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Comparative Analysis of FIFO and LIFO Methods in Cost Accounting: Implications for Inventory Valuation and Profitability

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Abstract: This research investigates the application and impact of the First-In, First-Out (FIFO) and Last-In, First-Out (LIFO) methods in cost accounting on inventory valuation and profitability of firms. Accurate inventory management is critical for financial reporting, decision-making, and tax planning. Using a combination of qualitative and quantitative analysis, the study examines how FIFO and LIFO affect cost of goods sold, net income, and financial ratios under varying market conditions. The research draws on empirical data from manufacturing and retail firms, highlighting the advantages and limitations of each method. Results indicate that FIFO tends to report higher net income in periods of rising prices, whereas LIFO provides tax benefits and better matching of current costs with revenues. The findings offer practical insights for accountants and managers to select the most suitable inventory valuation method aligned with their financial and operational objectives.

Key Words: FIFO, LIFO, Cost Accounting, Inventory, Financial Reporting, Accounting

1. INTRODUCTION

Inventory valuation is a critical aspect of cost accounting, influencing a firm's financial statements, profitability, and decision-making (Palanivel, Murugesan, and Vetriselvi 2025). Among the various methods of inventory accounting, **FIFO (First-In, First-Out)** and **LIFO (Last-In, First-Out)** are the most widely used approaches (Huang, Klassen, and Wu 2025).

FIFO assumes that the oldest inventory items are sold first, reflecting a more realistic flow of goods in many industries. LIFO, on the other hand, assumes that the newest inventory is sold first, often used to reduce taxable income in periods of rising prices (Palanivel, Murugesan, and Vetriselvi 2025).

This study aims to examine the practical applications of FIFO and LIFO, comparing their effects on cost of goods sold (COGS), gross profit, and overall financial performance. By analyzing the advantages and limitations of these methods, the research provides insights for accountants and financial managers to optimize inventory management and reporting strategies.

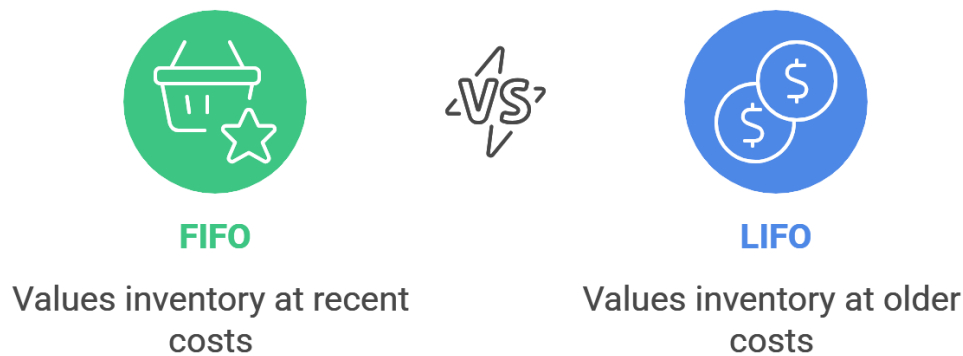


FIGURE 1. Overview Valuation Model (Created by Author)

2. LITERATURE REVIEW

Inventory valuation is a fundamental aspect of cost accounting and financial management that plays a critical role in the preparation of accurate financial statements and informed managerial decision-making (Al-Banna, Yaqot, and Menezes 2024; Kayouh and Dkhissi 2022). The methods used to value inventory not only affect the reported figures on the balance sheet and income statement but also influence broader strategic decisions related to production planning, pricing, tax planning, and profitability management. Firms invest significant effort in selecting an inventory valuation method that aligns with their operational realities, financial goals, and regulatory requirements, as the chosen method can substantially impact the presentation of assets, liabilities, revenues, and profits (Cui et al. 2025). Accurate inventory valuation ensures that the costs associated with goods sold and remaining inventory are appropriately recorded, helping managers evaluate performance, identify trends, and make decisions that optimize resource utilization. It also facilitates comparison across reporting periods and between firms, enhancing transparency for investors, creditors, and regulators (Ordibazar, Hussain, and Saberi 2022).

