



Evaluation of The Implementation of The Accounts Receivable Internal Control System At PT. Mandiri Tunas Finance Cirebon Branch

Sunardi Edirianto^{1✉}, Abdul Azis², Gama Pratama³

^{1,2,3}Universitas Islam Bunga bangsa Cirebon, Indonesia

Email : sunardi.edrianto@gmail.com, azis02644@gmail.com, gamapratama0gmail.com

Received: 2025-09-13; Accepted: 2025-10-11; Published: 2025-10-31

ABSTRACT

Sales are one of the important aspects for a company in carrying out its business to generate profit. Credit sales do not allow the company to receive immediate cash inflows but can give rise to accounts receivable from customers. Poor management of receivables will directly harm the company. Therefore, an internal control system for receivables is needed to reduce the possibility of fraud or waste that may harm the company. PT. Mandiri Tunas Finance Cirebon Branch implements a receivables system outlined in the Company's Standard Operating Procedures. These Standard Operating Procedures regulate, among other things, the process of credit sales and the proper management to be carried out. The purpose of this study is to evaluate and identify how the internal control system of receivables is implemented at PT. Mandiri Tunas Finance Cirebon Branch. Data collection techniques in this research were conducted through observation, interviews, and documentation, without using statistical formulas. Data processing and analysis were carried out using qualitative data, emphasizing direct observation. Based on the evaluation of the research results, it shows that the internal control system for accounts receivable at PT. Mandiri Tunas Finance Cirebon Branch has been running well. The company's management has applied the basic concepts and principles of internal control according to the Committee of Sponsoring Organizations (COSO) framework. However, some improvements are still needed in the debtor receivable collection procedures.

Keywords: *Evaluation, Internal Control System, Accounts Receivable*

INTRODUCTION

Companies, as organized entities, have an inseparable existence from the basic principles of economics and business in general. They are established for various purposes, such as supporting core operations, meeting the public's need for goods and services, improving employee welfare, and most importantly, achieving adequate profits. In this rapidly changing era, many companies feel the need to expand their scope of operations to participate in increasingly fierce market competition.

Sales are a key element in increasing profits, along with other sources of income such as rent and interest. Companies employ various strategies to increase sales volume, ranging from product variety, incentives such as gifts and discounts, to credit sales schemes. Companies recognize the need for effective marketing strategies to maintain their market share amidst intense competition. One commonly used strategy is credit sales.

Although credit sales do not generate direct cash receipts, they can result in receivables from customers. These receivables are known as accounts receivable or sales receivables. Managing these receivables is crucial because careless financial management can potentially harm the company. Delays in processing customer receivables can also negatively impact the company's bottom line. Therefore, accounts receivable management is a crucial part of a company's financial management.

Accounts receivable typically constitutes the largest component of a company's current assets, often accounting for the largest proportion of the company's total assets. This emphasizes the importance of implementing internal controls in managing a company. Fraud in the work cycle is common and can result in losses for the company. Possible frauds in accounts receivable management include not recording payments from debtors and misappropriating the funds, delaying the recording of receivables through cash lapping, and false bookkeeping or manipulating receivables transactions.

Internal control is one strategy used to prevent such potential fraud. It is an organizational plan and business method aimed at improving operational effectiveness and efficiency, safeguarding company assets, providing accurate information, and ensuring compliance with established company policies and procedures.

PT Mandiri Tunas Finance is a company licensed to factor new car financing, KPM (Car Ownership Loans), and Multipurpose Loans. PT Mandiri Tunas Finance also serves both large-scale businesses and individuals with professionalism.

A company sometimes experiences higher credit sales than cash sales, and this is a major contributor to the company's overall profit. Therefore, accounts receivable management plays a crucial role in managing this. Several steps have been taken by company management to prevent bad debts, such as expediting the issuance of invoices, sending collection letters, ensuring proper confirmation from service users, and so on. However, a common problem encountered is that the collection of overdue accounts receivable is not always fully resolved.

