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Segmented Financial Report Analysis at Regional Office PT. Pegadaian Makassar

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Abstract: *This research focuses on the segmented financial report of PT. Pegadaian Makassar Regional Office, with particular emphasis on identifying the most profitable product segment within the region. Additionally, it evaluates the qualifications of existing products for inclusion in the segmented report, in accordance with Indonesian Accounting Standards (PSAK), specifically PSAK 5. The segmented financial report is crucial for providing detailed insights into each operational component for investors and stakeholders. This study employs a descriptive quantitative method, analysing secondary data on product profitability from 2019 to 2024 through Revenue Testing, Asset Testing, and Profit Testing into three segments: Pawn, Non-pawn, and other segments. The findings indicate that the pawn segment is the most profitable, meeting the criteria of all three testing methods, while other segments do not.*

Keywords: *Segment Report; Financial Segment Report; Segmented Financial Analysis*

Abstrak: PT. Pegadaian Kantor Wilayah Makassar memiliki berbagai segmen produk dengan kontribusi yang berbeda terhadap pendapatan, aset, dan laba, sehingga diperlukan analisis untuk menentukan segmen yang memenuhi kriteria sebagai segmen yang dapat dilaporkan. Penelitian ini bertujuan untuk menganalisis kinerja setiap segmen produk berdasarkan pengujian pendapatan, aset, dan laba serta mengidentifikasi segmen yang memberikan kontribusi terbesar terhadap profitabilitas perusahaan sesuai dengan PSAK 5. Penelitian ini menggunakan metode kuantitatif deskriptif dengan memanfaatkan data keuangan sekunder periode 2019–2024. Analisis dilakukan dengan mengelompokkan produk perusahaan ke dalam tiga segmen, yaitu Gadai, Non-gadai, dan Lainnya, serta menerapkan Uji Pendapatan 10%, Uji Aset 10%, Uji Laba 10%, dan Uji Pendapatan 75%. Hasil penelitian menunjukkan bahwa segmen Gadai secara konsisten memenuhi ambang batas kuantitatif pendapatan, aset, dan laba selama periode 2019–2024 serta menjadi segmen yang dominan pada PT. Pegadaian Kantor Wilayah Makassar. Segmen Non-gadai memenuhi kriteria pelaporan pada beberapa periode, tetapi menunjukkan fluktuasi terutama selama dan setelah pandemi COVID-19, sedangkan segmen Lainnya secara konsisten berada di bawah ambang batas kuantitatif 10%. Selain itu, segmen yang dapat dilaporkan secara keseluruhan telah melampaui ambang batas pendapatan 75%, sehingga tidak diperlukan penambahan segmen untuk memenuhi batas minimum cakupan pendapatan eksternal.

Kata kunci: Laporan Segmen; Laporan Keuangan Segmen; Analisis Keuangan Segmen

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1. Introduction

A corporation's primary goal is to enhance shareholder wealth. In pursuit of this goal, many corporations operate across multiple lines of business and may expand into foreign markets to capitalise on opportunities for higher profits and cash flows. Segment reporting is a crucial component of financial disclosure, providing detailed insights into an organisation's operating segments. By providing comprehensive information about each segment, segment reporting facilitates the understanding of economic performance and risk among investors, analysts, and stakeholders (Cereola & Dynowska, 2022)

There were issues with segmented reports due to diversification and internationalisation strategies, which increased complexity and impacted the financial information provided to analysts and investors. As a result, the consolidated financial statements aggregated different sources of risk and income, both of which need improvement. It is crucial to provide disaggregated information by segment to identify better where the firm developed its activities. In the second half of the last century, financial analysts and market regulators demanded greater disclosure of financial segments and the development of accounting standards, as the increasing difficulty of identifying the sources of risk and income for investors made this more difficult. (Pardal & Morais, 2011).

Segment reporting is the disaggregation of a reporting entity's reports into segments. The report's users, such as investor analysts, claim that the segment disclosure information is valuable for assessing and predicting firm performance (Knutson, 1993). Segmentation reports offer crucial insights that management and stakeholders can leverage for decision-making, depending on the specific report type generated by the company. Segment financial reporting provides information on investment opportunities and associated risks, reflecting each segment's profitability. It also emphasises assessing growth potential, a key factor that serves as a foundation for evaluating segment performance and the risks of companies whose business segments are collectively analysed. (Yenny, 2016). Segment information is crucial and reassuring for users of financial reports when conducting investment assessments and analyses. It allows them to evaluate the risks and rewards associated with companies with diversified businesses or those that operate on a multinational scale. Additionally, this information helps predict future cash flows and anticipate potential profits. (Zahra et al., 2022).

The Indonesian Accounting Standards Board governs segment reporting through PSAK 5. This regulation has undergone significant updates, from PSAK 5 (Revised 2000) to PSAK 5 (Revised 2009), prompted by the transition from IAS 14R to IFRS 8. These updates are crucial for companies and their subsidiaries in Indonesia, as they must align their accounting policies with the new Pernyataan Standar Akuntansi Keuangan (PSAK) and Interpretasi Standar Akuntansi Keuangan (ISAK). Furthermore, PSAK 5 mandates that operating segments be identified based on the company's and its subsidiaries' internal reporting, which is regularly assessed by the Chief Operating Decision Maker (CODM) (Ikatan Akuntansi Indonesia, 2024).

