

ANALYSIS OF THE INTERNAL CONTROL SYSTEM TRADE RECEIVABLES IN PT. INDONESIA ASAHAN ALUMINUM (PERSERO)

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Abstract: This research is a research conducted to determine the application of the internal control system of receivables implemented by PT Indonesia Asahan Alumunium (Persero). The purpose of this study is to determine whether the internal control system of accounts receivable at PT. Indonesia Asahan Aluminum (Persero) has been running effectively. This study uses a qualitative approach with primary data sources obtained from distributing questionnaires to respondents in companies and secondary data sources in the form of financial reports. The analysis carried out in this study includes descriptive analysis techniques based on internal control system instruments, namely control environment, risk determination, control activities, information and communication as well as supervision and monitoring using the effectiveness level formula. Based on the results of the study, it was concluded that the receivables internal control system at PT. Inalum (Persero) based on the control environment component has been running very effectively while the components of risk assessment, control activities, information & communication, and monitoring activities have been running effectively.

Keywords: Internal Control System, Accounts Receivable

Introduction

Receivables are rights that must be paid by consumers to companies for products/services received but not paid in full with legal payments that can be collected during the settlement period for products/services for which payment has not been completed. The payment process must be clear and timely. If a company cannot claim its receivables, then the *accounting party* is obliged to enter the receivables into a separate journal, namely the bad debts journal.

According to Iwan Setiawan (2010:199) Receivables are all forms of bills or company claims to other parties whose repayment can be made in the form of money, goods or services. Therefore, an internal control system is very important to implement (Huda & Mursal, 2017) . Internal control in a company is a tool to reduce wasteful activities and reduce ineffective and efficient use of resources in company operations (Januri, 2021) .

Internal control is a process that is influenced by human resources and information technology to help organizations or companies achieve their respective goals and also to protect the company's internal assets. It is also used to ensure compliance with applicable policies and regulations. Internal control means that all data in one department will be checked automatically by other departments in the company.

The internal control system is an organizational method and business method used to increase the effectiveness and efficiency of maintaining assets, providing accurate information,

and encouraging compliance with established management. Based on the Directors' Decree about guidelines evaluation system internal control with refers to COSO (*Committee of Sponsoring Organizations of The Treadway Commission*) in 2013 .

Based on data that researchers obtained from PT. Indonesia Asahan Aluminum (Persero), researchers obtained data on the development of the amount of receivables and collectibility of receivables over the last five years as follows:

Table 1.1 Development of Total Receivables and Collectability of Receivables PT. Indonesia Asahan Aluminum (Persero) 2016-2020 (in millions)

Year	Amount Receivable	Collectibility of Receivables (>90 days)	Percentage of Bad Debts
2016	4,739,116	538,115	11.35%
2017	8,290,890	381,921	4.60%
2018	6,628,431	668,201	10.08%
2019	6,326,553	867,843	13.72%
2020	5,336,344	928,647	17.4%

Source: *Annual Report* PT. INALUM (Persero)

The increase in uncollectible receivables is caused by significant financial difficulties experienced by debtors, the possibility of debtors being declared bankrupt or undergoing financial reorganization and failure to pay or being in arrears are indicators that are considered to indicate a decrease in the value of receivables. If the number of bad debts increases each year, it will have an impact on reducing company profits.

At PT. Indonesia Asahan Aluminum (Persero) bad debts have an impact on reducing company profits, with the occurrence of bad debts it will have a loss impact on the company because losses are incurred when borrowers or consumers are unable to pay the loan, this can give rise to expenses called expenses uncollectible receivables. Receivables that cannot be collected will then be recorded as an expense, the greater the expense, the greater the reduction in income, which will result in a smaller profit generated.

If viewed from the data above, there is an increase in uncollectible receivables, therefore the purpose of an ineffective internal control system is to secure resources from possible losses due to disposal, misuse of management, errors, fraud, and to keep financial data reasonable in reporting. correctly expressed. To carry out good and effective internal control and management, an internal control system that is designed effectively is needed, so that the recovery of bad debts can run normally and well.

