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ACCOUNTS RECEIVABLE MANAGEMENT AT PT SARANA METAL INDAH IN SURABAYA

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Abstract

This research takes the title Accounts Receivable Management. The need to find cash and credit sales to manage receivables that generate profit in the company in order to meet liquidity. The purpose of this study is to analyze the process of managing accounts receivable carried out by the company and to optimize the management of accounts receivable carried out by the company to meet liquidity. The research method used is descriptive with a qualitative approach. This research takes place at PT Sarana Metal Indah Surabaya which is on Jl. Tenggilis Timur 7 DD 18 No 27. The data collection technique was done by collecting methods through observation, interviews, documentation and triangulation. Data collection uses secondary and primary data. The results show that the company's credit sales have increased in the last three years and the collection of accounts receivable has increased rapidly so that the collection of results can be rotated by the company according to their needs. The existence of an effective and efficient accounts receivable management is able to make the company get more profit in order to meet liquidity. Suggestions are expected that companies in carrying out receivables collection activities can be better and management is expected to be able to provide discounts or discounts on credit sales. Discounts or discounts that can be given by the company if the customer pays in full earlier than the predetermined date or the due date that has been agreed by both parties. In addition, it is hoped that the research results can serve as a guide for further researchers in developing this research for the results of the problems that have been discussed.

Keywords: *Accounts Receivable; Liquidity*

Introduction

The Central Statistics Agency (BPS) noted that currently Indonesia's economic growth in the second quarter (Q2) of 2020 had contracted by minus 5.32 percent due to the large-scale social restrictions (PSBB). Figures have membership of Q1 2020 reached 2.97 percent due to the pandemic Covid-19, so that many companies are experiencing economic problems. To improve the economy in Indonesia, companies are required to absorb labor. There are three types of companies, namely trading companies, service companies, and manufacturing companies. Trading company is a distributor for goods produced from producers to consumers. Service companies are service providers for their consumers in exchange for the

benefits they get. And a manufacturing company is a company that provides raw goods or semi-finished materials. Good management is needed to run the company. One of them is financial management.

A company can be categorized as good if it meets the indicators of a relatively stable financial condition. This can be assessed from making funding decisions in fulfilling operational activities and company obligations. Regarding funding decisions or decisions on meeting the needs of funds, it is an action that results in a decision to choose a policy or option for the type of funds to be used in company operations. With the action of this decision, it is hoped that it will be able to meet the funding needs in the company's operations. Therefore, the policy can be considered correct if it can reduce the cost of capital to be used by the company and get the highest profit.

Operational activities are the main things that are always there in every company. It is hoped that such company activities can be interpreted as capital, then converted into profit according to predetermined targets. More clearly, operational activities start from the sale, resulting in trade receivables. To fulfill the sales request, an account payable arises from the purchase transaction to the supplier. Accounts receivable are receivables arising from the sale of products or delivery of services in the framework of the company's normal business activities. Accounts payable or company liabilities are things that must be carried out by companies. Where the obligations are related to meeting the operational needs of the company. Be aware of the above that the company's financial condition is an important factor in determining whether a company is good or not. One of the relevant ways in analyzing the condition of a company is by using financial ratios.

Financial ratios are a method using the comparisons found in the balance sheet and income statement. Generally, the calculation of financial data ratios is carried out to assess the performance of a company in the past, present and forecasts or various possibilities that occur in the future. Basically, the use of financial ratios varies, this depends on the interests of each company. In the company chosen by the researcher, the ratio to be used is the liquidity ratio as assessed from the management of accounts receivable. Liquidity was chosen because it is the most important obligation of the company. What is meant here is, if the company experiences a loss or closure, what must take precedence is the fulfillment of obligations to a third party.

