Analysis of Accounts Receivable Turnover at PT. The Core of Sumatran Success in 2021

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This study aims to analyze how big the level of receivables turnover on sales made by PT. Inti Sukses Sumatera in 2021. In the midst of intense business competition, companies are required to be able to achieve market position, so companies need to carry out a credit sales strategy, so that the number of sales increases. Receivables in general can be defined as claims or arising from the sale of goods or services on credit with a predetermined period of time as a result of credit sales. Receivables are a type of current asset listed on the balance sheet. Receivables can be potential if managed properly but otherwise will be a risk if not managed properly. The research method used is descriptive quantitative method, namely research that uses numerical data (numbers), which is then processed and analyzed to draw conclusions. Data collection techniques used are interviews and documentation. From this data is analyzed using ratio analysis, especially those related to receivables turnover rate, receivable collection period, arrears ratio and billing ratio. The results of the study are: (1) The ratio of the receivables turnover rate of PT. Inti Sukses Sumatera during the first semester of 2021 was 8 times and the second semester decreased to 7 times, so that the collection made by management is considered successful, (2) in the first semester the average collection period of receivables is 43 days in the first six months of the year. 2021. In the second semester the average collection of receivables at PT Inti Sukses Sumatra during 2021 is slower to 52 days, so it can be said that the company is able to collect on time, (3) that the ratio of arrears is 1.180% in the first semester and second semester of 0.97%. Arrears of more than 1% occur in the first semester and can harm the company because the funds that should be revolving will remain embedded in receivables, (4) the above collection ratio in the first six months of 2021 is 98.83 and 99.04% in the second semester . So that the company is able to do well in collecting receivables.

Keywords: Accounts Receivable Turnover, Accounts Receivable Collection Period, Arrears Ratio, Billing Ratio

INTRODUCTION

Tight business competition along with economic and technological developments in entering the era of globalization requires companies to continue to develop products, improve employee performance, and continue to expand their business in order to continue to survive. Obtaining operating profit and maximum profit is the main way to maintain the company's existence.

To encourage the improvement and growth of the business world, this means that there are more opportunities that can be utilized to obtain more profits, to achieve this one of them is to determine a profitable sales policy for the company. Because the sales generated affect the income and the level of profit generated by the company.

Sales can occur in cash or credit. Judging from the fact that economic conditions exist in the world market, most companies have the ability to provide credit facilities for their customers. This credit facility is intended from credit sales whose main purpose is to maintain the continuity of the company in difficult conditions, then receivables arise which are used as credit facilities for customers. Receivables as a material asset for the company, because most sales are generally made on credit. With the implementation of a credit sales policy, it will make it easier for companies to sell their products and also make it easier for companies to get more customers and be able to expand their market share in expanding their business. Credit sales will provide a greater profit for profit compared to cash sales. A business entity in developing the activities of its company is never separated from the sale of goods on credit, in the sense of providing receivables with a view to increasing sales volume.

The increase in sales volume is certainly expected to increase the remaining operating results, but on the other hand, sales with the credit system will be very influential. Not a few companies decide to sell their products and services on credit to customers. Credit sales are carried out by the company in order to increase customer interest in the products or services offered. The success of a company's credit sales is a very important aspect for the company itself.

One of the efforts to assess the success or failure of credit sales carried out by the company can be done by looking at how effective the company's accounts receivable governance is. According to Kasmir (2015: 244) there are two ways to measure the effectiveness of a receivables management, namely, by using the receivables turnover test and the average collection period. This receivables turnover shows how much capital is embedded in receivables originating from credit sales that rotate in one period. In other words, receivables turnover can be interpreted how many times a company in a year is able to receive or return cash from its receivables.

The higher the receivables turnover rate, the faster the funds invested in accounts receivable can be billed into cash or indicate that the working capital embedded in accounts receivable is low. Conversely, if the receivables turnover rate is low, it means that accounts receivable take longer to be collected in cash. In this case there is arrears on the receipt of receivables.

Arrears or receivables are a very important element and require good management policies in their management. Because in addition to increasing sales volume, receivables also contain a risk for the company, namely the risk of loss of receivables such as late payment of receivables in more than one month and will result in a large receivables turnover or income that is not in accordance with credit sales transactions for the company, of course it will have an impact on lower operating income and result in decreased company performance. However, the risk of loss of receivables can be minimized by increasing the turnover of the company's receivables to buyers.

