

THE IMPACT OF CORPORATE RECEIVABLES ON THE OPERATIONAL SMOOTHNESS AND CASH STABILITY OF PT ANUGERAH RESTU BUMI



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Abstract

This study aims to analyze the accounts receivable management system and examine the impact of delayed receivable payments on operational continuity and cash stability at PT Anugerah Restu Bumi. A descriptive qualitative approach was employed, with data collected through interviews, observations, and documentation. The findings reveal that PT Anugerah Restu Bumi has implemented an accounts receivable management system through the establishment of Terms of Payment (TOP), regular monitoring of aging schedules, and periodic collection activities. These practices have enabled the company to control customer receivables and monitor payment due dates more effectively. However, several factors continue to contribute to payment delays, including customers' unstable financial conditions, lengthy administrative procedures, weak credit risk control mechanisms, and the absence of penalties for late payments. The study further indicates that delayed receivable payments negatively affect the company's operational performance by limiting working capital availability, postponing the procurement of operational necessities, and creating difficulties in meeting short-term financial obligations. Moreover, payment delays disrupt cash flow stability by slowing cash inflows and reducing the company's liquidity level. These conditions may hinder the company's ability to maintain efficient and sustainable business operations. Therefore, improving the effectiveness of accounts receivable management requires stronger credit control procedures, enhanced receivable monitoring, regular evaluation of collection policies, and the implementation of more structured risk mitigation strategies. Such measures are expected to strengthen cash flow management, maintain liquidity, and support the long-term operational sustainability of the company.

Keywords: Accounts Receivable Management, Delayed Receivable Payments, Operational Continuity, Cash Stability

INTRODUCTION

Companies operate to generate profits through the production, distribution, and sale of goods and services, making effective financial management essential for ensuring smooth business operations. One important aspect of financial management is credit sales, which are widely used to increase sales volume, enhance customer convenience, and strengthen customer retention in a competitive business environment. Flexible payment terms often influence purchasing decisions, making credit sales an effective marketing strategy. However, credit sales also create accounts receivable and may slow cash inflows because payments are received only after the credit period expires. Delayed receivable collections can disrupt cash flow, increase the risk of bad debts, and hinder a company's ability to meet operational cash requirements (Rivandi & Zunaifah, 2021). Furthermore, credit sales serve not only as a tool for increasing revenue but also as a strategic instrument for maintaining customer loyalty and supporting long-term business sustainability, as retaining existing customers is generally more cost-effective than acquiring new ones (Hadiyanto, 2021).

Bad debts and collection difficulties are common challenges associated with credit sales, often arising when debtors cannot be contacted, relocate, or are unable to fulfill their obligations. If not properly managed, uncollectible receivables can lead to financial losses and disrupt business operations because funds that should be converted into cash remain unrealized (Hidayah et al., 2024). High levels of overdue receivables may also damage a company's reputation and relationships with suppliers and business partners. Since accounts receivable are a key component of current assets, they play a crucial role in supporting operational cash flow and ensuring business continuity (Hasibuan et al., 2024). Ineffective receivables management, delayed customer payments, and weak collection controls can hinder cash inflows, ultimately affecting operational efficiency and cash stability. This issue was also observed at PT Anugerah Restu Bumi, where payment delays have negatively impacted cash flow and daily operations, highlighting the need for more effective receivables management, monitoring, and collection systems to minimize financial risks and maintain liquidity.

REVIEW OF LITERATURE

Accounts Receivable

Accounts receivable are a component of current assets that arise from credit sales of goods or services and represent a company's right to collect cash from customers in the future. As a result of credit transactions, receivables play a vital role in working capital management because they directly affect cash flow, liquidity, and operational continuity. Effective receivables management enables companies to maintain healthy cash flows, improve liquidity performance, and support efficient business operations, while excessive or overdue receivables may tie up funds and negatively impact financial stability. Therefore, accounts receivable serve not only as an outcome of credit sales policies but also as an important indicator of financial management effectiveness and overall business performance (Iswandir, 2024; Indari Umayah et al., 2025; Tobazaa & Gatsi, 2025).