Pegadaian is a pawning company established during Dutch colonial rule in Indonesia. It was initially known as Bank van Leening and operated as a financial organisation providing loans through a pawning system. The organisation was first established in Batavia on 20 August 1746. Over time, the organisation went through several changes in its legal status. Initially, it was known as Perusahaan Negara (P.N.) starting from 1 January 1961, and then it changed to

Perusahaan Jawatan (PERJAN). Following this, the organisation's status became Perusahaan Umum (PERUM) until 13 December 2011, when Pegadaian's legal entity was transformed into Perusahaan Perseroan (Persero) (Pegadaian, 2024).

According to the company website, Pegadaian's products primarily involve pawning, focusing on gold and gold savings. However, Pegadaian also offers non-gold products, services for pawning stock, vehicles, or houses, and financing. As a result, PT. Pegadaian (Persero)'s products cater to various needs within the Indonesian community, aligning with the company's goal of making loans more accessible than those offered by traditional banks. The following table lists the products at PT. Pegadaian (Persero):

Table 1
Product of PT. Pegadaian (Persero)

Pinjaman Gadai	Pinjaman Non Gadai	Layanan Jasa	Korporasi
1. Gadai angsuran emas 2. Gadai emas 3. Gadai tabungan emas 4. Gadai non emas 5. Gadai efek 6. Gadai kendaraan 7. Pembiayaan porsi haji 8. Pembiayaan wisata religi	1. Cicil emas arisan 2. Cicil emasku 3. Pinjaman usaha 4. Pinjaman serbaguna 5. Gadai sertifikat 6. Gadai emas 7. Cicil kendaraan 8. Pinjaman modal produktif 9. Pinjaman modal kerja	1. Tabungan eams 2. Jasa taksiran 3. Jasa sertfikasi 4. Jasa titipan 5. Safe deposit box 6. Jasa pembayaran online 7. Jasa pengiriman uang 8. Jasa titipan emas fisik	1. Pinjaman kredit instansi 2. Simulasi cicil emas

Source: https://www.pegadaian.co.id/

As of August 2024, PT. Pegadaian (Persero) boasted total assets of 83 trillion rupiahs and operated 4,092 branches across Indonesia, organised into seven regional offices. The company served over 24 million customers and disbursed a total of 67.6 trillion rupiahs in credit. (Pegadaian, 2024).

As a government-owned pawnshop in Indonesia, PT Pegadaian (Persero) plays a crucial role in ensuring that financial services are accessible to all segments of the population, especially those underserved by traditional financial institutions. The government's involvement in this sector aims to promote financial stability, enhance consumer protection, and improve access to credit for economically marginalised groups; however, government-owned pawnshops' financial operations and performance metrics, such as PT. Pegadaian (Persero) is more thoroughly analysed than its private counterparts, leading to a lack of comprehensive understanding of their impact and efficiency. (Pegadaian, 2024).

The Regional Office of PT. Pegadaian (Persero) Makassar is one of the most prominent regional offices of PT. Pegadaian (Persero) in Indonesia is particularly noted for its significant business scale. It operates 404 branches throughout the provinces of South Sulawesi, West Sulawesi, Southeast Sulawesi, and Maluku. This extensive business presence ensures substantial support for conducting research and gathering a robust sample size. (Pegadaian, 2024).

The writer intends to research Pegadaian due to the company's diverse business segments and widespread units across South Sulawesi, which can provide a wealth of data for the study. In addition to the quantity of units, Pegadaian's business segments also show significant variation. This is evident from the table above, which illustrates that Pegadaian offers a wide range of products, each contributing differently to its overall income. This research can serve as supplementary information for monitoring the company's compliance with PSAK 5 on segmented reporting, which is vital to maintaining transparency and accuracy in financial statements. In the context of PSAK 5 concerning segment operations, the company provides a report intended solely for internal use. This research aims to extend the accessibility of the segment report beyond internal stakeholders, encouraging its utilisation by the broader community. The author hopes such transparency will enhance public understanding and engagement with the company's segment reporting practices.

The regulation governing financial reporting in Indonesia, known as the Statement of Financial Accounting Standards (PSAK), offers a standardised framework for conducting accounting practices. It encompasses all aspects related to accounting and involves a group of individuals with proven accounting expertise who are members of the Indonesia Accounting Association (IAI). (Armein & Prihartini, 2021). PSAK 1, which addresses the presentation of financial statements, is an accounting standard defining the key components, principles for fair reporting, core accounting concepts, disclosure policies, and the structure and content of financial statements. When preparing and presenting financial statements, PSAK 1 must be aligned with SAK. Its role in ensuring compliance with regulatory standards is critically important and must not be ignored (Rahma, 2023).

Previous studies on segment reporting have primarily examined the implementation and disclosure of operating segments in companies from other industries. Ermawati et al. (2017), for example, examined the implementation of PSAK 5 in manufacturing companies listed on the Indonesia Stock Exchange and found that its implementation increased the identification of operating segments and the number of items disclosed in business segments. Similarly, Zahra et al. (2022) examined segmented financial reporting at PT Telekomunikasi Indonesia, while Yenny (2016) investigated segment and interim financial statement disclosure at PT Bank CIMB Niaga Tbk. In contrast to these previous studies, the present study focuses specifically on PT Pegadaian Makassar Regional Office as a financial institution operating in the pawning industry. Rather than focusing only on segment disclosure, this study evaluates the development and reportability of the Pawn, Non-pawn, and Other product segments over the 2019–2024 period by applying the 10% revenue, asset, and profit tests as well as the 75% revenue test. Therefore, this study extends previous segment-reporting research by providing a multi-year assessment of segment performance and reportability in the context of the pawning industry based on the quantitative criteria for segment reporting.

