

ANALYSIS OF THE COMPANY' POTENTIAL FINANCIAL LOSS IMPACT OF TRADE RECEIVABLES

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Abstract

The problems with receivables faced by the company experienced many obstacles so that inaccurate recording and technology systems that had not been integrated between units became one of the obstacles they faced. This study aims to determine the accounting information system on accounts receivable which is related to its role in the process of sustainable development of a company. The method used in this study is a qualitative - descriptive method. Data collection was carried out by interview, observation and documentation techniques. Data analysis was carried out by means of data reduction, data representation, and drawing conclusions. The results showed that the accounts receivable accounting information system procedures at several companies had different characteristics but remained the same in terms of the problems faced, especially during the past Covid-19 outbreak where many companies, both self-served and government-owned, experienced serious problems in the process of collecting their accounts receivable. Standard operating procedures for accounts receivable that are clear and separated from existing functions and have a very complete job desk for their parts as well as well-documented records can expedite the process of information on the condition of receivables so that strategic steps can be taken to generate cash inflows for company which will ultimately improve the condition of the company's financial performance to be able to continue to develop sustainably.

Keywords: Receivables, Financial Information, Company Performance

1. Introduction

The main goal of the company is to obtain as much profit as possible for business continuity and to make a good contribution to all stakeholders. The profit that the company earns is the result of sales that the company makes.

When an organization is founded by an individual, a group of people or an entity with the aim of making a profit and achieving the main goal is called a company. In achieving company goals, namely profits, companies must be able to compete with other companies. By

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increasing sales, the company can compete with the development of the business world. The effectiveness of cash receipts that run smoothly and well can affect the achievement of company goals. The importance of the effectiveness of cash receipts for companies because cash receipts are one of the important factors that can support the company. According to S, Kartika and Muanas, a very high cash turnover is an element in the effectiveness of cash receipts. In cash management must be planned and controlled appropriately. According to L, Melissa and N, Yayuk (2014) cash is a company asset that originates from cash receipts in both cash and credit sales, the easily transferable nature of assets makes.

The companies that are the object of research are 3 companies engaged in transportation services where one company is a privately owned limited liability company (PT) and two companies are state owned companies (BUMN) and regionally owned companies (BUMD). The researchers chose these three companies because they are engaged in the same service

sector where trade receivables faced by companies sometimes don't go well and will create the potential for uncollectible receivables, especially during the Covid-19 pandemic where restrictions on human movement by the government made the transportation service sector a sector who are very vulnerable to various financial problems. The inaccuracy of recording using technology cannot be denied. For example, there was an error in recording sales, such as the occurrence of recording twice due to the absence of a comprehensive system in all sections or a lack of communication about recording one part with another. Internal constraints faced by companies when collecting receivables that are not on time can also occur, such as invoices due on holidays or red dates, the result of which will certainly slow down the settlement of receivables from the company as well as cash receipts that will be obtained by the company. Receivables that are included in uncollectible receivables or exceed one financial year (> 360 days) make the company's expenses increase, when the

Covid-19 outbreak occurs in 2020 -2022 the start of the economic recovery period is slow, the problems faced by the company become increasingly severe and make pessimistic to be able to grow and develop sustainably in the future.

Accounts receivable accounting information systems are needed and important in making strategic decisions for company leaders, the role of the accounting information system itself is supported by the functions and procedures for managing receivables carried out by the company in increasing the effectiveness, efficiency and economics of business operations.

2. Literature Review

2.1 Grand Theory

The positive accounting theory is an explanation in showing the truth of accounting statements or phenomena whether they are in accordance with the facts. Positive accounting theory explains the process of using accounting knowledge, skills and understanding in dealing with conditions in the future. According to Watss & Zimmermen in

Leo C (2021) there are three hypotheses that become the background for an operative behavior, namely: the Bonus Plan Hypothesis, the Debt Covenant Hypothesis, and the Political Process Hypothesis. The three hypotheses reflect that positive accounting theory recognizes the existence of a relationship between managers and investors (first hypothesis), managers and creditors (second hypothesis) and managers and the government (third hypothesis). So it can be concluded that the existence of a positive accounting theory can support the role of management in using accounting abilities, understanding, and knowledge in dealing with certain conditions in the future.