Current Receivables

Current receivables are accounts receivable that are highly likely to be collected and remain within the agreed credit period between the company and its customers. They represent normal credit transactions without indications of payment delays and reflect both

customers' good payment records and the effectiveness of the company's credit and collection policies. As a component of current assets, current receivables are expected to be converted into cash in the near term. From a financial management perspective, current receivables contribute positively to cash flow stability because timely collections provide funds needed for operational activities, such as purchasing raw materials, settling obligations to suppliers, and covering operating expenses. Therefore, regular monitoring of current receivables is essential to maintain liquidity and support smooth business operations.

Doubtful Receivables

Doubtful receivables are accounts receivable that carry a high risk of non-collection because customers have begun to show difficulties in meeting their payment obligations. These receivables typically exceed part of the agreed credit period and exhibit recurring payment delays. Their existence may indicate weaknesses in credit policies, customer credit assessments, or collection procedures. To address this risk, companies are required to establish an allowance for doubtful accounts to ensure the fair presentation of financial statements. Doubtful receivables can negatively affect cash flow because expected cash inflows are delayed. Consequently, management should implement strategic actions, such as strengthening collection efforts, reviewing credit terms, or renegotiating payment arrangements, to reduce potential losses.

Bad Debts

Bad debts are receivables that are considered uncollectible because customers have failed to fulfill their payment obligations within the specified period. These receivables often result from customers' deteriorating financial conditions or their unwillingness to settle outstanding balances. Bad debts represent a financial burden because they no longer provide expected economic benefits and may indicate weaknesses in internal controls, credit evaluations, or collection systems. From an accounting perspective, bad debts must be written off through an allowance for doubtful accounts or recognized as bad debt expense to ensure that financial statements accurately reflect the company's financial position. High levels of bad debts can significantly reduce liquidity and hinder operational activities. Therefore, companies should adopt more selective credit policies, conduct periodic customer risk assessments, and strengthen receivables management to minimize future bad debt occurrences.

Current (Not Yet Due) Receivables

Not-yet-due receivables are accounts receivable that remain within the agreed credit period, meaning customers are not yet obligated to make payment. These receivables reflect normal credit sales activities and generally do not pose an immediate risk to the company's liquidity. Their existence indicates that collection processes and customer relationships are functioning as expected. Although they are not yet due, regular monitoring is still necessary to ensure timely payment and support accurate cash flow forecasting. Effective management of not-yet-due receivables helps maintain short-term financial stability and supports smooth operational activities.

Past-Due Receivables

Past-due receivables are accounts receivable that have not been paid by customers on the agreed due date. This condition may indicate customer payment difficulties or weaknesses in the company's collection procedures. Past-due receivables are a major concern because they reduce cash inflows and may negatively affect the company's liquidity. If left

unresolved, they may eventually become doubtful receivables or bad debts. From a financial management perspective, past-due receivables require prompt action, such as issuing payment reminders, intensifying collection efforts, and reviewing customer credit terms. Continuous payment delays can disrupt operational activities, including purchasing materials, paying employee salaries, and meeting other business obligations. Therefore, effective control of past-due receivables is essential for maintaining cash flow stability and overall financial health.

Working Capital Management, Operational Continuity, and Cash Stability

Working capital management refers to the process of managing current assets and current liabilities to ensure smooth business operations, adequate liquidity, and sustainable financial performance. Key components include cash, accounts receivable, and inventory, which must be effectively controlled to balance liquidity and profitability. Efficient working capital management enables companies to meet short-term obligations while optimizing the use of financial resources and improving overall business performance (Herdiyansah et al., 2024; Mere, 2025; Ogutu, 2022). Operational continuity is closely linked to a company's ability to manage financial resources effectively, particularly accounts receivable. Efficient receivables management ensures a steady cash inflow, allowing the company to finance daily operations, control costs, minimize risks, and fulfill short-term obligations. Conversely, slow receivables turnover can disrupt cash flow, reduce liquidity, and hinder operational efficiency (Judijanto, 2024; Rahmawati et al., 2025).