Accounts receivable turnover is the relationship between credit sales and accounts receivable. In this case, accounts receivable represent the company's claim to the buyer

arising from the sale of goods in the normal course of business operations. Trade receivables are recorded when credit sales are made and deducted when the company receives cash from customers as payment for the credit sales. A good accounts receivable turnover can show the level of a company's ability to convert current assets in the form of receivables into cash received from credit sales transactions, so in other words the higher the ratio value, the more successful the company's business is in generating cash and the better its operations.

PT. Inti Sukses Sumatera is a company engaged in general supplier in activities to supply the needs and supply of goods under contract or direct purchase to meet business needs in the form of Medical devices, Tissues, Food, Household Needs, and many more. Each product is managed independently, but united by common goals and company history. Products that are officially entered will get an official warranty cover from the vendor concerned. PT. Inti Sukses Sumatra serves sales the same as trading companies in general, namely cash and credit sales. In marketing products to buyers, PT. Inti Sukses Sumatra mostly sells on credit.

The following is the condition of sales and receivables at PT. The Core of Success for Sumatra in 2021:

Table 1. Sales, Receivables and Doubtful Accounts at PT. The Core of Success for Sumatra in 2021

No	Information	year 2021	
		January - June	July - Agust
1	Sale	Rp . 24,490,995,151,-	Rp . 22,603,478,547,-
2	Receivables	Rp . 17,560,332,827,-	Rp . 19,798,923,166,-
3	Receivables Not Collectible	Rp . 205,625,618,-	Rp . 189,778,089,-

Source: PT. The Core of Success Sumatra Padang

In table 1. it can be seen that the sales of PT. Inti Sukses Sumatera Padang in January to June amounted to Rp. 24,490,995,151,-, while from July to December sales decreased with total sales of Rp. 22,603,478,547,- decreased by Rp.1,887,516,604,- or decreased by 7.70%. Meanwhile, receivables increased from the first semester to the second semester by Rp. 2,238,590,339, - or an increase of 12.74%. At PT. Inti Sukses Sumatera Padang still has bad debts during 2021. Although the number of bad debts has decreased from semester I to semester II by Rp. 15,847,529, - or a decrease of 7.70%, but this has an impact on the company's profit. In addition, the number of sales decreased, while receivables increased. This can result in the length of time the capital is stored in the consumer.

Based on the background of the problems described above, the authors are interested in conducting a study with the title "Analysis of Accounts Receivable Turnover at PT. Inti Sukses Sumatera Padang in 2021", so that the author can better know and understand the description of the position or state of the company's receivables at PT. The true essence of Sumatra Padang Success in 2021.

Based on the background of the problem raised regarding receivables, it can be formulated the problems to be studied, among others:
1. How much is the Accounts Receivable Turnover at PT. The Core of Success in Sumatra Padang in 2021?
2. How long is the average period of collection of receivables at PT. The Core of Success in Sumatra Padang in 2021?
3. What is the ratio of arrears to accounts receivable at PT. The Core of Success in Sumatra Padang in 2021?

4. How big is the receivable collection ratio at PT. The Core of Success in Sumatra Padang in 2021?

LITERATURE REVIEW
Financial statements
The definition of financial statements according to the Indonesian Institute of Accountants (2015) in Financial Accounting Standards (SAK) No. 1 stated that financial statements are part of the financial reporting process and financial statements are a structured presentation of the financial position and financial performance of an entity.

According to Kasmir (2018: 7), financial statements are reports that show the company's financial condition at this time or in a certain period. According to Munawir (2016:5), states that financial statements are two lists compiled by accountants at the end of the period for a company. The two lists are the balance sheet and the list of financial positions and the income list or income statement. Recently, it has become customary for companies to add a third list, namely the surplus list or the list of undistributed profits (retained earnings). According to Hery (2017:3), "Financial reports are the final product of a series of processes for recording and summarizing business transaction data.

According to Kasmir, (2018:10), the purpose of making or preparing financial statements are:
1. Provide information about the types and assets (assets) currently owned by the company.
2. Provide information about the types and amounts of liabilities and capital owned by the company at this time.
3. Provide information about the type and amount of income earned in a certain period.
4. Provide information about the amount of costs and types of costs incurred by the company in a certain period.
5. Provide information about changes that occur to the company's assets, liabilities and capital.
6. Provide information about the company's management performance in a period.
7. Provide information about the notes to the financial statements.
8. Other financial information.

