

## **FINANCIAL RATIO ANALYSIS AS AN INDICATOR OF INTERNAL CONTROL IN THE SALES AND COLLECTION CYCLE OF PT WIJAYA KARYA BETON TBK**

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### **Abstract**

The purpose of this study is to evaluate the effectiveness of internal control in the sales and receivables collection cycle of PT Wijaya Karya Beton Tbk from 2022 to 2024. This study uses a quantitative approach, namely financial ratio analysis. The main focus of the analysis lies in two indicators: the receivables turnover ratio and the average collection period (ACP). The results of the analysis show that the two ratios are very different, indicating that the company's internal control does not always work well. Internal control is considered effective in 2022 based on the results of the receivables turnover ratio and ACP. However, in 2023, there was a decrease in the receivables turnover ratio and an increase in ACP, but the receivables turnover ratio and ACP increased again in 2024. These findings indicate that the company's internal control has not been running optimally continuously. Therefore, it is necessary to improve credit policies, monitor overdue receivables, and use a more integrated accounting information system. This research provides theoretical benefits for management accounting studies and is also useful for companies in designing more effective receivables management strategies, so as to maintain the company's liquidity and business continuity.

**Keywords :** *Internal Control; Accounts Receivable; Receivables Turnover Ratio (Receivables Turnover Ratio); Average Collection Period (ACP); PT Wijaya Karya Beton Tbk.*

### **INTRODUCTION**

Internal control is a crucial mechanism for companies to ensure that operational activities run effectively, financial reports are presented reliably, and compliance with applicable regulations is maintained. Based on Government Regulation Number 60 of 2008 Article 1, it is explained that "The Internal Control System is a comprehensive process and is carried out continuously by the leadership together with all employees in an entity to provide confidence in the achievement of organizational goals through efficient and effective activities." In line with research Yuningsih & Suwandi (2024) Internal control is viewed as an integrated system encompassing organizational structure, work methods, and resource utilization designed and implemented to protect company assets, improve operational efficiency and effectiveness, and ensure all activities are conducted in accordance with established management policies. According to Mulyadi (2017), an internal control system has four main interconnected components. First, the organizational structure, which serves as the basis for clearly dividing responsibilities and authorities among work units according to their respective functions. Second, the authorization system and recording procedures, which ensure that each transaction can only be executed with the approval of authorized parties, thus requiring a clear division of authority in the implementation process. Third, sound practices, namely the implementation of accounting procedures, division of responsibilities, and authorization systems that are consistently implemented in accordance with good work habits so that control can function optimally. Fourth, adequate human resource quality, where employee competence and integrity are important aspects in the effectiveness of internal control. With a competent and integrated workforce, potential weaknesses in the system can be minimized, and the reliability of the company's financial reports can be maintained. (Syahril et al., 2023). Internal

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control is not merely conceptual or merely to meet regulatory requirements, but must be implemented in practice at every stage of a company's activities, particularly in the sales cycle and collection of receivables. Safitri & Reviandani (2024), Internal control over receivables is a strategy implemented by companies to anticipate the possibility of problematic receivables. With this internal control system, companies can minimize potential losses due to bad debts and control the length of receivables to maintain optimal maturity. The sales and receivables collection cycle is one area prone to various risks, such as late payments, bad debts, and weak credit management, all of which have the potential to reduce the company's liquidity level. This is proven in research conducted by Safitri & Reviandani (2024), revealed that PT PCS has not fully implemented an effective accounts receivable control system.

This is evident in the continued failure of collection officers to follow credit standard operating procedures (SOPs) and the large number of accounts receivable past their due date due to weak oversight. These research findings are further supported by research conducted by Wardani & Syarief (2023), which proves that the implementation of an internal control system has a significant influence on the level of collectability or the institution's ability to collect receivables. Thus, internal control is not just a theory, but a real factor that plays a significant role in the success of the collection process. Furthermore, the results of research conducted by Nurdahlia & Harahap (2023), also shows that although PT ABC has implemented internal control components based on the COSO framework, its effectiveness is still influenced by various internal factors, such as weaknesses in the application system, non-compliance of some employees with procedures, and the lack of additional budget to support collection activities. In addition, external factors also play a role, such as late payments by customers or difficulties in contacting debtors. These findings emphasize that the effectiveness of the internal control system in the sales and accounts receivable collection cycle does not only depend on procedural and compliance aspects, but also needs to be analyzed through a quantitative approach that is able to measure the extent to which the system is actually running. In this context, financial ratio analysis is an important tool for assessing the consistency and effectiveness of the company's internal control implementation.

