Analysis Of Financial Statements Of Company Operating Segments In Accordance With PSAK 108 At PT Mayora Indah Tbk And Its Subsidiaries

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Abstract: This study aims to analyze the application of Financial Accounting Standards (PSAK) No. 108 regarding the reporting of operating segments at PT Mayora Indah Tbk and its subsidiaries for the period 2023–2024. The research method used is descriptive qualitative, with data analysis techniques that include a 10% test on segment revenue, profit/loss, and assets. The results of this test show that two main segments packaged processed foods and packaged processed beverages meet the 10% threshold and are therefore required to be reported as operating segments. Conversely, the financial services segment did not meet the reporting criteria due to its contribution being below the materiality threshold set in PSAK 108. These findings suggest that the implementation of PSAK 108 at PT Mayora Indah Tbk is generally good but not fully effective, particularly in terms of the disclosure of insignificant segments. Although the company has largely adhered to segment reporting requirements, it still faces challenges in providing full transparency regarding smaller segments that do not have a significant impact on overall financial performance. This study is expected to serve as a useful reference for companies and stakeholders in Indonesia, guiding them to improve compliance with segment financial reporting standards. Additionally, the research highlights the importance of accurately applying materiality thresholds and ensuring that segment disclosures align with actual business activities. By improving segment reporting practices, companies can achieve more transparent and accountable financial reporting, which will ultimately enhance the decision-making process for stakeholders and foster greater trust in the company's financial management.

Keywords: PSAK 108, PSAK 5, Operating Segment, Segment, Financial Statement.

INTRODUCTION

Every company listed on the Indonesia Stock Exchange (IDX) is required to publish its financial statements so that they can be used as a guideline for decision makers in determining the right steps to take, and must be presented accurately. The financial statements of these companies must include information related to the consolidation of subsidiaries, reports on financial position,

income statements, cash flow statements, and reports on business segments. The information presented can assist in assessing and evaluating the risks, profits, and opportunities that exist in various areas of the company's business, as well as in making more appropriate strategic decisions, one of which is the operating segment report (Putri et al., 2024).

PSAK 108 regulates segment financial reporting, which explains how companies must present financial information based on their business segments, especially for companies operating in different industries and geographical regions. Through segment reporting, companies are expected to describe the activities and financial performance of each reported region or line of business. PSAK 108 also explains the specific disclosures that must be made for each company segment, whereby each entity is required to provide information that shows the nature and financial impact of the business activities carried out in the economic environment in which they operate. In each reporting period for profit or loss and other comprehensive income, entities must disclose several important matters, namely general information about the factors used in identifying the segments and entities reported, information about the profit or loss of the reporting segment including revenue, specific expenses, segment groups, segment liabilities, and metrics used in calculating segment profit or loss, and adjustments to total revenue, reportable profit or loss, segment liabilities, and other important items (Nurhalisa et al., 2024).

Ideally, PSAK 108 requires that each business segment be disclosed if it meets one of the 10% tests for revenue, profit/loss, or total assets of the company, in order to ensure the transparency and relevance of segment information. However, in reality, research conducted on PT Indofood Sukses Makmur Tbk during the 2018-2022 period found that several segments did not consistently meet these tests. For example, the Distribution segment failed to meet the 10% revenue and asset tests for five years, while other segments failed the profit/loss test in several years, meaning that not all major segments were disclosed in accordance with the ideal PSAK 108 (Putri et al., 2023).

According to research conducted by Lestyaningrum & Panggiarti, (2022), The case study at PT Unilever Tbk and its subsidiaries shows that, through 10% revenue testing, 10% profit/loss testing, and 10% asset testing from 2020 to 2021, the company has complied with the provisions of PSAK 108. This indicates that segment reporting is considered valid because all segments have

successfully passed the 10% test. In addition, there is also similar research by Nurfadhilla et al., (2023), in a case study at PT Kino Indonesia Tbk, which shows that through the 10% revenue test, 10% profit/loss test, and 10% asset test, the segments that can be reported on average are the body care, beverage, and food segments because they successfully passed the 10% criteria. Meanwhile, the pharmaceutical and pet food segments could not be reported in the three tests because they failed to meet the 10% criterion. Therefore, PT Kino Indonesia Tbk and its subsidiaries from 2018 to 2022 are still not effective enough in implementing PSAK 5, which has been changed to PSAK 108.