The objective of the financial statements according to the Statement of Financial Accounting Standards (PSAK) No. 1 (2015:3) is to provide information about the financial position, financial performance and cash flows of an entity that is useful for most users of the report in making economic decisions. According to Hery (2017:4) the purpose of financial statements is to provide useful information for investors and creditors in making investment and credit decisions. The types of decisions made by decision makers are very diverse, as are the decision-making methods they use and must be able to gain an understanding of the financial condition and results of operations of the company through financial statements.

Based on the above definition, it can be concluded that the purpose of financial statements is to provide information about the company's financial position that is beneficial to parties outside the company and is useful for management in making economic decisions.

Analysis of financial statements
V. Wiranta Sujarweni (2017:6) states that financial statement analysis is a process in order to help analyze or evaluate the company's financial condition, past and future results of company operations. According to Munawir (2018: 35) financial statement analysis is an analysis of financial statements which consists of reviewing or studying the relationships or tendencies to determine the financial position and results of operations as well as the development of the company concerned.

According to Kasmir (2018:68), the objectives of financial statement analysis are:

1. To find out the company's financial position in one period, both assets, liabilities, capital, and operating results that have been achieved for several periods.
2. To find out what are the weaknesses of the company
3. To find out their strengths.
4. To find out what improvement steps need to be taken in the future related to the company's current financial position.
5. To carry out an assessment of future management performance whether it needs to be refreshed or not because it is considered successful or failed.
6. Can also be used as a comparison with similar companies about the results they achieve.

From the purpose of analyzing financial statements, it can be concluded, with this analysis, it can be understood the financial situation and condition experienced by the company, both financial position, results of operations, and financial structure. In addition, it can predict what potential the company may experience in the future.

Financial Ratio

According to Kasmir (2019: 104) financial ratios are activities to compare the numbers in the financial statements by dividing one number by another. According to Hery (2018:138) financial ratios are numbers obtained from the comparison between one financial statement post and other posts that have a relevant and significant relationship. Comparisons can be made between one financial statement item and another or between items that exist between financial statements.

According to Kasmir (2018:105) in practice, the analysis of a company's financial ratios can be classified into:
1. Balance sheet ratio, which is to compare numbers that only come from the balance sheet.
2. The profit and loss statement ratio, which compares the numbers that only come from the income statement.
3. Ratio between reports, which compares figures from sources and two sources (mixed data), both on the balance sheet and in the income statement.

Receivables

According to PSAK 55 (2015) Loans and receivables are non-derative financial assets with fixed or predetermined payments and are not quoted in an active market. According to Herry (2017: 150) Receivables refer to a number of bills that will be received by the company (generally in the form of cash) from other parties, both as a result of delivering goods and services on credit (for customer receivables consisting of trade receivables, and allowing receivables notes) provide loans (for employee receivables, debtors receivable, and interest receivables), as well as as a result of overpayment to other parties (for tax receivables).

From the above understanding, it can be concluded that receivables are all forms of transfer of ownership of goods, services or borrowing money with payments on credit or in installments.

According to Hery (2017:203) receivables are generally classified into:
1. Accounts Receivable *(Account Receivable)*
   That is, the amount will be billed from the customer as a result of the sale of goods or services on credit. Accounts receivable have a normal balance next to the debit in accordance with the balance that can be collected in a relatively short period of time.
2. Receivable *(Notes Receivable)*
   Namely the company's bill to the note maker. The note maker here is the party who has owed the company either through lending goods or services on credit or borrowing a sum of money.
3. Other receivables

Other receivables are generally classified and reported separately in the balance sheet. Examples are interest receivables, dividends receivable (claims on investment as a result of investment), tax receivables (company claims to the government in the form of refunds or tax returns or overpayments).

RESEARCH METHODS

According to Sugiyono (2019:2) "research methods are basically a scientific way to obtain data with certain goals and uses". Thus, in conducting research it is necessary to have an appropriate research method to obtain data to be examined in a study. The type of data used by the author to conduct this research is secondary data. Sugiyono (2018:213) data that is not given directly to data collectors is called secondary data, usually in the form of document files or through other people.

