

Analysis of Accounts Receivable Control at Novotel Karawang Hotel

Kintan Rahayu¹, Dedi Mulyadi², Santi Pertiwi Hari Sandi³

^{1,2,3}Universitas Buana Perjuangan Karawang

Article Info

Article history:

Received May, 2024

Revised June, 2024

Accepted September, 2024

Keywords:

Accounts Receivable Control
Receivable Turn Over
Average Collection Period
Delinquent Ratio
Billing Ratio

ABSTRACT

The purpose of this study was to analyze the accounts receivable control of Novotel Karawang Hotel in 2020-2022 and assess the effectiveness of the accounts receivable collection process. The analysis method used is descriptive quantitative using the Receivable Turnover (RTO) Ratio, Average Collection Period (ACP) Ratio, Arrears Ratio, and Collection Ratio. RTO analysis shows fluctuations, namely from 9 times in 2020, increasing to 26 times in 2021, then decreasing to 21 times in 2022. This value indicates high effectiveness, exceeding the ratio standard of >3.5. Meanwhile, ACP has increased from 39 days in 2020 to 13 days in 2021, then rose slightly to 16 days in 2022. This receivables collection period is within the effectiveness standard of 12-18 days, indicating an increase in efficiency in receivables collection. The Arrears Ratio also shows a decrease in effectiveness in arrears management, with 35% in 2020, 44% in 2021, and 53% in 2022. The effectiveness level of this ratio ranges from 41%-80%, which indicates less effective. Nonetheless, the management of the collection ratio remains effective, as evidenced by Novotel Karawang hotel's ability to generate revenue from sales. The collection ratio reached 181% in 2020, then dropped to 125% in 2021, and 86% in 2022. All of these values are within the 61%-89% ratio effectiveness level, which is considered effective. Hotel Novotel Karawang needs to continue to improve its accounts receivable management to meet company standards and optimize its processes.

This is an open access article under the [CC BY-SA](#) license.



Corresponding Author:

Name: Santi Pertiwi Hari Sandi

Institution Address: Universitas Buana Perjuangan Karawang

e-mail: santi.pertiwi@ubpkarawang.ac.id

1. INTRODUCTION

Taking a look at the history of hotels, the concept of a hotel related to the service and provision of facilities has developed along with the growth of the number of accommodations. This increase is due to the increasing number of people who travel long distances or move from one place to another. Ultimately, these temporary residences are increasingly available in urban and rural areas, although they do not yet provide dining

facilities for guests who stay or stay temporarily [1].

Novotel Karawang is a 4-star hotel in the Karawang district. Novotel Karawang Hotel is located at Jl. Interchange, West Karawang, Margakaya, Karawang 41361. The strategic location of a hotel is one of the factors that affect the number of visitors. In addition to its strategic location, service is also the key to the success of a hotel. The large number of visitors who come is one of the reasons why

the construction of the hotel is being improved. Therefore, sales marketing at the Novotel Karawang Hotel conducts promotions to attract visitors to stay or hold [2] Event at the hotel. The promotions used usually use brochures, hotel websites, in

collaboration with Online and offline travel agent and also cooperate with companies.

The author conducted a pre-survey of 39 respondents who had stayed or visited the Novotel Karawang Hotel.

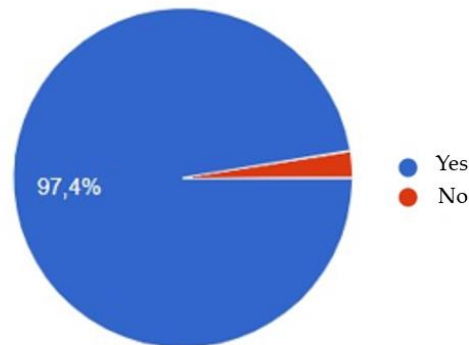


Figure 1. Diagram of pre-survey results (services)

Source: Pre-survey result data, 2023

Based on the results of the pre-survey service, the Novotel Karawang Hotel has a value of 97.4% satisfactory service and 2.6% which shows unsatisfactory service. From the results of the pre-survey, the researcher found a phenomenon that the Novotel Karawang Hotel has its own attraction from the quality of its service so that it attracts visitors to stay or just visit.

