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Evaluation of Account Receivables Management to Prevent Possible Company Losses as a Result of Uncollectible Accounts Receivables at PT Askrindo (Persero) of the Surakarta Branch Office

***Azzahra Syafiya Syaebani**

Vidia Ayu Satyanovi

Lina Nur Ardila

Andy Supriyadi

Diploma in Accounting, Vocational School, Sebelas Maret University, Indonesia

*Corresponding Author: azzahrasyaafiya70@gmail.com

ABSTRACT

This research was conducted at PT Askrindo (Persero) of the Surakarta Branch Office. This study aimed to investigate the management of accounts receivable and the implementation of the management of accounts receivable running within the company whether they are in accordance with the policies in force in the company. This study uses descriptive data analysis method. The results of this study indicate that the implementation of accounts receivable management at PT Askrindo (Persero) of the Surakarta Branch Office, which includes the recognition, recording, classification, and accounts receivable management policies, has not followed the guidelines for accounts receivable management business issued by the company. First, the implementation of the recognition of trade receivables is in accordance with the guidelines for managing accounts receivables, which are recognized after the issuance of an insurance certificate/policy. Second, the implementation of recording accounts receivable complies with the guidelines for managing accounts receivables, which are recorded using the Askrindo Financial Management System (FMS). Third, the implementation of the classification of accounts receivable is consistent with the guidelines for managing accounts receivable, namely by classifying current, non-current, and loss accounts receivables. Fourth, the implementation of the accounts receivable management policy does not follow the guidelines for managing accounts receivable. The company has not implemented several policies according to the guidelines in the company.

Keywords: accounts receivable, accounts receivable management

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INTRODUCTION

The Covid-19 pandemic has had a major impact on the developments in the national service sector (Fuziyati *et al.*, 2022). In 2020, growth in the service sector experienced a contraction of -1.77% (Tambunan, 2021). The existence of the Covid-19 pandemic has also changed the way companies work in managing their business so that it is not only the private sector but also BUMN companies are affected (Anisa, 2020).

Receivables are a company's assets in other companies resulting from sales of services or goods or other previous transactions occurring in the past that will be received back in the future (Martani, 2017; Sitepu, 2016). Current assets are those owned by a company in less than one year. Receivables are presented in the company's financial statements as one of the items on the Balance Sheet (Kieso *et al.*, 2017).

According to (Fetriyana, 2013; Nena Seoulinda, n.d.), at present, many companies in Indonesia, engaged in the trade or the service sector, have many problems with company accounts receivable. A company, either involved in goods and service sectors, is inseparable from credit sales that have been made or sales with a particular payment period (Phita, 2019). For a company, accounts receivable are one of the incomes generated (Indudewi, 2012; Fahmi, 2018). If companies cannot or do not apply policies to accounts receivables, it is possible that many companies, including private and state-owned companies, in Indonesia have problems with uncollectible accounts receivable (Darma, 2019; Sudibyo, n.d.).

According to (Sihombing, 2018), the variety of services that PT Askrindo (Persero) performs require the company to make sales transactions both in cash and on credit. Starting from People's Business Credit (*Kredit Usaha Rakyat/KUR*) collateral, credit insurance, National Economic Recovery (*Pemulihan Ekonomi Nasional/PEN*) program, Guarantee Bank Loans (*Kredit Bank Garansi*), surety bonds to customs bonds (Asuransi Kredit Fintech Online - Askrindo, n.d.). This will increase the company's receivables if payment for these services is made on credit (Hery, 2016). The large number of services performed by PT Askrindo (Persero) resulted in the company having to manage its receivables properly (Setiawan, 2018). Therefore, the company must have a policy related to the management of receivables (Rudianto, 2012; Abd.Rahman, 2018; Widiasmara, 2014).

PT Askrindo (Persero) of the Surakarta Branch Office was chosen as the object of this research because of the data availability and weaknesses related to the existing receivables within the company. These constraints could cause problems for the company and the company's financial statements. Some clients/customers of this company did not pay their service bills due for several reasons, such as merely promising to pay bills even though the payment was past the due date, causing confusion in financial statement recording. Moreover, many employees did not understand the management of accounts receivable at the company although receivables management policies are available and this also hindered the process of managing accounts receivables, which ultimately created the risk of uncollectible accounts receivable (Mohammad Badrul, 2020).

