Recording, Compilation, Classification, and Reporting Receivables
At PT. Pegadaian (Persero)

Debbie Christine¹, Ina Herlina²
¹Department of Accounting, University of Widyatama, Bandung, Indonesia
²Department of Accounting, University of Widyatama, Bandung, Indonesia
debbie.christine@widyatama.ac.id

Abstract - Receivable at PT. Pegadaian (Persero) arises because of the mortgage transactions made on credit of goods by the company to its customers. Mortgage aims to meet the needs of people who require funds that are urgent. Receivable at PT. Pegadaian (Persero) is part of the financial statements to be made by the finance department every month, then the accumulated debt of every month is included in the financial statements at the end of the year. Receivable also a source of financing for the company as it affects the survival of the company. The method used to obtain the data accounts using descriptive method, the method describes the object of observation based on existing facts and to explain the data obtained were analyzed according to existing theory. Based on the analysis, the authors explain that the recording, compilation, classification and reporting of receivable by PT. Pegadaian (Persero) is classified as current receivable (short-term receivable) for financing maturing not more than 120 (one hundred twenty) days.

Keywords - Receivable, credit, mortgage

I. INTRODUCTION

PT. Pegadaian (Persero) is a state-owned company in Indonesia which serves to provide financing in the form of disbursement of credit to the public on the law of pledge. Pawn is a right acquired by a person on an item moves indebted submitted by the debtor as a guarantee of its debt and the goods can be sold (auctioned) by which indebted when the debtor is unable to settle its obligations at maturity.

PT. Pegadaian (Persero) makes measurements on any number of accounts that will be prepared in accordance with the respective nominal group with the acquisition of additional interest different from any interest group receivables from 2% to 10%. The goods can be accepted as pledge collateral such as: jewelry, vehicles and electronics. The items will first be assessed by a standardized estimator appraiser is happening in the market.

Basically, accounts receivable need a management and requires a precise analysis, because accounts receivable are not properly managed can pose some risks to be borne by PT. Pegadaian (Persero). to the PT. Pegadaian (Persero) need to assess the condition of receivables in a financial report. PT. Pegadaian (Persero) preparation of financial statements set daily, weekly, and monthly so that management can balance the usefulness of information in a timely and reliable information. To provide reliable information management usually takes a long time so that the information presented late.

Receivable for reporting purposes is valued at the amount expected to be received. However, formally is not necessarily the same as the number that is listed as doubtful, it is usually due to an allowance for doubtful accounts, so that in the statement of financial position the amount of receivables less allowance for doubtful accounts. At the PT. Pegadaian (Persero) makes allowance for doubtful accounts on the grounds the company bears the depreciation of the price of the goods pawned, so most likely arise for doubtful accounts. Payment for redemption of goods is not always done by the consumer, if someone does not redeem the goods they mortgaged the allowance can cover a number of cash disbursements.

Receivables generated through a variety of transactions the two most common, namely the sale of merchandise or services on credit and lending money. On a personal level we know the credit, because the credit is readily available where we do not have to pay in cash. According Kieso, et al. (2011: 347), states that:
"Also receivables are financial assets-they are also a financial instrument. Receivable (often referred to as loans and receivables) are claims held against customers, and others for money, goods, or services ".

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According Fees, et al. (2005: 324), understanding financial statements are:

"Receivables are claims arising from certain types of transactions from the sale of goods or services on credit, in the form of money to an individual, company or other organization".

According to the Association of Accounting Indonesia in Statement of Financial Accounting Standards (PSAK) No.1 (2009: 01:23) state that:

"Current assets include assets (such as receivables) that are sold, consumed or realized as part of the normal operating cycle even though the asset is not expected to be realized within 12 months after the reporting period".

**Accounts Receivable Analysis**

According Martani, et al. (2012: 201), entities to analyze receivables owned company with emphasis on the risk of uncollectible receivables. In doing analysis, must first be examined accounting policies do in measuring and assessing accounts receivable and allowance for impairment. The analysis must consider whether impairment who do have enough. In the analysis of accounting, an analyst can make adjustments before calculating financial ratios related receivables.