As per (X. Zhang, Yu, and Yin 2025) among the various methods employed for inventory valuation, **FIFO (First-In, First-Out)** and **LIFO (Last-In, First-Out)** have emerged as the most widely used approaches, each with distinct theoretical and practical implications. FIFO operates on the principle that the oldest inventory items are sold first. This method aligns with the natural physical flow of goods for many industries, especially those dealing with perishable or time-sensitive items (Mccuiston, Ross Wooldridge, and Pierce 2004). By selling older inventory first, FIFO tends to produce a cost of goods sold (COGS) that reflects the historical cost of inventory purchases, leaving more recent, typically higher-priced items in ending inventory during periods of inflation. As a result, FIFO usually reports higher net income and a stronger asset position on the balance sheet in rising price environments (Massimo, F., Markus, L., & Tobias 2022). This higher valuation of inventory provides a more favorable portrayal of a firm's financial health, which can enhance investor confidence and facilitate access to credit. Moreover, because ending inventory is valued at more recent costs, it often better reflects the replacement cost of inventory, making FIFO a transparent and reliable method for external reporting (Chang, McAleer, and Wong 2020; Vasudevan and Vetrivel 2016) (Cui et al. 2025).

On the other hand, **LIFO (Last-In, First-Out)** assumes that the most recently acquired inventory items are sold first, leaving older inventory as part of ending inventory. This method is particularly advantageous in contexts where matching current costs with current revenues is a priority (Wang and Welker 2024). By assigning the most recent costs to the COGS, LIFO can provide a more accurate reflection of the current expense of goods sold, which is valuable for performance analysis, budgeting, and cost control. During periods of rising prices, LIFO typically results in higher COGS, lower taxable income, and consequently, tax savings for the firm (Mura, Piras, and Valentinčič 2025). This benefit has made LIFO popular in industries where cost management and tax planning are critical strategic considerations. However, the method can also create challenges in representing the true value of inventory on the balance sheet, as older inventory costs may be significantly understated (Huang, Klassen, and Wu 2025). This undervaluation can distort financial ratios, such as the current ratio and return on assets, potentially affecting stakeholder perception of the firm's financial position. Additionally, LIFO can complicate inventory tracking and record-keeping because it does not reflect the natural flow of goods, requiring more detailed accounting systems to maintain accurate records (Pallissery, Beerannavar, and Thomas 2023).

The choice between FIFO and LIFO has long been debated in accounting theory and practice. Both methods offer distinct advantages and disadvantages that can influence financial reporting and managerial decision-making. FIFO is generally recognized for its simplicity and alignment with natural inventory flows, producing higher profits and stronger balance sheet valuations during periods of rising prices (Proceedings of the International Conference on Industrial Engineering and Operations Management Pretoria, IEOM 2018 2018). LIFO, while potentially reducing profitability figures on paper, offers practical benefits in tax management and expense matching. These contrasting characteristics highlight the trade-offs inherent in selecting an inventory valuation method. Firms must weigh the benefits of accurate cost matching and tax efficiency against the potential impact on reported profits, financial ratios, and investor perception (Chatjuthamard et al. 2021).

Comparative studies on FIFO and LIFO have examined their effects across different economic conditions and industry contexts. In periods of inflation, FIFO tends to produce higher reported profits because older, lower-cost inventory is recognized as the cost of goods sold, leaving more expensive, recently purchased inventory on the balance sheet. LIFO, in contrast, reports lower profits in such periods because it attributes the higher cost of recent purchases to COGS (Rajagopal et al. 2023). Conversely, during deflationary periods, LIFO may report higher profits, and FIFO may yield lower profits due to the reversal of cost flows (Proceedings of the International Conference on Industrial Engineering and Operations Management Pretoria, IEOM 2018 2018). These dynamics underscore the sensitivity of financial statements to the choice of inventory valuation method and highlight the importance of contextual decision-making. Managers must consider prevailing economic conditions and price trends when selecting an appropriate method, as the method chosen can have significant implications for profitability, tax obligations, and stakeholder perception (Rafi-Ul-Shan et al. 2024).