According to S Munawir (2007: 31) the definition of liquidity is the ability of a company to fulfill its financial obligations which must be fulfilled as soon as possible, or also the company's ability to be able to meet financial obligations when they are collected. The liquidity ratio is calculated using the current ratio, namely current assets divided by current liabilities. Current ratio is a short-term financial indicator, namely the company's ability to pay off current liabilities using current assets. Where is the amount of current assets available to cover current liabilities. One of the current assets that is often used to assess liquidity is trade receivables. This is because trade receivables are closely related to accounts payable in terms of buying and selling so as to generate profit. More than that, management of trade receivables is considered important because if the receivables are collectible properly, the company does not need a lot of investment to cover trade payables. Here it is closely related to the company's operational Key Performance Index (KPI). Companies certainly want to have a good operational pattern.

At PT Sarana Metal Indah, which will be the object of research, financial management which is applied especially in the management of accounts receivable is considered less effective. This causes more capital to fulfill obligations to third parties. Here the researcher does not use all assets to assess trade payables (liabilities) because with the fulfillment of

accounts receivable to cover debt, the profit from buying and selling transactions will be fully collected because there is at least the possibility of a loss of accounts receivable so that the company does not need to have more capital to cover trade payables.

From the overall explanation of the above background, the writer wants to investigate further by raising the title of the thesis "Accounts Receivable Management at PT Sarana Metal Indah in Surabaya".

Literature Review

Accounts Receivable management according to Ritanto (2001:85) accounts receivable management is very important for companies that sell their products on credit. Accounts receivable management is primarily concerned with controlling the amount of receivables, controlling the provision and collection the provision and collection of accounts receivable and evaluating the company credit. According to the Indonesia Bankers Association (2014) liquidity is the ability to meet cash flow needs immediately and at an appropriate cost. According to Syamsuddin (2000) liquidity is an indicator of a company ability to pay all short-term financial liabilities at maturity using available current assets. The liquidity ratio explains the company ability to complete its short-term obligations (Harahap, 2007:301).

1. The current ratio (current ratio)

The current ratio shows the extent to which current assets cover current liabilities (Harahap, 2007: 301). Current Ratio is formulated:

$$\text{Current Ratio} = \frac{\text{current asset}}{\text{current liabilities}} \times 100\%$$

2. Net Working Capital

Net Working Capital is the difference between current assets and current liabilities and is also called the ratio of net working capital. According to Syamsuddin (2011: 43), the larger number of NWC shows a high level of liquidity. Here's the formula:

$$\text{NWC} = \text{Current assets} - \text{current liabilities}$$

3. Cash ratio

Cash ratio is the level of the company's ability to pay off short-term debt using cash (cash). Here's the formula:

$$\text{Cash Ratio} = \frac{\text{cash+equivalent}}{\text{current liabilities}} \times 100\%$$

4. Debt to Equity Ratio

The ratio of debt or equity is the result of the comparison that terjadi between the total money (debt) company with its total equity. Here is the formula:

$$\text{DER} = \frac{\text{debt}}{\text{equity}}$$

Conceptual Framework

Based on the discussion about the research that has been stated above, the conceptual framework that the researcher can compile as a refinement of this research is as shown in Figure 1 below.

