



Analysis of Internal Control of Receivables at PT Sucifindo Jakarta Branch

Pradani Janatul Umah¹, Agus Prasetyo^{2*}, Camelia Putrini³
Universitas Terbuka

Corresponding Author: Agus Prasetyo agusp@ecampus.ut.a.cid

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ABSTRACT

In the midst of intense business competition, companies are required to be able to dominate the market, so companies need to implement a credit sales strategy so that the number of sales increases. In general, receivables arise due to transactions selling goods or services on credit. Too large an investment in receivables can result in slow turnover of working capital, resulting in a smaller company's ability to increase sales volume. As a result, the company has less opportunity to generate profits or profit. The aim that is expected to be achieved from this research is to analyze bad debts made by PT. SUCOFINDO Jakarta Branch. The analytical method used in this research is descriptive analysis to discuss problems that describe, describe, compare data or situations, describe and explain research results so that conclusions can be drawn. PT. SUCOFINDO Jakarta Branch has carried out receivables management and accounts receivable analysis well. Receivables that are overdue ≤ 90 days and receivables that are 91-360 days old can be properly collected. Meanwhile, receivables that are > 1 year old are categorized as bad debts which will be set aside as bad debts of 65.7%.

INTRODUCTION

In general, the aim of a company from an economic point of view is to gain profits (profit oriented), maintain the survival and continuity of the company's operations, so that it can develop into a large and strong company. A company's success in business can only be achieved through good management, especially financial management so that the capital it owns can function as it should.

No company expects that some of the receivables issued cannot be paid by the debtor even though the credit granting process has been thoroughly researched. However, in reality, the risk of uncollectible receivables will definitely be encountered.

To prevent the accumulation of working capital in receivables, a good accounting system is needed for recording and managing receivables. Recognition, assessment, allowance and write-off of receivables is a set of accounting systems that must be carried out in accordance with procedures to achieve these goals.

PT. SUCOFINDO is a joint venture between the Government of the Republic of Indonesia and Societe Generate de Surveillance Holding SA (SGS), Geneva, Switzerland, which is the first inspection company in Indonesia. Engaged in inspection, assessment & testing, training & consulting services and has branches in almost all regions of Indonesia. One of the branches of PT. SUCOFINDO is located in North Jakarta City. PT. SUCOFINDO Jakarta Branch also provides services to customers on credit.

To manage receivables, a policy of providing credit is implemented to potential customers whose total bill for one job (order) is more than Rp. 10 million. For new customers and potential customers with a bill of no more than Rp. 10 million, then payment is made in cash 100% up front. If the bill for work is more than Rp. 10 million, there will be a down payment of 30% of the bill amount plus 10% VAT, while repayment of the remaining payment will be made when the certificate/report is handed over to the customer. With the policy of providing services on credit to customers, PT. SUCOFINDO Jakarta Branch also has the risk that some of the credit sales will not be collected or even have bad credit. Losses arising from uncollectible receivables are recognized as losses on accounts receivable. Losses on receivables will greatly affect the company's operating profit. Where the greater the costs set aside for losses on bad debts, the less operational profit will be obtained, while the company's expectation is to seek as much profit as possible. Because viewed from various aspects, high profits will provide large benefits for the company, its shareholders and employees.

Based on the description above, the author is interested in knowing how the receivables management and receivables analysis procedures are implemented by PT. SUCOFINDO Jakarta Branch starts from the occurrence of credit sales, accounting for receivables to the allowance and write-off of bad debts with the title "Analysis of Internal Control of Receivables at PT SUCOFINDO Jakarta Branch."

LITERATURE REVIEW

Accountancy

According to Sugiarto (2008: 5.59) in the business world, accounting knowledge plays a very important role in carrying out the company's operations. If accounting knowledge in the company is applied well, then the company can be more professional and wise in making decisions so that the decisions taken are truly correct. support business success. Accounting is often referred to as the language of business or is often referred to as the language of financial decisions. This is because many everyday aspects are based on accounting, such as personal financial planning, education costs, loan investments, income taxes and many other aspects.

Hornrgren and Harrison (2007:4) state that: Accounting is an information system that measures business activities, processes data into reports and communicates the results to decision makers. It can be concluded that accounting is something that measures a business, starting from classifying transactions and collecting other data into a financial report, and once it is finished becoming a financial report, a decision will be taken from the report.

