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Research Article

Comparison Between IFRS vs GAAP to Presentation of Account Receivables

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Abstract

Three accounting issues related to accounts receivable are Recognition of accounts

receivable,Evaluation of accounts receivable and Write-off of accounts receivable. Assessing Accounts Receivable can affect Current Assets and Valuation (net realizable value. IFRS and GAAP are both international accounting standards used in preparing financial statements in various countries. Both aim to create quality financial reports that can be compared or harmonized, but both have differences. IFRS is a financial accounting standard that manage financial instruments with measure financial assets based on fair value (fair value). So, in measuring fair value at the end of each period reporting is seen whether there are indications an asset is impaired accounts receivable. Company goals adopt IFRS so that companies experienced improvement in quality accountancy. Impairment receivables will have an impact on the amount profit, where the loss is due to a decrease the value of accounts receivable will be reduce the profit reported by company. Based on this, then disclosure of information on decline value of accounts receivable in the report financial statements and notes finance is very important.Uncollectible Accounts Receivable occurs because a credit sale increases the likelihood of bad debts and the seller records a credit loss as a debit to Accounts Receivable Loss Expense (bad debt expense). IFRS uses principle-based..While GAAP uses rule-based. International accounting serves as a basis or guideline when transactions occur between countries. Whether as a comparison function, consolidation between subsidiaries, or alignment function.

Keywords : Financial Accounting Standards, IFRS, GAAP, Bad Debt Expense

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1. INTRODUCTION

Receivables consist of several types, they are trade receivables, notes receivable and other receivables. Accounts receivable is one of the elements of current assets in the company's balance sheet arising from the sale of goods, services or granting credit to debtors. Accounts receivable are usually expected to be collected within 30-60 days. Notes Receivable is a formal letter issued as a form of debt measurement. Notes receivable usually have a term of 60-90 days or longer and require the debtor to pay interest. Other receivables include other than trade. Examples include interest receivables, tax refunds, payroll receivables, and employee advances.Receivable management in business is important in order to get benefits for a company that encourages the achievement of company goals. Giving receivables to the customer is a risky thing.

There are several ways to analyze and present accounts receivable records, they are IFRS and GAAP. International Financial Reporting Standards (IFRS) is an International Financial Reporting Standard that establishes general rules regarding financial reporting. IFRS is issued by the International Accounting Standards Board (IASB) or the International Accounting Standards Board. IFRS consists of general standards that are carried out so that financial statements can be consistent, transparent and comparable by showing companies around the world how to manage and report financial statements, how to define various transactions that occur and what effects they have on finances (Sinurat et al., 2021). Transparent financial reports can help investors make good financial decisions.

GAAP stands for Generally Accepted Accounting Principles which is a combination of authoritative standards (set by policy boards) and generally accepted ways of recording and reporting accounting information. GAAP improves communication clarity about financial information. GAAP is based on reports from a number of government-funded accounting organizations, the most recent of which is the Financial Accounting Standards Board (FASB). GAAP is included in the Accounting Standards Codification (ASC), which is available online and in print.

2. LITERATURE REVIEW

Accounting can be interpreted as a business language to communicate financial activities carried out by management to outside parties organization. Warren, et al (2014:3) "Accounting can be interpreted as an information system that provides reports to stakeholders regarding economic activities and company conditions". Accounting is a process of collecting, analyzing, classifying, recording and presenting information provided by the organization through financial reports with the aim of providing a clear picture of the condition of an organization.

According to Herry (2017: 150). Accounts receivable is the amount that will be billed from the customer as a result of the sale goods or services on credit. Accounts receivable has a normal balance next to debit according to the normal balance for the asset. Accounts receivable usually expected to be billed within 30 to 60 days. After being billed, on a bookkeeping basis, accounts receivable will be reduced on the side credit. Accounts receivable are classified on the balance sheet as current assets.