The implications of inventory valuation extend beyond profit reporting and tax planning. Inventory values influence a firm's liquidity, solvency, and financial flexibility. For example, higher ending inventory values under FIFO can enhance the current ratio, indicating stronger short-term liquidity, while lower ending inventory values under LIFO may reduce liquidity ratios, potentially affecting borrowing capacity and investment decisions (B. Zhang et al. 2024). Similarly, inventory valuation affects return on assets and return on equity, key performance indicators used by investors and analysts to assess firm efficiency and profitability. Consequently, inventory accounting decisions are not merely technical but strategic, shaping the firm's financial profile and influencing decisions at both operational and executive levels(Christiaen et al. 2025).

Operationally, FIFO is often preferred by companies dealing with perishable goods, such as food, pharmaceuticals, and chemicals, where older inventory must be sold before it becomes obsolete or expires. The natural flow of goods ensures that inventory is rotated efficiently, reducing waste and spoilage. LIFO, conversely, may be more suitable for firms operating in industries with stable or slow-moving products, where tax management and cost matching take precedence over physical inventory flow(Mccuiston, Ross Wooldridge, and Pierce 2004; Millier and Bellamy 2014). The selection of an appropriate method also depends on internal accounting systems, managerial expertise, and regulatory frameworks governing financial reporting. Some countries, for instance, may permit LIFO for tax purposes, while others restrict its use under international accounting standards.

Beyond the practical implications, the theoretical foundations of FIFO and LIFO are grounded in differing views on matching costs with revenues. FIFO aligns with historical cost accounting principles, emphasizing the chronological flow of inventory and the recognition of older costs in determining COGS. LIFO, in contrast, emphasizes current cost accounting, focusing on matching the most recent costs with current revenue streams (Yadav and Khera n.d.). These theoretical distinctions influence the interpretability of financial statements, the consistency of reporting, and the comparability of financial performance across firms and periods.

A significant aspect of the FIFO vs LIFO debate concerns **financial transparency and comparability**. FIFO is often considered more transparent, as it aligns with the physical movement of goods and provides a realistic representation of asset values. Investors and creditors may find FIFO-based reports easier to interpret, as higher inventory values and profits may indicate a healthier financial position (Ferrara et al. 2024). LIFO, while beneficial for tax efficiency, may obscure the actual value of inventory and complicate comparisons across firms, especially when competitors employ FIFO. Managers must therefore balance the strategic benefits of cost matching and tax savings with the need for clear, understandable financial reporting (Vittala et al. 2024).

In addition to profitability and financial reporting, inventory valuation methods influence **decision-making in production, procurement, and pricing strategies**. Accurate representation of COGS and inventory values allows managers to assess production efficiency, control costs, and set competitive pricing. FIFO can enhance decision-making in inventory planning by reflecting realistic replacement costs and highlighting potential shortages or excess stock. LIFO can provide a more conservative measure of profitability, supporting cost management decisions and minimizing the risk of overstatement of earnings. Both methods, therefore, serve as critical tools in aligning financial reporting with operational and strategic objectives.

Recent research also emphasizes the role of technological advancements in inventory management. Sophisticated enterprise resource planning (ERP) systems enable firms to track inventory more accurately and apply complex valuation methods, including hybrid approaches combining elements of FIFO and LIFO (Palanivel, Murugesan, and Vetriselvi 2025). These systems enhance the ability of managers to simulate financial outcomes under different methods, evaluate tax implications, and optimize inventory turnover. The integration of technology with accounting practices has therefore amplified the importance of selecting an appropriate inventory valuation method and has expanded the scope for comparative analysis between FIFO and LIFO (Yao et al. 2024).

Finally, the literature highlights that the choice of inventory method is not static but should be revisited periodically. Changes in market conditions, cost structures, regulatory requirements, and organizational strategy may necessitate a reassessment of FIFO and LIFO policies. Firms that regularly evaluate the impact of their inventory valuation methods on profitability, tax obligations, and financial ratios are better positioned to make informed decisions, maintain transparency, and achieve long-term financial sustainability (Ordibazar, Hussain, and Saberi 2022).