The phenomenon that occurs at PT. Indonesia Asahan Aluminum (Persero) still has an increase in uncollectible receivables which is contrary to the theory of Warren Reeve Fess (2005:407) which states that, "If the amount of receivables increases, it presents a challenge for companies to be able to manage receivables effectively. Because if the balance of uncollectible receivables or the amount of doubtful receivables is too large, there will be ineffective control over managers who decide on credit or the receivables section will be ineffective, which will ultimately cause losses for the company."

Because there is an increase in receivables from year to year, caused by a lack of supervision/inspection of business receivables. This is contrary to the COSO (*Committee of Sponsoring Organization*) theory which states that, "Inspections are policies and procedures designed to ensure that management policies are implemented and that risks have been anticipated."

Therefore, an effective internal control system is very important for a company in managing trade receivables properly to minimize the risk of bad debts which can cause losses to the company. In connection with the receivables experienced by the company, researchers are interested in discussing and analyzing the problem entitled "Internal Control System Analysis of Accounts Receivable at PT. Indonesia Asahan Aluminum (Persero)".

Based on the data above, the following problem identification can be found:

1. There was an increase in the number of uncollectible receivables from 2018 to 2020 at PT Indonesia Asahan Aluminum (Persero).
2. In terms of the control environment, the management structure is not yet effective in receivable collection assignments.
3. The level of control implementation is not optimal for existing risks.
4. Lack of supervision over checking trade receivables has resulted in an increase in uncollectible receivables from 2018 to 2020 at PT Indonesia Asahan Aluminum (Persero).

Based on background behind problem above, the formulation problem raised in study This is :

1. How is the control environment implemented for trade receivables at PT. Inalum (Persero)?
2. How to apply risk assessment for trade receivables at PT. Inalum (Persero)?
3. How to implement control activities over trade receivables at PT. Inalum (Persero)?
4. How does information & communication apply to trade receivables at PT. Inalum (Persero)?
5. How to implement monitoring of trade receivables at PT. Inalum (Persero)?

The purpose of research on the company PT. Phar Indonesia namely:

- 1) To determine the implementation of the control environment for trade receivables at PT. Inalum (Persero)
- 2) To find out the application of risk assessment on trade receivables at PT. Inalum (Persero)
- 3) To determine the implementation of control activities over trade receivables at PT. Inalum (Persero)
- 4) To find out the application of information & communication on trade receivables at PT. Inalum (Persero)
- 5) To find out the implementation of monitoring of trade receivables at PT. Inalum (Persero)

Literature Review

Internal Control System

According to COSO Sunarto (2003: 138), internal control is a process influenced by the board of commissioners, management, other business unit personnel, which is designed to obtain adequate confidence regarding the achievement of objectives, in this case the reliability of financial reporting, conformity with laws and regulations. applicable and the effectiveness and efficiency of operations.

According to Baridwan (2012: 13), a good internal control system will be useful for: Maintaining the security of an organization's property, checking the accuracy and correctness of accounting data, promoting efficiency in operations and helping to ensure that no one deviates from established management policies. first.

The main elements of internal control according to Mulyadi (2001:165) are as follows:

- 1) An organizational structure that clearly separates functional responsibilities.
- 2) A system of authority and recording procedures that provides adequate protection for assets, debts, income and expenses.
- 3) Healthy practices in carrying out the duties and functions of each organizational unit.
- 4) Employees whose qualities match their responsibilities.

According to Mulyadi (2002: 181), the limitations of the internal control system are: errors in judgment, interference, collusion, neglect by management and costs versus

benefits.

Table 2. 1 Principle - P principle COSO Control

Component	Principle	
Environment Control	1	Commitment towards integrity and values ethical
	2	Independence directors to management in operate task
	3	Make structure, line reporting, authorization And Accountability
	4	Commitment on competence
	5	Develop accountability
Risk Assessment	6	Set objective with clear
	7	Identification And analysis risk Which influence achievement objective
	8	Evaluate potency risk <i>fraud</i>
	9	Identify And analyze change Which Significant
Control Activities	10	Set And develop activity control
	11	Determine and develop activities control general on technology
	12	Set control through policy And procedure
Information and communication	13	Acquire, produce and use information quality And relevant
	14	Communicate in a way internal
	15	Communicate in a way external
Monitoring Activities	16	Carry out evaluation periodically And continuous
	17	Evaluate and communicate lack

Source: *The COSO Framework & SOX Compliance* , McNally, 2013

Accounts Receivable

According to Soemarno (2013:338), what is meant by receivables is the characteristic of companies that sell on credit, with sales on credit helping and providing flexibility for customers in making payments in installments, and customers can get or enjoy the goods or services purchased.