Cash receipts from cash sales and cash receipts from collection of accounts receivable are the two main sources of cash receipts. According to Esteria, Sabijino, and Lambey (2016) cash sales transactions, settlement of receivables and other transactions that can increase company assets are called cash receipts accounting systems which

are the source of company cash income in the form of cash. (Mulyadi, 2016)

Sales activities consist of sales transactions in the form of services or goods on credit or cash. Mulyadi (2016). Meanwhile, according to Merconi (2011) quoted from Sinaga, M. and Malau, E.P., (2018) the business information sub-system includes procedures that carry out, record calculations, and even create data containing sales information for management and parts- other interested part is called the sales information system.

The billing process in general consists of an invoicing process and updating the amount of receivables (Romney and Steinbart, 2015. 357). Invoicing is an information process that summarizes a number of information from sales data and goods delivery. Billing failure is the main threat to this billing process which will impact the company's finances.

Debt collection ensures better and timely collections and less bad debt events. When selling on credit, it is important to have a monitoring system

in place to avoid the potential for excessive build-up of receivables levels which will erode established profits (Maria 2014). Meyer et al (2006) suggested that the company should have rational and dedicated billing resources to categorize customers with future credit models depending on credit worthiness and analysis. Atkinson et al (2007) stipulates that credit procedures must include instructions on what data will be used for the credit investigation and analysis process, providing information for the data approval process, relationship accounts and examples for information for management. Maria (2014) links debt collection dedication to the human factor which determines that dedicated resources ensure better collection and fewer bad credit cases.

Owonde (2013) states that customer relations officers in most companies act as a liaison between the company and the customer. They maintain close relationships that help monitor customers' business activities and raise red flags for management to take action before debt goes bad and

affects company profits. Padachi (2006) states that resource collection is a control process that ensures that accounts payable is recovered early enough before they become uncollectible and therefore a loss for the organization.

3. Research Methods

3.1 Research Object

The research object to be examined is how the potential for trade receivables will potentially cause losses to the company's finances if the accounts receivable accounting information system as an integrated system can effectively, efficiently and economically help reduce potential losses due to bad receivables management and bad company strategy. inappropriate in dealing with and preventing greater losses in the future.

3.2 Method of Collecting Data

Data collection methods used by researchers in the form of: direct data collection at the object of research, interviews as well as confirmation used to obtain information by asking and answering directly to company leaders or heads of sections related to the

manager of the accounts receivable accounting system as well as the billing department at the three companies that are the object study. Observation, direct observation of the accounts receivable accounting system which is used as a reference for decision making by company leaders. Documentation, the acquisition of data collection related to the receivables collection system as well as cash receipts in the form of financial reports, minutes of meetings related to the object of this research.

3.3 Data Analysis

The data analysis technique used in this research is qualitative-descriptive. According to Sugiyono (2018) interviews, field notes, and other documents that are searched for and systematically revise data to make it easier to understand and share the results with other parties is called data analysis. the difference with interpretation is giving a significant meaning to the results of the analysis, explaining the pattern of descriptions, and looking for relationships between the dimensions of the descriptions. The author uses this method with the

consideration that this research is to see how the process of managing receivables with the help of an accounting information system can provide effective information for the billing process that remains on target and on time so that the amount of uncollectible accounts can be minimized which will harm the company as a whole and see The company's strategy is to be able to deal with this debt problem so that it can contribute revenue for the development and sustainability of the company's operations.

Testing the validity of the qualitative method using the method: Objectivity, is the discovery of data that is declared correct if there is no difference between what is being studied and what occurs in the object under study. The nature of objectivity is plural depending on how human construction is, which is formed within as a result of individual mental processes. Konfirmability, is testing the results of research associated with what has been done.