The management of accounts receivable is carried out based on guidelines for managing accounts receivable issued by PT Askrindo (Persero) of the Surakarta Branch Office. The management is beneficial for the company and purposive. However, the guidelines for managing accounts receivable have not been properly implemented properly. The problems in accounts receivable management need to be evaluated and corrected (Widoyoko, 2012; Wirawan, 2012). Therefore, it is necessary to conduct research on the Evaluation of Accounts Receivable Management to Prevent

Possible Company Losses as a Result of Uncollectible Accounts Receivables at PT Askrindo (Persero) of the Surakarta Branch Office.

Based on the aforementioned background, the problem formulations include: (1) How is the implementation of accounts receivable management at PT Askrindo (Persero) of the Surakarta Branch Office? (2) How is the evaluation of accounts receivable management at PT Askrindo (Persero) the Surakarta Branch Office? (3) What are the challenges encountered and efforts made by the company in overcoming the obstacles related to accounts receivable management?

RESEARCH METHOD

The research object is the management of accounts receivable to prevent possible losses to the company as a result of uncollectible accounts receivable at PT Askrindo (Persero) of the Surakarta Branch Office. The research data take the form of the Decree of the Board of Directors No. 150/KEP/DIR/VI/2016 Appendix 81 concerning the Guidelines for the Management of Accounts Receivable issued by PT Askrindo, the balance sheet of financial reports, insurance policies, and invoices.

Data were collected using two methods, including a survey and an interview. The survey method was carried out by observing the Decree of the Board of Directors No. 150/KEP/DIR/VI/2016 Appendix 81 concerning Guidelines for Accounts Receivable Management to obtain secondary data on the company. The interview was conducted by directly interviewing the employees in the finance and general departments.

The data obtained were analyzed using a descriptive method (Rahmat, 2009; Fadli, 2021), namely a systematic description of the management of accounts receivable at the company by comparing the treatment according to the Decree of the Board of Directors No. 150/KEP/DIR/VI/2016 Appendix 81 concerning the Guidelines for the Management of Receivable Accounts.

RESULTS AND DISCUSSION

Management of Receivables at PT Askrindo (Persero) of the Surakarta Branch Office

Accounts receivable management at PT Askrindo (Persero) of the Surakarta Branch Office based on the issued regulation are as follows:

1. Recognition of Accounts Receivable at PT Askrindo (Persero) of the Surakarta Branch Office
Account receivables are recognized when production has been identified. However, there has been no payment received when the production is recognized. Accounts receivable can only be collected when the certificate is issued and the due corresponds to the agreement between the customer and the company.
2. Recording of Accounts Receivable at PT Askrindo (Persero) of the Surakarta Branch Office
The accounts receivables are recorded when the company issues an invoice. The recording is carried out using the Askrindo Financial Management System (FMS). The system has the function of managing company financial data and reports related to Askrindo's company finances in the insurance business, such as setting foreign currency values and basic premium values or nominal values, as well as bookkeeping or making journals.
3. Classification of Accounts Receivable at PT Askrindo (Persero) of the Surakarta Branch Office
The company's accounts receivables are classified into two, based on the collectability of receivables and those included in the balance sheet of financial statements. Based on the collectability, the accounts receivables consist of Current, Non-Current, and Uncollectible accounts receivable. Meanwhile, the accounts receivables that are included in the balance sheet are premium receivables and other types of receivables.

4. Policies of Accounts Receivable Management at PT Askrindo (Persero) of the Surakarta Branch Office

On June 23, 2016, PT Askrindo issued the Decree of the Board of Directors No. 150/KEP/DIR/VI/2016 Appendix 81 related to PT Askrindo's Accounts Receivable Management Guidelines, which discusses accounts receivable management policies. The policies for managing accounts receivable at PT Askrindo are; (1) accounts receivable collection policy; (2) accounts receivable recovery policy; (3) receivable settlement policy; and (4) exit policy.