The results of the research conducted by the title Analysis of the Effectiveness of Management and Receivables Control System at PT. Dagna Medika stated that there is a significant difference between the company's SOPs and the implementation of the management and receivables control system. The reason is that the payment terms that have been determined by the company are 21 days, while the actual time for collecting receivables is later than 21 days [3].

According to a study conducted by the title Receivables Turnover Analysis Assessing the Financial Performance of PT. Prima Karya Manunggal Pangkeup Regency has a different payment period, if the maturity of 1-60 days is considered safe and can be collected properly, for receivables that are due 61-120 days are classified as safe enough, then for receivables that are due 121-240 days are considered less safe so that harder collection

is needed in this condition, Meanwhile, receivables that exceed the 240-day deadline are considered unsafe [4].

The research conducted by the Debt Management Analysis at PT. Mugi Jaya stated that there is a connection between the company's policies and the management carried out [5].

One of the problems faced by Account Receivable is the collection of receivables and late payments from the company. The duties and responsibilities of Account Receivable include the credit payment process that guests make at check-in, so that each company is given an agreed credit limit. Even though the credit limit has been agreed, not all companies make payments before the set deadline.

2. LITERATURE REVIEW

2.1 Financial Management

According to Bambang Riyanto, the entire company's activities related to the business are to obtain the necessary funds with minimal costs and the most favorable conditions along with efforts to use the funds as efficiently as possible. Financial management is all the activities of a company related to how to obtain funds, and manage assets according to the company's overall

goals. Financial management is the management or management of how to acquire assets, fund assets and manage assets to achieve the company's goals [6]-[8].

2.2 Receivables

In the company's balance sheet, receivables are one of the elements of current assets created due to the sale of goods and services or the provision of credit to debtors where in general the term given is 30-90 days. In general, receivables are demands in the form of money, goods or services to other parties that are sold on credit. For the accounting function, receivables have a narrower meaning, namely to show demands to parties outside the company in the hope

that the receipt of the amount of cash will be a settlement option [9].

2.3 Policy

Policy has many meanings, one of which was started by Edi Suharto, that policy is a stipulation that contains principles to deliver ways of acting that are made in a planned and consistent manner in achieving certain goals. There are three indicators in the policy, namely suitability, effectiveness, and results [10].

FRAME MIND

According to Sugiyono, the frame of mind is a conceptual model that describes the relationship between theory and various elements that are considered relevant discussions [11].

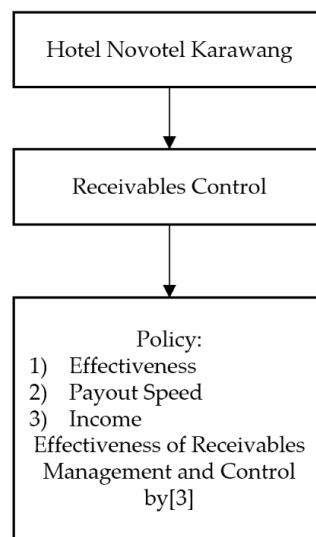


Figure 2. Research Thinking Framework

3. METHODS

In this study, the author uses a type of quantitative research with a descriptive method. Quantitative descriptive research is carried out by researching and describing something that is studied as it is, and drawing conclusions from the phenomena found using numbers. The data used in this study is primary data through interviews and observations in accordance with the target goals and criteria at the Novotel Karawang Hotel. To obtain the data needed, the author

- 1) Average Receivables

$$\text{Average Receivables} = \frac{\text{Beginning receivables} + \text{Final receivables}}{2}$$

conducted research for six months from August 2023 to January 2024. Secondary data from this study using the library research That is, collecting data from scientific journals, books, official websites, and other sources that can provide clearer information [12].