The definition of accounting according to the American Institute of Certified Public Accounting (AICPA) translated by Harahap (2011:4), Accounting is defined as the process of identifying, measuring and conveying economic information as an information burden in terms of considering various alternatives in making decisions by users.

Receivable

Understanding Receivables

A profit-oriented company must of course have income. The income obtained after deducting costs will result in profit or loss which has an influence on the company's total assets. The main activity of service and trading companies is selling services or merchandise in cash or credit. Sales are made in cash, bringing in cash immediately. However, sales on credit will result in collection rights for receivables. Receivables themselves arise from the sale of goods or services because there is a credit policy according to Baridwan (2004: 120), namely:

1. Buyers need goods and services directly, but they cannot pay directly or prefer to pay on credit or in installments.
2. Sellers can sell more by making credit sales compared to just making cash sales.

According to Warren, Reeve, Fess (2005:3), translated by Aria Farahmita, "trade receivables (accounts receivable) arise as a result of credit sales. Most companies sell on credit so they can sell more products or services. The term receivable includes all claims in the form of money against other entities, including individuals, companies or other organizations."

From the definition above, it can be concluded that receivables, among other things, are all claims against customers in the form of estimates for money, goods and services and all forms of estimates such as transactions. Sales on credit give rise to the company's right to bill its customers, which is determined by the terms mutually agreed at the time of the transaction.

Accounting for Accounts Receivable

According to Soemarso (2004: 338), what is meant by receivables is a form of payment allowance given by the company during the product sales process. This concession is in the form of payment time which must be paid off at a later date. Accounting for trade receivables is still guided by the accounting system commonly used. For this reason, every transaction must be recorded in receivables with the aim of recording the mutation of the company's receivables to each debtor. This mutation in receivables is caused by credit sales transactions, receipt of repayment from debtors, sales returns and write-offs of receivables. Therefore, every transaction must be accompanied by evidence or basic documents that are used as the basis for accounting records.

These transactions are recorded in journal as follows:

a. Credit sales transactions for goods and services to customers.

Accounts receivable xxx

Sales/Income xxx b. Sales return transactions.

Sales Returns xxx

Accounts receivable xxx c. Cash receipt transactions from debtors.

Cash xxx

Accounts receivable xxx d. Accounts receivable write-off transaction.

Reserve for losses on receivables xxx

Accounts receivable xxx

When making credit sales, companies usually provide sales discounts or trade discounts. Trade discounts are usually expressed as a percentage, while sales discounts are expressed in terms of 2/10, n/30 which means the 2% discount is paid in 10 days, due in 30 days).

Valuation of trade receivables is a little more complex, the amount of receivables valued and reported on the balance sheet should indicate the net amount expected to be received in the form of cash. Determining net realizable value requires estimates of both uncollectible receivables and sales returns and allowances.

Accounting Treatment of Uncollectible Receivables

According to Kieso (2008:350), translated by Emill Salim, bad debts are a loss of income, which requires, through appropriate journal entries in the account, a decrease in trade receivable assets as well as a related decrease in profit.

Receivables that have been determined to be uncollectible are no longer assets, therefore they must be removed from the receivables account in the balance sheet. Uncollectible receivables are a loss, and this loss must be recorded as an expense, namely bad debt expense, which is presented in the income statement. All these deletions must be recorded accurately and thoroughly because they are directly related to the financial reports used by management in making decisions.

There are three ways to estimate the amount of reserves for writing off accounts receivable, namely:

1. Using aging schedule analysis
2. Estimate of the ending balance of receivables in the balance sheet
3. Estimate of the amount during one period.

According to Reeve, Warren, and Fees (2005:321) there are accounting methods used to record bad debts:

“There are two methods of accounting for receivables that appear to be uncollectible. The allowance method provides an expense for uncollectible receivable in advance of their write-off. The other procedure, called direct write-off, recognized the expense only when accounting are judge to be worthless.”

Based on the statement above, there are two accounting methods for recording bad debts, namely:

1. Direct Write-off Method

The use of this method is based on an indication that the trade receivables can no longer be collected and are no longer valuable. A loss on receivables is recorded if there is certainty that the debtor is unable to pay his obligations to the company.