According to Prof. Dr. H. Musthafa (2017:37), factors that influence the receivables are:

1. The number of large or small credit sales. The greater the number of credit sales, the greater the receivables, or funds embedded in receivables. Conversely, if the number of credit sales is small, the receivables will be smaller. or the smaller the funds embedded in receivables.
2. Credit Sales Terms. Credit payment terms are to provide certainty to the customer, when the customer must pay off the payment the debt, and how much is the customer's right if he can fulfill the payment earlier than the specified time.
3. Provision of credit limit. Each company is certainly not the same in terms of restrictions on the number of credits given, some are quite long and some are quite short.
4. Policy on collection of receivables. Companies in the collection of accounts receivable can be active and can be passive.
5. The habit of paying customers. Customer habits in doing purchases can be made by paying cash and some take advantage credit payments.

Credit policy according to Brigham and Hoston, (2006) consists of four variables namely credit terms, rebates, credit standards and collection policies, which measured by how hard or soft the company is in trying to collect receivables slow payment. Credit policies can have significant influence on sales. Credit is one of the factors that influence demand for the company's products. Credit and collection policies have relationship with marketing policies (sales and customer service).

Definition of financial statements according to the Indonesian Institute of Accountants (2015) in Standard Akuntansi Keuangan (SAK) No. 1 stated that the Report finance is part of the financial reporting process and reports Finance is a structured presentation of financial position and performance an entity's finances. Complete financial statements usually include a balance sheet, income statement, statement of changes in financial position (which can be presented in various ways, for example, as a cash flow statement, or a fund flow statement), notes and other reports and explanatory materials that form an integral part of financial statements.

Financial Accounting Standards are used to make financial statements accountable. Financial Accounting Standards also serve to facilitate the preparation of financial statements, make it easier for auditors and make it easier for financial statement readers to understand and compare the financial statements of different entities. There are several explanations of the various types of Financial Accounting Standards :

a. IFRS

IFRS stands for Statement of Financial Accounting Standards–International Financial Reporting Standards. According to Warren, et al (2014) International Financial Reporting Standard (IFRS) is a set of global accounting standards developed by International Accounting Standards Board (IASB) for report preparation company finances.

IFRS also aims to determine a common accounting language so that all companies and businesses in every country can make consistent financial reports. Some of the benefits of IFRS :

- IFRS is to increase the comparability of financial statements.
- IFRS can remove barriers to international capital flows by reducing discrepancies in financial reporting requirements.
- IFRS can also provide quality information on international capital markets.
- IFRS can improve the quality of financial reporting towards best practice.
- IFRS can reduce the financial reporting costs of multinational companies and costs for financial analysis for analysts.

The basic principles in the use of IFRS is to emphasize the interpretation and application of standards so that they must focus on the spirit of applying these principles, the standard needs assessment of the substance of the transaction and evaluate whether the accounting presentation reflects the actual economic reality and last principle is that professional judgment is needed in the application of accounting standards.

b. GAAP

GAAP stands for Generally Accepted Accounting Principles. GAAP regulate financial accounting that presents information to outside parties organization. However, the information presented is not only useful for parties outside the company but also internal parties of the organization.

According to Warren, et al (2014) financial accounting information presented in accordance with GAAP is indeed primarily addressed to external parties (external) but also useful for management to direct the company's operations. The company added various reports that required that do not have to be regulated by GAAP required by management. GAAP is a general and specific set of rules that dynamic that must be followed by preparers of financial statements if they want to get an opinion good from the auditor.

The most significant difference between the IFRS and GAAP are in common areas of approach. IFRS is based on principles of accounting with limited application guidance (principle-based standards). Principle-based has a more flexible approach. Accounting managers can make many estimates because they are made based on general principles that can later be accounted for through professional judgment.

GAAP is based primarily on rules with specific application guidelines (rule-based standards) (Bohusova and Nerudova, 2009). Rule-based puts forward standard rules so that the preparation of reports can be free from doubts or significant errors. However, the drawback is that rule-based makes financial statements very complex and often makes financial managers manipulate the results of their reports.