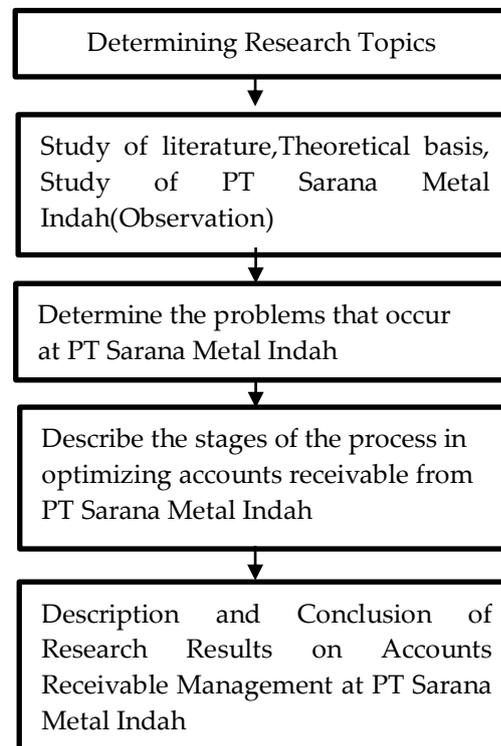


Fig 1. Conceptual Framework

With the increasing number of competition in the business world, especially in the field of metal material trading in order to be able to survive in the competition in this field, it requires PT Sarana Metal Indah to have an advantage and have a strategy to survive in the long term. Accounts receivable management can also be used as a benchmark for effective management of accounts receivable in the financial division so that it can make it easier for PT Sarana Metal Indah to be able to measure the short-term capabilities and turnover of accounts that have been achieved so far to meet liquidity. This is done to have strong implications for what will happen in the future regarding the management of accounts receivable. In analyzing the management of accounts receivable using the financial ratio method, it can be done by looking for financial report data and direct interviews with business owners about the management of trade receivables that have been used.

Research Method

This type of research used by the author in this study is categorized as a descriptive study with a qualitative approach. According to Prof. Dr. Sugiyono (2017) qualitative research is often called the naturalistic research method because the research is carried out in natural conditions (*natural setting*); it is also called the ethnographic method, because initially this method was more widely used for research in the field of cultural anthropology; referred to as a qualitative method, because there is data collected and the analysis is more qualitative

in nature. According to Nazir (1988) the descriptive method is a method of examining the status of a group of people, an object, a set of conditions, a thought system or a tourism class in the present. The purpose of this research is to make descriptions, descriptions or paintings systematically, factually, and accurately regarding the facts, characteristics and relationships between the phenomena being investigated. Overall, the approach used in this research is to use descriptive qualitative research methods because based on the description above explains a phenomenon or situation that is real or natural.

Research Object in this study, the researcher made the object to be studied is a trading company, PT Sarana Metal Indah, located in Surabaya, precisely on Jl. Tenggilis Timur 7 Blok DD 18 No. 27. Researchers chose the trading company PT Sarana Metal Indah as the object of research because it was considered that they were still unable to manage accounts receivable management effectively.

Data Types The type of data used in this study is qualitative data: Financial reports of PT. Sarana Metal Indah period 2017, 2018, 2019. Details of PT Sarana Metal Indah. Data Source The data collection technique is the most strategic step in research, because the main objective of research is obtaining data. Without knowing data collection techniques, researchers will not get data that meets the data standards set (Sugiyono, 2012: 224). The data collection techniques used in this study are as follows: Observation According to Nasution (1988), observation is the basis of all science. Scientists can only work on data, namely facts about the real world that are obtained through observation. That data is collected and often with the help of very sophisticated tools, so that objects that are very small (protons and electrons) and very far away (space objects) can be clearly observed.

Wiguna (2013: 67) explains, observation is a method of measuring data to get primary data, namely by making direct observations carefully and systematically using the senses. Observation is often confused with field research (*Field Research*). Some that must be fulfilled in observation are:

- a. Data can be measured through observation (without interacting directly with research subjects).
- b. Events and incidents only occur in a certain period and can be observed over and over again.
- c. When and how observations were made.
- d. How long the observation should take.

In this study the observations made by the researcher were overt and *covert observations*, because the observations were made by telling the source of the data that the researcher was doing research, so the observations were made based on the observation guidelines prepared in advance. In addition, researchers also use *complete participation* observation in this research. To explore data about practical realities that take place at the research location and other matters related to research. Researchers pay close attention and record directly the role and function of PT Sarana Metal Indah. The observation stages carried out by researchers are in accordance with the opinion of Spradley (1980) in Sugiyono (2017: 230-231) that there are three stages of observation, namely descriptive observation, focused observation, and selected observation.

Descriptive observation is carried out by researchers when entering certain social situations as research objects. At this stage the researcher has not brought up the problem to be studied. So the researcher did a general and thorough exploration, describing everything he saw, heard, and felt. Therefore, the results of these observations are concluded in an unorganized state. Focused observation is an observation that has been narrowed down to focus on a particular aspect. At this stage, the researcher performs a taxonomic analysis so that he can find the focus.