This research aims to investigate "Segmented Financial Report Analysis at the Regional Office of PT. Pegadaian (Persero) Makassar." This study focuses on analysing segmented financial reports, testing consolidated financial statements, assessing the profitability of various accounts, and identifying accounts that incur losses. According to previous research, implementing PSAK 5 in a company's accounting policy will influence the identification of its operating segments by enhancing the transparency, detail, and relevance of its financial information. This framework offers valuable insights across various business areas, improving management decision-making, enabling investors to assess risk and forecast future cash flows, and ensuring regulatory compliance.

The interpretation of accounting varies among various groups. Some define it as the art of recording, while others regard it as the language of business and a means for business professionals to evaluate the status of their enterprise. This delineates several fundamental attributes of financial reporting. These include the identification, measurement, and communication of financial information, the consideration of economic entities, and the engagement of interested parties. The primary aim of financial reporting is to furnish pertinent financial data to current and prospective equity investors, lenders, and other creditors, thereby facilitating informed decision-making regarding the provision of resources to the entity. This information supports decisions related to purchasing, selling, or holding equity and debt instruments. Various stakeholders require this report to address their diverse needs (Kieso et al., 2020).

The primary objective of general-purpose financial statements is to provide pertinent and economical financial information to a diverse range of users, including shareholders, creditors, suppliers, employees, and regulators. These reports enable users to understand a company's financial position and performance, highlighting the importance of relevance and usefulness in the information provided (Kieso et al., 2020).

Segment reporting is a vital tool that provides stakeholders with comprehensive information about various divisions, facilitating more accurate analysis. In accordance with PSAK 5 of 2000, segment reporting delineates components of an organisation responsible for delivering distinct products or services, each bearing specific risks and rewards in comparison to other segments (Amado et al., 2018). This detailed information is invaluable in decision-making processes, enabling stakeholders to make more informed and strategic choices. The provided detailed information is essential for informed decision-making, allowing stakeholders to select more strategic options. Presenting segment financial reports that offer stakeholders a management perspective enhances the relevance and benefits of this segment data. This methodology ensures the alignment of information within the financial statements, thereby enhancing the overall quality of these statements. (Arifin et al., 2023).

The correlation between consolidated financial statements and segment reporting is of considerable importance. Consolidated financial statements serve a vital function in enabling investors to evaluate management's overall effectiveness in the utilization of the company's resources. They provide essential information for calculating comprehensive measures of profitability, liquidity, and efficiency. To assist investors in evaluating the performance of diverse business segments, it is requisite to provide supplementary footnote disclosures (Beams, 2018).

The disclosure of segments entails a balancing act between its advantages and associated expenses. Benefits include mitigating information asymmetry, which subsequently influences the company's cost of capital. The principal motivation for segment disclosure arises from considerations within the capital market. In the absence of disclosure costs, no information would be presented in the report. Segment disclosure seeks to emphasise proprietary costs, which are pivotal factors guiding companies in determining whether to disclose information fully or partially. Typically, companies organise their reporting segments in accordance with their proprietary cost incentives (Aleksanyan & Danbolt, 2015).

The Ikatan Akuntan Indonesia has adopted IFRS 8 by revising PSAK 5, which now includes segment reporting. The updated PSAK 5 is aligned with IFRS 8 and requires the identification of operating segments as the fundamental internal reporting for both the parent company and its subsidiaries' components. The Chief Operating Decision Maker (CODM) oversees the evaluation of the report. As a result of implementing PSAK 5 in Indonesia, the number of manufacturing companies identifying their operating segments has increased by 98%. Adopting this standard has also led to an increase in the reported items in the business segment, except for those reported in the geographic segment, which has decreased. Furthermore, certain items such as liability, capital expense, depreciation, amortisation, and other non-cash expenses have also increased due to the implementation of PSAK 5. (Ermawati et al., 2017).

2. Research Method

This research will utilise quantitative data, particularly from PT Pegadaian's 2024 segment report. The data source employed will be secondary data obtained from PT Pegadaian's annual report. The data utilised in this study will be sourced directly from the Pegadaian company website. Additionally, researchers will gather the company's consolidated financial data for analysis. The study will focus on specific products that generate the highest profits for Pegadaian: Gold Pawn, Gold Savings Pawn, and Vehicle Pawn. The decision to concentrate on these profitable products aims to streamline the testing process. Including all Pegadaian product offerings would complicate the analysis and increase risk, as it would include irrelevant data from products outside the targeted segmentation criteria.

This research employs a descriptive, quantitative methodology to characterise the subject of study. Specifically, the study seeks to identify which Pegadaian products are not profitable for the company, as defined by established financial criteria. (Sekaran & Bougie, 2016). This study aims to examine PT Pegadaian's segmented reports in conjunction with its consolidated financial statements. The research will assess various accounts within the segmented report to determine their eligibility for inclusion in the reportable segments, thereby contributing to a deeper understanding of the company's financial reporting practices. The mentioned technique analysis can determine whether the segment in the company is proper to report in the segment report, which can be tested with this method. The data analysis technique used in this study refers to Putri et al. (2023) and the quantitative criteria for identifying reportable segments under PSAK 5. The analysis determines whether each product segment qualifies as a reportable segment by applying the following tests: the 10% Revenue Test, 10% Asset Test, 10% Profit Test, and 75% Income Test.

1. Revenue test 10%
   The method will be applicable when each income segment in the company exceeds 10% of the test result relative to all income-related company accounts; the segment

must be reported in the financial segment report. The test involves summing the profits of all business segments and comparing this total to the overall profit. If the comparison value is 10% or greater, the segment will be included in the segment report. If not, the segment will be consolidated with others. (Putri et al., 2023).

