kata kunci:

Activity Based Costing, Target Costing, Profit

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).

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.

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

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.

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

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, determining the right *Cost Driver* for each activity, Determine of *Homogenous Cost Pools* and determine 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
Cost of Goods Sold	6.977.409.397.669	6.388.417.044.334	6.608.095.306.887	10.381.172.498.820

Source: Processed Secondary Data

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



- 2) Linking various costs with various activities
1. The use of auxiliary materials, spare parts, and other items in the production process consumes the costs of auxiliary materials, spare parts, and other items.
 2. The use of energy in the production process consumes the costs of electricity, gas, and water.
 3. The depreciation of machinery and vehicles consumes the depreciation costs of machinery and equipment.
 4. The use of indirect labor consumes the costs of indirect labor.
 5. The use of repairs and maintenance consumes the costs of repairs and maintenance.
 6. The depreciation of buildings consumes the costs of building depreciation.
- 3) Determining the appropriate cost driver for each activity
- Once activities have been identified according to their level, the next step is to identify the cost drivers for each cost. This identification is used to determine the rate per unit of the cost driver.

Table 4: List of Cost Drivers

No	Cost Driver	Total			
		2018	2019	2020	2021
1.	Number of Units	1.409.465	1.301.480	1.351.653	1.476.575
2.	Number of Machine Hours	1.375.908	1.305.668	1.365.565	1.477.583
3.	Area	414.735	414.735	414.735	414.735

Source: Processed Secondary Data

- 4) Determining homogeneous cost pools
- The formation of homogeneous cost pools is intended to streamline the creation of huge cost pools, as activities with related cost drivers can be assigned to a single cost pool using one of the selected cost drivers.

Table 5: Homogeneous Cost Pools

Homogeneous Cost Pool	Cost of Goods and Services Activities	Cost Driver
Cost Pool 1	Indirect Labor Activities	Number of Units
	Indirect Materials and Spare Parts Activities	Number of Units
Cost Pool 2	Repair and Maintenance Activities	Number of Units
	Electricity, Gas, and Water Activities	Machine Hours
	Machinery and Vehicle Depreciation Activities	Machine Hours
Cost Pool 3	Building Depreciation Activities	Area

Source: Processed Secondary Data

- 5) Determining pool rates
- After determining a homogeneous Cost Pool, the next step is to determine the rate per Cost Driver unit. The Pool Rate is the Factory Overhead Cost rate per Cost Driver unit calculated for a group of activities. The pool rate is calculated by dividing the total Factory Overhead Cost for a particular activity group by the activity base for that group. The rate per Cost Driver unit can be calculated using the following formula:

$$\text{Rate Per Unit Cost} = \frac{\text{Total Activity Cost}}{\text{Number of Activities}}$$

B. Second-Step Procedure



The second step in determining the Cost of Goods Sold based on activity is to assign group rates based on cost drivers. Costs for each Factory Overhead Cost group are traced to various product types. Factory Overhead Costs are assigned from each cost group to each product using the following formula:

$$BOP \text{ charged} = \text{Rate per Unit Cost Driver} \times \text{Selected Cost Driver}$$

Compiling Cost of Goods Sold Using Activity-Based Costing 2018-2021

Table 6: Cost of Goods Sold in 2018

Cost Elements	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 Cost	111.732.289.243	151.192.591.931	202.473.023.194	203.039.000.000
Factory Overhead Cost:				
Cost Pool 1	745.516.863.808	932.840.839.742	758.060.838.739	1.195.015.994.186
Cost Pool 2	1.348.270.713.885	932.840.839.742	1.385.456.884.931	1.919.071.472.601
Cost Pool 3	28.401.886.417	30.286.442.257	1.385.456.884.931	42.589.415.022
Total Production Costs	6.974.774.563.204	6.387.016.923.730	6.612.712.856.590	10.379.899.881.810
Costs 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
Cost of Goods Sold	6.977.412.600.330	6.388.419.642.794	6.608.098.019.091	10.381.174.380.630

Source: Processed Secondary Data

Based on the calculation data for the Cost of Goods Sold of PT Fajar Surya Tbk for 2018-2021, the difference in profit and loss using Activity-Based Costing and Full Costing is summarized in the following table:

Table 7: Gross Profit Difference Comparison

Year	Full Costing	ABC	Difference
2018	Rp 2.960.901.293.657	Rp 2.960.898.090.996	Rp 3.202.661
2019	Rp 1.880.086.835.862	Rp 1.880.084.237.402	Rp 2.598.460
2020	Rp 1.301.717.023.550	Rp 1.301.714.311.346	Rp 2.712.204
2021	Rp 1.551.600.501.180	Rp 1.551.598.619.370	Rp 1.881.810

Source: Processed Secondary Data

From the profit and loss calculation data for PT Fajar Surya Wisesa Tbk in the table above, it can be seen that the Gross Profit calculation results before and after implementing Activity-Based Costing differ. The use of the ABC costing system results in an increase in the company's profit. This is because costs are properly allocated to each product, which ultimately leads to more competitive selling prices and higher sales.