Gunawan Adisaputra (2003:43) stated the benefits of credit sales, as follows:

- 1) Efforts to increase sales turnover.
- 2) Increase profits.
- 3) Improving trade relations between companies and customers.
- 4) The profit benefit is in the form of the difference in interest on loan capital that must be paid to the bank as a source of funds for receivables.

According to Al Haryono (2001:55) bad debts are receivables that can cause losses because the debtor is unwilling or unable to carry out his obligations.

There are 5 (five) components internal control according to COSO 2013, namely includes:

1. Control Environment (Control Environment),
2. Risk Assessment (Risk Assessment),
3. Control Activities (Control Activities),
4. Information and Communication (Information & Communication) and

5. Monitoring.

According to Soetedjo and Sugianto (2018) the benefits of COSO in controlling receivables are:

- a. From an operations point of view
To create operational efficiency and effectiveness.
- b. From a reporting standpoint
Improving the quality of reporting, both financial and non-financial
- c. From a compliance standpoint
Increase compliance with applicable regulations and legislation.

The relationship between COSO in controlling Receivables according to Romney et al in Muanas and Sufriyanti (2018) is that it has the characteristics of good information, namely: *Relevant* , *Reliable* and *Complete* .

Framework conceptual below This describe that management receivables business done through internal control of receivables business with refers to *the Committee of Sponsoring Organizations of the Treadway Commission / COSO model*, so expected with exists internal control can increase performance company .

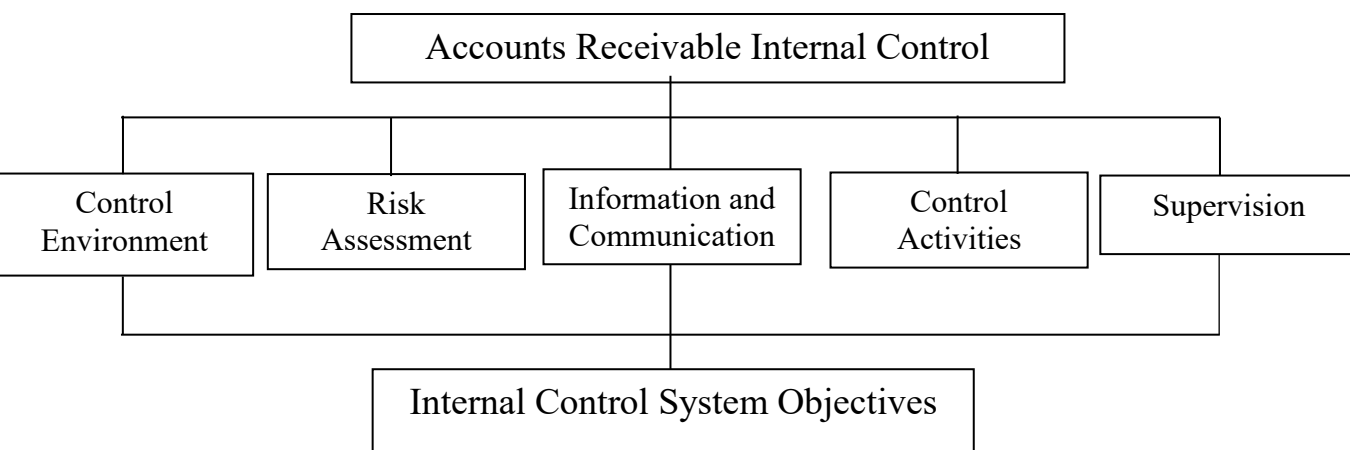


Figure 2.3 Conceptual Framework

Method

The type of research used by researchers in this research is qualitative, namely research designed to collect and present data from companies for analysis in order to provide a fairly clear picture of the research object.

Data collection techniques use primary data (questionnaires) and secondary data (documentation in the form of *annual reports*).