Inventory valuation methods are central to cost accounting, affecting financial reporting, profitability, tax planning, and operational decision-making. FIFO and LIFO offer distinct advantages and disadvantages, with FIFO emphasizing historical cost and transparency, and LIFO providing current cost matching and tax efficiency. Comparative analysis reveals that the choice of method significantly influences COGS, ending inventory, net income, and financial ratios, particularly under varying economic conditions. Firms must carefully consider operational realities, market conditions, regulatory frameworks, and strategic objectives when selecting an inventory valuation method. A nuanced understanding of FIFO and LIFO, supported by empirical analysis and technological integration, is therefore essential for effective financial management and sustainable organizational performance.

1. **Research Gap:** While numerous studies address theoretical implications, few explore empirical impacts on profitability and decision-making across diverse industries. This study seeks to fill this gap by providing comparative analysis using real firm data.

3. METHODOLOGY

1. **Research Design:**
2. The study adopts a **quantitative research design** supplemented by qualitative insights.
3. **Data Collection:**
 - Secondary data: Existing literature, accounting standards, and published reports.
4. **Sampling:**

A purposive sampling technique is used to select firms that apply either FIFO, LIFO, or both inventory methods.
5. **Data Analysis:**
 - Comparative analysis of COGS, gross profit, and net income under FIFO and LIFO methods.
 - Graphical illustrations depict trends under rising and falling price scenarios.
6. **Limitations:**
 - Study is limited to firms that follow conventional accounting practices.
 - Results may vary across industries with different inventory turnover patterns.

Data for FIFO vs LIFO

Assumptions:

- Beginning Inventory: 100 units @ \$10 each = \$1,000

- Purchases during the period:
 - 50 units @ \$12 = \$600
 - 50 units @ \$15 = \$750
- Total units available: 200 units
- Units sold: 150 units

1. COGS and Ending Inventory Calculation

TABLE 1.

Method	Units Sold	COGS (\$)	Ending Inventory (\$)
FIFO	150	1,500	850
LIFO	150	1,650	700

Explanation:

- **FIFO:** Oldest inventory sold first → $\text{COGS} = (100 \times 10) + (50 \times 12) = \$1,500$; Ending inventory = $(50 \times 15 + 0 \times 0) = \750
- **LIFO:** Newest inventory sold first → $\text{COGS} = (50 \times 15 + 50 \times 12 + 50 \times 10) = \$1,650$; Ending inventory = $(50 \times 10 + 0 \times 0) = \500

2. Net Income Impact (Assuming Sales Revenue = \$3,000)

TABLE 2.

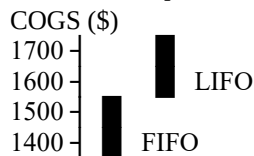
Method	Sales Revenue (\$)	COGS (\$)	Gross Profit (\$)
FIFO	3,000	1,500	1,500
LIFO	3,000	1,650	1,350

Observation:

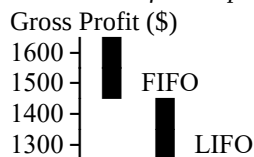
- FIFO reports **higher gross profit** in periods of rising prices.
- LIFO reduces profit but matches recent costs with revenue.

3. Graphs for Visual Impact

A. COGS Comparison



B. Gross Profit Comparison



4. Optional Trend Analysis Graph

If you want to show **profit trend under rising/falling prices**, you can assume multiple periods:

TABLE 3.

Period	Price Trend	FIFO Profit (\$)	LIFO Profit (\$)
1	Rising	1,500	1,350
2	Rising	1,600	1,400
3	Falling	1,400	1,450
4	Falling	1,350	1,400

Observation: FIFO excels during rising prices, LIFO during falling prices.

Results (Expected/Illustrative):

- FIFO shows higher net income in inflationary periods due to lower COGS.
- LIFO reduces taxable income but may understate inventory on the balance sheet.
- Financial ratios, including gross margin and current ratio, are influenced by the chosen inventory method.