The descriptive analysis method, which is to explain the extent to which the company's discretion controls receivables so that it can increase revenue. The analysis method used for receivables testing is financial ratio analysis consisting of [13]:

- 2) Receivable Turn Over (RTO)

$$\text{RTO} = \frac{\text{Total sales}}{\text{Average receivables}}$$

- 3) Average Collection Period (ACP)

$$\text{ACP} = \frac{360}{\text{RTO}}$$

- 4) Arrears Ratio

$$\text{Arrears Ratio} = \frac{\text{Balance of bad debts}}{\text{credit sales}} \times 100\%$$

- 5) Collection Ratio

$$\text{Collection Ratio} = \frac{\text{Total collectible receivables}}{\text{Total receivables per period}} \times 100\%$$

4. RESULTS AND DISCUSSION

The results of the study show that there are two types of sales at the Novotel Karawang Hotel, namely cash and credit sales. In cash sales, the implementation of payments can be made by *Cash Or bank transfer* [14]. Meanwhile, there are several problems with credit sales, namely inconsistency with the policy in granting due trade receivables/credit sales by the company, for example customer receivables that are overdue.

4.1 Receivables Control

The following is the control of receivables carried out at the Novotel Karawang Hotel:

- 1) The receivables collection process is carried out in accordance with the Standard Operating Procedures (SOP) to minimize obstacles, although sometimes there are incomplete documents.
- 2) The receivables control policy includes a maximum payment deadline of 14 days from the issuance of the invoice.
- 3) Novotel Karawang Hotel has a mechanism to handle non-performing receivables, including sending *reminders* via phone or *WhatsApp*, and *reminder letters* complete with supporting documents.
- 4) The hotel routinely evaluates customer credit policies with high frequency involving *Accounting*,

Sales, Front Office, and General Manager.

- 5) Monitoring of customer receivables payments is carried out periodically with an emphasis on new customers to avoid miscommunication, and receivables data is *updated* weekly.
- 6) Novotel Karawang Hotel uses technology such as *AR Detail Aging* and has implemented a receivables management system since its inception, starting from *the Fols System* to migrating to *the Opera System*.

4.2 Efficiency of Receivables Control

In customer payment control, variations occur depending on the terms of the contract, and fast payments occur if the billed party responds and pays directly. The speed of receivables payment has a significant impact on business relationships and is a key consideration in providing repayment opportunities to companies that are late in paying. All policies related to this matter are left to the management. In addition, payment speed is also an indicator of effectiveness in controlling receivables, and vice versa will affect the company's operational system when there is a delay in payment [15][16].

In a receivables management strategy, payment speed is very important because it is integrated with weekly reports on income, number of receivables, and payments. To reduce the risk of late payment, the steps taken are to send invoices on time, with a maximum limit of 3 days after

receiving the complete documents from the FO. However, delays do not only come from the sender, but also from the recipient who may experience interruptions in processing [17].

The following is the data from the observation results at the Novotel Karawang Hotel:

Table 1. Acquisition of observation data

Data obtained	Year		
	2020	2021	2022
Initial receivables	239.791.248,28	53.520.486,13	169.502.599,92
Final receivables	53.520.486,13	275.599.646,69	169.502.599,92
Total Sales	2.482.211.268	5.073.498.737,21	5.505.408.502,94
Email 0.0	266.551.491,35	191.320.309,48	254.253.899,88
Uncollectible receivables balance	880.858.314,06	2.253.793.815,31	2.947.433.574,85
Credit sales	2.482.211.268	5.073.498.737,21	5.505.408.502,94
Number of receivables collected	1.606.352.954	2.819.704.921,90	2.557.614.928,09
Total receivables per period	880.858.314,06	2.253.793.815,31	2.947.433.574,85

Source: Novotel Karawang Hotel, 2023

In analyzing the control of receivables at the Novotel Karawang Hotel, several tools were used to measure the debt ratio, namely:

- 1) Average Receivables

Year 2020

$$\text{Average Receivables} = \frac{239.791.248,28 + 53.520.486,13}{2} = 266.551.491,35$$

Year 2021

$$\text{Average Receivables} = \frac{53.520.486,13 + 275.599.646,69}{2} = 191.320.309,48$$

Year 2022

$$\text{Average Receivables} = \frac{169.502.599,92 + 169.502.599,92}{2} = 254.253.899,88$$