Data collection technique is a way to get the data needed in a study using a certain tool. According to Sugiyono (2019:137) "data collection can be done in various settings, various sources, and in various ways. When viewed in terms of data collection methods or techniques, data collection techniques can be carried out by interview (interview), questionnaire (questionnaire), observation (observation), and a combination of the three.

RESULTS AND DISCUSSION
Sales Data Analysis At PT. The Core of Success in Sumatra 2021

The analytical tool used in the analysis is to calculate the receivable turnover rate of PT. The core of Sumatra's Success in 2021 is by using a technique called the ratio analysis technique. Carry out an assessment based on a quantitative approach only. The ratio analysis used is by calculating the receivables turnover rate, the average receivables, the average period of collection of receivables.

To make it easier to calculate each ratio, as explained in the problem formulation, the author makes a summary of information on the level of receivables turnover taken from an overview of accounts receivable balances related to the ratios that will be used as a measuring tool using trend analysis.

The total sales of PT. The Core of Success for Sumatra in 2021 as shown in table 2. as follows:

Table 2. Total Sales of PT. The Core of Sumatran Success in 2021

No	Sale	Sale In Six Month	Total Sales
1	Rp . 3,924,539,475,-		
2	Rp . 3,363,890,978,-		
3	Rp . 2,943,404,606,-	Semester First	Rp . 24,490,995,151,-
4	Rp . 5,886,809,212,-		
5	Rp . 3.139,631,580,-		
6	Rp . 5,232,719,300,-		
7	Rp . 2,943,404,606,-		
8	Rp . 3,214,384,713,-		
9	Rp . 3,363,890,978,-	Semester Second	Rp . 22,603,478,547,-
10	Rp . 4,709,447,370,-		
11	Rp . 3.139,631,580,-		
12	Rp . 5,232,719,300,-		

Source: PT. The Core of Success in Sumatra 2021

From table 2. it can be seen that the number of sales at PT. Inti Sukses Sumatra in 2021 the first semester decreased in the second semester by Rp. 1,887,516,604, - in this case, decreased by 7.70%.

Accounts Receivable Turnover Ratio At PT. The Core of Success in Sumatra 2021

Accounts receivable turn over is an attempt to measure how often accounts receivable turn into cash in a year. The high and low receivables turnover will have an influence on the size of the capital invested in receivables.

The faster the turnover means the shorter the time the capital is tied up in accounts receivable, so to maintain certain credit sales, with increasing turnover a smaller amount of capital is needed to be invested in receivables. The calculation of receivables turnover is a comparison of sales with the average receivables.

$$\text{Rotation accounts receivable} = \frac{\text{Total sales}}{\text{Average Receivable}}$$

The amount of receivables turnover at PT. The core of the 2021 Sumatra Success is:

Table 3. Receivable Turnover Ratio of PT. The Core of Sumatran Success in 2021

Semester	Sale	Average Receivable	Accounts Payable Turnover
1	Rp . 24,490,995,151	Rp. 2,926,722.138	8.36 Times
2	Rp. 22,603,478,547	Rp. 3,299,820,528	6.85 Times

Source: Edited by the author 2021

Based on table 4.3 the ratio of receivables turnover rate of PT. Inti Sukses Sumatra during the first semester of 2021 as many as 8 times and in the second semester it decreased to 7 times.

Ratio of the Average Period of Receivables Collection at PT. The Core of Success in Sumatra 2021

The average collection period is the average time during which trade receivables are payable. The average period of collection of receivables is the period required to collect the company's receivables. Average Receivable Collection Period is the ratio between average receivables and credit sales multiplied by 365 days. The receivable collection period can see in how many days the receivables will turn into cash. The faster the payback period, the better for the company.

$$\textit{Average Collection Period} = \frac{\text{Average Receivables}}{\text{Total Sales}} \text{ x 360 days}$$

Average Period of Collection of Receivables at PT. The Success Cores of Sumatra Padang during 2021 are:

Table 4. Average Period of Collection of Receivables of PT. The Core of Sumatran Success in 2021

Semester	Average Receivable	Total Sales	*Average Collection Period*
1	Rp . 2,926,722.138	Rp . 24,490,995,151	43 Days
2	Rp . 3,299,820,528	Rp . 22,603,478,547	53 Days

Source: Edited by the author 2021

From table 4 above, it can be seen that in the first semester the average receivable collection period is 43 days in the first six months in 2021. In the second semester the average receivable collection at PT Inti Sukses Sumatra during 2021 is slower to 52 days .