3. METHODS

Accounts receivable accounts in the general ledger act as a control account that summarizes the total amount receivable from all customer. The company also maintains a subsidiary record of accounts receivable business with a separate account for each customer. Companies that sell on credit will receive most of their cash receipts from collection of accounts receivable. Internal control over credit collection is a matter of the important one. Because the settlement of accounts receivable involves cash receipts, control internal accounts receivable is not much different from cash control.

Recognition of accounts receivable from the sale of goods is affected by the terms delivery (terms of shipping). If the shippingterms are f.o.b (free on board) shipping point, accounts receivable will be recognized when the ownership rights of the goods are transferred to the buyer on the spot delivery, i.e. when the seller delivers the goods to the carrier. If delivery terms are f.o.b. destination, accounts receivable are recognized when the ownership rights of the goods transfers to the buyer at the destination, that is, when the buyer receives the goods from freight company.

Accounts receivables are recognized and recorded at the actual price, namely the prices listed in the catalog are reduced by trade discounts. Besides sales discounts the seller can also provide a sales discount as a incentive for buyers to make payments as soon as possible.There are two methods that can be used to record accounts receivable, namely gross method and net method. A Payment of accounts receivable that failed by the debtor, is a loss for the company that is recorded as a burden. This receivable loss expense is often called the Accounts Receivable Loss Expense, or uncollectible-account expense, or bad debt expense, or impairment of receivable expense. There are two methods to measure this receivable loss expense namely the backup method (allowance), or by the write-off method direct.

4. RESULT AND DISCUSSION

4.1 RESULT

Accounts receivable has an important role in the development of the company. Accounts receivable has two main impacts on the company, the first impact is the company's claims against customer money, where these claims can increase the company's assets when the receivables are paid. The second impact is the loss received if the receivable is not collectible. Therefore, it is necessary to control accounts receivable to prevent the second impact, namely bad debts.

Risk that must be borne companies that have credit sales are receivables that cannot be collected (failed pay). The use of the allowance method is the best way to present bad debts. the allowance method records a loss based on estimates based on the company's collection experience as well as information from the debtor. Company don't wait, which customers fail to pay but use estimates to estimate the amount of debt loss incurred. This estimate is often referred to as terms Allowance for Receivables Loss or allowance for doubtful accounts, or allowance impairment of account receivables. This account is a contra account of the accounts receivable it self.

The financial statements used by IFRS and GAAP use the same elements, namely assets, liabilities, revenues, expenses and others. IFRS and GAAP use the same way of analyzing, recording and classifying business transactions. One of the differences between IFRS and GAAP is the format of the financial statements. In IFRS, it will start with non-current assets followed by current assets, as well as liabilities will be presented from non-current to current. GAAP on the balance sheet will start with current assets followed by non-current assets, as well as liabilities presented from current liabilities to non-current liabilities.

States of the system which aims to record, process and report past transactions according to with GAAP is called a financial accounting information system. Stated that Financial accounting information system is part of managerial accounting information systems. Managerial accounting information system generates reports to meet the needs of internal and external parties of the organization. For reporting purposes external accounting methods are used in accordance with GAAP while for the purpose of internal reporting is used the method desired by management.

4.2 DISCUSSION

IFRS and GAAP in the area of recognition income is described and commented on by Schipper et al. (2009) which explains that they (IASB and FASB) propose two methods of revenue recognition namely customer consideration model and measurement model (fair value model). The two models both see income recognition in contracts with customers. The asset and liability model is a second approach that allows for income recognition. This model is consistent with the definition of income in IFRS and GAAP. This model focuses on changes in the value of net assets or changes in assets and liabilities themselves to determine income (Wolk et al.,2008: 333), which will also affect income recognition, because income itself is not directly measured. Based on this model, debits are not recognized and deferred loans that do not meet the definition of assets and liabilities.

The following are the difference between IFRS and GAAP:

- IFRS lacks clarity about the meaning of income, especially accounts receivable, so companies can report income more quickly. The impact of the IFRS system on accounts receivable revenue will be higher than that of GAAP.