According to Amalia et al., (2024); Ariani et al., (2024); Harjuno et al., (2025); Saputra et al., (2023), financial statements are one of the main elements in accounting that serve to present important information about the financial position and profit or loss performance of an entity. In general, financial statements are prepared to meet the needs of various parties with the main objective of providing an overview of the financial position, performance, and cash flow of an entity, so that it can be used as a basis for economic decision-making by users. In line with the statement made by the Indonesian Institute of Accountants (IAI), financial statements serve as a means of conveying information that is useful for users in assessing financial conditions and making appropriate economic decisions.

Based on IFRS standards, consolidated financial statements are statements that present the financial position and operating results of the parent company (as the controlling party) and one or more subsidiaries (as the controlled parties), as if all entities were a single company. These statements serve to provide a comprehensive and fair overview of the organization's total assets, given that business combinations are greatly influenced by the role of the parent company and the impact of its asset management (Yani et al., 2023).

According to Mujitahid et al., (2024); Purwanti et al., (2023); Zahra et al., (2022), In PSAK 108, a segment report or what is currently referred to as an operating segment is defined as a component within an entity that meets the following criteria:

a. Carries out business activities that generate revenue and incur expenses, including expenses and revenue arising from transactions with other segments within the same entity.

b. Its performance is periodically reviewed by management with authority over operational decision-making, with the aim of determining resource allocation and assessing the segment's performance level.

c. It has financial information that can be identified separately, enabling users of financial statements to assess the financial impact of the business activities carried out and understand the economic environment in which the entity operates.

According to Dewi et al., (2025); Herowati, (2025); Putrie et al., (2025); Sukmawati et al., (2024), an industry segment is a part of a company that can be identified separately because it produces certain products or services, whether they have different or similar characteristics, in accordance with the company's divisional structure. The disclosure of these segments is not only to comply with PSAK 5 (PSAK 108) requirements, but also to provide stakeholders with a deeper understanding of each segment's contribution to the company's performance. Generally, industry segments focus on external customers to generate profits. The Financial Accounting Standards Board (FASB) has established three main provisions known as the ten percent significance rules, as the basis for determining which segments should be disclosed separately in financial statements.

The differences in the results of several previous studies show that the implementation of PSAK 108 on Segment Reporting in Indonesia is still not uniform. These variations are evident in the differences in the completeness of the segment information disclosed, the depth of data presentation, and management's technical understanding of segment reporting standards. This inconsistency indicates that the implementation of PSAK 108 still faces challenges, both in terms of understanding the concept of business segments and practical application in the preparation of financial statements. Therefore, further study is needed to assess the extent to which this standard is applied to various types of companies with different characteristics, based on size, complexity of activities, and scale of operations. Research on companies engaged in strategic sectors is also important because each sector has a unique segment structure and information characteristics that can affect the quality, relevance, and transparency of segment reports presented to financial statement users.

Thus, the purpose of this study is to test the reliability of PT Mayora Indah Tbk's business segment presentation through a 10% threshold test on profit and loss, revenue, and assets. By conducting these tests on the company's 3 segments, namely packaged processed foods, packaged processed beverages, and financial services, it is hoped that a clearer picture of PT Mayora's performance in the 2023-2024 period can be obtained. The results of this study can later be used as a comprehensive reference for users of financial information in assessing the company's condition and making decisions. Because PT Mayora is a public entity that is required to present segment reports in accordance with PSAK 5 (PSAK 108) on Operating Segments, this study also has direct relevance to segment reporting compliance as regulated in accounting standards.