In addition to evaluating institutional procedures and structures, the effectiveness of internal control can also be analyzed quantitatively using financial ratios, particularly the receivables turnover ratio and the average collection period (ACP). The receivables turnover ratio illustrates a company's ability to convert receivables into cash quickly, while the ACP indicates the average time required to collect and receive payment from customers. Research conducted by (Zulna et al., 2022), indicating that the higher the receivables turnover rate and the shorter the ACP period, the more effective the company's internal control in managing credit policies and the collection process. Conversely, if the receivables turnover rate is low and the ACP period tends to be longer, this could be a sign of a weak internal control system, which ultimately hinders cash inflow and worsens the company's liquidity condition. Similar research was also revealed by Wardani and Syarief. Wardani & Syarief (2023) which states that internal control, together with the accounts receivable accounting information system, has a significant impact on increasing the level of receivables collectability. This impact is indirectly reflected in improvements in financial ratios related to accounts receivable. Therefore, financial ratios not only serve as a measure of financial performance but can also be used as empirical indicators to assess the effectiveness of internal controls in the sales and accounts receivable collection cycle.

Based on the above explanation, it can be concluded that the effectiveness of internal control in the sales and receivables collection cycle still faces several challenges, as reflected in fluctuations in the receivables turnover ratio and average collection period. Several previous studies have confirmed that internal control plays a strategic role in maintaining the collectability of receivables and the stability of a company's cash flow. (Safitri & Reviandani, 2024; Wardani & Syarief, 2023; Nurdahlia & Harahap, 2023). Given the importance of internal control implementation to ensure receivables collectability and maintain cash stability, further research is needed on companies with high transaction intensity and extensive operational complexity. One relevant entity to be studied in more depth is PT Wijaya Karya Beton Tbk, a subsidiary of PT Wijaya Karya (Persero) Tbk, which operates in the precast concrete and construction industry with nationwide operations. The high volume of sales transactions and the implementation of a credit payment system make this company potentially face significant receivables risk. Therefore, the effectiveness of the internal control system is a key element in maintaining the company's financial condition and liquidity. However, so far, research specifically examining the relationship between internal control and financial ratio analysis at PT Wijaya Karya Beton Tbk is still relatively limited. Therefore, this study is important to provide an empirical contribution by using financial ratios, namely the receivable turnover ratio and the average collection period, as indicators in assessing the effectiveness of the company's internal control. The research results are expected to not only expand the academic knowledge regarding the relationship between internal control and financial ratios, but also provide practical recommendations for companies in

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developing more targeted receivables control strategies, in order to maintain liquidity and support business sustainability in the future. Based on the explanations outlined above, the researcher is interested in conducting research on how the receivable turnover ratio and average collection period at PT Wijaya Karya Beton Tbk for the 2022–2024 period can reflect the effectiveness of the company's receivables management. This research also focuses on evaluating the effectiveness of internal controls in the sales and receivables collection cycle, using the results of the financial ratio analysis as the basis for assessment. The purpose of this research is to determine the extent to which the company is able to manage receivables optimally, maintain smooth cash flow, and support the improvement of the company's financial performance. Therefore, the researcher can give the title "Financial Ratio Analysis as an Indicator of Internal Control in the Sales and Collection Cycle of PT Wijaya Karya Beton Tbk"

## LITERATURE STUDY

### A. Internal Control

Internal control is a mechanism designed to help a company achieve its stated objectives. According to the International Federation of Accountants (IFAC), an internal control system is defined as a set of procedures used by an organization to manage and control risk. This process is implemented comprehensively by management, management, and all employees with the goal of maximizing profits, minimizing potential losses, and ensuring the effective and efficient achievement of organizational goals. (Maria et al., 2020) In the context of the sales and collection cycle, internal control plays a crucial role in ensuring the accuracy of recording each sales transaction, ensuring timely collection, and reducing the risk of bad debts. Implementing internal control not only serves to maintain administrative order but also contributes to the smooth flow of the company's cash flow and increasing the overall effectiveness of the sales and collection cycle. (Lestari & Handayani, 2023).