	IFRS:	**GAAP:**
Report Order:	Assets, Stockholders Equity, Liabilities	Assets, Liabilities, Stockholders Equity
Order on Assets:	Non Current, Current	Current, Non Current
Order on Liabilities:	Non Current, Current	Current, Non Current

1. Recording Accounts Receivable Recognition.

   The procedure for recording accounts receivable aims to record the mutation of the company's receivables to each debtor. Accounts Receivable caused by credit sales transactions, cash receipts from debtors, returns sales and write-off. Information regarding receivables reported to management are :

   1. The balance of receivables at a certain time to each debtor.
   2. History of settlement of receivables made by each debtor.
   3. Age of receivables to each debtor at a certain time.

   The recording of accounts receivable is carried out by the accounting function. The accounting function is in the hands of the accounts receivable section under the Accounting Department Finance. The duties of the accounting function related to the recording of accounts receivable are:

   1. Maintain records of receivables for each debtor, which can be in the form of accounts receivable card which is the accounts receivable subsidiary ledger, which is used to detailing accounts receivable control accounts in the general ledger, or in the form of invoice files open, which serves as the accounts receivable subsidiary ledger.
   2. Organizing credit history records for each debtor to make it easier providing and following billing data from each debtor.
   3. Generate a statement of accounts receivable period and send it to each debtor.

   Example :

   Xpress corporation sells 10 units of its merchandise on credit at a price catalog $ 2000/ unit (including VAT) on January 1, 2018. Goods are sold at a discount 10% trade and credit terms 2/10, n/30. So the verse of the journal made is :

January 1	Accounts Receivable	20,000	
	Sales Revenue		20,000

If there is a return (return of goods) or a reduction in price, the accounts receivable must be reduced by debiting the returns and allowances account (sales returns and allowances).

January 3, 2 units of goods were returned because damaged, then the journal entry:

January 3	Sales Returns and Allowances	4,000	
	Accounts Receivable		4,000

On January 9, Xpress corporation received payment from customer for the balance due. 2% x $ 16,000 = $320

January 9	Cash	15,680	
	Sales discounts	320	
	Accounts Receivable		16,000

2. Calculating Uncollectible Accounts (Allowance Method)

   One of the risks that must be borne companies that have credit sales are receivables that cannot be collected (failed pay). Failure to pay by this debtor, is a loss for the company that is recorded as an expense.

   a. Percentage of Sales Method

      The percentage of sales method takes the net sales and multiplies that by the percentage of sales expected to be uncollectible to compute the adjusting entry. The adjusting entry under this approach does not consider the current balance in the allowance for doubtful accounts. The percentage-of-sales method estimates uncollectible accounts from the credit sales of a given period. In theory, the method is based on a percentage of prior years' actual uncollectible accounts to prior years' credit sales. When cash sales are small or make up a fairly constant percentage of total sales, firms base the calculation on total net sales. Since at least one of these conditions is usually met, companies commonly use total net sales rather than credit sales.

      The formula to determine the amount of the ending estimated bad debts entry is:

      Bad Debt Expense = Net sales (total or credit) x Percentage estimated as uncollectible

      Example :

      The credit department of Express corporation estimates (based on prior experience) that 1% of net credit sales are uncollectible. Net credit sales for the year just ended were $800,000. What is the adjusting entry?

Dec 31, 2018		
Uncollectible Account Expense	8,000	
Allowance for Uncollectible Accounts		8,000

      Recorded expense for the year.

   b. Aging of Accounts Receivable

The method for estimating bad debts is aging of receivables. The aging method looks at the accounts according to the amount of days they are past due. Accounts that are 30 days past due will be considered more collectible than accounts over 90 days past due. For example, under the aging method an accountant could state that accounts 60-90 days past due are uncollectible at a rate of 8% whereas accounts over 90 days past due are uncollectible at a rate of 20%. Once the total balance is calculated then the balance in the allowance account must be brought to the estimated uncollectible balance.