Study use scale likert that is used For measure attitudes, opinions, and perceptions somebody or a group of people about phenomenon social ”. Researcher provide five alternative answers to respondents with use scale 1 to 5 seen in the table following This:

Table 3.3 Likert Scale Instrument

No	Question	Score
1	Strongly Agree (SS)	5
2	Agree (S)	4

3	Disagree (KS)	3
4	Disagree (TS)	2
5	Strongly Disagree (STS)	1

The data analysis technique used in this research is descriptive analysis technique. According to Sugiyono (2004:11) "Descriptive analysis techniques are methods that attempt to collect data that is appropriate to the actual situation, manage, analyze, interpret the data obtained so that it can provide a clear picture of the situation being studied as well as information in making decisions.

The assessment of the internal control system for trade receivables was carried out using the questionnaire method. This method is carried out by making 17 questions related to the COSO model internal control system.

Then in total interval calculation for count level effectiveness internal control of receivables at PT. Inalum (Perser) with method as following:

$$\text{Highest score} = \text{Total questions} \times \text{total respondents} \times \text{weight highest}$$

$$\text{Lowest score} = \text{Total questions} \times \text{total respondents} \times \text{weight Lowest}$$

$$\text{Distance} = \text{Highest value} - \text{value Lowest}$$

$$\text{Class interval} = \frac{\text{Jarak}}{\text{Kelas}}$$

And to measure level effectiveness per system item internal control of receivables at PT Inalum (Persero), then used formula:

$$\text{Control System Item} = \frac{\text{Skor Jumlah item SPI} \times 17}{\text{Jumlah Pertanyaan}}$$

Result and Discussion

In research this , writer do spread questionnaire or online questionnaire form gform with the link <https://forms.office.com/r/UGkqSUfqMF> , to party internall related companies direct with receivables , as for amount respondents who respond and fill in online questionnaire of 7 people with classification as following :

Table 4.1 Classification Respondent

No	Information	Amount
1	Gender :	
	- Man	5
	- Woman	2
2	Sexy :	
	- Internal audit	3
	- Finance	4
3	Position :	
	- Junior Manager	1
	- Operator	3
	- Staff	3

Source : Processed data (2022)

In calculating the total interval for count level effectiveness internal control of receivables at PT. I NALUM (Persero) with method as following:

$$\begin{aligned} \text{Highest score} &= \text{Total questions} \times \text{total respondents} \times \text{weight highest} \\ &= 17 \times 7 \times 5 \\ &= 595 \end{aligned}$$

$$\begin{aligned} \text{Lowest score} &= \text{Total questions} \times \text{total respondents} \times \text{weight Lowest} \\ &= 17 \times 7 \times 1 \\ &= 119 \end{aligned}$$

$$\begin{aligned} \text{Distance} &= \text{Highest value} - \text{value Lowest} \\ &= 595 - 119 \\ &= 476 \end{aligned}$$

$$\begin{aligned} \text{Class interval} &= \frac{\text{Jarak}}{\text{Kelas}} \\ &= \frac{476}{5} \\ &= 95 \end{aligned}$$

From calculations the obtained table evaluation effectiveness as following:

Table 4.2 Interval Scale for SPI Receivables Effectiveness Levels at PT Inalum (Persero)

No	Interval Class	Mark	Information
1	119-214	TE	Ineffective
2	215-310	TO	Less effective
3	311-416	C.E	Enough Effective
4	417-512	E	Effective
5	513-595	S.E	Very effective

And to measure level effectiveness per system item internal control of receivables at PT Inalum (Persero), then used formula:

$$\text{Control System Item} = \frac{\text{Skor Jumlah item SPI} \times 17}{\text{Jumlah Pertanyaan}}$$

Description of Research Results
Control Environment

Table 4.4 Answers related Environment Control

Question	Comment					Score
	SS (5)	S (4)	K.S (3)	Q (2)	STS (1)	
A	3	4				31
B	4	2	1			31
C	3	3	1			30
D	3	4				31
E	2	5				30
Amount	75	72	6			153

Source: Processed data (2022)

As for calculations level effectiveness of the control environment as following:

$$\text{Environmental Items Control} = \frac{\text{Skor Jumlah item LP} \times 17}{\text{Jumlah Pertanyaan}}$$

$$\text{Environmental Items Control} = \frac{153 \times 17}{5}$$

$$\text{Environmental Items Control} = 520.2 \text{ (S E)}$$

Risk Assessment

Table 4.5 Answers related Determination Risk

Question	Comment					Score
	SS (5)	S (4)	K.S (3)	Q (2)	STS (1)	
A	3	4				31
B	2	5				30
C		6	1			27
D	1	5	1			28
Amount	30	80	6			116