### B. Accounts receivable

Accounts receivable represent a company's right to receive payment from customers for sales of goods or services made on credit. The credit sales system aims to expand market reach and increase sales volume, but on the other hand, it creates the potential risk of bad debts if customers fail to fulfill their obligations. To minimize this risk, companies need to implement an effective internal control system, including adequate supervision, a clear division of tasks, the implementation of orderly collection procedures, and the use of information systems that support recording and communication processes. The internal control framework used is the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which consists of five main components: the control environment, risk assessment, control activities, information and communication, and monitoring activities. The implementation of these five elements aims to ensure that accounts receivable are managed effectively, efficiently, securely, and under structured supervision. (Fitriyani et al., 2022).

### C. *Receivables Turnover Ratio* (Accounts Receivable Turnover Ratio)

Accounts receivable turnover is a financial ratio used to assess how frequently accounts receivable are collected and converted into cash within a given period. This ratio reflects a company's effectiveness in managing receivables arising from credit sales. The higher the receivables turnover, the more quickly the funds invested in receivables can be converted into cash, indicating a company's good liquidity and profitability. Conversely, a low receivables turnover may indicate weaknesses in the collection process or suboptimal credit policy implementation. (Kasmir, 2018 in Fauziah et al., 2025).

The accounts receivable turnover ratio can be calculated using the following formula:

$$\text{Receivable Turnover} = \frac{\text{Penjualan Kredit Bersih}}{\text{Rata - rata Piutang}}$$

with the following information:

Net credit sales are total credit sales after deducting sales returns and discounts, while average accounts receivable are obtained from:

$$\frac{\text{Piutang Awal} + \text{Piutang Akhir}}{2}$$

**D. Average Collection Period(ACP)**

*Average Collection Period*The average collection period (ACP), or average collection period, is a measure of the average time it takes a company to collect receivables from its customers. ACP reflects how effectively a company implements its credit policies and collection processes. A shorter collection period indicates efficiency in managing receivables, while a longer period indicates weak collection controls and an increased risk of bad debts.(Elali et al., 2013 in Fauziah et al., 2025).

ACP can be calculated by the formula:

$$ACP = \frac{360}{\text{Receivable Turnover}}$$

**E. PT Wijaya Karya Beton Tbk**

PT Wijaya Karya Beton Tbk (WIKa Beton) is a subsidiary of PT Wijaya Karya (Persero) Tbk, specializing in precast concrete and construction. The company operates a network of factories and batching plants across Indonesia, which helps projects be implemented quickly across the country. Due to the credit payment system commonly used in large-scale construction projects, WIKa Beton faces challenges in managing accounts receivable in the context of financial management (Endernawati et al., 2025). Previous research has revealed that financial statement analysis demonstrates the need to strengthen internal control and corporate governance to maintain investor confidence (Hayati et al., 2024). Transparency in financial statements and asset management are also crucial for maintaining liquidity and preventing the risk of bad debts (Rahmawati et al., 20219). Although their research focused on the parent company, the principles of accountability and efficiency can be applied to WIKa Beton, particularly in terms of internal control over the business accounting cycle. Internal control over invoices at WIKa Beton is crucial for maintaining liquidity and avoiding the risk of bad debts due to the complexity of the projects and the installment payment system common in the construction industry. As part of its risk management and operational efficiency strategy, PT Wijaya Karya Beton Tbk implements an internal control system and established collection procedures.

**HYPOTHESIS**

**H1:** The receivable turnover ratio at PT Wijaya Karya Beton Tbk for the period 2022–2024 represents the effectiveness of internal control in the sales and collection cycle.

**H2:** The average collection period (ACP) at PT Wijaya Karya Beton Tbk for the period 2022–2024 reflects how effective internal control is in the sales and collection process.

**H3:** The receivable turnover ratio together with the average collection period (ACP) can be used as indicators to assess the effectiveness of internal control in the sales and collection cycle at PT Wijaya Karya Beton Tbk.