- 2) *Receivable Turn Over* (RTO)

Year 2020

$$\text{RTO} = \frac{2.482.211.268}{266.551.491,3} = 9 \text{ times}$$

Year 2021

$$\text{RTO} = \frac{5.073.498.737,21}{191.320.309,50} = 26 \text{ times}$$

Year 2022

$$\text{RTO} = \frac{5.505.048.502,94}{254.253.899,90} = 21 \text{ times}$$

- 3) *Average Collection Period* (ACP)

Year 2020

$$\text{ACP} = \frac{360}{9,3} = 38 \text{ days}$$

Year 2021

$$\text{ACP} = \frac{360}{26,5} = 13 \text{ days}$$

Year 2022

$$ACP = \frac{360}{21.6} = 16 \text{ days}$$

4) Arrears Ratio
Year 2020

$$\text{Arrears Ratio} = \frac{880.858.314,06}{2.482.211.268} \times 100\% = 35 \%$$

Year 2021

$$\text{Arrears Ratio} = \frac{2.253.793.815,31}{5.073.498.737,21} \times 100\% = 44 \%$$

Year 2022

$$\text{Arrears Ratio} = \frac{2.947.433.574,85}{5.505.048.503} \times 100\% = 53\%$$

5) Billing Ratio
Year 2020

$$\text{Collection Ratio} = \frac{1.601.352.954}{880.858.314,06} \times 100\% = 181 \%$$

Year 2021

$$\text{Collection Ratio} = \frac{2.819.704.921,90}{2.253.793.815,31} \times 100\% = 125 \%$$

Year 2022

$$\text{Collection Ratio} = \frac{2.557.614.928,09}{2.947.433.575} \times 100\% = 86\%$$

DISCUSSION

Receivables Control

The collection process of receivables at the Novotel Karawang Hotel is carried out according to SOPs to minimize obstacles, although sometimes there are problems with the completeness of documents. However, the receivables control policy is set with a maximum payment deadline of 14 days from the issuance of the invoice. The mechanism for handling non-performing receivables at the Novotel Karawang Hotel is carried out by phone, *email/whatsapp*, and *reminder letters* complete with supporting documents.

To monitor receivables payments, credit policy evaluations are carried out regularly by the *Accounting, Sales, Front Office*, and *General Manager* departments with receivables data updated weekly. Novotel Karawang Hotel also utilizes *Opera System* technology to make it easier to manage receivables.

Efficiency of Receivables Control

To see the effectiveness of receivables control at Novotel Karawang Hotel, you can use the standard effectiveness ratio in Table 2 below:

Table 2. Standard Effectiveness Ratio

Information	Highly Effective	Effective	Less Effective	Ineffective
Receivables Turnover (RTO)	>3.5 times	2.6 – 3.4 times	1 – 2.5 times	<1 time
Receivables Collection Ratio (ACP)	<12 days	12 – 18 days	18 – 24 days	>24 days
Arrears Ratio	0% - 20%	21% - 40%	41% - 80%	>80%

Billing Ratio	90% - 100%	61% - 89%	40% - 60%	<60%
---------------	------------	-----------	-----------	------

Source: [18]

Receivable Turn Over (RTO)

Table 3. RTO Effectiveness Standards

Year	RTO	Effectiveness Level
2020	9 times	Highly Effective
2021	26 times	Highly Effective
2022	21 times	Highly Effective

Source: Author's Processed Product, 2023

Over the past three years, Novotel Karawang Hotel has managed to achieve a high level of effectiveness in *Receivable Turn Over (RTO)* which reflects the company's efficiency in managing resources and generating profits. In 2020, the RTO reached 9 times, demonstrating its remarkable effectiveness. Although it decreased in 2021 to 26 times and then 21 times in 2022, the level of effectiveness is still considered high.

However, Novotel Karawang Hotel has set a 14-day bill payment maturity, which should reach a receivables turnover of around 28 times per year. However, the results of the study show that the turnover of receivables during the period 2020 to 2022 is considered ineffective according to company standards because it is still less than the stipulated provisions.