Source: Processed data (2022)

As for calculations level effectiveness of risk determination as following:

$$\text{Determination Items risk} = \frac{\text{Skor Jumlah item PR} \times 17}{\text{Jumlah Pertanyaan}}$$

$$\text{Determination Items risk} = \frac{116 \times 17}{4}$$

$$\text{Determination Items risk} = 493 \text{ (E)}$$

Control Activities

Table 4.6 Answers related Activity Control

Question	Comment					Score
	SS (5)	S (4)	K.S (3)	Q (2)	STS (1)	
A	2	5				30
B	1	5	1			28
C	2	5				30
Amount	25	60	3			88

Source: Processed data (2022)

As for calculations level effectiveness of control activities as following:

$$\text{Activity Items Control} = \frac{\text{Skor Jumlah item PR} \times 17}{\text{Jumlah Pertanyaan}}$$

$$\text{Activity Items Control} = \frac{88 \times 17}{3}$$

$$\text{Activity Items Control} = 498.7 \text{ (E)}$$

Information & Communication

Table 4.7 Answers related Information and Communication

Question	Comment					Score
	SS	S	K.S	Q	STS	
	(5)	(4)	(3)	(2)	(1)	
A	2	5				30
B	1	5	1			28
C	1	6				29
Amount	20	64	3			87

Source: Processed data (2022)

As for calculations level effectiveness of information & communication as following:

$$\text{Information and Communication Items} = \frac{\text{Skor Jumlah item PR} \times 17}{\text{Jumlah Pertanyaan}}$$

$$\text{Information and Communication Items} = \frac{87 \times 17}{3}$$

$$\text{Information and Communication Items} = 493 \text{ (E)}$$

Monitoring

Table 4.8 Answers related Supervision and Monitoring

Question	Comment					Score
	SS	S	K.S	Q	STS	
	(5)	(4)	(3)	(2)	(1)	
A	2	5				30
B		7				28
Amount	10	48				58

Source: Processed data (2022)

As for calculations level effectiveness of supervision and monitoring as following:

$$\text{Supervision and Monitoring Items} = \frac{\text{Skor Jumlah item PR} \times 17}{\text{Jumlah Pertanyaan}}$$

$$\text{Supervision and Monitoring Items} = \frac{58 \times 17}{2}$$

$$\text{Supervision and Monitoring Items} = 493 \text{ (E)}$$

Discussion

Control Environment

Based on the results of the evaluation carried out on 5 (five) indicators, the achievements were good, because the majority answered that the implementation of the control environment indicators in the statement agreed. All principles are or are approaching best practices for implementing an internal control system with the level of fulfillment of each principle can be described as follows:

1) Commitment to integrity and ethical values

The Board of Directors has established rules and behavior that are based on integrity and ethical values and are understood by company personnel. The Board of Directors has set an example in implementing the rules of conduct, to support the functioning of the internal control system. Any deviations from the implementation of the rules of conduct have been identified and addressed in a timely and consistent manner.

2) Directors' independence from management in carrying out their duties

The board of commissioners has demonstrated independence from management and has carried out its supervisory function over the company objectively in the development and implementation of internal control. The board of commissioners has also identified, developed and periodically evaluated the skills possessed and needed to carry out their duties.

3) Create structure, reporting lines, authorization and accountability. The company has an organizational structure that is in line with company goals.

The Board of Directors has provided clarity of authority and responsibility and used appropriate processes and technology to carry out responsibilities, as well as separating tasks at various levels within the company. The Board of Directors has also designed and evaluated the reporting flow of each structure in the company's organization in order to exercise authority and responsibility for managing company activities.

4) Commitment to competence

The company has a Human Resources (HR) policy and required competency standards and has developed a succession plan to carry out certain duties and responsibilities. The company is committed to attracting, developing and retaining competent individuals to support the achievement of company goals.

5) Develop accountability

The Board of Directors has established mechanisms to communicate and enforce individual accountability and has carried out individual employee performance evaluations.