Based on the above description, the author is interested in investigating how PT Mandiri Tunas Finance controls its accounts receivable internally. Therefore, the author chose the title "Evaluation of the Implementation of the Internal Accounts Receivable Control System at PT Mandiri Tunas Finance, Cirebon Branch."

METHOD

The method or type of research used by the author is qualitative descriptive research. (Jayusman & Shavab, 2020) Descriptive research is research conducted to determine the independent value of one or more variables (independent) without making comparisons or connecting one variable to another. Qualitative research is defined as a research procedure that produces descriptive data in the form of written or spoken words from people and observable behavior. (Rusdi, 2019)

The research procedures used by the researcher in carrying out the research stages related to the problem under study are as follows.

1. The researcher submits a research request to the company through the branch manager of PT. Mandiri Tunas Finance, Cirebon Branch.
2. The researcher explains the background, objectives, and benefits of the research.
3. The researcher collects data through interviews, observations, and company documents related to the research.
4. The researcher processes the collected data into a study.
5. The researcher concludes the results of the research study.

The researcher is expected to have the ability to master data collection techniques so that they can produce data relevant to the research being conducted. Researchers used qualitative data from primary and secondary sources. Qualitative data is non-numerical information that can be in the form of oral or written narratives, such as a brief history of the company's founding, division of tasks, the company's organizational structure, and its business activities.

The data sources used in this study consist of two types:

1. Primary data sources refer to data sources that directly provide information to researchers (Susanti et al., 2021). These primary data are interview notes obtained directly from the interview process conducted by the researcher. Researchers also conducted field observations and direct observations of work units to understand the internal control system. These data were then expanded and further processed according to the research needs and objectives.
2. Secondary data sources are data sources not obtained directly by the researcher. This secondary data may be the result of further processing of primary data presented in a different format, or provided by another party (Devita & Musadad, 2017). This information is used to support the primary data obtained through interviews or direct field observations. Relevant data for this research includes company documents such as company profiles, organizational structures, and other related documents.

Data is a crucial element in research, requiring a specific approach to data collection. The following are the data collection methods the author employed in this study:

1. Observation

Observation aims to bring researchers closer to the research subjects and their actual situations or environments. (Alhamid & Anufia, 2019). By conducting observations, researchers can actively engage in the environment of their research subjects, a process known as participant observation.

2. Interviews

An interview is a dialogue between two parties: the interviewer who asks questions and the interviewee who provides answers (Firmansyah & Widuri, 2014). Interviews at PT Mandiri Tunas Finance, Cirebon Branch, were conducted through direct dialogue with authorized or related parties to the research object, with the aim of obtaining information regarding the company's internal control system.

3. Documentation

Documentation is the recording of events that have occurred in the past. Researchers collected various documents, including text, images, or monumental works by individuals (Halin et al., 2017). The documentation method is a data collection technique in which information is obtained from sources such as books, the internet, or other documents related to the internal control system for receivables.

Data Analysis: This research employed qualitative descriptive analysis techniques, which involve interpreting and reviewing the data obtained to

provide a deeper and more meaningful understanding than simply numbers. The stages in this method include data reduction, data presentation, conclusion drawing, verification, and final conclusions. The procedures followed to complete this research are as follows:

1. Provide a general overview of PT Mandiri Tunas Finance, Cirebon Branch.
2. Provide an overview of the company's organizational structure, including the duties and responsibilities of each department within PT Mandiri Tunas Finance, Cirebon Branch.
3. Provide an overview of the implementation of the internal control system for accounts receivable at PT Mandiri Tunas Finance, Cirebon Branch.
4. Evaluation of the Implementation of the Internal Control System for Accounts Receivable at PT Mandiri Tunas Finance, Cirebon Branch.

RESULTS AND DISCUSSION

The implementation of the internal control system for accounts receivable at PT Mandiri Tunas Finance, Cirebon Branch, is implemented through various interrelated components that support the effectiveness of the company's accounts receivable management. To create a strong control environment, the company emphasizes the importance of integrity and ethical values in all operational activities. Each employee is viewed as an integral part of this interconnected system and is expected to possess high competencies to achieve effective internal control.

