

Research Article

## The Role of Risk Management in Minimizing Delayed Payment of Receivables at PT Alam Mulya

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**Abstract:** Late payment of accounts receivable is a serious challenge that can disrupt the stability of the company's cash flow and financial performance. This study aims to evaluate the role of risk management in minimizing late payment of accounts receivable at PT Alam Mulya, a logistics company in Surabaya. The research method used is descriptive qualitative with a case study approach, through direct observation, interviews, and documentation during the five-month internship period. The results showed that the company has implemented risk management principles, such as customer identification, setting credit limits, monitoring maturity, and implementing active collection. However, the implementation has not been thorough and consistent, especially in the aspects of using digital systems, documenting credit policies, and applying sanctions for late payments. It was also found that decision interventions based on personal relationships hindered the effectiveness of risk control. This study recommends the implementation of an integrated digital system, the establishment of a written credit policy, and staff training related to risk management and collection. By strengthening comprehensive risk management, the company is expected to improve the efficiency of receivables management and maintain optimal cash flow sustainability.

**Keywords:** Accounts Receivable; Internal Control; Late Payment; Logistics; Risk Management.

### 1. Introduction

Delayed payment of receivables is a serious challenge that can disrupt the stability of cash flow and the continuity of company operations. In the dynamic and competitive modern business world, the management of accounts receivable is no longer considered only as an administrative function, but has become an integral part of a healthy and sustainable financial management strategy. Receivables arise from the sale of goods or services on credit, and if not managed properly, they can develop into bad debts which have the risk of burdening finances and reducing company profitability (Raditya & Nursidin, 2019). Accounts receivable itself is an important component of current assets that directly affects the liquidity of the company. In this context, "the provision of receivables contains risks for the organization, namely losses if the debtor does not pay its obligations", so an effective receivables control system is needed to minimize these potential losses and maintain the company's financial stability in the long term (Anggraeni et al., 2023).

According to Hasyim & Hasyim (2024), late payment of receivables can be caused by internal factors, such as weaknesses in recording and communication systems, as well as external factors, such as the customer's financial condition. This will have a negative impact on the company's liquidity, and will even have the potential to create a financial crisis if it continues. Therefore, according to research. Jurnal & Nusantara (2024) the implementation

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of a risk management system in managing receivables is a must. This is because risk management helps companies identify potential accounts receivable risks, analyze or assess the level of threat and develop relevant mitigation strategies to maintain cash flow stability and prevent greater losses to the company (Standar et al., 2020; Swastyasta, 2016).

According to Seftiani & Retnowati (2021) in Safitri & Handayani (2025), it is confirmed that internal control of accounts receivable includes customer verification, determination of credit authorization, recording complete documentation and routine collection schedules has proven effective in reducing bad debts and increasing cash flow efficiency. In the logistics sector, such as PT Alam Mulya in Surabaya, accounts receivable challenges are becoming increasingly complex due to customer variations, transaction schemes and pressure to maintain service by minimizing the risk of delayed payments.

The implementation of risk management at PT Alam Mulya includes several strategic approaches such as analyzing customer eligibility, setting credit limits to customers, monitoring the maturity of customer receivables, and systematic collection policies. Based on observations and interviews during the internship, it appears that the company understands the urgency of risk management, although implementation towards customers with poor payment history has not been fully assertive.

According to the COSO model, effective risk management implementation requires synergy between credit risk components, internal control systems, and information and monitoring systems (Iswahyudi & Dwi Prastowo Darminto, 2019). All three play an important role in creating an accounts receivable management policy that can prevent late payments. In this context, risk management has a central role in identifying potential payment failures early on, setting proportional credit limits, and ensuring there is a mechanism for regular evaluation and monitoring of customer payment behavior. However, in practice, PT Alam Mulya still faces challenges in implementing risk control consistently, especially in maintaining the accuracy of credit limit assignment and in enforcing sanctions for late payments. This shows that although the risk framework is in place, the overall implementation of risk management still needs to be strengthened in order to minimize the potential for bad debts and keep the company's cash flow stable.