4. Discussions

4.2 Research Findings

In the implementation of receivables collection in the three companies, it can be seen that the accounts receivable information system still does not use a system that as a whole is related to one part with another. Document files are still one of the tools in inputting accounts receivable data relating to the sales department within the company. The standard operating sales flowchart flow that gives rise to accounts receivable is one of the factors that determines the occurrence of receivables and the billing process and the condition of the debtor becomes an obstacle in optimizing the settlement of trade receivables. The parts involved in the accounts receivable management system within the company include:

- a. Sales Section (credit), In this function the company's finance department, is responsible for sales transactions using the credit method.
- b. Accounting Department. In this function, the company's accounting department is the main unit for recording and placing data and

documents related to trade receivables and in the three companies there is a unit that specifically manages account receivables (AR).

- c. c. Billing Section, the function of this section is very important in order to minimize the number of accounts receivable in the company, so that optimization and strategy in collecting receivables is a challenge

for this unit in the three companies in order to reduce the time (aging) of accounts receivable and reduce uncollectible accounts.

Based on data on trade receivables for the period 2018 to 2022, the three companies that are the object of research can be seen in table 4.1. below this,

Tabel 4.1
Account Receivable Data

Company A (Private)

(juta Rupiah)

YEAR	TOTAL
2018	325,877
2019	336,789
2020	362,521
2021	345,550
2022	263,854

Source : Independet Procesing data 2023

Company B (BUMN)

(juta Rupiah)

YEAR	TOTAL
2018	1,452,237
2019	1,552,530
2020	1,298,542
2021	1,134,866
2022	1,162,950

Source : Independent Processing Datai 2023

Company C (BUMD)

(juta Rupiah)

YEAR	TOTAL
2018	886,951
2019	945,772
2020	935,467
2021	802,478
2022	876,553

Sourcer : Independent Processing Data 2023

4.2 Receivables Aging

Based from the data above, it can be seen that trade receivables from 2018 to 2022 for the three companies experienced dynamics of increase and

decrease during the Covid-19 pandemic in 2020 to 2022.

Data on the aging of receivables that have passed the 360 day limit which can be used as an indicator of the receivables management process can be seen in table 4.2. below this.

Tabel 4.2.
Receivables Aging > 360 days

**AR Aging >360 days, Company A
 (Swasta)**

(juta Rupiah)

YEAR	TOTAL
2018	52,311
2019	48,553
2020	57,230
2021	67,541
2022	88,321

Source : Independet Procesing data 2023

**AR Aging >360 days, Company B
 (BUMN)**

(juta Rupiah)

YEAR	TOTAL
2018	632,542
2019	688,382
2020	667,354
2021	745,568
2022	803,524

Source : Independet Procesing data 2023

**AR Aging >360 days, Company C
 (BUMD)**

(juta Rupiah)

YEAR	TOTAL
2018	122,354
2019	98,735
2020	102,946
2021	135,240
2022	148,355

Source : Independet Procesing data 2023

Based on the data above, researchers can arrive at the percentage of potential receivables that are over 360

days old and should be a concern for company leaders to handle, considering the amount is quite large and has the

potential to become uncollectible receivables in the future. Data can be seen in table 4.3. below this.

Tabel 4.3
Receivables Procentages> 360 days to Receivables Total

% AR >360 days, Company A (Private)

(%)

TAHUN	TOTAL
2018	16.05
2019	14.42
2020	15.79
2021	19.55
2022	33.47
Average	19.85

Source : Independet Procesing data 2023

% AR >360 days, Company B (BUMN)

(%)

TAHUN	TOTAL
2018	43.56
2019	44.34
2020	51.39
2021	65.70
2022	69.09
Agerage	54.82

Source : Independet Procesing data 2023

% AR >360 days, Company C (BUMD)

(%)

TAHUN	TOTAL
2018	13.79
2019	10.44
2020	11.00
2021	16.85
2022	16.92
Average	13.80

Source : Independet Procesing data 2023

From table 4.3 above it can be seen that the smallest percentage is owned by company C which is a regionally owned enterprise, this has been confirmed to the leadership of company C in this case to the finance

director of company C who stated that most of their receivables can be paid off by third parties with the assistance of the regional leadership, in this case the mayor's official who participated in the process of paying the company's

receivables, even during the Covid-19 pandemic, the process of collecting receivables ran quite smoothly thanks to the assistance of the regional leadership.