**METHOD**

This study uses a quantitative approach with a descriptive method. The quantitative approach was chosen because this study focuses on processing numerical data from financial statements to evaluate the effectiveness of internal control, while the descriptive method is used to systematically describe the conditions of accounts receivable turnover and average collection time. The object of the study is PT Wijaya Karya Beton Tbk, a subsidiary of PT Wijaya Karya (Persero) Tbk engaged in the precast concrete and construction industry. The data used are secondary data, namely the annual financial statements for the period 2022–2024 obtained from the company's official publications and reinforced by theories and relevant previous research results regarding internal control, accounts receivable management, and financial ratio analysis. Data collection was carried out using the documentation method, namely collecting, recording, and reviewing published financial statements, so that the information obtained can be processed accurately and systematically in the analysis process.

**RESULTS AND DISCUSSION**

**A. Accounts Receivable Turnover Ratio**

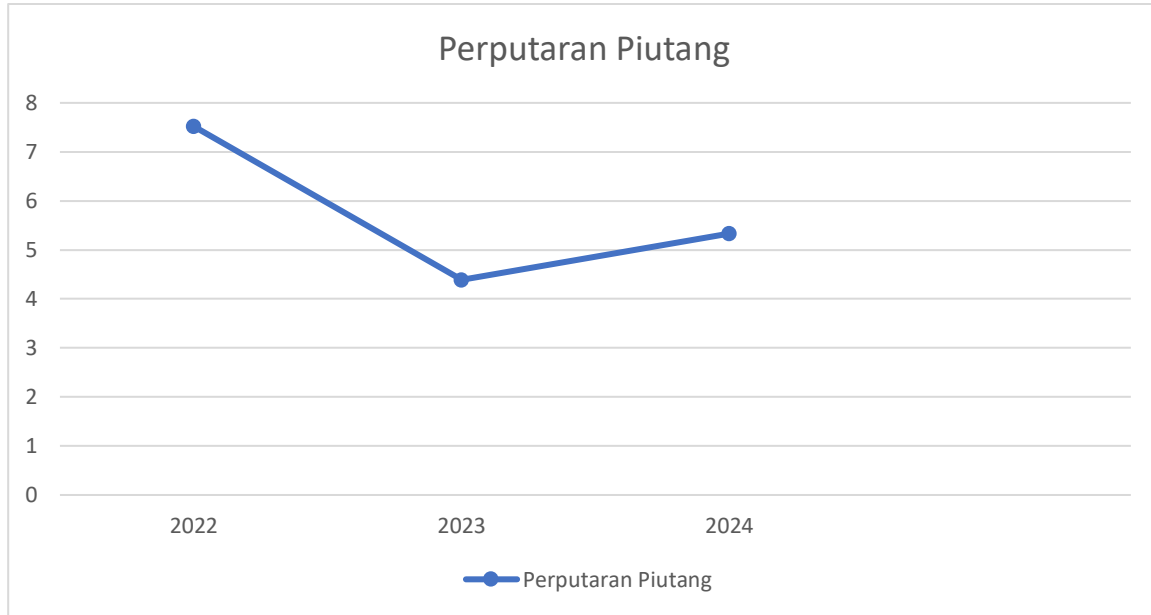
Accounts receivable turnover is a ratio used to measure the time required for a company to collect receivables during a given period, or to indicate how often funds invested in receivables can be turned over during that period. The higher the receivables turnover, the shorter the time interval between credit sales and

payment receipts, reflecting improved financial condition. Conversely, a low receivables turnover indicates less than optimal collection effectiveness.(Kasmir, 2016).

**Table 1** Accounts receivable turnover ratio of PT Wijaya Karya Beton

Year	Accounts Receivable Turnover
2022	7.52
2023	4.39
2024	5.33

Source: Data processing results, 2025



**Figure 1. Diagram of PT Wijaya Karya Beton's receivables turnover 2022-2024**

Based on observations from 2022 to 2024 at PT Wijaya Karya Beton, the results of the ratio calculation measured using the receivables turnover ratio in 2022 were at 7.52, then the results of the receivables turnover ratio calculation in 2023 were 4.39, this decrease indicates that the speed of PT Wijaya Karya Beton in collecting receivables is slowing, so that funds are held longer in receivables. Then, the results of the receivables turnover ratio calculation in 2024 were 5.33, an increase again indicating an improvement in the effectiveness of receivables collection although it has not yet returned to the level of 2022. Research by (Azis & Nizela, 2015) also shows that the decline in the accounts receivable turnover ratio is related to weaknesses in internal control in terms of credit and collection policies. In addition, a study at UD Cahaya Masohi by (Kusumawati & Yustika Rizkiana Bahari, 2023) found that an effective accounts receivable control system can accelerate accounts receivable turnover and support company liquidity.