Average Collection Period (ACP)

Table 4. ACP Effectiveness Standards

Year	ACP	Effectiveness Level
2020	39 days	Ineffective
2021	13 days	Effective
2022	16 days	Effective

Source: Author's Processed Product, 2023

During the three-year period from 2020 to 2022, Novotel Karawang Hotel managed to improve the effectiveness of its receivables management, as reflected in the *Average Collection Period (ACP)*. In 2020, the ACP reached 39 days, indicating that it takes a relatively long time for the company to collect receivables from customers. However, the company managed to take significant corrective steps in 2021, with the ACP dropping drastically to 13 days, reflecting

increased efficiency in receivables collection. Although it increased slightly in 2022 to 16 days, the effectiveness level is still considered effective according to the effectiveness ratio standard. However, the results of the study stated that the turnover of Novotel Karawang Hotel's receivables fluctuated during this period, especially because the payment due date was set for 14 days after the invoice was sent.

Arrears Ratio

Table 5. Standards for the Effectiveness of Arrears Ratio

Year	Arrears Ratio	Effectiveness Level
2020	35%	Effective
2021	44%	Less Effective
2022	53%	Less Effective

Source: Author's Processed Product, 2023

According to the effectiveness ratio standard for the last three years from 2020 to 2022, Novotel Karawang Hotel experienced fluctuations in the level of effectiveness of arrears management, which was reflected in the Arrears Ratio. In 2020, the company managed to maintain its effectiveness level with a Delinquency Ratio of 35%, signifying its efficient ability to manage arrears and accelerate the collection of receivables. However, there was a significant decrease in

2021, with the Arrears Ratio increasing to 44%, indicating that there are challenges or obstacles in the receivables management process. Continuing in 2022, where the Arrears Ratio reached 53%, indicating a level of effectiveness that is still unsatisfactory. This shows that the Novotel Karawang Hotel is not effective in reducing the arrears ratio from 2020 to 2022 because the value of presentations is increasing year after year.

Billing Ratio

Table 6. Billing Ratio Effectiveness Standards

Year	Billing Ratio	Effectiveness Level
2020	181%	Highly Effective
2021	125%	Highly Effective
2022	86%	Effective

Source: Author's Processed Product, 2023

According to the effectiveness ratio standard in the past three-year period, from 2020 to 2022, the company has shown a significant increase in effectiveness in billing ratio management, which reflects the extent to which the company has successfully managed and optimized revenue. In 2020, the company achieved a very high level of effectiveness with a Billing Ratio of 181%, signifying an exceptional ability to earn revenue from sales. This level of effectiveness was successfully maintained in 2021, although it decreased slightly to 125%. In 2022, the company remained effective with a Billing Ratio of 86%, indicating that the company was still able to generate revenue efficiently albeit at a smaller rate compared to the previous year.

5. CONCLUSIONS

Based on the results of research that has been conducted on "Analysis of Receivables Control at Novotel Karawang Hotel", it can be concluded that in 2020-2022 Novotel Karawang Hotel has succeeded in increasing the effectiveness of its receivables management, which is reflected in:

- 1) The RTO showed fluctuations, from 9 times in 2020, increased to 26 times in 2021, then decreased to 21 times in 2022. This value indicates high effectiveness, exceeding the standard ratio of >3.5.

- 2) The ACP increased from 39 days in 2020 to 13 days in 2021, then increased slightly to 16 days in 2022. This receivables collection period is within the effectiveness standard of 12-18 days, which indicates an increase in efficiency in receivables collection.
- 3) The Arrears Ratio also shows a decrease in effectiveness in arrears management, with figures of 35% in 2020, 44% in 2021, and 53% in 2022. The effectiveness rate of this ratio ranges from 41%-80%, which indicates less effectiveness. Despite this, billing ratio management remains effective, as evidenced by Novotel Karawang's ability to generate revenue from sales.
- 4) The billing ratio reached 181% in 2020, then dropped to 125% in 2021, and 86% in 2022. All of these values are within the effectiveness level of the ratio of 61%-89%, which is considered effective.