2. Asset Testing 10%
   Asset testing is the last test that determines whether the segment must report separately to the company. In this testing, assets will help the Chief Operating Decision Maker (CODM) make strategic management decisions. This test involves summing the assets of each segment and comparing that total to the overall assets of all business segments combined. If the result for a segment is equal to or greater than 10 per cent, it qualifies as a reporting segment. Otherwise, it is categorised as another segment. (Putri et al., 2023).
3. Profit Testing 10%
   In this testing, if the company's income statement exceeds the testing result, then 10% of the total absolute value of the operating profit between combined segments, or the operating loss between segments within the company, must be reported in the financial segment report. The test involves summing the profits of all business segments within the company and comparing this total with the absolute profit or loss of each segment. If the comparison value is greater than or equal to 10%, that segment will be reported separately. If it falls below this threshold, the segment will be grouped with another segment. (Putri et al., 2023).
4. Income Testing 75%
   Income testing at a 75% threshold can be used to determine whether the identified operating segments have met the minimum revenue requirements for the company's consolidated revenue. Suppose the total external revenue from all reported segments is less than 75 per cent of the entity's total income. In that case, the company must identify an additional segment for reporting, even if this segment does not meet the other quantitative criteria. This testing ensures that the segmented financial reports accurately reflect the company's operations by aggregating the consolidated income (Noviana et al., 2024)
5. Reportable Segment
   Segment reporting provides financial statement users with valuable insights into the comparative scale, profit contributions, and growth trends across industries and geographical regions. This information is essential for users to understand the company's historical performance, which significantly influences their decisions, enables them to assess its risks and rewards more effectively, and helps them make well-informed judgments about the company. To be considered an enterprise component, an operation must engage in business activities that generate revenues and incur expenses, including intersegment revenues and expenses. The operating results should be regularly reviewed by the enterprise's Chief Operating Decision Maker (CODM), and discrete financial information must be readily available for review.
6. PSAK 5
   According to PSAK 5, the segmented report, now considered an operating segment, comprises several components of the entity. This encompasses the business operations that generate revenue and expenses, including transactions with other parts of the same entity. Operational decision-makers are essential for regularly

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evaluating their operations to make informed resource-allocation decisions for the segment and to assess its performance. Financial statements should provide clear and distinct financial information, enabling users to evaluate the financial impact of the entity's business activities within its economic environment. The author will analyse the alignment of the company's segment financial reports with PSAK 5.

3. Research Result

3.1. Analysis Result Revenue Test 10%

Pegadaian's product segmentation is divided into three main categories: Pawn, Non-Pawn, and Other. Pawn products consist of loans provided by the company using traditional pawn methods. Collateral for these pawn products may include gold, motor vehicles, electronics, or other movable assets. Non-pawn products include Pegadaian's financial services that do not rely on a pawn system or collateral, serving consumer needs without requiring the pawning of goods. The Other category encompasses services beyond Pawn and Non-Pawn, including gold investments, online payment solutions, and money transfers (Remittance).

Revenue testing is applied when each income segment within the company accounts for more than 10% of the test result relative to all income-related company accounts; such segments must be included in the financial segment report. The process involves summing the profits from all business segments and comparing this total to the overall profit. If the resulting value is 10% or more, the segment will be reported individually. If it falls below this threshold, the segment will be consolidated.

Table 2
Result of The 10% Revenue Test

Year	Segment	Revenue	Percentage	Segment Reported
2019	Pawn	-1.352.465.095.629	87,2%	Yes
	Non-Pawn	-193.267.395.293	12,5%	Yes
	Other	-5.715.307.854	0,5%	No
2020	Pawn	-1.604.333.903.189	87,44%	Yes
	Non-Pawn	-219.478.506.638	11,96%	Yes
	Other	-11.006.673.968	0,60%	No
2021	Pawn	-1.474.032.784.345	89,38%	Yes
	Non-Pawn	-162.515.559.666	9,85%	Yes
	Other	-12.643.218.646	0,77%	No
2022	Pawn	-1.506.689.453.562	90,67%	Yes
	Non-Pawn	-144.510.954.693	8,70%	No
	Other	-10.447.777.737	0,63%	No
2023	Pawn	-1.722.711.267.632	89,13%	Yes
	Non-Pawn	-200.804.506.037	10,39%	Yes
	Other	-9.313.119.281	0,48%	No
2024	Pawn	-2.133.785.470.450	85,80%	Yes
	Non-Pawn	-338.306.475.845	13,60%	Yes
	Other	-14.312.813.925	0,60%	No

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Source: Processed data, 2025

The results of the 10% revenue test show that the Pawn and Non-pawn segments met the reporting threshold in 2019, contributing 87.2% and 12.5% of total revenue, respectively. In contrast, the Other segment contributed only 0.5% and therefore did not meet the criterion for separate reporting. A similar pattern was observed in 2020, with the Pawn and Non-pawn segments accounting for 87.44% and 11.96% of total revenue, respectively, while the Other segment remained below the threshold at 0.60%.

In 2021, the Pawn segment remained dominant, accounting for 89.38% of total revenue. The contribution of the Non-pawn segment declined to 9.85%, placing it slightly below the 10% reporting threshold, while the Other segment contributed only 0.77%. The pattern continued in 2022, when the Pawn segment increased its contribution to 90.67%, whereas the Non-pawn segment declined further to 8.70%. The Other segment remained the smallest contributor at 0.63%. Accordingly, only the Pawn segment met the 10% revenue criterion in 2022.