Data analysis in qualitative research was carried out before entering the field, during the field, and after finishing in the field. According to Nasution (1988), analysis has started since formulating and explaining problems, before going into the field, and continuing until the writing of research results. Data analysis becomes a guide for qualitative research. In this study the authors used qualitative descriptive analysis techniques, the data analyzed was data related to the management of accounts receivable at PT Sarana Metal Indah. The following data analysis techniques are used in this study to discuss predetermined problems, namely: Collecting data from the object under study by observation, interviews, documentation, and triangulation. From the data obtained will be used to find out the management of accounts receivable at PT Sarana Metal Indah.

1. Collecting data from the object under study by observation, interviews, documentation, and triangulation. From the data obtained will be used to find out the management of accounts receivable at PT Sarana Metal Indah.
2. Analyze and compare the development of credit sales by knowing the accounts receivable turnover and the average age of accounts receivable, so that we can find out how effectively and efficiently the company manages its receivables.
3. Conduct an analysis of the company's financial statements to measure the company's ability to meet liquidity.
4. How is the process of managing accounts receivable at PT Sarana Metal Indah.
5. How to optimize accounts receivable management at PT Sarana Metal Indah.
6. Conclusions and provide recommendations in the form of suggestions.

The validity of the data is carried out to prove whether the research carried out is truly scientific research as well as to test the data obtained. This research departs from data. Data is everything in research. Therefore, the data must be absolutely valid. In qualitative research, the data validity test includes *credibility* (internal validity), *transferability* (external validity), *dependability* (reliability), and *confirmability* (objectivity) tests. In order for the data in qualitative research to be accounted for as scientific research, it is necessary to test the validity of the data. The data validity test can be carried out.

1. *Credibility* Test

The *credibility* test or the trust test of the research data presented by the researcher so that the results of the study of the acucantids appear to be a scientific work.

2. *Transferability* Test

Transferability test is external validity in qualitative research. This transfer value relates to the question, so that the research results can be applied or used in other situations. For

naturalistic researchers, the value of the transfer depends on the user, so that the results of the research can be used in other social contexts and situations. The researcher himself does not guarantee this "external validity". In order for other people to understand the results of qualitative research, it is possible to apply the results of the research, so the researcher in making the report must provide a detailed, clear, systematic, and reliable description. Thus, the reader becomes clear about the results of the research, so that they can decide whether or not to apply the research results elsewhere.

3. *Dependability* Test

In qualitative research, the *dependability* test is carried out by conducting an audit of the entire research process. In conducting research, there are various things that must be audited by researchers, including problems or focus in the field, data sources, data analysis, data validity testing, and making conclusions from researchers.

4. *Confirmability* Test

The objectivity of qualitative testing is also called *confirmability* test in qualitative research similar to the *dependability* test, so that the test can be carried out simultaneously. Testing *confirmability* means testing the results of the research, in relation to the process being carried out. In research, do not let the process not exist but the results are there.

Broadly speaking, the validity or validity of the data is data that is not much different between the data obtained by researchers at PT Sarana Metal Indah which comes from the results of documentation such as recordings, interview transcripts, pictures and photos with data that actually occurs on the research object so that the validity of the data that has presented can be accounted for.

Result and Discussion

Order Process

Sales activities at PT Sarana Metal Indah begin with the following process:

1. The process of ordering *Marketing* goods receives phone calls, emails, or faxes from customers
2. Customer orders are recorded by *marketing*
3. Delivery process If both parties have agreed on a predetermined price, then *marketing* makes a *Purchase Order* letter and is given to the *marketing manager* for approval, after which it is given to the delivery department to find an expedition to pick up the goods at the *supplier's* warehouse. The freight forwarder sends a *delivery order* fax to the *supplier* as an order to load the goods. The first copy of the *delivery order* is used to check the correctness of the pass and the second copy is for archives.
4. The supplier loads the goods according to the faxed *delivery order* and makes a travel document
5. After getting a pass, the freight driver checks the suitability of the cargo with the pass, then sends the goods to the customer

6. The pass is signed by the customer after receiving the goods and received back by the ekspedisi driver, then the first duplicate pass is sent to PT Sarana Metal Indah as proof that the goods have been sent to their destination and the second copy is archived by the ekspedisi.