The author's implications from the discussion and conclusion above for the Novotel Karawang Hotel are:

- 1) It is necessary to continue to improve receivables management to meet company standards.

- 2) Optimize the receivables collection process for 30 days from the time the invoice is issued.
- 3) Optimize the SOP which emphasizes that if the debt reaches maturity 60 days from the date of the bill, the meal is subject to a *fine* of 1.5% per month to be paid for the delay.

REFERENCES

- [1] M. P. Lesmono, U. F. Bascha and D. Y. Reindrawati, "OBSTACLES TO THE RECEIVABLES COLLECTION PROCESS CARRIED OUT BY ACCOUNT RECEIVABLE AT THE FAIRFIELD BY MARRIOTT SURABAYA HOTEL," in *Proceedings of the 2021 National Seminar on Applied Business and Humanities (SNIBITH)*, Surabaya, 2021.
- [2] Novotel Karawang, 17 10 2023. [Online]. Available: <https://all.accor.com/>.
- [3] D. Werita and R. Novrialdi, "ANALYSIS OF THE EFFECTIVENESS OF MANAGEMENT AND RECEIVABLES CONTROL SYSTEM IN PT. DAGNA MEDIKA," *Journal of the Indonesia Academy of Accounting Padang*, p. 20, 2021.
- [4] S. W. Nur, U. Hidayati and N., "ANALYSIS OF RECEIVABLES TURNOVER TO ASSESS THE FINANCIAL PERFORMANCE OF PT. PRIMA KARYA MANUNGGAL PANGKEP REGENCY," *Journal of Finance and Banking*, p. 50, 2020.
- [5] W. Setia, "Analysis of Debt Management at PT Mugi Jaya," 2021.
- [6] S. Hasan, E. J. Sabtohadhi, N. A. and F., "Financial Management," CV Pena Persada, South Purwokerto, 2022.
- [7] N. Wahyuni, Y. H. Supartoyo, E. A. J. Est, J. A. T. P. Sianturi, H. Hidayati, R. M. P. Silalahi, R. Rosari, S. P. H. Sandi, N. Ernawati, P. L. Warisial and Melianna, "Financial Management: Theory and Application," Bandung, CV Media Sains Indonesia, 2021, pp. 1-11.
- [8] E. A. J. Esti, M. A. Hernawan, M. Saputri, H. D. Mulyadi, N. N. J. Nuryani, D. S. Lestari, H. M. Ala, E. Rosmawati, S. P. H. Sandi, M. S. H. Handayani, M. N. Rizqi, S. Handayani and Y. F. Lerrick, "Financial Management (Concept and Implementation)," Bandung, Media Sains Indonesia, 2022.
- [9] D. Kusnady and R. Adilla, "Analysis of Receivables Turnover at Ganesha Medan Polytechnic for the Period 2014-2015," *Journal of Ganesha Medan Polytechnic Institution*, p. 170, 2019.
- [10] R. Maunde, J. Posumah and H. F. Kolondam, *Journal of Administration*, p. 23, 2021.
- [11] Silfia, "THE EFFECT OF THE USE OF DIGITAL PAYMENT ON INCOME FOR MSMES IN DUREN VILLAGE," KARAWANG, 2023.
- [12] A. Nurafifah, R. Sitanggang, S. P. H. Sandi and D. E. Hidayati, "FINANCIAL MANAGEMENT OF MSMES TYPICAL OF GARUT TEKWAN TARENG35 IN KARAWANG, WEST JAVA," *Journal of Management and Business Studies*, p. 629, 2023.
- [13] Yasni, "ANALYSIS OF RECEIVABLES CONTROL AND AVERAGE RECEIVABLES ON RECEIVABLES TURNOVER IN REGIONAL DRINKING WATER COMPANIES IN MAKASSAR CITY," *Economix Journal*, p. 34, 2016.
- [14] M. Dedi, "Analysis of Credit Management in an Effort to Minimize Non-Performing Loans (Study on PT. BPR Pantura Abadi Karawang)," *Journal of Management & Creative Business*, 2016.
- [15] Afisa, H. N. Afisa, D. Mulyadi and S. P. H. Sandi, "Optimizing the Role of KUR (People's Business Credit) Funds in Disrupting Bank Emok Loan Shark Practices to Improve the Performance of MSMEs in Bojongsari Village," *Journal of Social Sciences and Education*, 2023.
- [16] D. Mulyadi and O. Sinaga, "Analysis of Current Ratio, Net Profit Margin, and Good Corporate Governance Against Company Value," 2020.
- [17] N. Yunita, D. Mulyadi and S. P. H. Sandi, "The Effect of ROI and PBV Ratios on Stock Prices in Manufacturing Companies in the Food and Beverage Sector," 2023.
- [18] A. Aviska, "Analysis of Receivables Management and Control in Perumdam Tirta Dharma Purabaya, Madiu Regency," *Journal of Accounting, Taxation, and Portfolio*, p. 33, 2022.
- [19] J. Suprihanto, Manjaemen, Yogyakarta: Gadjah Mada University Press, 2014.
- [20] A. Salehah, "ARCHIVE MANAGEMENT IN ADMINISTRATION AT MIN 3 PRINGSEWU," 2020.
- [21] A. Mulyana, E. Susilawati, A. H. Putranto, A. M. I. S. Supyan, R. Kurniawan, L. R. Harahap and D. Soegiarto, *Manajemen Keuangan*, Bandung: Widina Media Utama, 2023.
- [22] A. Latif and Y. V. Solang, "Analysis of the Internal Control System on the Management of Receivables in Manah Finance Gorontalo Branch," *Journal of Islamic Economics and Business Studies*, p. 18, 2016.
- [23] R. Triarisandy, "Cash Withdrawal Procedures for Receivables in the Primary Boyolali Resort Police Cooperative," 2018.
- [24] M. C. Pangkey, V. A. J. Masinambow and A. T. Londa, "COMPARISON OF INCOME LEVELS OF COCONUT