The percentage for company A which is a private company with an average of 19.85, was also confirmed directly to the management of the company, namely to the Main Director who stated that he was trying to continuously collect bills from parties who still had business debts and even had to take legal action to be able to reduce the amount of receivables in order to minimize the potential to become bad debts or uncollectible accounts which will definitely burden the company's finances in the future.

The largest percentage is experienced by company B which is a state-owned company, where with an average percentage of 54.82, it is a large enough number that will disrupt the company's performance and the results of confirmation to the company's

leadership, in this case the EVP (Executive Vice President) of the Accounting Section, stated that Companies experience problems when billing parties who have business debts due to various conditions experienced by these third parties, especially during the Covid-19 pandemic where many transportation service companies and tour and travel businesses went bankrupt because this sector was the most suffered as a result of restrictions on human movement by the government.

Until the end of 2022, researchers together with teams from the three companies sort and review data on receivables that are likely to experience congestion (default) so that they have the potential to become uncollectible receivables which will become a burden on the company and will ultimately affect the company's financial performance. The results of these estimates can be seen in table 4.4. below this.

Tabel 4.4.
Potential Uncollectible Accounts Companies

**Potential Uncollectible Accounts
 Company A (Private)**

(juta Rupiah)

TAHUN	TOTAL
2018	1,443
2019	5,635
2020	11,354
2021	8,347
2022	1,362
TOTAL	28,141
Average	5,628
Percentage	1.72

Source : Independet Procesing data 2023

**Potential Uncollectible Accounts
 Company B (BUMN)**

(juta Rupiah)

TAHUN	TOTAL
2018	153,220
2019	162,293
2020	223,248
2021	250,486
2022	104,885
TOTAL	894,132
Average	178,826
Percentage	13.55

Source : Independet Procesing data 2023

**Potential Uncollectible Accounts
 Company C (BUMD)**

(juta Rupiah)

TAHUN	TOTAL
2018	884
2019	545
2020	10,036
2021	9,367
2022	1,425
TOTAL	22,257
Average	4,451
Percentage	0.50

Source : Independet Procesing data 2023

The results of the joint search above, from table 4.4. you can see the magnitude of the figure which states the total cumulative amount of uncollectible receivables from 2018 to the end of

2022 for company A (private) is IDR. 28,141,000, - or 1.72% of the total receivables or with an annual average of idr. 5,628,000, - . In company B (BUMN) the amount of potential

uncollectible accounts is quite large and significant, with a total potential of uncollectibles of IDR . 894,132,000, - or 13.55% of total receivables for five years or an annual average of IDR. 178,862,000,-. In company C (BUMD), the potential for uncollectible accounts tends to be smaller with an estimated amount of IDR. 22,257,000, - or 0.5% of total receivables with an annual average of around IDR. 4,451,000,-

5. Conclusions

Based on the research that has been done on accounts receivable transactions and potential losses on uncollectible accounts, it can be concluded as follows:

- a. Of the three transportation service companies with different ownership statuses, there is only one company whose potential uncollectible receivables are below 1%, this is a potential loss that will be borne by the company's finances if in 2023 and thereafter the billing process does not run properly and effectively and is followed with the right company strategy in managing
- b. Accounts receivable accounting information systems must have an early warning system for receivables that will be included in the red zone (uncollectible) so that this information can reach company leaders quickly, effectively to carry out the collection strategy.
- c. Accounts receivable collection accounting information systems must be made more transparent and integrated starting from recording to the level of decision makers so that initial steps can be taken to prevent losses that will potentially reduce the company's cash receipts.
- d. A strategy that is right on target with an approach that is more relevant to the parties who owe debts is carried out intensively and continuously so that it can be monitored and evaluated periodically for obstacles and constraints that have the potential to occur on these trade receivables.
- e. Future researchers, it is possible to develop research on trade receivables collection and preventing uncollectible accounts.

receivables from two companies with other sectors with a different scope of problems and with different strategies compared to the transportation sector in this study, so as to provide better insights for academics, regulators and industry/ The company has to anticipate deeper losses for the company's finances due to potential uncollectible accounts.

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