	2017	2018	2019
1 Komposisi Modal			
(Total hutang/total modal)*100%			
Total hutang	28,552,143,078	42,851,051,663	39,772,306,060
Total modal	33,283,635,653	46,892,321,029	48,340,859,015
	86%	91%	82%
2 (modal/total modal)*100%			
modal	4,731,492,575	4,041,269,365	8,568,552,956
Total modal	33,283,635,653	46,892,321,029	48,340,859,015
	14%	9%	18%
3 perputaran Modal kerja			
(penjualan/(aktiva lancar-hutang))			
penjualan	148,880,410,167	153,127,077,788	129,531,530,858
aktiva lancar	32,659,333,130	46,371,761,882	47,683,730,722
Total hutang	28,552,143,078	42,851,051,663	39,772,306,060
	36.25	43.49	16.37
4 Perputaran Aktiva			
(penjualan/total aktiva)			
penjualan	148,880,410,167	153,127,077,788	129,531,530,858
Total modal	33,283,635,653	46,892,321,029	48,340,859,015
	4.47	3.27	2.68
5 Modal Kerja			
aktiva lancar-hutang lancar			
aktiva lancar	32,659,333,130	46,371,761,882	47,683,730,722
Total lancar	28,552,143,078	42,851,051,663	39,772,306,060
	4,107,190,052	3,520,710,219	7,911,424,662
6 Periode Konversi Persediaan			
(persediaan/HPP)*360			
Persediaan	12,247,909,898	17,164,163,792	12,763,163,792
hpp	145,246,459,087	150,181,756,860	122,000,962,029
	30.36	41.14	37.66
7 Periode Penagihan Piutang			
(piutang/Penjualan)*360			
piutang	17,364,968,213	28,040,363,393	33,025,357,456
penjualan	148,880,410,167	153,127,077,788	129,531,530,858
	41.99	65.92	91.79
8 Periode Penangguhan Hutang			
(hutang/hpp)*360			
Total hutang	28,552,143,078	42,851,051,663	39,772,306,060
hpp	145,246,459,087	150,181,756,860	122,000,962,029
	70.77	102.72	117.36

Fig1. Result

Measure or assess the effectiveness of the company's working capital during a certain period. This means how much working capital rotates during a period. To calculate this ratio,

it is compared between sales with working capital or with average working capital. If the working capital is low, it means the company is excessively working capital. It is possibly, n due to low perpu taran receivables or cash balance is too large. Likewise, if the turnover of working capital is high, it may be due to high turnover of accounts receivable or cash balances that are too small. The industry average for working capital turnover is 6 times (Kasmir, 208: 182). After knowing the results of the capital capacity at PT Sarana Metal Indah, it can be concluded that in 2017, most of the capital used by PT Sarana Metal Indah was debt of 86%, and 14% used own capital, in 2018 most of the capital used PT Sarana Metal Indah is debt of 91%, and 9 % uses its own capital, and in 2019 most of the capital used by PT Sarana Metal Indah was debt of 82%, and 18% used their own capital. Turnover of working capital in 2017 was 36.25 times, in 2018 it was 43.39 times, and in 2019 it was 16.27 times. In PT Sarana Metal Indah has fulfilled the ratio because between debt and receivables have experienced effectiveness.

Measure the turnover of all assets owned by the company and measure how many sales were obtained from each rupiah of assets. The general industry average standard for this ratio is 2 times, if it is below the standard it means that the company has not been able to maximize its less productive assets (Kasmir, 2008: 185). PT Sarana Metal Indah currently meets general standards. So, it means that in 2017 the assets owned by PT Sarana Metal Indah were 4.47 times, in 2018 it was 3.27 times, and in 2019 it was 2.68 times. Can be said to be effective because it is the level of effectiveness in playing the assets.

