Receivable Management Evaluation To Minimize Unapproved Receivable In PT Sinarbali Binakarya Development In Denpasar

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Abstract: The application of the credit sales system implemented by PT Sinarbali Binakarya in an effort to increase company profits can cause receivables. Receivables Management Receivables can be grouped into 3, namely receivables not yet due, receivables past due (1≤120 days) and bad debts (>120 days). This study aims to determine the assessment of credit policies, the application of receivable man-agement and to determine the condition of bad debts at PT Sinarbali Binakarya. This study uses a qualitative method. The data used in this study are credit and receivable sales data for 2019, 2020 and 2021. The data analysis used for credit policy is using the 5C analy-sis consisting of character, capacity, capital, collateral, and condition. Analysis of the condition of bad debts using the ratio of receiv-ables turnover, the ratio of the average days of collection of receivables, the ratio of arrears and the ratio of collections. The results of the study using 5C analysis have not been implemented optimally, the management only meets three criteria C of the five C criteria, namely character, capacity and condition, while two criteria have not been implemented optimally, namely capital and collat-eral. So that the application of receivables management has not been implemented optimally. The condition of bad debts as a whole showed poor results after being analyzed using accounts receivable ratios. The receivables turnover ratio and the ratio of the average days of receivables collection are not in accordance with the standards set by the company. The ratio of arrears and collections de-creased significantly. This can increase the risk of bad debts due to the large number of receivables that are still in arrears.

Keywords: Bad Debt, Accounts Receivable Management, 5C, Accounts Receivable Ratio

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Introduction

A company was founded with the aim of being able to generate maximum profit and be able to grow and develop. In the business world, competition between companies is getting tougher. Companies must be able to compete so that the goals of the company can be achieved. The company will strive to increase profits as much as possible. The company continues to improve the company's performance in order to provide the best service to customers. The factor that affects the survival of a company is sales, without sufficient sales the company will not achieve its main goal. According to Yapet Tanuma, 2020 Sales is an activity of the company delivering goods or services to the buyer, and then the buyer makes payment for the goods or services he received in cash or credit. Sales can be divided into two, namely cash sales and credit sales. Sales on credit are carried out by the company to support the company's success in increasing product demand. In making credit sales, companies need to consider the risks that may occur. According to Yusmalina et al., 2020 The implementation of a credit sales policy will make it easier for companies to increase the number of customers and expand their market in expanding. Sales on credit without any firm terms of payment, causing the debtor to pay at an inappropriate time. Sales on credit allow cus-tomers who are in arrears in payment of their receivables, due to inability or intentionally not carrying out their obligations. So that this can lead to uncollectible receivables which in accounting are known as bad debts (Yusmalina et al., 2020). According to Munandar (2018), the company sets a certain percentage to describe the amount of bad debts and their effect on the company's financial condition. The percentage is determined based on the age of the receivables and past experience. According to (Aimbu et al., 2021) Bad debts often occur due to several related functions that do not work as expected. The company should be able to do decisive things in solving problems that occur so that later the number of bad debts can be minimized or there will be no bad debts. In the process of disbursing receivables to become company cash, adequate management is needed so that all receivables are ex-pected to be collectible. Accounts receivable management is a process of planning, organizing, directing, and su-pervising in the form of claims to debtors due to credit sales transactions. Credit standards, credit terms and receiv-able collection techniques are components of accounts receivable management. According to Siti Aisyah and others (2020) the management is required to be more selective in providing credit, because the company must be able to seek to increase profits due to credit sales but still be able to cover the costs that will arise as a result of the credit

sale. The management must anticipate the amount of receivables from small to large if it occurs every year so that bad debts do not increase every year. If the uncollectible receivables from the company are large enough, then this will reduce the form of receivables that are realized and will have a bad impact on the company in terms of achieving profits. It is necessary to improve the receivables control strategy, both in terms of the company's internal and external controls in order to avoid the risk of bad debts (Aimbu et al., 2021).