The revenue composition changed again in 2023, as the Non-pawn segment recovered to 10.39% and once again met the reporting threshold, alongside the Pawn segment, which contributed 89.13%. This improvement continued in 2024, when the Non-pawn segment increased its contribution to 13.60%, while the Pawn segment remained dominant at 85.80%. In both years, the Other segment continued to contribute less than 1% of total revenue and therefore did not qualify for separate reporting. Overall, the six-year results demonstrate the consistent dominance of the Pawn segment, while the reportability of the Non-pawn segment fluctuated over the observation period and the Other segment consistently remained below the 10% threshold.

3.2. Analysis Result Asset Test 10%

Table 3
Results of The 10% Asset Test

Year	Segment	Asset	Percentage	Segment Reported
2019	Pawn	-1.228.340.862.584	87,20%	Yes
	Non-Pawn	-180.119.026.802	12,80%	Yes
	Other	0	0	No
2020	Pawn	-1.452.239.401.141	87,60%	Yes
	Non-Pawn	-204.247.345.828	12,30%	Yes
	Other	0	0	No
2021	Pawn	-1.330.047.663.080	89,90%	Yes
	Non-Pawn	-150.478.532.951	10,20%	Yes
	Other	0	0	No
2022	Pawn	-1.429.300.380.901	91,40%	Yes
	Non-Pawn	-133.815.420.905	8,60%	No
	Other	0	0	No
2023	Pawn	-1.556.468.905.240	89,40%	Yes

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	Non-Pawn	-183.517.800.176	10,50%	Yes
	Other	129.930.985	0	No
2024	Pawn	-1.938.160.981.903	85,90%	Yes
	Non-Pawn	-313.038.782.655	13,90%	Yes
	Other	4.377.589.985	0,20%	No

Source: Processed data, 2025

The results of the 10% asset test show that the Pawn and Non-pawn segments met the reporting threshold in 2019, accounting for 87.20% and 12.80% of total segment assets, respectively, while the Other segment recorded no assets. A similar pattern was observed in 2020, with the Pawn and Non-pawn segments contributing 87.60% and 12.30%, respectively. In 2021, the Pawn segment increased its share to 89.90%, whereas the Non-pawn segment declined to 10.20%. Despite this decline, both segments remained above the 10% threshold, while the Other segment continued to record no assets.

In 2022, the Pawn segment remained dominant and increased its share to 91.40% of total segment assets. In contrast, the Non-pawn segment declined to 8.60% and therefore did not meet the 10% reporting threshold. The Other segment continued to record no assets during the same period. This pattern changed in 2023, when the Non-pawn segment recovered to 10.50% and again met the reporting criterion, alongside the Pawn segment at 89.40%. The Other segment began to record assets but its contribution remained negligible and below the reporting threshold.

In 2024, the Non-pawn segment showed further improvement, increasing its share to 13.90%, while the Pawn segment remained the largest contributor at 85.90%. The Other segment also recorded an increase in assets, although its contribution was limited to 0.20% and remained below the 10% threshold. Overall, the six-year results demonstrate the consistent dominance of the Pawn segment in the company's asset structure. The Non-pawn segment generally met the quantitative reporting criterion, except in 2022, whereas the Other segment consistently remained below the required threshold.

3.3. Analysis Result Profit Test 10%

Table 4
Results of The 10% Profit Test

Year	Segment	Profit	Percentage	Segment Reported
2019	Pawn	-691.462.395.597	87,36%	Yes
	Non-Pawn	-97.143.355.540	12,27%	Yes
	Other	-2.897.891.985	0,37%	No
2020	Pawn	-817.260.804.509	88,06%	Yes
	Non-Pawn	-105.637.598.932	11,38%	Yes
	Other	-5.200.426.234	0,56%	No
2021	Pawn	-798.472.952.062	90,21%	Yes
	Non-Pawn	-80.358.683.571	9,08%	No

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	Other	-6.297.024.500	0,71%	No
2022	Pawn	-859.384.382.557	92,47%	Yes
	Non-Pawn	-64.599.343.778	6,95%	No
	Other	-5.408.034.226	0,58%	No
2023	Pawn	-798.237.606.777	93,20%	Yes
	Non-Pawn	-53.559.037.570	6,30%	No
	Other	-4.251.511.421	0,50%	No
2024	Pawn	-1.183.271.405.244	83,52%	Yes
	Non-Pawn	-225.997.347.405	15,95%	Yes
	Other	-7.527.374.716	0,53%	No

Source: Processed data, 2025

The results of the 10% profit test show that the Pawn and Non-pawn segments met the reporting threshold in 2019, contributing 87.36% and 12.27% of total segment profit, respectively. In contrast, the Other segment contributed only 0.37% and remained below the reporting threshold. A similar pattern was observed in 2020, when the Pawn and Non-pawn segments accounted for 88.06% and 11.38%, respectively, while the contribution of the Other segment remained limited at 0.56%.

In 2021, the Pawn segment remained above the reporting threshold and increased its share to 90.21%. In contrast, the Non-pawn segment declined to 9.08%, falling below the 10% threshold, while the Other segment contributed only 0.71%. The difference became more pronounced in 2022, when the Pawn segment accounted for 92.47% of total segment profit, whereas the Non-pawn segment declined further to 6.95%. The Other segment remained below the threshold with a contribution of 0.58%. In 2023, the Pawn segment continued to dominate at 93.20%, while the Non-pawn and Other segments accounted for only 6.30% and 0.50%, respectively. Accordingly, the Pawn segment was the only segment that met the 10% profit criterion during 2021–2023.