Cash stability reflects a company's ability to maintain sufficient and balanced cash resources to support operational activities and meet financial obligations. It depends not only on the amount of cash available but also on the effectiveness of liquidity and cash flow management. Stable cash flow reduces financial risks, strengthens liquidity, and ensures business continuity. Therefore, effective management of cash inflows, outflows, and short-term liabilities is essential for maintaining long-term financial stability and operational sustainability (Indrayanti et al., 2025; Silaban et al., 2025).

RESEARCH METHOD

Research Approach

This study employed a descriptive qualitative approach to explore receivables management and its impact on operational continuity and cash stability at PT Anugerah Restu Bumi. Qualitative research enables an in-depth understanding of participants' experiences, perceptions, and organizational practices through interactive and reflective data collection and analysis (Høffding et al., 2022). This approach is particularly suitable for examining complex phenomena that cannot be adequately measured using quantitative methods. The research was conducted at PT Anugerah Restu Bumi, a company that utilizes a credit sales system in its operations, making it a relevant setting for investigating accounts receivable management. The study aimed to provide a comprehensive description of the processes, characteristics, and challenges associated with receivables management and to analyze how receivables affect cash flow and operational effectiveness.

Data were collected from both primary and secondary sources. Primary data were obtained directly through in-depth interviews, observations, and documentation, providing current, reliable, and context-specific information. Secondary data were gathered from published literature, academic journals, official reports, and other relevant documents to

support the theoretical framework and complement the primary findings (Schneider et al., 2023). The combination of primary and secondary data enhanced the credibility and comprehensiveness of the research findings.

Unit of Analysis

The unit of analysis in this study is the accounts receivable management process at PT Anugerah Restu Bumi. This includes credit sales activities, receivables recording, due date monitoring, and customer collection procedures. The analysis focuses on how these processes influence operational continuity and the company's cash stability. By using receivables management as the unit of analysis, the study aims to examine the relationship between different categories of receivables current, past-due, and bad debts and the company's ability to maintain smooth operations and adequate cash availability. This unit of analysis is aligned with the research objective of understanding the impact of receivables on operational efficiency and overall financial health.

Data Sources and Data Collection Techniques

This study uses both primary and secondary data obtained from interviews, observation, documentation, company records (such as financial reports, receivables records, and credit policies), as well as academic literature including books, journals, and relevant articles. The use of multiple data sources ensures a comprehensive understanding of receivables management and improves the accuracy and reliability of the analysis. Data collection was carried out using three main techniques: interviews, observation, and documentation. Interviews were conducted to obtain in-depth information from key informants involved in receivables management. An interview is a structured interaction in which researchers explore individuals' experiences, views, and expectations through targeted questions (Knott et al., 2022).

Observation was used to directly examine work processes related to receivables recording and collection. According to Mwita (2023), observation involves using the researcher's senses to collect real-time data, either through participation or non-participation, to understand actual workplace activities. Documentation was used to complement interview and observation data. It involves systematic recording of research-related materials to ensure data reliability and validation (De Groot et al., 2022). In this study, documentation includes interview recordings, photographs, transcripts, financial records, and transaction evidence, all of which were systematically organized to support data analysis and enhance research transparency and credibility.

Validity, Reliability, and Data Analysis Technique

This study applied validity and reliability testing to ensure that the research instruments and collected data accurately and consistently reflect the intended research constructs. Validity was assessed through triangulation by comparing information from multiple informants involved in the cash disbursement process, ensuring that the findings accurately represent actual internal control practices in digital cash disbursement systems. Reliability was ensured by maintaining consistency and stability of the data, considering the interpretive nature of qualitative research. The findings were based on empirical evidence obtained from interviews, observations, and documentation to minimize subjectivity. In addition, data analysis followed a qualitative descriptive approach using the Miles and Huberman interactive model, which was conducted continuously from data collection to conclusion drawing. The process included data reduction by selecting and organizing

relevant information, data display in structured descriptive form to identify patterns and relationships, and conclusion drawing with ongoing verification through triangulation of multiple data sources. This approach ensured that the findings are valid, reliable, and grounded in field evidence regarding accounts receivable management and its impact on operational efficiency and cash stability.