Target Costing Data Analysis

Target costing is a cost management method that involves setting the desired selling price and profit in advance. In this study, the researcher used the following target costing indicators: Target Costing = Selling Price – Target Profit

Table 8: List of Selling Prices of PT Fajar Surya Wisesa, Tbk

Year	Selling Price / Ton
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2018	5.492.861,62
2019	5.447.326,05
2020	5.430.467,92
2021	7.802.981,07

Source: Processed Secondary Data

Calculating Target Cost

The company's target profit is 10% of the selling price per ton of paper produced. The following is the application of Target Costing from 2018 to 2021 at PT. Fajar Surya Wisesa, Tbk:

Table 9: Target Cost Calculation

Year	Selling Price / Ton (Rp)	Profit margin		Target Costing (Rp)	
		%	Rp.	Per Ton	Per Tahun
2018	5.492.861,62	10%	549286,2	4.943.575,46	6.967.796.589.182
2019	5.447.326,05	10%	544732,6	4.902.593,45	6.380.627.310.945
2020	5.430.467,92	10%	543046,8	4.887.421,13	6.606.097.434.242
2021	7.802.981,07	10%	780298,1	7.022.682,96	10.369.518.102.000

Source: Processed Secondary Data

After calculating the Target Costing, a profit comparison was performed between the Full Costing and Target Costing methods to determine profit-increasing efforts and their impact, as shown in the following table:

Table 10: Gross Profit by Target Costing

Description	Year			
	2018	2019	2020	2021
Sales	9.938.310.691.326	8.268.503.880.196	7.909.812.330.437	11.932.773.000.000
COGS	6.967.796.589.182	6.382.030.030.009	6.601.482.596.743	10.370.792.600.820
Gross Profit	2.967.876.065.018	1.886.473.850.187	1.308.329.733.694	1.561.980.399.180

Source: Processed Secondary Data

Table 13 shows that gross profit, according to target costing, increased more than the gross profit according to the company. Therefore, a comparison of cost calculations by the company and target costing is presented in the following table:

Table 11: Comparison of Target Costing and Traditional Costs

Year	Full Costing	Target Costing	Difference
2018	2.960.901.293.657	2.967.876.065.018	6.974.771.361
2019	1.880.086.835.862	1.886.473.850.187	6.387.014.325
2020	1.301.717.023.550	1.308.329.733.694	6.612.710.144
2021	1.551.600.501.180	1.561.980.399.180	10.379.898.000

Source: Processed Secondary Data

The table above shows the gross profit of PT Fajar Surya Wisesa Tbk, a comparison of the company's total costs with those calculated using Target Costing. It can be concluded that applying Target Costing is more efficient than traditional methods. This table demonstrates that applying Target Costing can be an effective and efficient method for increasing company profits.

CONCLUSION

Based on the calculations performed, it can be seen that the ABC method produces a lower COGS compared to the full costing method, as does the target costing method. This finding may be considered by PT Fajar Surya Wisesa Tbk to adopt the ABC or target costing method for determining



COGS. Such a change would result in a fairer COGS for the company's products and could lead to more competitive selling prices. Based on the conclusions presented above, the author attempts to provide recommendations that can be used as considerations for policymaking and further research. These recommendations are as follows: Cost calculations at PT. Fajar Surya Wisesa, Tbk, using the Activity-Based Costing and Target Costing methods, shows differences compared to previous calculations. Accurate calculations of costs and cost of goods manufactured can maximize company profits due to more accurate product selling price determination. Therefore, the company should reanalyze its cost calculation methods using traditional, Activity-Based Costing, and Target Costing to determine which method is more profitable. This requires careful consideration and analysis based on the company's current situation, as implementation requires maturity. If companies use costing calculations appropriately, they can reduce expenses, thereby reducing cost distortions and increasing profitability without compromising the quality of their products. The researcher recognizes the many limitations of this study. Therefore, future researchers who wish to address the same topic need a broader research scope with different subjects and research periods to understand how the application of Activity-Based Costing and Target Costing methods can increase company profits.

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