PT Sinarbali Binakarya is a private company engaged in manufacturing and contracting. In the manufacturing sector, the company produces and sells products related to project construction activities. The products produced are concrete, box culvert, u-ditch, cover, mainhole frame, inlet and paving. These products are produced by the company with a made to order system which will later be traded either through cash sales or credit sales. Cash sales made by the company through direct payment transactions and the result is an increase in cash for the company. Cash sales that occurred from 2019 to 2021 were 35% of the company's total receivables in 2019, 38% in 2020 and 43% in 2021. This percentage is seen from the comparison of total cash sales with total receivables. From this percentage, sales on credit are more common than cash sales. Credit sales transactions will result in receivables. So that the implementation of credit sales can be controlled, the company applies a credit policy to regulate all types of credit sales. Starting from setting credit standards, credit payments and credit collection. The credit policy adopted is expected to be able to minimize the risk of bad debts. The increase and decrease in receivables at PT Sinarbali Binakarya was caused by payments that passed the time period set by the company, so there was a risk of accumulation of receivables and losses of bad debts. This is a threat to the company which results in disrupting the company's performance. The problem of collecting accounts receivable needs attention, so that the risks that will arise can be avoided as little as possible. Management must actively manage receivables so that receivables are past due, so as not to hamper the company's operational activities.

Table 1 Development of Receivables at PT Sinarbali Binakarya from 2019-2021

Tahun	Total Piutang Per 31 Desember (Rp)	Piutang Belum Jatuh Tempo (Rp)	Piutang Sudah Jatuh Tempo (1≤120 hari) (Rp)	Piutang Tak Ter-tagih (>120 hari) (Rp)	Presentase Piutang Tak Tertagih
2019	18.237.814.169	9.821.728.129	4.772.629.780	3.643.456.260	19,977%
2020	50.771.584.351	23.829.888.939	15.514.027.712	11.427.667.700	22,508%
2021	92.835.578.703	33.253.552.637	34.233.708.959	25.348.317.107	27,305%

Source: Data processed, 2022

Based on the table above, it can be seen that there is an increase in receivables from 2019 to 2021. An increase in the number of receivables can increase the risk of an increase in the number of bad debts. In 2019 the percentage of bad debts was 19.977% of total receivables, in 2020 the percentage of bad debts increased by 22.508% there was an increase in the percentage of bad debts by 2.531%, and in 2021 the percentage of bad debts was 27.305% where increased by 4.797% which cannot be collected. An increase in the number of bad debts from year to year can indicate that the management of receivables at the company has not effectively collected receivables, it is necessary to carry out further analysis regarding the assessment of lending to debtors, analysis of receivable performance and the application of receivable management to minimize the occurrence of bad debts. at the company. The analysis conducted by (Murhano, 2018) is entitled "Analysis of the Effectiveness of Receivable Management and Its Effect on Company Liquidity at PT Citra Roman in Makassar". This research has something in common, namely the type of company is a company engaged in the delivery service contractor. In this study, using the analysis of receivables turnover ratio and the average age of receivables collection to determine the company's receivables turnover and obtain results below the standard set by the company, which means that receivables management has not been effective in managing its receivables. However, this study has a difference, namely assessing the application of management and control systems for receivables to increase the company's liquidity. The results showed that the optimization of receivable management decreased, causing a decrease in the company's liquidity. The analysis conducted by (Rahayu, 2021) is entitled "The Influence of 5C Analysis (Character, Capacity, Capital, Collateral, Condition Of Economy) on Smooth Credit Payments (Study on Consumers of Pt. Fifgroup Batu Branch)". The results of this study partially show that the variables of character, capacity, capital have a significant effect on the smoothness of credit payments and the collateral and condition variables have no effect on the credit smoothness variable. The equation of this research is the data collection technique using observation, interview, and documentation techniques and using 5C analysis to determine the smoothness of credit payments. The analysis conducted by (Nisak, 2021) entitled "Analysis of Accounts Receivable Management Performance at PT Putraduta Buanasentosa Klaten City" obtained the results that the receivable management performance at PT Putraduta Buanasentosa Klaten City was analyzed using the accounts receivable turnover ratio, DSO (Days Sales Outstanding), and the comparison between the ratio of arrears to the ratio of bills is less effective. The analysis conducted by

Rahayu Eny (2019) entitled "Analysis of Uncollectible Receivables and Its Impact on Profitability at The Legian Bali" obtained the results that the number of receivables that were due and uncollected were still relatively large and had a bad influence on profitability. This type of research can be used as a support in carrying out research. Based on the introduction given, the objectives to be realized in this study are to determine the credit policy assessment, the application of receivable management and the condition of bad debts at PT Sinarbali Binakarya.