RESULTS AND DISCUSSION

Data Description and Analysis of Accounts Receivable Management

This study involved three key respondents from PT Anugerah Restu Bumi: a Supervisor, an Accounting staff member, and the Director. They were selected due to their direct involvement in accounts receivable management, including credit sales recording, monitoring, collection processes, and financial decision-making. Data were collected through WhatsApp-based interviews (voice notes) and supported by direct observation during the internship period, focusing on receivables management practices and their impact on operational performance and cash stability. The analysis shows that PT Anugerah Restu Bumi implements a structured receivables management system starting with clear credit terms (Term of Payment/TOP) agreed before transactions occur. Receivables are continuously monitored using an aging schedule updated daily, allowing real-time tracking of customer payment status. When receivables approach maturity, the company issues reminders as a preventive measure. If payments are delayed, the company applies a gradual collection approach through repeated communication and tolerance policies rather than strict penalties, as the firm prioritizes maintaining good customer relationships.

However, delays in receivables collection still frequently occur due to customer cash flow constraints, payment prioritization to other suppliers, government-related payment delays, and complex internal approval processes. These conditions lead to prolonged receivable aging and disrupt the company's cash flow, affecting operational activities such as payroll, routine expenses, and investment decisions. The company also faces structural weaknesses, particularly its high dependence on customer goodwill and the absence of strict credit risk assessment and penalty mechanisms. Overall, while the company has implemented a relatively systematic receivables management process, the lack of strict enforcement policies and limited credit risk control contributes to delayed cash inflows and increasing risks of overdue and uncollectible receivables, which ultimately affect operational continuity and cash stability.

Impact of Accounts Receivable Payment Delays on Operational Efficiency

Accounts receivable payment delays significantly disrupt a company's operational efficiency by restricting cash availability needed for daily business activities. When overdue receivables are not collected on time, funds remain with customers, limiting working capital and affecting various operational functions such as procurement, distribution, and the company's ability to respond to urgent needs. The most fundamental impact is the shortage of working capital, as confirmed by interview findings stating that delayed receivables directly hinder operational activities and slow down cash circulation. As a result, the company experiences constraints in financing daily operations, including production-related expenses and routine business activities.

This liquidity shortage further leads to delays in inventory procurement. Since purchasing goods requires available cash, outstanding receivables reduce the company's

ability to replenish stock, which in turn disrupts order fulfillment. Management responses show that when cash is limited, priority is given to essential expenses such as salaries, utilities, and taxes, while procurement activities are postponed. Consequently, operational flexibility also declines. The company becomes less responsive to market opportunities and unexpected demands due to limited financial capacity. This reduced flexibility weakens competitiveness and operational efficiency.

In addition, delayed receivables directly affect employees, as cash shortages can delay salary payments and other obligations such as insurance and utility costs. This condition may reduce employee motivation and productivity, creating further internal inefficiencies. The impact also extends to business development opportunities. The company may be forced to reject profitable large-scale projects due to insufficient working capital, allowing competitors to take advantage of these opportunities. To cope with these challenges, the company implements short-term survival strategies such as postponing non-urgent expenses, particularly marketing costs. When internal cash management is insufficient, the company resorts to external financing, mainly bank working capital loans, to maintain operational continuity. However, this strategy increases financial costs and highlights the importance of improving receivables management to reduce dependency on external funding.

The Effect of Accounts Receivable on Company Cash Stability

Accounts receivable payment delays have a significant impact on a company's cash stability, as they reduce the availability of cash that should be used to meet operational needs and financial obligations. When receivables are not collected on time, cash remains tied up with customers, weakening liquidity and disrupting the company's financial balance. The most direct impact is the reduction of available cash, since receivables represent funds that legally belong to the company but are not yet received in cash form. This condition limits the company's ability to finance daily operations and fulfill short-term obligations. Interviews confirm that delayed receivables significantly reduce cash availability and create liquidity pressure within the company.