This approach method is also called the balance sheet approach because it focuses on accounts receivable. This method is based on a certain percentage of receivable age group. In such circumstances, at the end of the period it is necessary to make a List Receivable Age. After the accounts receivable balances are grouped according to age, each group age is applied a certain percentage which is considered as bad debts. Percentage determined by each age group does not have to be the same. Amount of bad debts calculated based on a percentage of the balance of each age group is the Allowance for Losses Receivables that should appear on the balance sheet at that date.

Therefore Amount of loss accounts receivable in the adjusting entry is the difference between the amount of the balance that must be shown and the initial balance in the reserve account. If the receivables are truly uncollectible, the company will decided to write off the receivables with the approval of the management. If the company receives back the receivables that have been written off, the company will make two journal entries :

a. Re-recording the receivables that have been written off for the amount to be billed;
b. Record cash receipts from accounts receivable that have been written off.

Formula to Calculate Aging of Accounts Receivables :

$$\textbf{Aging of Accounts Receivables} = \frac{\textbf{(Average Accounts Receivables * 360 Days)}}{\textbf{Credit Sales}}$$

Assume that Express corporation past collection experience indicates the following :

Length of time	% uncollectible
1-30 days	2.0
31-60 days	3.0
61-90 days	5.0
90 + days	8.0

Length	Amount	%	
1-30	$1,600,000	2	$ 32,000
31-60	1,000,000	3	30,000
61-90	500,000	5	25,000
90 +	300,000	8	24,000
Total	$3,400,000		$111,000

The allowance account is adjusted to this $111,000 balance.

Assume that the account currently has a credit balance of $ 80,000. What is the adjustment?

Uncollectible Account Expense	31,000	
Allowance for Uncollectible Accounts		31,000

To record allowance for uncollectibles.

What is the effect of this adjusting entry?

- Decrease in Net Income
- Decrease in net Accounts Receivable

3. Accounts Receivable Write-Off (Direct Write-Off Method)

   Companies sell receivables for two main reasons :

   1. Accounts receivable can be the only reasonable source of cash.
   2. Collection and collection of money often requires considerable time and money.

There is another way to record bad debts, namely by direct write-off method. The company uses the direct write-off method, if the receivables are truly uncollectible (there is a default) then the currently, the receivable loss is directly debited in the accounts receivable loss account and accounts receivable account as the opposite.

Receivable Sales The party that finances (factor) are Finance company or bank, Purchase receivables from businesses and then collect payments directly from customers. Usually, the financier charges a commission to the company selling the receivable.

The write-off of uncollectible accounts receivable of $ 31,000?

Allowance for Uncollectible Accounts	31,000	
Accounts receivable		31,000

The aging method and the percentage of sales method are two common methods that are used to record bad debt expense under the allowance method and GAAP requires this method for most companies.

If the accounts receivable are later paid, then the company must bring back the receivables that previously written off and then write off accounts receivable because it has been paid. Journal of accounts receivable previously written off and currently paid are:

Accounts receivable	31,000	
Allowance for Uncollectible Accounts		31,000

Receipt journal for collection of receivables :

Cash	31,000	
Accounts receivable		31,000

The method used to calculate bad debts

Direct removal method	**Backup method**
This method does not attempt to match bad debt expense with sales revenue.	Provides better matching on the income statement.
Does not show the value of receivables in the statement of financial position.	Declare receivables on the statement of financial position on cash realizable value (net).
Cannot be used for reporting purposes	IFRS requires a backup method

Some of the reasons it is difficult to collect receivables are:

- Significant financial difficulties experienced by certain debtors, including the possibility off all bankrupt.
- Changes in the amount of pending payments that are detrimental by the debtor in general.
- Breach of contract by certain debtors, such as failure or inability topay interest and or principal.
- National or local economic conditions related to the debtor's failurein general (e.g. rising unemployment and changing industrial conditions which adversely affects the debtor).