The recruitment process is selective, considering honesty, work motivation, and a desire for development. After passing the selection process, new employees undergo six months of intensive training to strengthen basic skills and improve performance in supporting company goals. To maintain uniformity in work implementation, PT Mandiri Tunas Finance, Cirebon Branch, also implements Standard Operating Procedures (SOPs) tailored to each department, in accordance with job descriptions. In addition, the company awards high-performing employees and holds monthly meetings led by the Branch Manager (BM) to discuss achievements, receive feedback, and evaluate the performance of each department. The company's organizational structure consists of eight main divisions: marketing, administration, collection, credit, remedial, recovery, SAM, and auction, with a clear reporting system between superiors and subordinates. Internal audits are conducted by the head office in Jakarta and are also monitored annually by external parties such as Bank Mandiri, Bank Indonesia, and the Financial Services Authority (OJK), demonstrating its commitment to transparency and accountability.

In terms of risk assessment, the company actively identifies and assesses potential risks, both internally generated by employees, such as fraud, and externally generated risks, such as the risk of bad debts. To anticipate this, PT Mandiri Tunas Finance Cirebon Branch uses the E-star system to track the history of prospective customers before granting financing. This process includes collecting personal data, employment, and income, as well as complete documentation such as ID cards (KTP), family cards (KK), pay slips, savings accounts, tax identification numbers (NPWP), and proof of home ownership. Following this, survey officers will conduct field verification using a credit application form based on the 5C principle (character, capacity, collateral, capital, condition) to assess the suitability of prospective borrowers.

The information and communication system implemented at PT Mandiri Tunas Finance, Cirebon Branch, also supports effective internal control of receivables. All data and transactions are processed online through the E-star system, minimizing errors and expediting the flow of information between departments. Information related to receivables, such as potential customer conditions, market potential, competitor programs, and customer payment history, is collected and communicated through regular meetings. The results of this communication then form the basis for strategic decision-making by each department head to determine appropriate follow-up steps.

Receivables control activities are implemented through several key mechanisms, including control over financing and credit activities, regulating authority for receivables transfers, and implementing segregation of duties to prevent overlapping functions between departments. Every transaction or activity related to receivables is also supported by comprehensive documentation as administrative evidence and a verification tool in the audit process. The separation of functions between marketing, administration, and collection departments is intended to reduce the opportunity for data irregularities or manipulation.

As the final component of the internal control system, monitoring activities are carried out continuously. PT Mandiri Tunas Finance, Cirebon Branch, has established clear responsibilities for each department related to accounts receivable management. Sales officers, for example, are responsible for debtor arrears for the first ten months and are required to remind customers before payment due dates. Similarly, the cashier and accounts receivable administration departments routinely remind debtors of their payments. Meanwhile, the primary task of the collection department is to maximize collection efforts to minimize the number of uncollectible accounts. Through a clear division of responsibilities, a transparent communication system, and regular monitoring

activities, PT Mandiri Tunas Finance, Cirebon Branch, has been able to create an internal accounts receivable control system that is structured, effective, and oriented towards achieving the company's overall goals. References are written and separated from quoted sentences by opening and closing parentheses (see examples below). References written in the middle of a sentence are separated from the preceding and following words by a space. References written at the end of a sentence are separated from the last word of the quoted sentence by a space, but not by a period. The author's name and year of publication are separated by a comma (,) in accordance with the American Psychological Association (APA) 6th edition referencing style, using the Mendeley application. The evaluation of internal controls over accounts receivable at PT Mandiri Tunas Finance, Cirebon Branch, was conducted to assess the effectiveness and efficiency of the implemented internal control system. This assessment refers to the basic concepts, principles, and elements of internal control as regulated by the Committee of Sponsoring Organizations (COSO). Based on the results of a study of the company's work procedures, from the process of accepting prospective debtors to the settlement of receivables, it was concluded that, in general, the internal control system at PT Mandiri Tunas Finance, Cirebon Branch, is operating well and is integrated across departments.