As a result, liquidity becomes unstable. The mismatch between cash inflows and outflows makes it difficult for the company to meet short-term liabilities on time, including supplier payments, employee salaries, taxes, and operational expenses. Management interviews highlight that delayed receivables seriously disrupt liquidity and reduce financial flexibility. This situation further leads to constrained cash inflows, causing difficulties in meeting routine obligations. Supplier payments may be delayed, which can disrupt supply chain continuity. Similarly, delays in salary payments affect employee motivation and productivity. Operational expenses such as taxes and fuel costs are also impacted, increasing financial risk and operational inefficiency.

To manage these challenges, the company applies cash control strategies, including prioritizing essential expenses and postponing non-urgent spending such as marketing activities. When internal cash is insufficient, the company relies on external financing such as bank working capital loans to maintain operations, although this increases financial costs. In addition, the company implements receivables control policies by monitoring the receivables-to-sales ratio and aging receivables on a regular basis. Receivables that exceed tolerance limits are prioritized for collection. While these policies provide a structured framework for managing receivables, their effectiveness still depends on consistent

implementation and stronger credit risk control mechanisms to ensure long-term cash stability.

Strategies for Improving Receivables Management to Maintain Operational Efficiency and Cash Stability

Based on the overall findings, the company faces several weaknesses in accounts receivable management, including weak credit risk assessment, delayed payments from customers, and the absence of strict collection penalties. These issues negatively affect operational activities and cash stability. Therefore, comprehensive improvement strategies are required to address the root causes of the problem rather than only its symptoms. The first key strategy is strengthening customer creditworthiness analysis before granting credit facilities. This preventive step aims to reduce high-risk customers from receiving credit. It includes evaluating payment history, financial condition, and industry characteristics to ensure customers have the ability to pay on time.

The second strategy is setting credit limits and payment terms based on customer risk profiles. Customers with low risk may receive higher credit limits and longer payment terms, while high-risk customers should be given stricter limits and shorter terms. This risk-based approach helps minimize potential receivable delays. Third, the company needs to improve continuous monitoring of receivables. Although daily aging reports are already used, monitoring should also emphasize timely follow-up actions such as reminders, collection efforts, and escalation when delays occur.

Another important issue is the absence of penalties for late payments. While intended to maintain good customer relationships, this policy reduces payment discipline. The company needs to consider introducing mild sanctions, such as late fees or credit limit reductions, to encourage timely payments without damaging customer relations. In addition, the company should establish working capital reserves. This can be in the form of internal retained earnings or pre-arranged bank credit facilities. Although bank loans are already used as a short-term solution, relying on external financing should be minimized due to interest costs. Overall, improving receivables management requires stronger credit control, disciplined collection policies, and financial preparedness to ensure that operational performance and cash stability remain sustainable.

Receivables Management, Causes of Delay, and System Weaknesses

This study analyzes the accounts receivable management system at PT Anugerah Restu Bumi and its impact on operational efficiency and cash stability. Based on interviews with Accounting, Director, and Supervisor, the company is found to have a structured receivables system starting from Term of Payment (TOP) agreements before purchase orders, followed by daily monitoring using an aging schedule. This enables early detection of overdue accounts and supports working capital control. The company also applies reminders before due dates and progressive collection efforts, ranging from persuasive communication to potential legal action. However, despite these procedures, the system is not fully effective in practice, consistent with previous studies (Ayu, 2023; Mongkareng et al., 2025) that highlight weaknesses in internal control and collection effectiveness leading to rising overdue receivables and cash flow disruption.

The main causes of delayed payments are customers' cash flow constraints, often triggered by delayed payments from their own clients (a domino effect), as well as complex internal bureaucracy involving multiple approval layers and administrative delays. These

findings align with Nasution and Siregar (2024), which show that both internal and external factors contribute to bad debts, reflected in this study through financial constraints and organizational inefficiencies on the customer side.

In addition, several weaknesses were identified in the company's system, including high dependence on customer goodwill, weak credit risk assessment, and the absence of penalties for late payments. While intended to maintain good relationships, the lack of enforcement reduces payment discipline and contributes to aging receivables and cash flow pressure. This is consistent with Adisty and Metekohy (2024), who found that weak enforcement mechanisms and unclear rules increase the risk of uncollected receivables. Overall, the findings confirm that effective receivables management requires strong credit evaluation, clear payment terms, and consistent enforcement. Without these elements, even a structured system may still lead to cash flow instability and increased bad debt risk.