METHOD

Definition of Qualitative Methods

According to Nurrisa et al., (2025), qualitative research is a research approach that does not rely on the use of mathematical, statistical, or computational models. The research process begins with the formulation of basic assumptions and a framework of thinking that forms the basis for conducting the research. In qualitative research, data collection and interpretation of results are not expressed in numerical form, but rather through the interpretation of the phenomena being studied. Qualitative research methods are also known as naturalistic methods because they are conducted in natural settings without any manipulation of the research objects.

According to Sugiyono, (2023), qualitative research methods are research approaches based on postpositivism philosophy and are used to examine phenomena in natural conditions, not in experimental situations. In this research, the researcher acts as the main instrument, while data collection is carried out through triangulation techniques or a combination of various sources and methods. Data analysis is carried out inductively and qualitatively, and the research results focus more on the interpretation of phenomena rather than generalization.

Research Object and Subject

The object studied in this research is the disclosure of information in segment reports. Meanwhile, the research subject covers the segment reports of PT Mayora Indah Tbk compiled for the period 2023 to 2024.

Type and Source of Research Data

This study uses qualitative data obtained from PT Mayora Indah Tbk's segment reports for the period 2023 to 2024. The data used comes from secondary data sources, namely PT Mayora Indah Tbk's financial statements (PT Mayora Indah Tbk, 2024).

Technical Analysis

In this study of PT Mayora Indah Tbk, a qualitative descriptive data analysis method was used, in which the data analyzed was presented in numerical form to help answer the research questions. This analysis technique aimed to assess the feasibility of each segment owned by the company in order to determine whether the segment was feasible to be reported as a reporting segment. The testing steps were carried out as follows:

1. 10% Revenue Test

   This test was conducted by calculating the total revenue of each segment, which included external revenue and inter-segment revenue within the company. Next, the revenue of each segment was compared with a test threshold of ten percent of the total revenue of all segments.

2. 10% Profit Test

   This test is carried out by calculating the total profit or loss of each segment before allocating costs. Next, the profit or loss of each segment is compared with a test threshold of ten percent of the total profit or loss of all segments.

3. 10% Asset Test

   This test is performed by calculating the total assets of each segment, then comparing the asset value of each segment with the test threshold of ten percent of the total assets of all segments.

RESULT AND DISCUSSION

The financial statements of PT Mayora Indah Tbk are presented based on three business segments, namely the packaged processed food segment, the packaged processed beverage segment, and the financial services segment.

1) 10% Revenue Test

Based on the 2023-2024 financial statements of PT Mayora Indah Tbk, the results of the 10% Revenue Test are as follows:

No	Segment	Revenue Segment (IDR)	%	Segment Reported
1	Packaged processed foods	18.998.572.239.332	56%	Yes
2	Packaged processed beverages	14.982.697.358.951	44%	Yes
3	Financial services business	-	-	No
	Total	33.981.269.598.283	100%	

Table 1. 10% Revenue Test of PT Mayora Indah Tbk's Segment Financial Statements for 2023

Based on the results of the 10% revenue test on the segment report in 2023, it can be concluded that the (packaged processed food and packaged processed beverage) segment meets the 10% test criteria, so both segments must be reported. Meanwhile, the financial services segment does not meet the 10% test criteria, so this segment is not included in the reported segments.

No	Segment	Revenue Segment (IDR)	%	Segment Reported
1	Packaged processed foods	21.864.728.479.460	54%	Yes
2	Packaged processed beverages	18.626.903.565.647	46%	Yes
3	Financial services business	-	-	No
	Total	40.491.632.045.107	100%	

Table 1. 10% Revenue Test of PT Mayora Indah Tbk's Segment Financial Statements for 2024

Based on the results of the 10% revenue test in the 2024 segment report, it can be concluded that the (packaged processed food and packaged processed beverage) segment meets the 10% test criteria, so both segments must be reported. Meanwhile, the financial services segment does not meet the 10% test criteria, therefore it is excluded from the reported segments.