In 2024, the profit composition changed as the Non-pawn segment increased substantially to 15.95% and once again met the reporting threshold. Although the Pawn segment's relative contribution declined to 83.52%, it remained the dominant segment and continued to satisfy the 10% criterion. Meanwhile, the Other segment contributed only 0.53% and remained below the reporting threshold. Overall, the results indicate that the Pawn segment consistently met the 10% profit criterion throughout 2019–2024, whereas the Non-pawn segment showed greater fluctuations and the Other segment consistently remained below the required threshold.

3.4. Analysis Result Income Test 75%

The revenue test is used to determine whether the identified operating segments, when classified as reportable segments, collectively account for at least 75% of the company's total consolidated revenue. If the total external revenue from these reportable segments falls below the 75% threshold, the company should take steps to report additional segments. The purpose of the revenue test is to ensure that the financial statements for each segment accurately reflect the company's overall performance by encompassing a majority of the consolidated revenue. An analysis of PT Pegadaian Kanwil Makassar's financial statements from 2019 to 2024 reveals that the pawn segment accounts for a significant share of the company's revenue.

Table 5
Result of The 75% Income Test

Year	Segment	Income	Asset	Profit
2019	Pawn	87,2%	87,20%	87,36%
	Non-pawn	12,5%	12,80%	12,27%
	Others	0,5%	0	0,37%
	Total	100%	100%	100%
2020	Pawn	87,44%	87,60%	88,06%
	Non-pawn	11,96%	12,30%	11,38%
	Others	0,60%	0	0,56%
	Total	100%	100%	100%
2021	Pawn	89,38%	89,90%	90,21%
	Non-pawn	9,85%	10,20%	9,08%
	Others	0,77%	0	0,71%
	Total	100%	100%	100%
2022	Pawn	90,67%	91,40%	92,47%
	Non-pawn	8,70%	8,60%	6,95%
	Others	0,63%	0	0,58%
	Total	100%	100%	100%
2023	Pawn	89,13%	89,40%	93,20%
	Non-pawn	10,39%	10,50%	6,30%
	Others	0,48%	0	0,50%
	Total	100%	100%	100%
2024	Pawn	85,80%	85,90%	83,52%
	Non-pawn	13,60%	13,90%	15,95%
	Others	0,60%	0,20%	0,53%
	Total	100%	100%	100%

Source: Processed data, 2025

The income testing conducted from 2019 to 2024 has consistently exceeded the 75% threshold, so there is no need to include an additional reportable segment in the report. Pegadaian's exceeding the 75% income testing threshold is due to the steady performance of the pawn product segment over the period from 2019 to 2024, which has significantly contributed to this result.

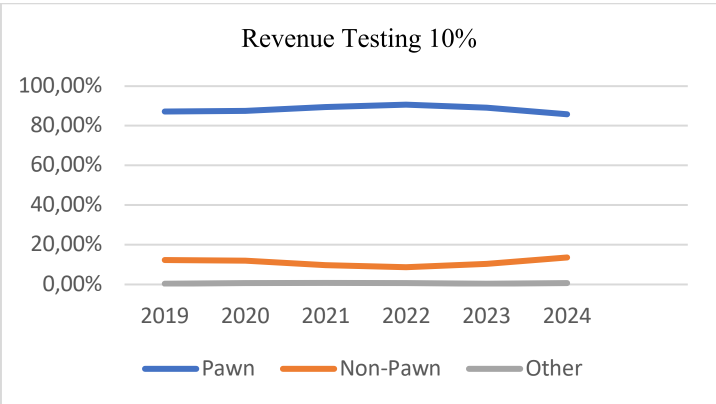
4. Discussion

4.1. Revenue test 10%

The revenue test results demonstrate that the Pawn segment consistently dominated the revenue structure of PT Pegadaian Makassar Regional Office throughout 2019–2024. In 2019 and 2020, both the Pawn and Non-pawn segments exceeded the 10% reporting threshold, while the Other segment remained below the criterion. The consistently high contribution of the Pawn segment reflects the central role of pawn-based products in the company's operations. In contrast, the relatively small contribution of the Other segment indicates that its activities have not generated sufficient revenue to qualify as a separate reportable segment.

A different pattern emerged in 2021 and 2022. Although the Pawn segment continued to exceed the reporting threshold, the contribution of the Non-pawn segment declined and fell below 10%, particularly reaching 8.70% in 2022. This decline occurred during the period affected by the COVID-19 pandemic and subsequent economic recovery. Restrictions on physical interaction affected financial service activities, while economic uncertainty may have constrained consumers' capacity to use financing and instalment-based products. Nevertheless, the Pawn segment maintained its dominant position, suggesting that demand for pawn-based financing remained relatively resilient during this period.

The performance of the Non-pawn segment subsequently improved, exceeding the 10% revenue threshold again in 2023 and increasing further to 13.60% in 2024. This recovery indicates a strengthening contribution of non-pawn financing products as economic conditions normalised. Despite this improvement, the Pawn segment continued to account for the largest proportion of revenue, confirming its position as the company's principal revenue-generating segment. Meanwhile, the Other segment consistently remained below 1% throughout the observation period and therefore did not qualify as a separate reportable segment. Overall, these findings indicate that PT Pegadaian Makassar Regional Office's revenue structure remains highly concentrated in the Pawn segment, while the contribution of the Non-pawn segment is more responsive to changes in economic conditions.