The weakness of this method is that the income and expenses of the period in question cannot be compared with the reported receivable value, which is not a realizable value. The journal entry to write off the bad debt is:

To write off bad debts

(D) Bad debts expense xxx
(K) Receivables xxx

To reinstate receivables that have been written off previously

(D) Receivables xxx
(K) Uncollectible receivables expense xxx

To record cash receipts

(D) Cash/bank xxx
(K) Receivables xxx

Allowance Method

Large companies generally use the allowance method to estimate the amount of uncollectible business receivables. The allowance method records expenses on an estimated basis in the accounting period in which the credit sale is made. Uncollectible receivables must be written off in the same period as sales to obtain a proper balance of expenses and income and the value of the receivables recorded on the balance sheet is a realizable value.

The accounting journals related to this method are as follows: At the time of reserve formation (D) Uncollectible receivables expense xxx

(K) Reserve for Uncollectible Accounts xxx

When writing off bad debts

To reinstate receivables that have not been written off

(D) Reserve for Uncollectible Accounts xxx

(K) Receivables xxx

(D) Receivables xxx

(K) Reserve for Uncollectible Accounts xxx

To record cash receipts (D) Cash/Bank xxx

(K) Receivables xxx

Estimates of uncollectible receivables can be based on:

1. Total sales, where receivables arise as a result of credit sales. Companies can use the number of sales during one period as a basis for estimating bad debts at a certain percentage.
2. Amount of receivables, where the company determines the length of time the trade receivables have been outstanding.

For this reason, the company makes an aging schedule for receivables (Aging Schedule). This schedule shows the amount and maturity of receivables. According to the Indonesian Accountants Association, (Statement of Financial Accounting Standards (PSAK) 2002: No. 9, par 7), receivables must be stated at the gross amount of the invoice, minus the estimated amount that cannot be collected. The gross amount of receivables must still be presented on the balance sheet followed by an allowance for receivables which is used to estimate the amount that cannot be collected. In PSAK No.9, recording receivables is as follows:

1. When a credit sale occurs, it is recorded in a journal
(D) Accounts receivable xxx
(K) Sales xxx
2. When a loss on a receivable is recognized, it is recorded in a journal
(D) Loss on receivables xxx
(K) Loss reserves xxx
3. When writing off receivables, it is recorded in the journal
(D) Loss reserves xxx
(K) Accounts receivable xxx

If this loss on receivables is later recognized at the end of the period, then it is known that there are a number of uncollectible receivables which are supported by accurate data calculated by the accounting department, then the uncollectible receivables have an effect on the company's total net income at that time.

The company will treat the cost of losses on receivables as other income, when it receives a sum of money from customers whose debts have been written off in the period after the write-off of the receivables. If this occurs during the period when the receivables are written off, this is done by reducing the cost of the loss on the receivables.

Service Company Accounting

Service companies are companies that are engaged in providing various services or producing intangible products with the aim of making a profit. Like companies in general, the accounting cycle for service companies begins with the occurrence of transactions, followed by analyzing evidence of transactions, recording them in a general journal, grouping them into a ledger, summarizing them in a trial balance, summarizing them in working papers, presenting them in financial reports. in the form of a loss/profit report, changes in capital, balance sheet and cash flow.

The accounting stages are procedures for recording transactions so that they become financial reports. This is called the accounting cycle. There are three stages in the accounting cycle, namely the recording phase, the summarizing phase and the reporting phase.

1. Recording phase

In accounting, proof of transactions is a source document and an absolute requirement for recording transactions in a journal.

The steps taken in the company registration stage include:

- a. Prepare source documents/proof of transactions.
- b. From the source of the transaction, analysis is then carried out in the general journal.
- c. After analysis in the general journal, it is then posted to the general ledger.

2. Summarizing phase

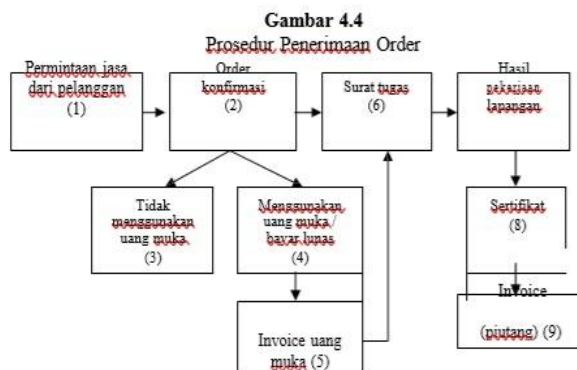
After the recording stage above has been completed, the next step is the summary stage. The sequence of the summary stages is as follows:

- a. Prepare a trial balance.
- b. Adjusting entry.
- c. Working Paper.
- d. Closing journal
- e. Trial balance after closing.