2) 10% Profit and Loss Test

Based on the 2023-2024 financial statements of PT Mayora Indah Tbk, the results of the 10% Profit and Loss test are as follows:

No	Segment	Profit and Loss Segment (IDR)	%	Segment Reported
1	Packaged processed foods	2.556.268.188.622	59%	Yes
2	Packaged processed beverages	1.746.117.741.214	41%	Yes
3	Financial services business	(2.910.582.636)	0%	No
	Total	4.299.475.347.200	100%	

Table 3. 10% Profit and Loss Test of PT Mayora Indah Tbk's Segmented Financial Statements for 2023

Based on the results of the 10% profit and loss test on the segment report in 2023, it can be concluded that the (packaged processed food and packaged processed beverage) segment meets the 10% test criteria, so both segments must be reported. Meanwhile, the financial services segment does not meet the 10% test criteria, so this segment cannot be reported.

No	Segment	Profit and Loss Segment (IDR)	%	Segment Reported
1	Packaged processed foods	1.843.043.593.782	47%	Yes
2	Packaged processed beverages	2.075.984.954.857	53%	Yes
3	Financial services business	(3.663.776.521)	0%	No
	Total	3.915.364.772.118	100%	

Table 2. 1 10% Profit and Loss Test of PT Mayora Indah Tbk's Segment Financial Statements for 2024

Based on the results of the profit and loss test with a threshold of 10% in the segment report in 2024, it can be concluded that the segment (packaged processed foods and packaged processed

beverages) meets the 10% test criteria, so both segments must be reported. Meanwhile, the financial services segment does not meet the 10% test criteria, so this segment cannot be reported.

3) 10% Asset Test

Based on the 2023-2024 financial statements of PT Mayora Indah Tbk, the results of the 10% Asset Test are as follows:

No	Segment	Profit and Loss Segment (IDR)	%	Segment Reported
1	Packaged processed foods	15.727.528.170.928	63%	Yes
2	Packaged processed beverages	9.187.396.722.631	36,8%	Yes
3	Financial services business	31.351.366.551	0,2%	No
	Total	24.946.276.260.110	100%	

Table 4. 10% Assets in the Financial Statements of PT Mayora Indah Tbk for 2023

Based on the results of the 10% threshold asset test in the 2023 segment report, it can be concluded that the packaged processed food and packaged processed beverage segments have met the 10% test level, so both segments must be reported. Meanwhile, the financial services segment did not meet the 10% test level, so it cannot be reported.

No	Segment	Profit and Loss Segment (IDR)	%	Segment Reported
1	Packaged processed foods	19.074.706.120.545	60,4%	Yes
2	Packaged processed beverages	12.427.072.692.877	39,4%	Yes
3	Financial services business	33.772.062.290	0,2%	No
	Total	31.535.550.875.712	100%	

Table 5. 10% Assets Segment Financial Report of PT Mayora Indah Tbk for 2024

Based on the results of asset testing with a threshold of 10% in the 2024 segment report, it shows that the processed food in packaging and processed beverage in packaging segments have met the 10% testing level, so these segments must be reported. Meanwhile, the financial services segment did not meet the 10% testing level, so this segment cannot be reported.

CONCLUSION

This analysys reveals that PT Mayora Indah Tbk has 3 segments : packaged processed food, packaged processed beverages, and financial services. The testing of these three segments was conducted using three types of tests, namely the 10% revenue test, the 10% profit/loss test, and the 10% asset test in accordance with the provisions of PSAK 108 concerning Operating Segments. The test results show that only two segments, namely processed packaged food and processed packaged beverages, meet the 10% threshold and are therefore required to be reported as operating segments. Meanwhile, the financial services segment does not meet the materiality threshold because its contribution to the company's total revenue, profit/loss, and assets is less than 10%. Therefore, the financial services segment is not required to be reported separately and can be classified under the "other segments" category. Based on these findings, it can be concluded that the implementation of segment reporting by PT Mayora Indah Tbk and its subsidiaries for the 2023 to 2024 period is still not fully effective in implementing the provisions of PSAK No. 108 regarding the disclosure of operating segments.

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