**B. Average Collection Period for Accounts Receivable**

*Average Collection Period*(ACP) is a ratio used to measure the average time (in days) required for a company to collect receivables during a given period. A lower ACP indicates that the receivables collection process is faster and funds can be immediately converted into cash.(Zulna & Novianty, 2022). The formula used to calculate ACP is as follows:

$$\text{Average Receivables Collection Period} = \frac{360}{\text{Rasio Perputaran Piutang}}$$

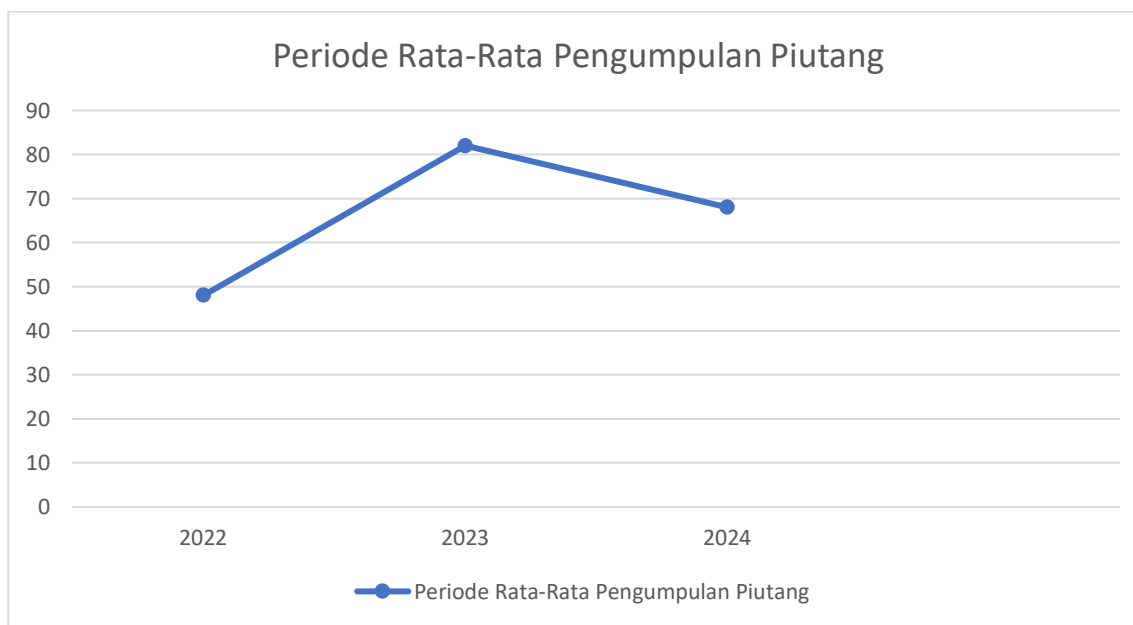
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**Table 2** Results of the calculation of the average period for collecting receivables

Year	$360 \div$ Accounts Receivable Turnover Ratio	Average Collection Period for Accounts Receivable
2022	$360 \div 7.52$	$\pm 48$ days
2023	$360 \div 4.39$	$\pm 82$ days
2024	$360 \div 5.33$	$\pm 68$ days

