

Effectiveness of Receivables Management at PT. Dumas Tanjung Perak Shipyards in Surabaya

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Abstract - In shipyards companies, receivable are the the main source of company revenue. Good control really needs to be done effectively and efficiently to avoid the risk of receivable uncollectible. But if the company cannot control it properly, the company will losses and even bankruptcy. This research aims to study the application of accounts receivable management and analyze the level of effectiveness of receivable management. The analytical method used is descriptive qualitative with quantitative data. The results of the research obtained from the 2013-2017 financial statements showed the average collection period (ACP) in 2014 = 43 days, 2015 = 42 days, 2016 = 58, and 2017 = 39 days. If it is associated with standard criteria, the payment criteria get inside in on time criteria. This reflects that the management of the company's receivables is very good and optimal.

Keywords: accounts receivable management, effectiveness

1 INTRODUCTION

Indonesia is a maritime country where most of its territory is sea. Related to the marine sector plays a very important role in the local transportation system, sea transportation modes have a role as providers and sellers of transportation services. The geographical conditions of Indonesia, which are mostly marine, are very potential to be utilized in the shipping industry. One of the shipping industries in Indonesia, precisely in the city of Surabaya, is PT. Dumas Tanjung Perak Shipyards (PT. DTPS), having its address at Jl. West Patchouli No. 12, 24-26, Krembangan, Surabaya, East Java, PT. DTPS shipyard company that focuses on ship building and ship repair services.

“Effectiveness as a condition or situation where in choosing the goals to be achieved and the facilities or equipment used, accompanied by the ability possessed is right, so that the desired goals can be achieved with satisfactory results” (Martoyo, 2002, hal. 4) and “financial management is an overall activity of the company relating to the effort to obtain the necessary funds with minimum costs and the most favorable requirements for businesses to use these funds as efficiently as possible” (Riyanto, 2012).

Receivables are basically a source of corporate income that must be properly controlled by the company. Reasonable procedures and adequate understanding of accounts receivable are important not only for the success of the company, but also for maintaining satisfying relationships with customers. Credit can make a large contribution because a large portion of income is derived from interest received on loans. At shipyard companies, receivables are an important element that must be controlled as well as possible because shipyard companies are one of the businesses that have a large risk of loss.

This research aims to study the application of accounts receivable management and analyze the level of effectiveness of receivable management at PT. Tanjung Perak Dumas Shipyard in Surabaya. Therefore, the author gives the title "Effectiveness of Receivables Management at PT. Dumas Tanjung Perak Shipyards in Surabaya"

2 METHODOLOGY

The researcher used the research method using qualitative descriptive with quantitative data. Researchers use secondary data sources, namely documentation that supports financial report data for 2013-2017. In data collection techniques, researchers used observation and documentation techniques. Data analysis techniques used are qualitative and quantitative analysis techniques. The author will do the object of research that is about the management of accounts receivable at PT. Dumas Tanjung Perak Shipyards in Surabaya. Which cover :

- a) Credit policy
- b) Application of receivable management implementation

c) Analysis of accounts receivable turnover

Following is the receivable turnover ratio according to :

- a. The Receivable Turn Over (RTO) ratio can be formulated as follows (Prastowo, 2011, hal. 86):

$$\text{Receivable Turn Over} = \frac{\text{Credit Sales}}{\text{Average Raceivable}}$$

To measure the turnover of accounts receivable in sales made by the company. The higher the level of accounts receivable turnover, the more effective and efficient control of receivables made by the company and vice versa.

- b. The Average Collection Period ratio can be formulated as follows:

$$\text{Average Collection Period} = \frac{360}{\text{Receivable Turn Over}}$$

To measure the average time needed by a company to receive cash from sales. The greater this ratio means the more ineffective and efficient control of receivables that have been made by the company and vice versa.

3 RESULT

The results of this study are that companies get ship construction orders need to win tenders first. But because customers from PT. DTSP is a state-owned company, so there are no sanctions given by the company to customers, because basically the company only builds ships in accordance with contracts agreed by both parties. And the company has a policy in granting terms during the construction of the ship. However, customers will sanction PT. DTSP if the ship construction is not on time.

Because the customer has an APBN (The Indonesian Budget) that must be issued according to their own rules, then PT. DTSP can bill receivables if it is still within the year and according to the APBN (The Indonesian Budget). The company does not have a limitation of sales volume to the customer, because the price of a ship has been determined from the beginning of the tender and has a contract of work agreement that has been agreed upon by both parties. However, it can be ascertained that each ship building must have different sales volume limits or it can be called the contract price.

The billing policy carried out by the company is effective because of the basis for billing, namely from the S-curve. In the S-curve it will be seen, if the progress of shipbuilding has been reached or not. Relating to the payment deadline given by the company, which is <2 months after the issuance date of the invoice.

From the documentation, the company does not have non-current or non-performing loans. Because so far customers make payments on time even though they sometimes exceed the predetermined deadline, but look still good and safe.

PT. DTSP sets the standard of customer receivable payment groupings in order to make it easier for companies to know the criteria for payment of receivables. The following is the standard data for payment of receivables of PT. DTSP Surabaya:

Standard	Criteria
1 – 30 Days	Very On Time
31 – 60 Days	On Time
61 – 90 Days	Late
91 – 365 Days	Very Late

Table 1. Standard of Payment Receivable Criteria PT. Tanjung Perak Dumas Shipyard

From the table above, the very timely criteria are in 1-30 days, and the criteria are very late for more than 90 days.

Good receivable management planning causes the implementation of accounts receivable management to work optimally, so that there is no significant delay in payments. The following is a list of customers in the accounts receivable turnover of PT. Dumas Tanjung Perak Shipyards :

Table 2. Accounts Receivable Control PT. Dumas Tanjung Perak Shipyards

Project	Due Date	Turnover Should Be	Payment (days)	Realization
Jupiter Shipping Pte Ltd	60 Days	6 Times	75 Days	5 Times
PT. Pelindo III	60 Days	6 Times	60 Days	6 Times
Directorate General of Land Transportation	60 Days	6 Times	50 Days	7 Times

Source: data processed by researchers (2018)

Based on the data above, it can be seen that the average payment made by customers does not exceed the due date and only one customer is not timely in its payment but is not significant.

Table 3. Level of Smooth Payment of PT. Dumas Tanjung Perak Shipyards

Year	Payment Period	Criteria
2014	43 Days	On Time
2015	42 Days	On Time
2016	58 Days	On Time
2017	39 Days	On Time

Source: data processed by researchers (2018)

From the results of the above data, it is very clear that in each year the accounts receivable turnover at PT. DTSP is included in the on time criteria. This reflects that the management of the company's receivables is very good and optimal.

4 CONCLUSION

Based on the results of the research and discussion that have been carried out and stated in the previous chapters, it can be concluded that the implementation of the receivables management of PT. Dumas Tanjung Perak Shipyards Surabaya has been carried out in accordance with the predetermined receivable management plan, following the conclusions of this study:

1. Account receivable turnover results obtained from 2014 financial statements = 43 Days, 2015 = 42 Days, 2016 = 58 Days, and 2017 = 39 Days.
2. The accounts receivable turnover results are associated with standard criteria for payment of receivables from 2014 - 2017, each year the accounts receivable turnover at PT. DTSP is included in the on time criteria. This reflects that the management of the company's receivables is very good and optimal.
3. The average payment made by the customers is not exceeding from the maturity limit and only one customer is not on time in the payment but not significant.
4. The billing policy carried out by the company has been effective, because of the basis for billing namely from the S-curve.
5. In billing has worked optimally because it is in accordance with the procedures that apply in the company.

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