From a control environment perspective, the company demonstrates a strong commitment to implementing integrity and ethical values in all its operational activities. Each employee possesses sufficient competencies to support the creation of a sound control environment. The organizational structure of PT Mandiri Tunas Finance, Cirebon Branch, has been clearly established, reflecting the separation of functions and responsibilities between departments involved in managing receivables, collecting, receiving collection proceeds, and recording transactions. The company's audit committee operates not only internally through the central audit team but also undergoes annual external oversight by Bank Mandiri, Bank Indonesia, and the Financial Services Authority (OJK). Furthermore, the delegation of authority and responsibility has been effectively implemented, with each employee having a clear job description and additional duties assigned by management. Employee policies and procedures are also effectively implemented through a rigorous recruitment process that emphasizes competence, honesty, work ethic, and motivation for continuous development, thus minimizing the potential for errors and irregularities in accounts receivable management.

In terms of risk assessment, the company understands that accounts receivable are crucial for operational continuity, but also carry high risks, particularly the risk of non-payment or bad debts. To anticipate this, PT Mandiri

Tunas Finance Cirebon Branch has established strict credit policies and procedures. One concrete measure implemented is a special procedure for customers with arrears exceeding three months. This involves securing financed vehicles for resale by a dedicated department. The proceeds from the sale are used to cover the customer's remaining obligations to the company. However, the company still provides consumers with 14 working days to pay off arrears and retrieve secured assets, as a form of balance between business interests and customer satisfaction.

From an information and communication perspective, PT Mandiri Tunas Finance, Cirebon Branch, has optimally utilized a computerized system to streamline data exchange and accounts receivable reporting. Through the E-star system, each department can access information quickly and accurately. The head of accounts receivable regularly provides guidance and reminders to sales officers regarding important information obtained in the field, ensuring effective and focused communication. The implemented accounting information system also complies with relevant financial reporting principles, where each receivable is considered valid if recorded in an official financing contract authorized by the marketing head and directly recorded by the accounting department based on the actual transaction conditions. This information on accounts receivable then serves as a crucial basis for performance evaluation and decision-making by the branch director.

An evaluation of control activities indicates that the accounts receivable authorization system at PT Mandiri Tunas Finance, Cirebon Branch, is functioning effectively. Transaction authorization is clearly executed by the authorized party, and bookkeeping is systematically recorded by the accounting department. Segregation of duties is also consistently implemented to prevent irregularities such as cash lapping and employee fraud. For example, the installment receipts department, such as cashiers and call fills, is separated from the marketing and credit departments, while the credit department is separated from the bookkeeping department. Physical control of company assets and documents is also maintained through storage in special filing cabinets and the use of a safe for funds not yet deposited in the bank. Furthermore, the company implements a policy of direct daily cash deposits, and if they are not deposited, the administration head is required to report them through the E-star system. Independent audits of the performance of each department are conducted periodically through report analysis by the department head to ensure there are no irregularities in accounts receivable management.

Finally, in terms of monitoring, PT Mandiri Tunas Finance Cirebon Branch has carried out its supervisory function effectively and continuously. A

functional organizational structure allows for efficient monitoring by each department head of the performance of their subordinates. Each employee is responsible for reporting work results to their superiors and only carrying out instructions given in accordance with established coordination lines. With a structured monitoring system and clear reporting mechanisms, the company can ensure that all accounts receivable-related activities are carried out in accordance with applicable procedures and standards. Overall, the evaluation results indicate that the internal control system for accounts receivable at PT Mandiri Tunas Finance, Cirebon Branch, has been functioning effectively and efficiently, supporting the company's objectives of maintaining financial stability and customer trust.

CONCLUSION

In general, the internal control system for accounts receivable at PT Mandiri Tunas Finance, Cirebon Branch, has been operating well. The company has implemented the basic concepts and principles of internal control in accordance with the COSO framework. This success is also supported by the presence of competent employees, which has helped reduce significant errors in recording accounts receivable. However, several procedures remain that do not fully reflect ideal internal controls, particularly in handling uncollectible accounts. This is reflected in the challenges encountered in collection, suggesting that the company still needs to improve the effectiveness of its debtor collection efforts.