Healthy working capital is neither too small nor too excessive. If in other words, the liquidity ratio is small or the company's current assets are less than current debt, it means that the company is experiencing difficulties in developing, even potentially bankrupt. Conversely, if the working capital ratio is too large or working capital is excessive, it indicates that there are idle assets. Thus, companies avoid holding too much cash because idle capital is a burden. Not without reason, this is called an expense because idle cash is also at risk of being misused. So, it means that the working capital owned by PT Sarana Metal Indah in 2017 is Rp. 4,107,190,052, in 2018 amounting to Rp. 3,520,710,219, and in 2019 amounting to Rp. 7,911,424,662. It can be said to be effective because current assets can cover current debts from PT Sarana Metal Indah so that the company is able to maintain and maintain working capital in order to operate the business normally.

Inventory convention period is calculated by dividing inventory by the number of sales per day (Brigham & Houston, 2006: 133). So, it means that in the inventory conversion period owned by PT Sarana Metal Indah in 2017 amounted to 30.36 days, in 2018 it was 41.14 days, and in 2019 it was 37.66 days the length of time PT Sarana Metal Indah converted the inventory into goods to be ready for sale. So, the more effective it is in shortening the inventory, the faster it will become cash that can be used for company operations. In this case PT Sarana Metal Indah has met the existing standards, so the company is able to maintain the inventory convention period effectively.

Accounts receivable collection period is accounts receivable that appear when sales are made on credit. Thus the use of accounts receivable is expected to increase sales and profits. The longer the receivables collection period means that the revenue to be received by the company is delayed, the impact will prevent the company from making profits quickly so that the profit for that year will decrease. So, it means that during the collection period for accounts receivable owned by PT Sarana Metal Indah in 2017 amounted to 41.99 days, in 2018 it was 65.92 days, and in 2019 amounted to 91.79 days, the length of time PT Sarana Metal

Indah would collect to become cash, the faster the billing process. accounts receivable, the more effective it is in converting them into cash. In this case PT Sarana Metal Indah has not met the existing standards, there are still many customers who are late to pay according to the due date that has been determined.

The debt deferral period can show the average time it takes to purchase raw materials and labor and pay it (Brigham & Houstun, 2006: 134). Debt can generate additional capital. Thus, if the payment of debt is prolonged, the company will get additional capital directly which can be used to make investments. With the right investment policies, companies can carry out operational activities more effectively. The operational effectiveness will increase the company's ability to generate profits. So, it means that PT Sarana Metal Indah's debt deferral period in 2017 was 70.77 days, in 2018 it was 102.72 days, and in 2019 it was 117.36 days, the length of time for PT Sarana Metal Indah to extend debt payments for other payments. In this case, PT Sarana Metal Indah the longer it takes to slow down its payments the more effective it is in using other payments.

Conclusion

Based on the description and discussion of the previous chapter, conclusions can be drawn regarding the management of accounts receivable at PT Sarana Metal Indah in Surabaya, namely:

1. The company's operational activities arise from credit sales, resulting in company receivables. With certain policies such as the policy of providing credit to customers by setting credit standards. Credit sales have its own advantages for companies because they have a special attraction for customers who do not have sufficient funds to make cash purchases.
2. Most of the operating costs used use debt and use their own capital .
3. In order for receivables to be collected more quickly, management is expected to be able to provide discounts on credit sales that have been given by customers. By providing a discount if the customer pays installments earlier than the predetermined date or due date.
4. Judging from the collection of accounts receivable PT Sarana Metal Indah has been effective, although some customers still have late payments.

Suggestions

Based on the analysis that has been done, the suggestions that can be given by researchers regarding the management of accounts receivable at PT Sarana Metal Indah in Surabaya are:

1. In order for trade or credit receivables to be collected more quickly, management is expected to focus more on collection.
2. Companies must be more active in collecting accounts receivable from customers by providing warnings. This is done in order to avoid the risk of uncollectible trade receivables or bad debt. Because the results of the uncollectible accounts receivable, the company cannot play the funds it has obtained for the company's operations.

3. Companies need to re-evaluate credit policies from year to year whether it is necessary to make improvements or not to maintain the condition of the company related to trade receivables so that the turnover of accounts receivable is faster so that it can meet the company's liquidity.

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