Impact of Receivables, Cash Stability, and Improvement Strategies

Delayed accounts receivable payments significantly disrupt PT Anugerah Restu Bumi's operational efficiency and cash stability. The most fundamental impact is the restriction of working capital, as funds that should circulate to finance daily operations are instead tied up in customer receivables. This condition slows down key activities such as procurement and reduces the company's flexibility in responding to market demands. As supported by Rahmawati et al. (2025), operational performance is strongly influenced by receivable turnover; slow collection directly reduces cash availability and weakens operational continuity. In this case, delayed payments lead to slow receivable turnover, thereby constraining the company's ability to fund routine operations and meet short-term obligations.

In terms of cash stability, delayed receivables reduce the availability of liquid funds and create liquidity pressure. Although receivables represent company assets, they cannot be used until converted into cash. As delays increase, the company faces cash shortages despite having substantial receivable balances, leading to difficulties in paying operational expenses and short-term liabilities. This aligns with Nompo & Zuhro (2026), who found that receivables significantly affect a company's liabilities and liquidity position. Similarly, Indrayanti et al. (2025) emphasize that financial stability depends on liquidity management, and disrupted cash inflows may lead to serious financial distress. In PT Anugerah Restu Bumi, prolonged receivable delays create a domino effect, including delayed supplier payments, payroll issues, and reliance on external financing such as bank loans.

To address these issues, the company requires a comprehensive improvement strategy. Based on prior studies such as Maulidiyah & Vilantika (2026), effective receivables management should include stricter credit assessments, continuous monitoring through aging schedules, improved documentation, and consistent evaluation of credit and collection policies. Strengthening communication with customers and ensuring proper implementation of procedures are also essential to reduce overdue receivables. Overall, PT Anugerah Restu Bumi faces complex receivables management challenges that negatively affect working capital, operations, and cash stability. Improving credit control, accelerating collection processes, and enforcing consistent policies are essential to maintain financial stability and operational continuity.

CONCLUSION

Based on the analysis of PT Anugerah Restu Bumi's receivables management and its impact on operational performance and cash stability, the study concludes that the company has implemented a relatively structured receivables system, including TOP agreements, daily aging schedule monitoring, reminders before due dates, gradual collection procedures, and final settlement options. However, weaknesses remain, particularly high dependence on customer commitment, suboptimal credit risk assessment, and the absence of penalties for late payments. These weaknesses contribute to increasing receivable aging and disrupt cash flow. Delayed receivables significantly affect operational performance by limiting working capital, disrupting procurement activities, reducing business flexibility, and negatively impacting employee welfare due to delayed salary and operational payments. The company also loses business opportunities due to insufficient working capital and relies on short-term bank financing to sustain operations.

In terms of cash stability, receivables delays reduce cash inflows, weaken liquidity, and make it difficult for the company to meet short-term obligations such as supplier payments, salaries, taxes, and operational costs. Although the company has implemented policies such as receivable ratio evaluation and aging-based monitoring, their effectiveness is still limited due to weak risk control and the absence of strict enforcement mechanisms.

Recommendations

To improve receivables management and maintain operational and financial stability, the company is advised to:

1. Implement a Standard Operating Procedure (SOP) for Receivables Management
Establish a formal SOP covering credit approval, customer risk assessment, credit limits, collection procedures, and late payment sanctions to ensure consistency and accountability in implementation.
2. Strengthen Regular Monitoring and Evaluation of Receivables
Enhance monitoring beyond daily aging schedules by conducting weekly and monthly evaluations to identify root causes of delays, assess receivable quality, and implement early corrective actions for high-risk customers.
3. Require Bank Guarantees for Selected Customers
For high-value transactions or customers with poor payment history, the company should require bank guarantees or surety bonds to ensure payment security. This reduces dependency on customer goodwill and ensures more reliable cash inflows, as banks will cover payment obligations in case of default.

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