Ratio of Arrears of Receivables at PT. The Core of Success in Sumatra 2021

This ratio is used to determine the amount of receivables that are past due and uncollected from a number of credit sales made. The calculation is as follows:

$$\text{Ratio Arrears} = \frac{\text{Receivables not collectible}}{\text{Sale credit}} \times 100\%$$

Accounts Receivable Arrears Ratio at PT. The Success Cores of Sumatra Padang during 2021 are:

Table 5. Ratio of Arrears of Receivables of PT. The Core of Sumatran Success in 2021

Semester	Receivables Not Collectible	Sale Credit / Receivable	Ratio Arrears
1	Rp . 205,625,617	Rp . 17,560,332,828	1.18%
2	Rp . 189,778,088	Rp . 19,798,923.167	0.97%

Source: Edited by the author 2021

From the table above, it can be seen that the ratio of arrears is 1.180% in the first semester and 0.97% in the second semester.

Receivables Collection Ratio at PT. The Core of Success in Sumatra 2021

This ratio is used to determine the extent of collection activities carried out or how much receivables are collected from the total receivables owned by the company. This ratio shows the company's ability to carry out receivable collection activities. The collection ratio aims to find out how much receivables are collected from the total receivables owned by the company. The formula for calculating the Arrears Ratio is as follows:

$$\text{Ratio Billing} = \frac{\text{Receivables collectible}}{\text{Total Accounts Receivable}} \times 100\%$$

Accounts Receivable Arrears Ratio at PT. The Success Cores of Sumatra Padang during 2021 are:

Table 6. Receivable Receivable Ratio of PT. The Core of Sumatran Success in 2021

Semester	Receivables Collectible	Sale Credit / Receivable	Ratio Billing
1	Rp . 17,354,707,210	Rp . 17,560,332,828	98.83%
2	Rp . 19,609,145,079	Rp . 19,798,923.167	99.04%

Source: Edited by the author 2021

From the results of the calculation of the billing ratio above in the first six months of 2021 it was 98.83 and 99.04% in the second semester.

Receivable Turnover Ratio Analysis At PT. The Core of Success in Sumatra 2021

The ratio of accounts receivable turnover rate of PT. Inti Sukses Sumatra during the first semester of 2021 as many as 8 times and in the second semester it decreased to 7 times. Meanwhile, the average amount of receivables has increased. This shows that the more

effective the collection of receivables, the better the company's management in collecting receivables.

In this case PT. Inti Sukses Sumatra provides a payment maturity of 30 days, this means that the desired receivables turnover is 6 times per semester (6 months) but the realization in the first semester of 2021 is 8.36 times or 8 collections in the first six months and 7 collections in the first semester. to II. This shows the ineffectiveness of the billing department in collecting receivables from its customers.

Looking at the calculation of the data on the analysis results, that the receivables turnover rate is getting slower than the set target (12 x). This happened due to the increasing number of receivables given by PT. Inti Sukses Sumatra during 2021. The declining turnover of receivables every day will have a negative impact on the company, because more working capital is tied to receivables and reduced working capital to expand the company's market.

Thus it can be concluded that the longer the customers pay their debts, the greater the funds invested by the company in receivables and will cause credit risk which if not handled seriously will affect the survival of the company because the level of turnover of a company's accounts receivable can describe the level of the company's accounts receivable turnover. the efficiency of the company's capital invested in receivables, the faster the turnover of the receivables means the higher the efficiency of the capital invested in the receivables, the slower the turnover of the receivables, the lower the efficiency of the capital invested in the receivables.

Ratio Analysis of the Average Period of Receivables Collection at PT. The Core of Success in Sumatra 2021

The period of capital binding in receivables or the average period of collection of receivables is important to compare the average period with the payment terms set by the company. The number of sales days in accounts receivable is an estimate of the long-term period of uncollected receivables. Comparison of this measure with credit terms will yield information about efficiency in collection of receivables.