Method

The research was carried out at PT Sinarbali Binakarya Denpasar during the research period, 2019, 2020 and 2021, which is located at Jalan Cokroaminoto No. 225, Dauh Puri Klod, Kec. West Denpasar, Denpasar City, Bali. Data collection techniques and instruments used in this study were interviews, documentation and observation. Interviews were conducted in a structured manner to the finance department regarding the management of receivables carried out by the company. Interviews were conducted by asking questions related to the management of receivables by the company in the form of sources of receivables in the company, regulations related to receivables and bad debts, the factors that caused these receivables to be uncollectible. Documentation is a data collection technique that is carried out by collecting documents that have been made by the object of research. The documents collected are documents that contain records related to the company's receivables including data on accounts receivable per year, data on cash and credit sales and credit policies applied by the company. This observation technique is carried out to match the results of interview techniques and documentation techniques with the actual situation in the company. This observation is done by coming directly to the research subject to observe the object under study. For example, observing how the sales input process is formed until a sales invoice is formed. Analysis of the data used in this study using a credit policy is carried out at an early stage in order to select prospective debtors who want to take credit. The technique that can be used to analyze prospective debtors is to use the five C's (Five C's of Credits) principles. The analysis is carried out on prospective debtors who will be used as a basis for making decisions whether or not the debtor is given credit facilities. The five C principles referred to are assessments of five credit aspects consisting of character, capacity, capital, collateral, and condition. Analysis of bad debt condition using receivables turnover ratio, ratio of average days of collection of receivables, arrears ratio and collection ratio.

Result and Discussion
Result

The research was carried out at PT Sinarbali Binakarya in Denpasar, which is a company engaged in contracting and manufacturing. In the manufacturing sector, the company produces and sells products related to project construction activities. The products produced are concrete, box culvert, u-ditch, cover, mainhole frame, inlet and paving. These products are produced by the company which will later be traded either through cash sales or credit sales. As a result of credit sales transactions will cause receivables. Receivables owned by PT Sinarbali Binakarya can be grouped into 3, namely receivables not yet due, receivables that are past due (1≤120 days) and bad debts (>120 days). Based on the receivables management policy at PT Sinarbali Binakarya, receivables exceeding 120 days are categorized as bad debts. Receivables that are in arrears for more than 120 days or four consecutive months will be categorized as bad debts. The standard set by the company in the receivable collection period is 120 days or 3 times a year. In a credit agreement generally the debtor will be asked to submit a guarantee. The guarantee will be used as a tool if the debtor is negligent in fulfilling his obligations. The standard policy of granting credit using collateral is only implemented on debtors who apply for credit of more than 5 billion. Giving credit to debtors requires analysis to assess whether or not a credit is appropriate. The tool used to assess is using 5C analysis. The results of the analysis that have been carried out in 2019 to 2021 there are a total of 23 debtors. In 2019 total receivables amounted to Rp18,237,814,169 there were 4 debtors who had bad debts. In 2020 the total receivables was Rp50,771,584,351 and there were 5 debtors who had bad debts. In 2021 the total receivables were Rp.92,835,578,703 and there were 5 debtors who had bad debts. Based on these results, there is an increase in the number of debtors who have bad debts, it is necessary to analyze the provision of credit to debtors to assess whether or not a credit is given so that all receivables can be paid off by all debtors. To assess the granting of credit used an analytical tool, namely the 5C analysis. This character criteria analysis is used to assess these criteria to determine the character of the debtor to whom credit will be granted. By analyzing the history of receivables that were carried out previously, it can show how the character of the debtor and the responsibility for the receivables he has. The results of the analysis with the findings of 4 debtors in 2019, 5 debtors in 2020 and 5 debtors in 2021 who are still in arrears for more than 120 days are included in the category of bad debts and this will be used as a history record of non-performing receivables which later deserves to be investigated. further analyzed. So to fulfill the character criteria, it shows that the company has implemented it. The capacity criteria are analyzed by the management by