5. CONCLUSSION

Internal controls that apply to accounts receivable includes segregation of responsibilities for related functions intended as a check on work others. It is very important to implement internal control of accounts receivable because it is to prevent fraud that may occur due to unrecorded payments from debtors, doing false book keeping and so on. Internal control is a a process implemented to provide assurance that satisfies several objectives of internal control, including safeguarding assets, maintaining records in sufficient detail for proper and accurate reporting of company assets, provide accurate and reliable information, prepare reports finance with specified criteria, encourage and improve efficiency operations, encourage compliance in managerial matters, and meet the requirements of existing rules and regulations.

Good accounts receivable control will affect success company in carrying out credit sales policies. Vice versa, negligence in controlling accounts receivable can be fatal for the company, for example, many receivables are not collectible due to weak collection and collection policies of receivables. Accounts Receivable Control intended to be able to manage receivables so that the company will continue to monitor development of the company's receivables and continue to pursue strategies to control uncollectible accounts so that it can be reduced. By controlling accounts receivable, the company can reduce the possibility of uncollectible receivables so that they can make a profit maximum in accordance with the company's expected target.

The accounting methods for bad debts are the allowance method and the method direct deletion. The allowance method requires pre payment of bad debts collectible. The direct write-off method recognizes an expense only when the receivable considered uncollectible. Under the allowance method, the adjusting entry carried out at the end of the year are:

1. Reducing the value of trade receivables to the amount of cash that is expected to be realized in the future,
2. Allocate expected from the reduction of receivables to the current period.

The adjusting journal entry is debiting cost of bad debts (accounts receivable) and crediting the allowance for doubtful accounts reserve for losses on receivables). If the receivables are considered uncollectible, then the receivables will be deleted with the allowance account. If the receivables are truly uncollectible (there is a default) then uses the write-off method.

Journal Entries for Accounts Receivables Write-off :

Transaction Decription	**Journal Entry**		
	Account Title	**Debit**	**Credit**
Direct write-off method	Uncollectible Account Expense	XXX	
	Accounts Receivable		XXX
	Uncollectible Account Expense	XXX	

To record estimated uncollectible accounts at the beginning of each year.	Allowance for Uncollectible Accounts		XXX
To record the write-off of an uncol-lectible account using the allowancemethod for accounting for receivables	Allowance for Uncollectible Accounts	XXX	
	Accounts Receivable		XXX
To record the recovery of an uncollectible account that has already been written off earlier in the accounting period	Accounts Receivable-clients name	XXX	
	Allowance for Uncollectible Accounts		XXX
	Cash	XXX	
	Accounts Receivable-clients name		XXX

Presentation accounts receivable on the balance sheet :

Accounts receivable (Gross)	XXX
Allowance for Uncollectible Accounts	(XXX)
Accounts receivable (Net)	XXX

The Direct write-off method is not GAAP approved because it fails to match expense with the rev-enues in the period in which they are incurred. The allowance method is derived from an aging of the accounts receivable to determine the dollar amount of accounts receivable, which will go badin any given fiscal period.

Whereas in the allowance method, the valuation of net receivables is carried out using the estimation method from sales and the estimation method from receivables. If the estimated accounts receivable uncollectibles are basedon the amount of sales for the fiscal period, the adjusting entry made without reference to the allowance account balance, if the estimate for doubtful accounts is based on the amount and age of receivables at the end of the period, an adjusting entry is made such that the balance in the allowance account equals the estimated bad debts atend of period.

In analyzing asset values (accounts receivable), IFRS is more familiar with fair values, while GAAP uses historical values. IFRS focuses more on the balance sheet and income statement while GAAP focuses on profit and loss only. The purpose of IFRS for the company to increase in accounting quality compared before adopting IFRS, so companies globally acceptable and easy for parties foreigners want to get in touch with the company is good in terms of investment as well as creditors. Financial assets, especially account receivables, if an adverse event occurs on these receivables and impact on the estimated future cash flows. So it is difficult to estimate reliable, then it can be said that the loan has decreased in value.The purpose of GAAP is to ensure that financial reports are transparent and consistent from one organization to another.

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