Evaluation of Accounts Receivable Management at PT Askrindo (Persero) of the Surakarta Branch Office

Based on the data analysis on how accounts receivables were managed at PT Askrindo (Persero) of the Surakarta Branch Office, the evaluation stage for the receivables management was carried out by comparing the guidelines for managing accounts receivable at the company against the implementation using descriptive analysis technique.

Evaluation of accounts receivable recognition at PT Askrindo (Persero) of the Surakarta Branch Office

Table 1. Comparison of company Accounts Receivable Recognition and its implementation at PT Askrindo (Persero) of the Surakarta Branch Office

The Decree of the Board of Directors No. 150/KEP/DIR/VI/2016 Appendix 81 on the Guidelines for the Management of Accounts Receivable	Implementation		Description	Result
	Yes	No		
Recognition of accounts receivables begins to take effect when the certificate/policy has been issued by the company and received by the service user/customer, in accordance with the points of agreement. agreement.	√		PT Askrindo (Persero) of the Surakarta Branch has recognized the accounts receivables after the issuance of a certificate/policy for each service taken by the customer/service user	Suitable

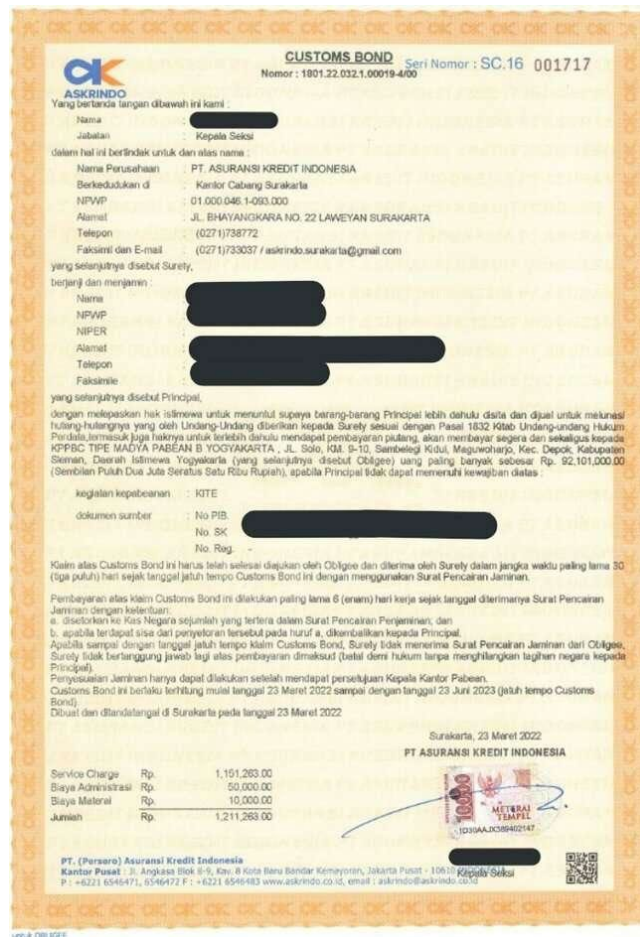


Figure 1. Insurance policy of PT Askrindo (Persero) of the Surakarta Branch Office
Source: PT Askrindo (Persero) of the Surakarta Branch Office

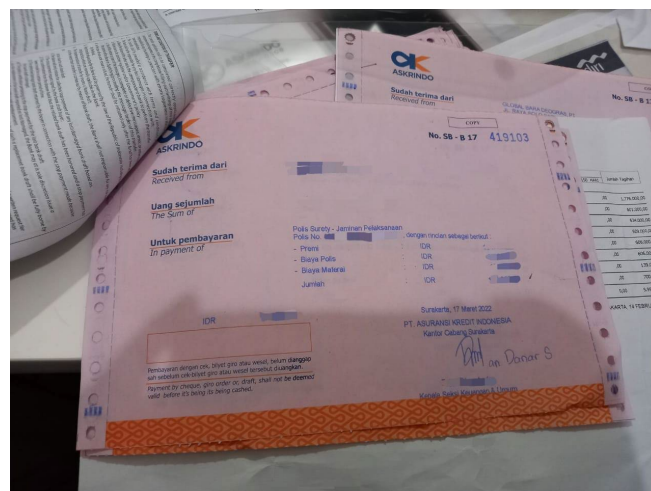


Figure 2. Insurance policy of PT Askrindo (Persero) of the Surakarta Branch Office
Source: PT Askrindo (Persero) of the Surakarta Branch Office