looking at the business conditions run by the debtor. The business condition of the debtor is used to determine the ability of the debtor to be able to pay off the credit that will be submitted. The results of the study of a total of 23 debtors from 2019 to 2021 can be seen which debtors carry out their receivable payments well so that there are no bad debts. So to fulfill the capacity criteria, it shows that the company has implemented the capacity criteria. The capital criteria are implemented to determine the resources owned by the company by looking at the debtor's financial statements. The management cannot analyze and examine the debtor's financial statements optimally. From the analysis of the details of the receivables that have been carried out for the capital criteria, there is no analysis of all debtors. The analysis is only carried out on debtors who apply for credit with an amount exceeding 5 billion. The results of the study for fulfilling the capital criteria show that the company has implemented it but the management is not optimal in assessing the financial statements in assessing debtors. The assessment of the collateral criteria is regarding the guarantee provided by the debtor to be able to apply for credit terms. The guarantee is only required for credit applications with a nominal exceeding five billion rupiah, the amount of receivables below does not use collateral. From the analysis of the details of the receivables that have been carried out, it is not possible to analyze the collateral criteria with a maximum for receivables under five billion rupiahs because the analysis is only carried out by the management only for debtors with credit applications with a nominal value exceeding five billion rupiahs. Research results for compliance the collateral criteria show that the company has implemented the collateral criteria but has not been able to implement it optimally for receivables under a nominal value of five billion rupiahs because the outstanding receivables occur in receivables with a nominal value of under five billion rupiahs. The condition criteria are analyzed by the management by looking at the economic condition of the debtor at the time of granting credit. From the analysis of the details of the receivables that have been carried out, the economic condition can be seen from the settlement of receivables made by the debtor if the debtor is able to pay off his receivables and there is no arrears then the debtor's economic condition is good. This condition will show the economic condition of the debtor whether there is a financial crisis or not so that it can be decided whether it is appropriate to be given credit or not. The results of the study to fulfill the condition criteria show that the company has implemented it.

Discussion

Based on the description of the research results using 5C analysis, the company's management has implemented the five C criteria, but two of them have not been implemented optimally in providing credit facilities. capital and collateral. The results of the research conducted with the accounts receivable section obtained the results that the management of PT Sinarbali Binakarya analyzed the character of debtors who were still in arrears for more than 120 days and included in the category of bad debts, then it would be used as a record of bad debts. The management will review the character or character of the debtor and the business background of the debtor. The management of PT Sinarbali Binakarya analyzes the debtor's capacity by reviewing the smooth payment of debt previously made by the debtor, paying off according to the maturity agreed in the contract. Based on the results of research, debtors who carry out payment of their receivables properly so that there are no bad debts can be used as an assessment of capacity analysis. In addition, the management of PT Sinarbali Binakarya also reviews the conditions of prospective debtors by checking the debtor's business conditions so that later the process of paying off receivables can be carried out according to maturity. The results of the study show that debtors are able to pay off their receivables and none are in arrears, then the debtor's economic condition is good and can be used as an assessment of condition analysis. Of the five criteria for the 5C analysis, there are two criteria that cannot be implemented optimally, namely capital and collateral. Based on the results of research conducted by the management of PT Sinarbali Binakarya for capital criteria, it shows that the company has implemented it but the management is not optimal in assessing financial statements in assessing debtors. The analysis is only carried out on debtors who apply for credit facilities with an amount exceeding 5 billion so that this capital criterion tends to have been met but not maximized. The collateral criteria have been implemented by the management but have not been implemented optimally. The management did not conduct an analysis for receivables below a nominal value of five billion rupiah, but the outstanding receivables occurred in receivables with a nominal value of below five billion rupiah and in providing credit facilities there was no guarantee for the credit provided, so that this could be a risk of uncollectible receivables. at a later date by debtors who cannot repay their credits. Thus, PT Sinarbali Binakarya in providing credit facilities has not considered the 5C factor optimally. So that at PT Sinarbali Binakarya, it can be said that the risk of bad debts is still high from unpaid loans because there are still two criteria that have not been implemented optimally from the five criteria in the 5C analysis.