3. Reporting phase

This reporting stage is the final stage

Source: PT. SUCOFINDO Jakarta Branch, 2023



Source: PT. SUCOFINDO Jakarta Branch, 2023

Based on figure 4.4 above, it can be seen that receivables from PT. SUCOFINDO starts from a request for services from the customer, then if an agreement has been reached regarding the price and activity implementation plan, a Confirmation Order is created. If the price for the agreed service is less than 10 million rupiah, then it must be paid in cash by the customer before work begins. If the price of the agreed service is more than 10 million rupiah, then 30% is paid in advance, the remainder is paid after the certificate/report is received by the customer. If the Order Confirmation has been approved by both parties, then PT. SUCOFINDO will assign inspectors to carry out survey activities by issuing an Assignment Letter. After the work is complete, the inspector submits the Field Work Results (HPL) to the operations

administration section, especially the certificate printing officer, to make a Certificate/Report. Based on the certificate/report number created by the certificate printer, the Account Receivable (AR) function will create an invoice/bill for the work that has been completed. Invoices/bills that have been completed are distributed by the billing department directly to customers. For payment terms for customer receivables, PT. SUCOFINDO Jakarta Branch gives 30 days. The billing department collects payments from customers in accordance with existing receivables management procedures.

Accounting records for receivables carried out by PT. SUCOFINDO Jakarta Branch (assuming the service price to be billed to customers is 15 million rupiah excluding VAT 10%) are as follows:

1. If there is a down payment

When a customer makes a down payment, the recording is carried out by the AR function

are as follows :

(D) Bank PHP/MVA Mandiri	Rp. 5,500,000	
(K) PPN		Rp. 500,000
(K) Down payment		Rp. 5,000,000

This recording also applies to payments made by customers in the event that payment is paid in full in advance before the work is carried out. Furthermore, when the work has been completed and a certificate/report is issued, an invoice/bill will be created by the AR function by recording the acknowledgment that a receivable has occurred as follows:

(D) Receivables	Rp. 16,500,000	
(K) PPN		1,500,000
(K) Income VAT	Rp.	Rp. 15,000,000

When the customer pays the remaining bill in full, the AR function records the following:

(D) PHP/MVA Mandiri Bank	Rp. 11,000,000	
(D) Down payment	Rp. 5,000,000	
(D) PPN	Rp. 500,000	
(K) Receivables		Rp. 16,500,000

2. If there is no down payment

If the company does not receive an advance from the customer, the recording is carried out by the function

AR when the work has been completed and an invoice is issued is as follows:

(D) Receivables	Rp. 16,500,000	
(K) PPN		Rp. 1,500,000

(K) Income VAT		Rp. 15,000,000
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When the customer pays the bill in full for work that has been completed and issued

invoice, then the AR function records as follows:

(D) Bank PHP/MVA Mandiri Rp. 16,500,000

(K) Receivables Rp. 16,500,000

Incurrence of Receivables

In providing services on credit to customers, PT. SUCOFINDO also carries out considerations and analyzes so that there must be an agreement in the form of a Confirmation Order to the customer so that PT. SUCOFINDO has proof and basis for collection. However, in practice, it cannot be avoided that there is a risk that bad debts arise. This uncollectible receivable, by PT. SUCOFINDO Jakarta Branch will be reserved as a loss on receivables and is an addition to the allowance for losses on receivables account.

In table 4.1 you can see the data obtained regarding the condition of PT's receivables. SUCOFINDO Branch Jakarta for the last 3 (three) years:

Tabel 1. Daftar Piutang PT. SUCOFINDO Cabang Jakarta Periode 2020 – 2022 (dalam rupiah)

	2020	2021	2022
Income	147.858.324.288	144.554.347.416	167.291.252.047
Receivables	8.930.432.217	17.345.380.792	18.304.408.943

Sumber: PT. SUCOFINDO Cabang Jakarta (Data olahan)

To get an idea of how many times (on average) receivables occur or arise and payment is received in a certain period, the Receivable Turn Over (RTO) ratio formula can be used. The turnover period or subsequent period of capital in receivables is very dependent on the terms of distribution. The longer the payment terms mean the longer the capital is tied up in receivables. The formula for this ratio is:

Where :

The results of the 2021 Collection Period calculation show that the collection of receivables from cash to the collection department could not reach the target because it took 33 days.

After the hypothesis section, if your study is quantitative, please provide a contextual framework here, or your mind map, if qualitative.