Recognition of accounts receivable at PT Askrindo (Persero) of the Surakarta Branch Office has been carried out properly and in accordance with the Guidelines for Management of Accounts Receivable set in the Decree of the Board of Directors No. 150/KEP/DIR/VI/2016 Appendix 81 that

the company has applied. The company recognizes accounts receivables after the certificate/policy is issued for each service that the customers use.

Evaluation of accounts receivable recording at PT Askrindo (Persero) of the Surakarta Branch Office

Table 2. Comparison of the company’s accounts receivable recording and its implementation at PT Askrindo (Persero) of the Surakarta Branch Office

The Decree of the Board of Directors No. 150/KEP/DIR/VI/2016 Appendix 81 on the Guidelines for the Management of Accounts Receivable	Implementation		Description	Result
	Yes	No		
Accounts receivables that have been recognized must be recorded using the applicable information system within the company which has gone through an internal audit process by a competent and independent party.	√		Accounts receivables have been recorded using the Askrindo Financial Management System (FMS).	Suitable

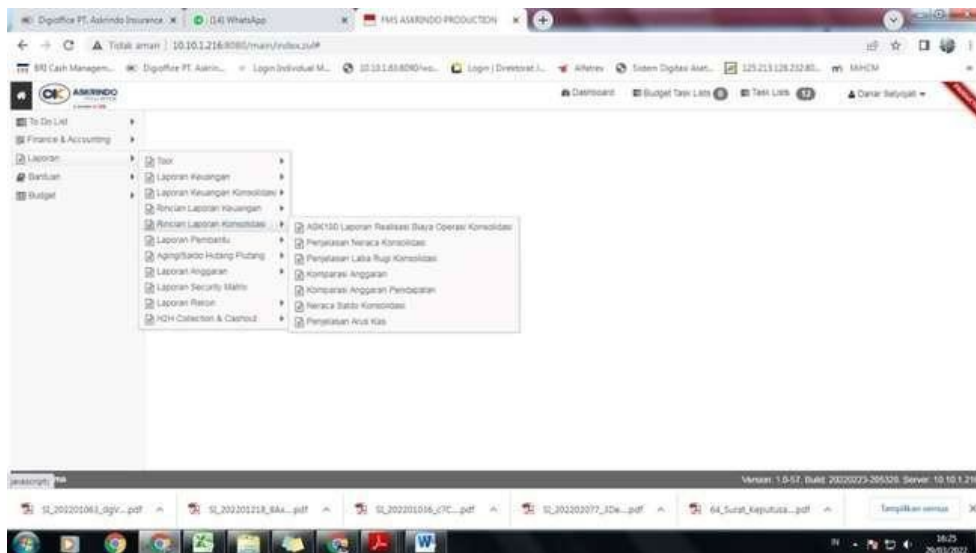


Figure 3. Askrindo Financial Management System (FMS)
Source: PT Askrindo (Persero) of the Surakarta Branch Office

Recording of accounts receivable at PT Askrindo (Persero) of the Surakarta Branch Office has been carried out properly and in accordance with the Guidelines for Management of Accounts Receivable following the Decree of the Board of Directors No. 150/KEP/DIR/VI/2016 Appendix 81 implemented by the company, in which trade receivables are recorded using the system that applies

within the company and at PT Askrindo (Persero) Surakarta Branch using the Askrindo Financial Management System (FMS).