If the average period of collection of receivables is greater than the specified payment deadline, it means that the method of collecting receivables is less efficient and means that many customers do not meet the payment terms set by the company. To reveal the relationship between credit sales and accounts receivable, the number of days sales in accounts receivable is an estimate of the period of uncollected accounts receivable.

From the results of the ACP calculation above, it is known that in the first six months of 2021 the ACP is 43 days, this indicates that the period for collecting receivables into cash is 43 days. In the second semester of 2021 the ACP is 53 days, the average period of collecting receivables in the second semester of 2021 is slower than the previous semester. This shows a lack of efficiency and means that many customers do not meet the payment terms set by the company. This indicates that the efficiency in collecting receivables is lower than in the first half of 2021.

Ratio Analysis of Arrears of Receivables at PT. The Core of Success in Sumatra 2021

Based on the calculation results, it can be seen that the arrears ratio in the first semester of 2021 the arrears ratio was 1.18%, the arrears ratio could be detrimental to the company but in the second semester during 2021 the company began to successfully stabilize and reduce the arrears ratio because the arrears ratio fell to 0.97% .. With a low ratio of arrears can benefit the company because the company is good at collecting its receivables. and reduce company losses, because the funds that should be turned back into cash are still embedded in receivables,

This decline in the ratio of arrears must of course be maintained and can decrease again so that the rate of return on the company's capital can be quickly achieved, where the smaller the ratio of arrears means the better for the company in managing its receivables.

Receivables Collection Ratio Analysis at PT. The Core of Success in Sumatra 2021

From the results of the calculation of the billing ratio above in the first six months of 2021 at 98.83% this shows that there are still uncollectible receivables at PT. Inti Sukses Sumatera amounted to 1.17% of the total amount of receivables given. In the second half of 2021 the billing amount increased to 99.04%. This indicates a decrease in the number of bad debts and an increase in collection of receivables. This illustrates that the management of collection of receivables in the company is very good and resulted in an increase in the company's profitability in managing receivables.

CONCLUSIONS AND RECOMMENDATIONS

Based on the results of calculations and analyzes that have been described in the previous chapter, there are several things that can be concluded, namely:

1. Receivable turn over

    The trade receivables turnover of PT Inti Sukses Sumatera decreased in the first semester to the second semester of 2021. It can be concluded that the receivables turnover at PT Inti Sukses Sumatra was quite good and running effectively. The sooner the payment terms, the better for the company, because the faster the working capital embedded in the form of receivables returns to capital or cash, which means the higher the receivables turnover rate.

2. Average collection period

    This ratio shows that the average receivable collection of PT Inti Sukses Sumatera in the second semester of 2021 is slower than the previous semester. This shows a lack of efficiency and means that many customers do not meet the payment terms set by the company. This indicates that the efficiency in collecting receivables is lower than in the first half of 2021.

3. Arrears ratio

    The ratio of arrears at PT. INti Sukses Sumatera showed a decline in the second half of 2021. With a decrease in the ratio of arrears, it can benefit the company because the company is already good at collecting its receivables, and reduces the company's losses, because the funds that should turn back into cash are still embedded in receivables. only must be maintained and can decrease again so that the rate of return on the company's capital can be quickly achieved, where the smaller the ratio of arrears means the better for the company in managing its receivables.

4. Billing Ratio

    The company's billing ratio PT. The Sumatran Success Core for 2021 from the first semester increased in the second semester. This indicates a decrease in the number of bad debts and an increase in collection of receivables. This illustrates that the management of collection of receivables in the company is very good and resulted in an increase in the company's profitability in managing receivables. The greater the collection ratio, the better for the company because it means the greater the company's capital taking, and conversely the smaller the billing ratio, it will be bad for the company because the smaller the company's receivables are turned into cash.

Suggestion

After conducting research and discussion, the suggestions that the authors propose as improvements are expected to be used as a basis for consideration or input for the company.

Judging from the turnover of accounts receivable and sales at PT. Core Success Sumatra is quite good. Therefore, the company should optimize the performance of each part related to the existing sales system so that the results of the receivables turnover do not decrease. One of them is by providing better service and quality for customers to customers and also by conducting continuous socialization to customers in terms of paying debts before maturity. This will facilitate cash receipts and can reduce arrears due to late payments so that the company's performance will increase and be better.

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