Source: Data processing results, 2025



**Figure 2. Diagram of the average period of receivables collection of PT Wijaya Karya Beton 2022-2024**

Based on the Average Collection Period (ACP) calculation from 2022 to 2024, PT Wijaya Karya Beton's receivables collection speed fluctuated. In 2022, the average collection time was approximately 48 days, indicating relatively fast receivables collection performance. However, in 2023, the ACP increased significantly to approximately 82 days, indicating a slowdown in the receivables collection process. This condition may reflect weaknesses in the company's internal controls in overseeing the sales and collection cycle, and has the potential to reduce liquidity due to the company's cash being held in receivables for longer. In 2024, the ACP decreased again to approximately 68 days, indicating an improvement in the effectiveness of receivables management compared to the previous year, although still not as fast as in 2022. These results align with research conducted by the Indonesian Banking Association (BI). (Azis & Nizela, 2015) which confirms that an increase in ACP or a longer collection period indicates a weakness in internal control, thus slowing down cash inflow. Research (Kusumawati & Yustika Rizkiana Bahari, 2023) also found that a decrease in ACP was an indicator of improved effectiveness in accounts receivable management, which contributed to increased company liquidity. Thus, fluctuations in ACP at PT Wijaya Karya Beton indicate that the company's internal control effectiveness is inconsistent and needs strengthening to support future cash flow stability.

### C. Internal Control Related to Sales and Collection of Receivables of PT Wijaya Karya Beton

The results of the financial ratio analysis, particularly the receivables turnover ratio and Average Collection Period (ACP), indicate that PT Wijaya Karya Beton's internal control remained ineffective during the sales and receivables collection cycle from 2022 to 2024. The company recorded an receivables turnover ratio of 7.52 times in 2022, with an ACP of approximately 48 days. This figure indicates that the company's receivables were collected on average in less than two months, indicating that the company's internal control system was

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quite sound in terms of credit policies, receivables monitoring, and the collection process. During that year, the company's liquidity could be said to be maintained because funds from credit sales could be quickly converted into cash. However, a different situation occurred in 2023. The accounts receivable turnover ratio decreased drastically to 4.39 times, with ACP increasing significantly to 82 days. This nearly twofold increase in collection times indicates weaknesses in the company's internal controls, particularly in the accounts receivable collection process. Longer outstanding accounts receivable increase the risk of late cash receipts, reduce the business's ability to meet short-term obligations, and can lead to liquidity issues. Furthermore, this situation also indicates the possibility of looser credit terms, less oversight of overdue accounts receivable, or even an increase in the number of accounts receivable at risk of being uncollectible. From an internal control perspective, this clearly indicates that policies and oversight mechanisms related to credit and collections are not functioning effectively.

2024 showed improvement, with the accounts receivable turnover ratio increasing to 5.33 times and the ACP decreasing to approximately 68 days. These results indicate that PT Wijaya Karya Beton has begun to improve its collection system, resulting in faster collection of receivables on average compared to the previous year. However, the company's internal controls remain less effective compared to 2022. This indicates that, despite improvements, the company continues to struggle to consistently maintain effective internal controls. Thus, overall, PT Wijaya Karya Beton's internal control in sales and receivables collection during the 2022–2024 period can be concluded as less effective, due to significant fluctuations and a lack of stability in maintaining collection effectiveness. This fluctuation reflects the need for strengthening the company's internal control in terms of implementing credit policies, monitoring overdue receivables, and recording more realistic allowances for doubtful accounts. If internal control can be consistently improved, the effectiveness of receivables collection can be better maintained and the company's liquidity will improve in the future.

## CONCLUSION

Based on the results of research and discussion regarding the analysis of financial ratios as an indicator of the effectiveness of internal control in the sales cycle and receivables collection of PT Wijaya Karya Beton Tbk for the period 2022–2024, it can be concluded that the receivables turnover ratio fluctuated, namely 7.52 times in 2022, decreased significantly to 4.39 times in 2023, then increased to 5.33 times in 2024. This condition indicates a decrease in collection effectiveness in 2023, although there was an improvement in 2024, but it has not returned to the optimal level as in 2022. The Average Collection Period (ACP) calculation results also show a similar pattern, with an average collection time of 48 days in 2022, increasing to 82 days in 2023, and then decreasing to 68 days in 2024. The increase in ACP in 2023 indicates a weakening in the effectiveness of internal controls in collecting receivables, while the improvement in 2024 indicates improvement efforts, although not as effective as in 2022. Overall, the analysis indicates that internal controls in the sales and receivables collection cycle remain ineffective due to the company's inability to maintain consistency in credit policies, monitoring of overdue receivables, and the effectiveness of collection procedures. Therefore, despite improvements in 2024, internal control effectiveness remains below optimal levels, necessitating further strengthening to maintain liquidity and minimize the risk of problem receivables.

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