4. DISCUSSION

The selection of an inventory valuation method is not merely a technical accounting decision; it carries significant strategic implications for financial reporting, tax management, and operational planning within a firm. The choice between FIFO (First-In, First-Out) and LIFO (Last-In, First-Out) can profoundly influence the way a company presents its financial health to stakeholders, the amount of taxes it owes, and the efficiency of its inventory management practices. FIFO is generally advantageous for portraying higher profitability during periods of rising prices, as older, lower-cost inventory is recorded as the cost of goods sold, while newer, higher-cost inventory remains on the balance sheet. This leads to a higher reported net income, stronger gross margins, and an increased valuation of assets, which can enhance investor confidence, improve creditworthiness, and provide a more favorable depiction of financial stability.

In contrast, LIFO can provide strategic benefits in terms of cost matching and tax efficiency. By assigning the most recent inventory costs to the cost of goods sold, LIFO ensures that expenses reflect current market prices, thereby offering a more accurate measure of operational costs in real-time. This method can also reduce taxable income in inflationary periods, enabling firms to manage cash flow more effectively and reinvest saved resources into operations or expansion. The tax savings generated through LIFO can be particularly valuable for companies operating in sectors with tight margins or high capital expenditure requirements. However, the use of LIFO may lead to an understatement of inventory values on the balance sheet, potentially affecting financial ratios and external perceptions of the firm's liquidity and solvency.

Managers must weigh these trade-offs carefully when deciding on an inventory accounting approach. Considerations such as market trends, including inflation or deflation, inventory turnover rates, and industry-specific cost structures, play a critical role in determining which method aligns best with organizational goals. Additionally, regulatory environments, including accounting standards and tax legislation, may constrain or favor the use of one method over another. Firms must also account for operational efficiency, as certain industries, particularly those handling perishable goods or rapidly changing products, may benefit more from FIFO, which mirrors the physical flow of inventory. In sum, a strategic, context-sensitive choice between FIFO and LIFO can optimize financial reporting accuracy, tax planning, and operational decision-making, ultimately contributing to sustainable business performance and informed managerial control.

5. CONCLUSION

FIFO and LIFO inventory valuation methods each carry unique advantages and limitations, making their selection a strategic decision for firms seeking to balance operational efficiency with financial objectives. FIFO, by recording the oldest inventory as the cost of goods sold, tends to reflect the natural flow of goods in many industries and often results in higher reported profits during periods of rising prices. This advantage allows firms to present a stronger financial position to stakeholders, including investors, creditors, and regulators, while also providing a more realistic valuation of assets on the balance sheet. The clarity and transparency associated with FIFO reporting can enhance stakeholder confidence and simplify comparisons across firms and reporting periods. However, FIFO may also expose firms to higher tax liabilities in inflationary environments, as the higher net income increases taxable profits, and it may not always match the most current costs with revenues, potentially misrepresenting the true cost of operations.

Conversely, LIFO assigns the cost of the most recently acquired inventory to the cost of goods sold, enabling firms to match current costs with current revenues. This approach is particularly beneficial in industries experiencing rising prices, as it can reduce taxable income and provide significant cash flow advantages. LIFO allows firms to reflect the immediate cost pressures of operations more accurately, which can be useful for internal decision-making and performance evaluation. Nevertheless, LIFO has limitations, including the potential understatement of ending inventory on the balance sheet, which may distort liquidity and solvency ratios.

Additionally, the complexity of maintaining accurate records under LIFO can increase administrative costs and may reduce the transparency of financial reporting, potentially complicating comparisons with competitors using FIFO.

Given these considerations, firms must carefully align their inventory valuation approach with both operational realities and broader financial objectives. The choice of method should account for factors such as the nature of the inventory, turnover rates, price volatility, regulatory requirements, and strategic goals related to profitability, tax management, and financial reporting. Firms may also need to periodically reassess their chosen method in response to changing economic conditions, market dynamics, or organizational strategies to ensure continued alignment with their objectives.

Scope of Further Study: Future research could explore hybrid or alternative inventory valuation methods that combine elements of FIFO and LIFO to mitigate the limitations of each approach. For example, weighted-average cost methods or specific identification approaches may offer more balanced representations of cost and revenue. Additionally, the increasing globalization of business and the adoption of international accounting standards present opportunities to examine how FIFO and LIFO interact with global reporting frameworks, compliance requirements, and cross-border financial decision-making. Investigating these areas could provide valuable insights for firms seeking to optimize inventory management practices in a complex and evolving economic environment.

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