Next, the Collection Period calculation for the data shown in table 4.1 for 2022 is as follows:

$$CP = \frac{365}{9.38} = 39 \text{ Days}$$

The results of the 2022 Collection Period calculation show that the collection of receivables to cash by the collection department can be achieved within 39 days. In 2022, the achievement of the Collection Period is greater than the achievement in 2021. This means the achievement in 2021

2022 is worse than 2021.

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2022 is worse than 2021.

Receivables Collection Evaluation Procedure

In accordance with Directors' Decree Number 20/KD/2010 concerning Procedures for Managing PT Accounts Receivables. SUCOFINDO dated October 1 2010, this procedure includes discussion and resolution of receivables problems up to follow-up and reporting.

Bad Debt Settlement Procedures

In accordance with Directors' Decree Number 20/KD/2010 concerning Procedures for Managing PT Accounts Receivables. SUCOFINDO dated 1 October 2010, this procedure includes the preparation, collection of data on bad debts, settlement through the State Property and Auction Services Office (KPKNL) and/or the Independent Auditor (AI), proposals for writing off bad debts and implementing the write-off of receivables.

Recognition and Presentation of Receivables

In the accounting process, PT. SUCOFINDO refers to generally accepted Accounting Standards and PSAK and has created Accounting SOPs which are applied at the Headquarters and Branches including the Jakarta Branch. The accounting basis used is the accrual basic method.

Receivables are presented in the financial statements at the amount expected to be collected or gross trade receivables minus the allowance for trade receivables. The form of balance sheet used by PT. SUCOFINDO Jakarta Branch, can be seen in the following table.

Tabel 2 . Neraca PT. SUCOFINDO Cabang Jakarta

<u>AKTIVA</u>			<u>KEWAJIBAN & EKUITAS</u>		
Aktiva Lancar			Kewajiban Jangka Pendek		
Kas		xxx	Hutang Usaha		
Bank		xxx	Hutang Pihak Afiliasi	xxx	
Deposito Berjangka		xxx	Pinjaman Jangka Pendek	xxx	
Investasi Jangka			Pinjaman Jk Panjang JT	xxx	
pendek/		xxx	Wesel bayar	xxx	
Surat berharga		xxx	Uang Muka Penjualan	xxx	
Piutang Usaha	xxx		Hutang Asuransi	xxx	
Penyisihan Piutang			Hutang Pajak	xxx	
Usaha	(xxx)	xxx	Hutang Lancar Lainnya	xxx	
Pendapatan akan		xxx	Pendapatan diterima dimuka	xxx	
diterima		xxx	Biaya YMH dibayar	xxx	
Piutang lainnya		xxx	Total Kewajiban Jk Pendek	xxx	

Uang Muka		xxx		xxx
Pajak dibayar dimuka		xxx	Kewajiban Jangka Panjang	
PPN		xxx	Pinjaman jangka panjang	
Biaya dibayar dimuka		xxx	Hutang surat berharga	xxx
Total Aktiva Lancar		xxx	Hutang Jk Panjang lainnya	xxx
			Kewajiban lainnya	xxx
Aktiva Tidak Lancar			Hak Minoritas	xxx
Investasi jangka panjang		xxx	Kewajiban Pajak Tangguhan	xxx
		xxx	Total Kewajiban Jk Panjang	xxx
Aktiva pajak tangguhan		xxx		xxx
Total Aktiva Tidak Lancar			EKUITAS	
		xxx	Modal disetor	
			Cadangan	xxx
Aktiva Tetap			Selisih penilaian kembali AT	xxx
Nilai perolehan	xxx		Saldo laba/rugi ditahan	xxx
Akumulasi Penyusutan	(xxx)		Selisih transaksi laporan	xxx
Total Aktiva Tetap		xxx	Cadangan penggunaan anggaran	xxx
			Transaksi atas unit kerja/RK	xxx
			Total Ekuitas	xxx
				xxx
TOTAL AKTIVA		xxx	TOTAL KEWAJIBAN & EKUITAS	xxx

Sumber : PT. SUCOFINDO Cabang Jakarta, 2023

METHODOLOGY

In order to explore issues that characterize, describe, compare data or circumstances, describe, and explain research findings so that conclusions can be reached, descriptive analysis is the analytical method utilized in this study.

RESEARCH RESULT

These two steps really help the search department in communicating with customers so they can pay off their obligations.