The application of receivable management carried out by PT Sinarbali Binakarya, namely in providing credit facilities, PT Sinarbali Binakarya has set standards according to applicable regulations. For prospective debtors who will use credit facilities, they must meet the requirements, namely the debtor is a company that has a business license by attaching a company NPWP or ID card of the company owner, having a clear office address and contact numbers for the leadership to be contacted. When the credit application is received, the prospective debtor must

sign a Cooperation agreement contract as proof of the agreement between the prospective debtor and the company. The standard for making invoices is carried out when the credit facility application has been approved and the contract has been signed. Invoices are generated through the company's system and are made based on the contents of the contract and travel documents provided by the production department. The travel document contains the date of purchase, the customer's name, address, name of the goods and the number of goods. The document will be approved by the supervisor, then if it has VAT it will be submitted to the tax department so that a tax invoice is made. After all the complete files will be sent to the debtor by attaching a receipt. This receipt is intended as a company file which will later become evidence to carry out billing to the debtor in accordance with the maturity agreed by both parties. The standard of payment for credit sales made at PT Sinarbali Binakarya is determined based on the contact agreement between the debtor and the company. The payment period is set as, 14 days, 30 days, 45 days, 60 days, 90 days and 180 days after the invoice reaches the debtor according to the agreement in the contract. Standard for Collection and Collection of Receivables, the implementation of collection and collection of receivables will be carried out after the invoice is issued and within the agreed period of time. The accounts receivable department will carry out the collection and collection of receivables. If the debtor has passed the agreed time period and has not made a credit payment, the accounts receivable department will contact the debtor by telephone. The goal is to ensure that the debtor will pay off his credit payments. If after the phone call no payment is made and it is far past the time period, the accounts receivable department will carry out a visit to the related debtor.