This research focuses on examining the role of risk management in minimizing late payment of receivables at PT Alam Mulya and evaluating the effectiveness of its application in the accounts receivable management process. Through a descriptive qualitative approach, data was obtained from direct observation, internal documentation, and interviews with Accounting Division staff and Cashiers. This research places risk management as a key element in preventing the occurrence of uncollectible overdue receivables, by highlighting how risk identification, evaluation, and mitigation are carried out practically in the field. It is hoped that the results of this study can make a real contribution to the development of risk-based receivables management strategies, especially in the logistics sector, as well as a reference for other companies in developing more effective and adaptive receivables risk control policies.

## **2. Literatur Review**

### **2.1. Risk Management**

Risk management according to ISO 31000 (2018) is a structured process used to identify, analyze, evaluate, and manage risks that may hinder the achievement of organizational goals (Standar et al., 2020). In the context of receivables, risk management includes the process of assessing customer eligibility before granting credit, setting receivable limits, and closely monitoring payment maturities. This process is complemented by prevention strategies such

as socializing payment terms to customers and handling actions such as warning letters to service termination.

As stated by the (Badan Standardisasi Nasional, 2011), the stages of risk management include risk planning, risk identification, risk analysis, and risk handling. Good risk management implementation will strengthen the corporate governance system, increase stakeholder trust, and minimize potential losses that can arise from unexpected events.

Setiawan and Indrawati (2020) in their research in the service sector show that the application of risk management based on historical data and supported by a strong information system can improve accuracy in predicting the possibility of late payments from customers. In line with this, Susilowati (2021) asserts that the effectiveness of risk management depends not only on the existence of formal procedures, but also on the risk culture instilled in the organization, including management awareness of the importance of internal control in the credit granting and collection process. In the context of the logistics sector, Lokobal (2014) adds that risk management is not only needed in the distribution of goods, but also plays an important role in managing financial aspects such as trade receivables. If receivables risk management is carried out systematically and appropriately, companies can maintain cash flow stability and reduce dependence on external sources of financing.

## **2.2. Accounts Receivable**

Accounts receivable arise due to sales transactions of goods or services on credit, and are one of the main components in the company's current assets (Admin\_ojs, 2020). In the statement of financial position, receivables are recorded as assets that can be realized in the near future. However, if not managed properly, receivables can cause financial burden because the company does not get the cash needed to meet short-term obligations (Raditya & Nursidin, 2019). In line with that, research from Nadiar et al. (2016) shows that the longer the collection period, the greater the potential for delayed cash inflows, so a strict and structured collection policy is needed to maintain the stability of the company's liquidity.

## **2.3. Late Payment of Receivables**

Late payment is a condition where customers fail to pay within the agreed timeframe, and often has a domino effect on the financial stability of the company (Hasyim & Hasyim, 2024). External factors such as economic pressures, as well as weaknesses in internal control systems, are the main causes. If not addressed, these delays can develop into bad debt and reduce profitability (Zebua et al., 2022).

Agustin (2019) in his research on the trade sector explained that late payments are closely related to the low effectiveness of the collection team and the absence of a real-time accounts receivable monitoring system. This delay has an impact on decreasing receivable turnover which ultimately slows down the company's cash cycle. Therefore, they suggest improving internal control functions and training collection staff to be able to take preventive and corrective actions against delays.

## **3. Proposed Method**

The methodology used in this research is descriptive qualitative with a case study approach focusing on PT Alam Mulya. Data was obtained through direct observation during a five month internship, where researchers observed accounts receivable management activities in the Finance Division and Cashier Division, including the process of invoicing, recording accounts receivable, and billing.

In addition, researchers also conducted semi-structured interviews with staff who directly handle accounts receivable collection as well as several employees in the Finance Division. The informants consisted of one collector who explained the procedures for reminders,

customer follow-up, and obstacles in the collection process, and two finance staff who explained the assessment of customer eligibility, setting credit limits, and monitoring the age of receivables.