Accounting Treatment of Allowance for Accounts Receivable and Write-Off of Accounts Receivable

Collectible Inaccuracy in estimating, recognizing and charging credit losses for loans that are not collected by the company will cause the cost of credit losses to have a greater impact on the company's profits and result in inaccurate financial reports.

In terms of calculating losses charged by the business or losses charged, PT. SUCOFINDO Jakarta Branch uses the loss allowance/reserve method which is charged.

Based on the company's accounting policy, the percentage of allowance for trade receivables is based on the age of PT's receivables. SUCOFINDO is as follows:

Tabel 3. Calculation of Allowance for Accounts Receivable based on Age of Receivables

Interval	Kategori	Persentase
≤ 90 days	Fluent	0%
91-360 days	not jammed	0%
> 1 years	Congested	65,7 %

From table 4.3, it can be seen that PT. SUCOFINDO Jakarta Branch, in estimating the percentage of uncollectible receivables, categorizes the receivables as bad if the receivables are over one year old. Meanwhile, for receivables aged 91-360 days, the amount of uncollectible receivables is still considered 0%. This is because, PT. SUCOFINDO Jakarta Branch has receivables collection procedures, receivables collection procedures and bad debts settlement procedures which are regulated in the Directors' Decree which is summarized in PT's Accounts Receivable Management Procedures. SUCOFINDO. This is also supported by other policies regarding order acceptance procedures which must be accompanied by a down payment of 30% of the service value if the value of the work service is more than Rp. 10 million and must be paid in full in advance if the value of the work is below Rp. 10 million.

The amount of allowance for uncollectible receivables by PT. SUCOFINDO Jakarta Branch is recorded in the journal as follows:

(D) Allowance for Accounts Receivable xxx

(K) Allowance for Accounts Receivable xxx

If it has been decided to write off bad debts, it will be recorded in the journal as follows:

(D) Allowance for trade receivables xxx

(K) Accounts receivable xxx

If at any time, a customer whose receivables have been written off states that he will pay off his obligations, it will be recorded in the journal as follows:

(D) Cash xxx

(K) Other income xxx

Recording receipt of payment from customers for receivables that have been written off by PT. SUCOFINDO, in accordance with the company's receivable management procedures, is different from recording in accordance with PSAK because the company immediately recognizes payments received from customers for receivables that have been written off as other income and no longer journalizes back the amount of receivables that have been written off. In PSAK receivables that have been written off and which the customer later states will be repaid must be re-journalized first to acknowledge.

DISCUSSIONS

Analysis of Accounts Receivable Turnover Level

From the results of calculating receivables turnover or the occurrence of receivables in one period, it can be seen what the state of the trade receivables turnover rate is at PT. SUCOFINDO Jakarta Branch. The results of calculating receivables turnover show that the company's receivables turnover rate has

fluctuated from year to year. The faster the payment terms, the better for the company, because the faster the working capital invested in the form of receivables turns back into capital or cash.

Collection Period Analysis of Receivables

In the last 2 (two) years, the billing department of PT. SUCOFINDO Jakarta Branch can collect receivables into cash within 39 days or less. Greater than the company's standard expectations for returning receivables to cash within 30 days. The total collection period of 39 days or less can be achieved by PT. SUCOFINDO Jakarta Branch due to the provision of payment in full in advance before work is carried out for requests for services worth less than Rp. 10 million and company policy establishes receivables management procedures.

CONCLUSIONS AND RECOMMENDATIONS

Based on the results of the research and analysis carried out, several things can be concluded as follows:

PT's receivable turnover rate. SUCOFINDO Jakarta Branch experiences an increase every year achieve the company's expected target of less than 12 times in one year.

1. PT Collection Period calculation results. SUCOFINDO Jakarta Branch indicates that the collection department cannot collect receivables until they become cash within the time below 39 days, which is above the company's target payment terms of 30 days.
2. From the results of calculating the allowance for trade receivables based on the age of the receivables, the higher the age of the receivables, the greater the possibility of the amount of uncollectible receivables.
3. PT. SUCOFINDO Jakarta Branch has carried out receivables management and uncollectible receivables analysis well.
4. Receivables that are overdue ≤ 90 days and receivables that are 91-360 days old can be properly collected. Meanwhile, receivables that are > 1 year old are categorized as bad debts and will be set aside by the company as bad debts.
5. Accounting treatment for loss receivables applied by PT. SUCOFINDO Jakarta Branch is not yet in accordance with PSAK No. 9, because in recording the recovery of receivables that have been written off they do not make reverse journal entries but are immediately recorded as other income.

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