Analysis of Bad Debt Conditions At PT Sinarbali Binakarya, it is seen from the ratio related to receivables. The ratio used in assessing the condition of receivables at PT Sinarbali Binakarya is Uncollectible Accounts Based on Accounts Receivable Turnover. Based on the results of the research on the calculation of the receivable turnover ratio in 2019, 2020 and 2021 at PT Sinarbali Binakarya, they were 2,995 times, 1,589 times and 1,392 times. The results of the calculation of the receivables turnover ratio in 2019 showed the results of 2,995 times, which means that during 2019, the company's receivables experienced a turnover of 2,995 times a year. In 2020 there was a decrease in receivables turnover from 2019 by 1,406 times, which means that the company's receivables only experienced 1,589 turnovers and in 2021 receivables rotated 1,392 times a year and decreased by 0.197 times. The decrease in the ratio that occurred in 2020 and 2021 based on the calculations that have been carried out can indicate that the results do not meet the standards set by the company in the receivable collection period, which is for 120 days or 3 times a year. The receivables turnover performance at PT Sinarbali Binakarya in 2019, 2020 and 2021 is still below the standard set by management. The low rate of receivables turnover indicates that the process of collecting and collecting receivables is less effective, so that the receivables' funds are turning into slow working capital. Working capital invested in receivables is higher due to the increasing number of uncollected receivables so that this will have a bad influence on generating profits. Based on the results of the research on the calculation of the average day ratio of receivables collection in 2019, 2020 and 2021 at PT Sinarbali Binakarya, the results were 122 days, 230 days and 262 days. The results of the ratio calculation in 2019 are 122 days, which means that in carrying out the collection of the company's receivables it takes 122 days in 2019. In 2020 the average collection has increased from 2019 of 108 days, which means that the collection of receivables in 2020 is carried out in 230 days. . The increase in the average collection also occurred in 2021, which was 262 days, which means an increase of 32 days from 2020. The results of the calculation of the average day ratio of receivables collection at PT Sinarbali Binakarya can be said to be not good because there is a significant increase from year to year. on the average days required to collect receivables into cash. The results of the ratio of the average days of collection of receivables to be high due to the low receivables turnover ratio. This result can also be caused by the debtor exceeding the payment time in accordance with the agreement, resulting in a larger receivable at the end of the period. Based on the standard receivables that exceed 120 days can be categorized as bad debts. In accordance with the results of the ratio analysis, the average days receivable collection at PT Sinarbali Binakarya in 2019-2021 exceeds the set standard. This shows that the management process of collecting and collecting receivables is less effective so that the risk of bad debts continues to increase. Collection and collection of receivables can be maximized by billing the debtor by telephone and if it is difficult to contact by telephone, a direct visit to the debtor will be made to collect the receivables. Based on the results of research on the calculation of the ratio of arrears in 2019, 2020 and 2021 at PT Sinarbali Binakarya, the results were 26%, 31% and 37%. The ratio of arrears in 2019 was 26% of receivables that were past due and not yet collected. An increase of 4% occurred in 2020 resulting in receivables that were due and uncollected by 31%. In 2021, receivables that are past due and uncollected are 37%, an increase of 6% from 2020. So that the ratio of arrears from 2019 to 2021 is increasing. The increase in the ratio of arrears that occurred resulted in fewer receivables being collected from the total receivables owned by PT Sinarbali Binakarya. If the increase in the arrears ratio continues, it will have an impact on the risk of uncollectible receivables increasing. An increase in the number of bad debts will affect the company's profitability. These results can also be caused by debtors who are in arrears in payment of receivables so that receivables that are due cannot be collected. The greater the number of receivables in arrears from the total receivables owned will increase the risk of bad debts.

Based on the results of the research on the calculation of the billing ratio in 2019, 2020 and 2021 at PT Sinarbali Binakarya, the results were 80%, 77% and 73%. Pen ratio The bill in 2019 was 80%, which means that the collectible receivables of the total receivables owned can be collected by 80%. In 2020 there was a decrease in the collection ratio by 3% of the total receivables owned and only 77% was collected. The decline in the collection rate ratio occurred in 2021, which decreased by 4% so that the collectible receivables were 73% of the total receivables. A good billing ratio standard is the billing ratio that has increased, but the results of research conducted by the collection ratio at PT Sinarbali Binakarya from 2019 to 2021 continue to experience a decrease in the percentage of the billing ratio. The decrease in the percentage of the collection ratio occurs because the number of receivables that can be collected is less than the total receivables owned. The management of the company must be able to control so that the level of collection of receivables can increase or that there is no significant decrease by carrying out billing by telephone and if it is difficult to contact by telephone, a direct visit to the debtor concerned will be carried out for collection of receivables. The greater the collection of receivables from the total receivables owned will minimize the risk of bad debts.

Conclusion

Based on the discussion that has been described previously, it can be concluded that the evaluation of credit policy assessment at PT Sinarbali Binakarya in 2019, 2020 and 2021 using 5C analysis does not meet the standards, the company management only implements three C criteria out of five C criteria, namely character, capacity and conditions, while the two criteria have not been implemented according to the standard, namely the capital and collateral criteria. The application of receivable management applied to PT Sinarbali Binakarya has not been implemented optimally. By comparing credit policies consisting of credit lending standards, in-voicing standards, credit payment time standards and collection and collection standards that have been applied by the company's management. The condition of bad debts at PT Sinarbali Binakarya from 2019, 2020 and 2021 as a whole showed poor results after being analyzed using receivable ratios. In 2019, 2020 and 2021, the receivables turnover ratio and the ratio of average days of receivables collection did not meet the standards set by the company. The ratio of arrears and collections decreased significantly from 2019 to 2021. This could increase the risk of bad debts due to the large number of receivables that are still in arrears.

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