Source: Processed data, 2025

Figure 1

Revenue Testing 10% Chart

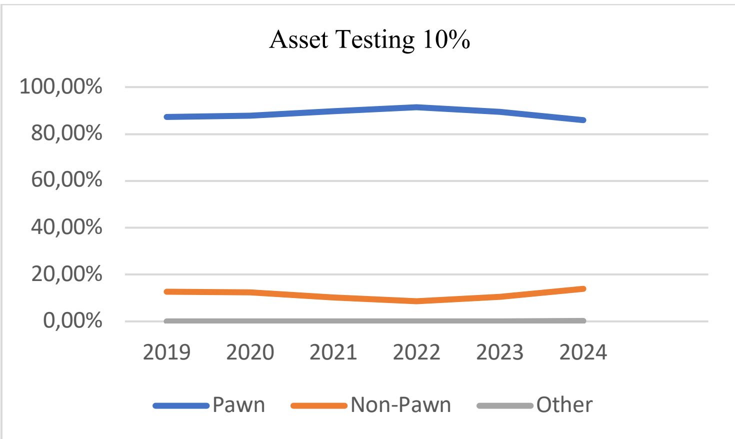
Based on the revenue testing trend chart presented above, PT. Pegadaian has demonstrated that the pawn product segment contributes more to its revenue than any other segment. This may be attributable to Pegadaian prioritising the pawn product segment over non-pawn and other product segments. The non-pawn product segment exhibited a slight upward trend during 2023 and 2024; this improvement represents the most notable performance since 2019.

4.2. Asset Test 10%

In 2019 and 2020, both the Pawn and Non-pawn segments demonstrated robust performance, surpassing the 10% asset threshold, signalling high levels of customer engagement and active lending. During this period, the industry saw significant growth, whereas the Other segment exhibited minimal asset creation, primarily due to limited capital investments and lower activity levels. Despite a 2021 downturn attributed to economic disruptions from the COVID-19 pandemic, the Pawn and Non-pawn segments still met the asset threshold. In contrast, the Other segment stagnated, with little to no growth.

The economic recovery that began in 2022 was uneven. The Non-pawn segment struggled to meet the 10% asset and revenue criteria due to ongoing financial instability among consumers, including reduced borrowing capacity and rising repayment difficulties. Meanwhile, the Other segment continued to record no new assets, reflecting ongoing challenges or limited market activity. By 2023, both the Pawn and Non-pawn segments showed signs of revival, surpassing the asset threshold once again. The Other segment finally registered asset growth, driven primarily by the success of its Tabungan Emas Prima product, which attracted new customers and boosted asset holdings.

In 2024, asset values increased markedly, especially in the Non-pawn segment, primarily due to the popularity of the Kupedes product. Both the Pawn and Non-pawn segments successfully maintained their asset thresholds, indicating sustained recovery. Throughout this period, macroeconomic factors such as fluctuating exchange rates and interest rates played a significant role in shaping asset value changes. Notably, inflation peaked in late 2022 with minimal immediate impact on the market, while rising interest rates in 2024 had a substantial effect, influencing asset valuations across all segments by affecting borrowing costs and investment returns.



Source: Processed data, 2025

Figure 2
Asset Testing 10% Chart

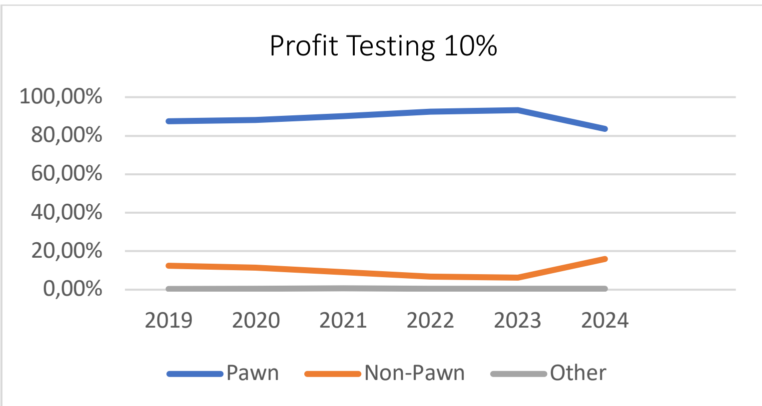
The asset testing trend chart has shown minimal variation compared to the revenue testing results. The pawn product segment has exhibited an upward trend from 2019 until 2022, whereas the non-pawn segment has shown a downward trend over the same period. This observation is consistent with previous assessments, indicating that the pawn product remains the primary focus of PT. Pegadaian. The other product segment did not exhibit any significant trend from 2019 to 2024, as the products within this segment predominantly do not generate assets, primarily because most transactions in this segment are based on non-asset-generating products.

4.3. Profit Test 10%

In recent years, PT Pegadaian Kanwil Makassar has seen its various segments demonstrating notable financial performance. The pawn and non-pawn segments consistently exceeded the 10% profit threshold, emphasising their robustness and importance within the company's portfolio. Among these, the 'Other' segment was the only one that fell short of this benchmark, indicating potential areas for strategic improvement. In 2020, profits in the pawn segment multiplied, contributing to a slight decline in the non-pawn segment's relative contribution. Both segments still surpassed the profit threshold, showcasing resilience amid economic activity.

The year 2021 was heavily impacted by the COVID-19 pandemic, which imposed restrictions on customer visits and transactions, particularly affecting the pawning process. Despite these challenges, both the pawn and non-pawn segments maintained their profitability above the set threshold, reflecting the company's ability to adapt. In 2022 and 2023, ongoing economic instability and uncertainty led the non-pawn segment to fall below the profit benchmark. Meanwhile, the pawn segment experienced a minor decline despite expectations of economic stabilisation, highlighting persistent external pressures.