Evaluation of accounts receivable classification at PT Askrindo (Persero) of the Surakarta Branch Office

Table 3. Comparison of the company’s accounts receivable classification and its implementation at PT Askrindo (Persero) of the Surakarta Branch Office

The Decree of the Board of Directors No. 150/KEP/DIR/VI/2016 Appendix 81 on the Guidelines for the Management of Accounts Receivable	Implementation		Description	Result
	Yes	No		
Accounts receivables are categorized into Current, Non-Current, and Uncollectible receivables.	√		Receivables are categorized as Current, Non-Current, and Uncollectible according to the deadline for billing each service.	Suitable

NERACA
Januari s/d Desember 2020

TOTAL K A S dan B A N K	1.099.546.557,76
Total KAS	1.099.546.557,76
PIUTANG USAHA	
PIUTANG PREMI	
PIUTANG PREMI ASKRED	
Piutang Premi Askred	
Piutang Premi Askred	411.764.923,04
Total Piutang Premi Askred	411.764.923,04
Piutang Premi Askred KCL (Kecil)	
Piutang Premi Askred KCL (Kecil)	1.104.880.149,46
Total Piutang Premi Askred KCL (Kecil)	1.104.880.149,46
Piutang Premi Askred KMS (Komersial)	
Piutang Premi Askred KMS (Komersial)	793.760.000,00
Total Piutang Premi Askred KMS (Komersial)	793.760.000,00
Piutang Premi KUPEDES	
Piutang Premi KUPEDES	30.612.000,00
Total Piutang Premi KUPEDES	30.612.000,00
Piutang Premi Program PEN	
Piutang Premi Program PEN	3.064.142.527,00
Total Piutang Premi Program PEN	3.064.142.527,00
Total PIUTANG PREMI ASKRED	5.405.159.599,50
PIUTANG SERVICE CHARGE SURETYSHIP	
Piutang Service Charge KBG	
Piutang Service Charge KBG	83.362.590,51
Total Piutang Service Charge KBG	83.362.590,51
Piutang Asuransi Umum	
Piutang Asuransi Umum	946.717.082,42
Total Piutang Asuransi Umum	946.717.082,42
Total PIUTANG SERVICE CHARGE SURETYSHIP	1.030.079.672,93
Total PIUTANG PREMI	6.435.239.272,43
Total PIUTANG USAHA	6.435.239.272,43
PEMBAYARAN DIMUKA	
BIAYA DIBAYAR DIMUKA	
BEBAN ADMINISTRASI DIBAYAR DIMUKA	
Beban Administrasi Dibayar Dimuka	
Beban Administrasi Dibayar Dimuka	43.958.333,80
Total Beban Administrasi Dibayar Dimuka	43.958.333,80
Total BEBAN ADMINISTRASI DIBAYAR DIMUKA	43.958.333,80
Total BIAYA DIBAYAR DIMUKA	43.958.333,80
Total PEMBAYARAN DIMUKA	43.958.333,80
AKTIVA TETAP	
HARGA PEROLEHAN AKTIVA TETAP	
TANAH	

Figure 4. Balance sheet of financial report of PT Askrindo (Persero) of the Surakarta Branch Office
Source: PT Askrindo (Persero) of the Surakarta Branch Office

Classification of accounts receivable at PT Askrindo (Persero) of the Surakarta Branch Office has been performed properly following the Guidelines for Management of Accounts Receivable based on the Decree of the Board of Directors No. 150/KEP/DIR/VI/2016 Appendix 81. The company's receivables are classified into two, according to the collectability of receivables and those included in the balance sheet financial statements. Based on the collectability classification, the company's receivables consist of Current, Non-Current, and Uncollectible receivables. As for receivables included in the balance sheet financial statements comprise premium receivables and other receivables.

Evaluation of accounts receivable management policies at PT Askrindo (Persero) of the Surakarta Branch Office

Table 4. Comparison of the company's accounts receivable management policies and the implementation at PT Askrindo (Persero) of the Surakarta Branch Office

The Decree of the Board of Directors No. 150/KEP/DIR/VI/2016 Appendix 81 on the Guidelines for the Management of Accounts Receivable		Implementation		Description	Conclusion
		Yes	No		
Accounts Collection	Receivable	√		This is implemented by using the company's resources, namely billing directly to customers via social media or telephone and directly visiting the customer's company.	Suitable
Accounts Recovery	Receivable	√		This is done by rescheduling (extension of the accounts receivable payment period of 10 months).	Suitable
Accounts Settlement	Receivable		√	PT Askrindo (Persero) of the Surakarta Branch Office has not implemented the accounts receivables settlement policy, so more efforts are needed by the company to apply the related policy.	Not Suitable
Exit			√	PT Askrindo (Persero) of the Surakarta Branch Office has not implemented an exit policy so more efforts are required to accomplish it.	Not Suitable