In addition to observations and interviews, researchers also collected supporting documents such as invoices, aging schedules, and collection letters to strengthen the findings. All data obtained from observations, interviews, and documentation were compared and reviewed to ensure consistency of information and obtain an accurate and comprehensive understanding of receivables management at PT Alam Mulya.

#### 4. Results and Discussion

Based on the data obtained by the author during the internship and research at PT Alam Mulya, it can be concluded that the company has implemented risk management principles in managing accounts receivable to minimize late payments. This application includes the process of customer identification, setting credit limits, monitoring receivables, and active collection by internal parties. However, the observation also shows that there are some challenges in the application that are not fully consistent. The findings are as follows:

##### a. Receivables Management Procedures

PT Alam Mulya has receivables management procedures that are carried out administratively and operationally. The process begins with the provision of credit facilities to customers who are deemed eligible based on payment history and previous working relationships. After the transaction is completed, the administrative staff prepares an invoice based on the services provided, which is then verified by the finance department and sent to the customer.

Recording of receivables is done internally by the finance team using the company's financial system, and invoices become the basis for the billing process. PT Alam Mulya also has an accounts receivable limit for each customer, where if the customer exceeds the limit, the service is restricted until there is a payment commitment.

##### b. Factors Causing Late Payment of Accounts Receivable

Observations and interviews during the internship revealed some of the main factors causing late payment of accounts receivable at PT Alam Mulya. These factors can be divided into two categories, namely internal and external:

Internal factors, such as:

- Not yet optimized the use of digital systems in monitoring the age of receivables, so that monitoring of receivable maturity is still limited and not automated.
- Collection procedures are still done manually, without an automated reminder system that can speed up the follow-up process.
- Determination of credit limits to customers is not always carried out consistently and has not been documented in the form of standardized written policies.

External factors, among others:

- Instability of customers' financial condition due to economic and operational pressures in the field.
- The dependence of some customers on the flow of payments from third parties before they can pay off their obligations.
- Lack of financial management on the part of customers, resulting in delays in bill repayment.

In addition, there was a specific finding where a customer had arrears of receivables reaching approximately Rp 4 billion, but was still being served by the company. Based on information from internal staff, the customer was a new business entity established by an acquaintance of the company's chairman or director. This is the main

consideration in the decision to continue providing services, even though there is no certainty of payment. This situation shows that accounts receivable risk control has not been fully implemented objectively and procedurally, due to decision intervention based on personal closeness.

c. Implementation of Receivables Risk Management

During the internship, the author observed that the implementation of risk management at PT Alam Mulya is carried out through the following stages:

- Risk Identification

Assessment of customers is carried out before granting credit facilities, including checking payment history, previous cooperation reputation, and customer business conditions. However, this process is not yet supported by a formal system such as a written risk assessment or credit score system.

- Risk Evaluation

Accounts receivable risk is reviewed based on the age of the receivables and the total billing value. Receivables that have exceeded the due date by more than two years are categorized as non-performing receivables, and the company begins to restrict services to these customers.

- Mitigation Measures

The company has a policy to temporarily suspend services to customers who have high receivable balances and have not made payments. However, in practice, the implementation of this policy is sometimes not carried out in a disciplined manner because it is influenced by considerations of long-term working relationships and leadership decisions. In addition, the billing process is still done manually by the billing staff without an automatic reminder system, so the response to delays tends to be slow.

## 5. Conclusions

Based on the results of observations, interviews, and documentation conducted during the internship, it can be concluded that PT Alam Mulya has implemented risk management principles in managing accounts receivable, which includes the process of customer identification, setting credit limits, monitoring accounts receivable maturity, and implementing active collection. However, the implementation has not been carried out thoroughly and consistently, especially in the aspects of formal documentation, the use of digital systems, and objective policy enforcement. There are still non-procedural interventions that influence service delivery decisions, even though customers have a high history of late payments. Therefore, the implementation of risk management in this company still needs to be strengthened in order to minimize the potential for bad debts and maintain the stability of the company's cash flow on an ongoing basis.

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