By 2024, there was a marked improvement across all segments, with profits showing notable growth and both the pawn and non-pawn segments once again meeting or exceeding the profit criteria. This positive trend was influenced by macroeconomic factors such as rising inflation, which increased living costs. Consequently, more customers turned to pawn and financing services, particularly among salaried employees whose incomes struggled to keep pace with inflation, further stimulating the company's profitability through increased demand.



Source: Processed data, 2025

Figure 3
Profit Testing 10% Chart

Based on trend data, the pawn product segment shows a slight upward trend in profitability. Conversely, the non-pawn segment demonstrates a marginal decline in the trend graph. While it is typical for the pawn product segment to increase and the non-pawn segment to decline concurrently, the trend graph shows a divergence: the non-pawn segment's performance does not align with the profit increase in the pawn product segment. This suggests that the non-pawn product has been experiencing losses from 2021 onward, reaching its lowest point in 2023.

4.4. Income Test 75%

The revenue test is a critical analytical tool used to assess whether the company's reportable operating segments collectively constitute at least 75% of its total consolidated revenue. This threshold ensures that the financial data presented reflects the majority of the company's revenue streams. Suppose the combined external revenue from these reportable segments falls short of the 75% benchmark. In that case, regulatory standards require the company to identify and report additional segments to provide a more comprehensive view of its financial performance.

An examination of PT Pegadaian Kanwil Makassar's financial statements from 2019 to 2024 reveals that the pawn segment has been a pivotal driver of the company's revenue growth. The consistent performance of this segment indicates its significance within the company's overall revenue structure.

Furthermore, the income testing conducted over the same period has consistently exceeded the 75% threshold, thereby negating the need to include additional segments in the report. The robust and steady performance of Pegadaian's pawn product segment from 2019 through 2024 has been instrumental in sustaining this high level of income contribution, underscoring the segment's importance to the company's financial health and stability.

4.5. Conformity with PSAK 5

According to the analysis of the processed data regarding the 10% product segment test on Revenue, Assets, and Profits for PT. The Pegadaian Makassar Branch Office has determined that specific product segments do not meet the benchmarks for Revenue, Assets, and Profits—the product segments within PT. Pegadaian Makassar Branch Office are categorised into three groups: Pawn, Non-pawn, and Others. Among these, the Pawn segment consistently passes the Revenue, Asset, and Profit evaluations, representing the company's core business. In contrast, the other segment is the smallest of the three, primarily due to its limited product line and status as a minor focus for the PT. Pegadaian Makassar Branch Office.

The analysis of Revenue, Asset, and Profit tests conducted from 2019 to 2024 reveals that all segments of PT Pegadaian at the Makassar Regional Office experienced a significant decline in 2021. This downturn coincided with the onset of the COVID-19 pandemic, which led to a stagnation in Indonesia's economic activity. Naturally, companies like PT Pegadaian were impacted as one of their main procedures requires consumers to visit a branch for an appraisal before securing a loan. This in-person requirement was a primary factor contributing to the decrease in revenue across PT Pegadaian's products during the pandemic, particularly given the government's restrictions on physical activities.

Based on revenue, asset, and profit testing, it can be concluded that the pawn product segment is the most dominant. The pawn product segment has successfully passed all testing from 2019 through 2024. According to PSAK 5, this segment may be reported as a reportable segment. Conversely, the non-pawn segment has rarely met the testing requirements. Over several years, the non-pawn segment failed to meet the testing criteria, and under PSAK 5, segments that do not meet these criteria cannot be reported as reportable segments. Other product segments did not meet the criteria; therefore, pursuant to the standards, these segments cannot be reported as reportable segments.

5. Conclusion

This study analysed the segmented financial reports of PT Pegadaian Makassar Regional Office from 2019 to 2024 using the 10% revenue, asset, and profit tests and the 75% revenue test. The findings indicate that the Pawn segment is the most dominant segment, consistently meeting the quantitative criteria for revenue, assets, and profit throughout the study period. In contrast, the Non-pawn segment showed fluctuating performance and did not consistently meet the required thresholds, while the Other segment remained below the quantitative thresholds. The identified reportable segments also collectively exceeded the 75% revenue threshold, indicating that no additional segment was required to meet the minimum revenue coverage. These findings demonstrate that the Pawn segment remains the core business and the strongest contributor to the financial performance of PT Pegadaian Makassar Regional Office.

The findings have practical implications for PT Pegadaian Makassar Regional Office by providing segment-level information that can support management in evaluating the performance of its product portfolio and allocating greater attention to underperforming segments. In particular, the fluctuating performance of the Non-pawn segment and the relatively limited contribution of the Other segment indicate the need for management to evaluate their development and optimisation while maintaining the strong performance of the Pawn segment. From an academic perspective, this study provides additional evidence on the application of segment reporting analysis in the pawning industry and may serve as a reference for further research on segmented financial reporting in financial institutions.

This study is limited to the financial data of PT Pegadaian Makassar Regional Office and focuses on three product segment categories over the 2019–2024 period. Therefore, the findings are specific to the research setting and should not be generalised directly to other regional offices, companies, or financial institutions. Future research is encouraged to include multiple regional offices or comparable financial institutions, extend the observation period, and utilise more detailed segment-level data. Comparative analysis across companies or regions may also provide a broader understanding of segment performance and strengthen the generalisability of findings on segmented financial reporting.

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