The implementation of the account receivables management policy at PT Askrindo (Persero) Surakarta Branch has been quite good, where the collection and recovery of receivables policies have been well accomplished within the company. However, the accounts receivable settlement policy and exit policy could not be realized due to the Covid-19 virus outbreak which has made it difficult for companies to implement the receivable management policies into the implementation of receivables within the company.

Challenges Encountered and Efforts Made by PT Askrindo (Persero) of the Surakarta Branch Office

Due to the challenges that the company has faced, it also has made several efforts to anticipate the typical challenges in the future.

1. Challenges

The challenges in the evaluation of accounts receivable management at PT Askrindo (Persero) of the Surakarta Branch Office are associated with internal and external parties. Dealing with the internal party, which is PT Askrindo (Persero) of the Surakarta Branch Office, the challenges include an inadequate number of company employees in the Finance and General divisions that manage the accounts receivables and the limited knowledge of employees in the Finance division on the receivables management policy implemented by the company due to the WFH (Work From Home) program during the Covid-19 Pandemic. Meanwhile, the challenges from external parties (customers) include the customer's financial condition which continues to decline as a result of the Covid-19 pandemic, which has caused several customers to go out of business due to the lack of income from the business or company they are running; customers' failures in running their business or company; and unpleasant character of customers, such as being difficult to find when it is time to pay the bill, moving the location of residence without prior confirmation of PT Askrindo (Persero) of the Surakarta Branch Office. Some challenges are beyond human control, namely natural disasters that have never been predicted before, such as floods, earthquakes, and fires.

2. Efforts

Efforts have been made to overcome internal and external challenges. The efforts for dealing with the internal factors include providing training and counseling to employees regarding the proper management of accounts receivable following the guidelines for managing accounts receivables within the company, maximizing billing to customers, having the desire to increase human resources for finance and general departments, and optimizing the implementation of accounts receivable management policies. Meanwhile, the effort for coping with external factors is writing off uncollectible accounts because the problems are beyond human control.

CONCLUSION

Based on the description and discussion regarding the management of accounts receivable at PT Askrindo of the Surakarta Branch Office, several conclusions are drawn as follows.

1. Management of Accounts Receivable at PT Askrindo (Persero) of the Surakarta Branch Office includes the recognition, recording, classification, and management policy of accounts receivables. The accounts receivable management policies cover the accounts receivable collection policy, recovery policy, settlement policy, and exit policy.
2. The results of the evaluation of accounts receivable management to prevent possible losses to the company as a result of uncollectible accounts at PT Askrindo (Persero) of the Surakarta Branch Office conclude that not all the implementation follows the guidelines stated in the Decree of the Boards of Directors No. 150/KEP/DIR/VI/2016 Appendix 81 on the Guidelines for Management of Accounts Receivable. The results of the study have proven four points. First, the implementation of accounts receivable recognition has followed the guidelines and has been recognized after the issuance of an insurance certificate/policy. Second, the implementation of accounts receivable recording complies with the company's guidelines for managing accounts receivable recorded using the Askrindo Financial Management System (FMS). Third, the implementation of the accounts receivable classification is in accordance with the guidelines for managing accounts receivable, as indicated by classifying current, non-current, and uncollectible receivables. Fourth,

the implementation of the accounts receivable management policy is not compliant with the guidelines for managing accounts receivable, in which the company has not applied several policies according to the guidelines.

3. To overcome the challenges, PT Askrindo (Persero) of the Surakarta Branch Office can provide regular training and counseling to employees regarding how to manage accounts receivable properly in accordance with the Decree of the Board of Directors No. 150/KEP/DIR/VI/2016 Appendix 81 concerning the Guidelines for the Management of Accounts Receivable, maximizing the collection of receivables from customers, increasing human resources, and eliminating uncollectible receivables.

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