- FARMERS IN SOUTH MINAHASA REGENCY (CASE STUDY IN ONGKAW I VILLAGE AND TINIAWANGKOKECAMAT SINONSAYANG VILLAGE," *Journal of Scientific Periodicals of Efficiency*, p. 234, 2016.
- [25] Y. A. Putra, G. Siregar and S. Utami, "Increasing Community Income through Yard Utilization with Hydroponic Cultivation Techniques," in *National Seminar on Entrepreneurship*, 2019.
- [26] C. Liawan and V. N. V. Harling, "ANALYSIS OF ACCOUNTING TREATMENT OF CONSTRUCTION SERVICE INCOME IN PT. AGRINDO MAKMUR ABADI," *Journal of Social, Science and Education*, 2019.
- [27] A. R. Aulia and A. L. Yulianti, "THE INFLUENCE OF CITY BRANDING "A LAND OF HARMONY" ON THE INTEREST IN VISITING AND THE DECISION TO VISIT THE PEAK, BOGOR REGENCY," *Scientific Journal of Economic Management and Accounting*, p. 70, 2019.
- [28] W. Murtafiah, "PROFILE OF STUDENTS' CREATIVE THINKING ABILITY IN PROPOSING DIFFERENTIAL EQUATION PROBLEMS," *Scientific Journal of Mathematics Education*, p. 75, 2017.
- [29] A. S. Irfani, *Financial and Business Management: Theory and Application*, Jakarta: PT Gramedia Pustaka Utama, 2020.
- [30] N. Wahyuni, Y. H. Supartoyo, E. A. J. Est, J. A. T. P. Sianturi, H. Hidayati, R. M. P. Silalahi, R. Rosari, S. P. H. Sandi, N. Ernawati, P. L. Warisial, S. Melianna, Y. F. Lerrick, M. A. Hernawan, M. N. Rizki, R. Widjojo, M. K. Dewi, A. M. Minggu, G. Y. Simanjuntak, N. Rumiasih and H. B. Hina, "FINANCIAL MANAGEMENT: THEORY AND APPLICATION," Bandung, CV Media Sains Indonesia, 2021, pp. 1-11.