REFERENCES

- Alhamid, T., & Anufia, B. (2019). Resume: Instrumen pengumpulan data. Sorong: Sekolah Tinggi Agama Islam Negeri (STAIN).
- Azizah, L., Pratama, G., Cahyono, H., Ridwan, M., & Paturohman, P. (2023). Analisis Implementasi Akad Wadiah Pada Produk Simpanan Pendidikan. *Ecobankers: Journal of Economy and Banking*, 4(1), 29-34.
- Devita, M., & Musadad, M. (2017). Faktor-Faktor Yang Mempengaruhi Kinerja Karyawan Di Resturant Alpha Hotel Pekanbaru. Riau University.
- Firmansyah, I., & Widuri, E. L. (2014). Subjective well-being pada guru sekolah luar biasa (SLB). Universitas Ahmad Dahlan.
- Fadhilah, F., Viky, M., Sabrina, K. P., Septyani, S. D., & Ridwan, M. (2024). Zakat dan Pajak sebagai Lembaga Keuangan Publik. *Jurnal Syntax Admiration*, 5(8), 2893-2898.

- Fauzi, M., & Pratama, G. (2025). Tantangan Dan Peluang Koperasi Dalam Ekosistem Lembaga Keuangan Untuk UMKM Di Era Digital. *Journal of Islamic Finance and Economics*, 2(02), 97-107.
- Fauziah, A., Ihsan, A. K., Junemi, J., Hasanah, N., Pratama, G., & Ridwan, M. (2025). Strategi Pemberdayaan UMKM Kabupaten Cirebon dalam Mendukung Pencapaian Sustainable Development Goals (SDGs) Berbasis Maqashid Al-Shari'ah. *Jurnal Ilmiah Ekonomi, Manajemen, Bisnis Dan Akuntansi*, 2(6), 325-339.
- Halin, H., Wijaya, H., & Yusilpi, R. (2017). Pengaruh Harga Jual Kaca Patri Jenis Silver Terhadap Nilai Penjualan Pada Cv. Karunia Kaca Palembang Tahun 2004-2015. *Jurnal Ecoment Global*, 2(2), 49-56.
- Jayusman, I., & Shavab, O. A. K. (2020). Aktivitas belajar mahasiswa dengan menggunakan media pembelajaran learning management system (LMS) berbasis edmodo dalam pembelajaran sejarah. *Jurnal Artefak*, 7(1), 13-20.
- Ridwan, M., Haida, N., Sumarno, S., Afriantari, V. L., & Pratama, G. (2023). Sikap dan Preferensi Nasabah dalam Memperoleh Pembiayaan di Koperasi Syariah Alfa Mar'atus Sholihah. *Ecobankers: Journal of Economy and Banking*, 4(1), 62-69.
- Ridwan, M., Pratama, G., & Abrori, A. (2026, February). The Relevance of Jasser Auda's Thoughts on Maqashid Sharia to the Study of Islam as Rahmatan Lil Alamin. In *Proceeding International Conference on Islam, Law, and Society (INCOILS)* (Vol. 5, No. 1).
- Rusdi, M. (2019). Strategi Pemasaran untuk Meningkatkan Volume Penjualan pada Perusahaan Genting UD. Berkah Jaya. *Jurnal Studi Manajemen Dan Bisnis*, 6(2), 83-88.
- Selasi, D., Vidiati, C., & Munajim, A. (2022). Pertumbuhan Bank Syariah di ASEAN: Dalam Sejarah The Growth of Islamic Banks in ASEAN: In History. *Ecobankers: Journal of Economy and Banking*, 3(2), 157-171.
- Susanti, E., Sari, N., & Amri, K. (2021). Pengaruh Labelisasi Halal Terhadap Keputusan Pembelian Makanan Kemasan (Studi Kasus Pada Mahasiswa Fakultas Ekonomi Dan Bisnis Islam). *EKOBIS SYARIAH*, 2(1), 44-50.