Risk Assessment

Based on the results of the evaluation carried out on 5 (five) indicators, the results were good, because the majority answered that the implementation of the risk determination indicators in the statement agreed. All principles are or are close to best practices for implementing an internal control system with the level of fulfillment of each principle can be described as follows:

1) Set goals clearly

The company has set objectives clearly enough to enable risk identification and measurement. The company's objectives reflect aspects of compliance, internal reporting, reporting to external parties.

2) Identify and analyze risks that affect goal achievement

The company has identified risks in all organizational units and analyzed them as a basis for determining risk responses.

3) Assess potential fraud risks

The company has carried out a risk assessment by considering the potential risk of fraud which affects the achievement of objectives.

4) Identify and analyze significant changes

The company has identified and assessed changes that could significantly affect the internal control system, including regulatory changes, economic changes, business environment changes and leadership changes.

Control Activities

Based on the results of the evaluation carried out on 5 (five) indicators, the achievements were good, because the majority answered that the implementation of the control activity indicators in the statement agreed. All principles are or are approaching best practices for implementing an internal control system with the level of fulfillment of each principle can be described as follows:

1) Determine and develop control activities

The Company has chosen to develop control activities that support risk mitigation to an acceptable level.

2) Establish and develop general control activities over technology

The company has selected and developed general control over technology to support the achievement of objectives. Controls that have been implemented include control over IT infrastructure, limiting access rights to IT according to authority and responsibility to protect company assets from external threats, and controls related to IT procurement, development and maintenance processes.

3) Establish control through policies and procedures

The company has defined and described control activities in the form of policies and procedures and is documented.

Information & Communication

Based on the results of the evaluation carried out on 5 (five) indicators, the achievements were good, because the majority answered that the implementation of the information and communication system indicators in the statement agreed. All principles are or are approaching best practices for implementing an internal control system with the level of fulfillment of each principle can be described as follows:

1) Obtain, produce and use quality and relevant information

The company has obtained and used quality and relevant information to support the functioning of internal control.

2) Communicate internally

The company has communicated information including the objectives, roles and responsibilities of internal control to all company personnel in order to support the functioning of the internal control components. However, there is still a weakness, namely that the board of

directors has not yet established policies/procedures regarding the use of communication methods that consider the time, use and nature of the information.

3) Communicate externally

The company has communicated with external parties regarding matters that affect internal control.

Monitoring

Based on the results of the evaluation carried out on 5 (five) indicators, the achievements were good, because the majority answered that the implementation of monitoring and determining indicators in the statement agreed. All principles are or are approaching best practices for implementing an internal control system with the level of fulfillment of each principle can be described as follows:

1) Carry out periodic and continuous evaluations

The company has selected, developed and carried out continuous monitoring in real time and separate evaluation, to ensure that the components of the internal control system are in place and functioning.

2) Evaluate and communicate weaknesses and deficiencies

The company has evaluated and communicated internal control weaknesses/deficiency (deficiencies) in a timely manner to the parties responsible for taking corrective action.

Conclusion

Based on the results of the research and discussion, the following conclusions can be drawn:

1. Internal control system for receivables at PT. Inalum (Persero) based on the control environment has been running very effectively, this is indicated, one of the ways, by implementing a commitment to integrity and ethical values in controlling receivables.
2. The internal control system for receivables at P.T Inalum (Persero) based on risk determination has been running effectively, namely by establishing clear objectives for controlling receivables.
3. Internal control system for receivables at PT. Inalum (Persero) based on control activities has been running effectively because the company has established control through policies and procedures implemented in controlling receivables.
4. Internal control system for receivables at PT. Inalum (Persero) based on information and communication has been running effectively, this is indicated by the company having obtained, produced and used quality and relevant information in controlling receivables.
5. Internal control system for receivables at PT. Inalum (Persero) based on supervision and monitoring has been running effectively, this is indicated by the company having carried out regular and continuous evaluations in controlling receivables.

Suggestion

Based on the conclusions outlined, the suggestions that can be given are as follows:

1. For companies, it is best for companies to increase audits carried out by internal audit so that they can monitor financial reporting practices within the company at all times so that the company can monitor the possibility of management committing fraud and detect fraudulent financial reporting, as well as take the next steps.
2. For further research, it is hoped that we can add variables and increase the number of respondents in order to get broader results.

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