The analysis is done by looking at the accounts receivable turnover and aging. Accounts receivable turnover is calculated from sales during the period divided by average accounts receivable within one year. Average accounts receivable are calculated from the initial accounts receivable plus the end of the period divided by two. Entities with high receivables turnover indicates that the entity is nice.

\[
\text{Accounts Receivable Turnover} = \frac{\text{Sales}}{365} \quad \frac{\text{The average receivables}}{\text{Receivable turnover}}
\]

Aging = \frac{\text{Receivable turnover}}{\text{Aging}}

Aging of receivables is calculated on the days in a year divided by the accounts receivable turnover. The longer the term of accounts receivable turnover indicate low, so many stopped working capital in the investment accounts. If the calculation results of aging of receivables 60 days, whereas credit policy expressed in 2/10, n/30, then the quality is not good receivables collection company. Discounts are given also proven effective in speeding up the billing.

**Doubtful Account**

At the time of reporting, accounts receivable valued at the amount expected to be received. This amount is not necessarily equal to the number of formally listed as receivables. The difference is that companies have deducted from the amount of its receivables, the allowance against receivables that are not collectible.

II. METHODOLOGY

The method in this research use traditional descriptive methods. Descriptive method is a method of observation that describes the object of observation based on the facts that exist and explain the data obtained for the analyzed according to the theory.

**Data Collection Technique**

The author uses data collection techniques as follows:

1. Field Research

Namely the review carried out by conducting a review directly to the presence of a problem, this is done to obtain data that is accurate and relevant. The field study consisted of:

1. Interview
In the interview the author conducted consultations and directly with the leader or person in charge of that agency.

2. Observation

Based on observations to the PT. Pegadaian (Persero) with a direct view activity that has to do with the object under study.

3. Work Practice

The authors do practical work at the Garuda Branch Unit of PT Pegadaian (Persero).

2. Library Research

The data obtained from the literature books and other writings that have a relationship with the object of observation and can be used as the theoretical foundation.

IV. DISCUSSION

For the preparation of accounts usually PT. Pegadaian (Persero) to procedure as follows:

1. Separating the various types of receivables owned by the company, if material.
2. Ensures that the correct judgment to offset accounts receivable related accounts.
3. Specifies that the receivables are classified in the group of current assets will be converted to cash within one year or one operating cycle, whichever is longer.
4. Discloses any contingent loss existing in receivables.
5. Disclose any accounts receivable pledged as collateral.
6. Disclose all significant concentration of credit risk emanating from the receivables.

<table>
<thead>
<tr>
<th>Year 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
</tr>
<tr>
<td>Accounts Receivable Turnover = \frac{40,957,847,232}{6,047,924,103} = 7 times</td>
</tr>
</tbody>
</table>

PT. Pegadaian (Persero) conducted an analysis of receivables owned company with emphasis on the risk of uncollectible receivables. By doing the analysis, should be examined first accounting policies do and measure and assess accounts receivable and allowance for impairment. The analysis is done by looking at the turnover of accounts receivable and accounts receivable aging.

<table>
<thead>
<tr>
<th>INFORMATI</th>
<th>N</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>CURRENT</td>
<td>ASSET</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>50,645,581</td>
<td>45,461,100</td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td>5,783,951</td>
<td>5,783,951</td>
<td></td>
</tr>
</tbody>
</table>

| TABLE 1 |
| Balance Garuda Branch Unit of PT. Pegadaian (Persero) |
| | | |
| INFORMATI | N | 2011 | 2012 |
| FIXED | ASSETS | | |
| Cash | 50,645,581 | 45,461,100 |
| Equipment | 5,783,951 | 5,783,951 |

| LIABILITIES | |
| Current liabilities | 1,727,953,104 | 826,960,094 |
| Prepaid income | 251,942,000 | 269,190,500 |

| EQUITY | |
| Capital | 35,023,607,833 | 36,070,996,438 |
| Total Liabilities + Equity | 37,003,502,937 | 37,167,147,032 |
Aging of receivables is an age that can be calculated as follows:

\[ \text{Aging} = \frac{365}{\text{Receivable turnover}} \]

Receivable turnover

\[ = \frac{365}{7} \]

\[ = 52.14 \text{ days or 52 days} \]

In the Year 2012, sales are recorded as follows:

\[ \text{Sales} \]

\[ \text{Accounts Receivable Turnover} = \frac{\text{Sales}}{\text{Receivable turnover}} \]

The average receivables

\[ = \frac{41,157,452,627}{5,968,312,039} \]

\[ = 7 \text{ times} \]

Table 2

Total Receivables at Garuda Branch Unit of PT. Pegadaian (Persero)

2011 and 2012

<table>
<thead>
<tr>
<th>Year 2011</th>
<th>Year 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>40,957,847,232</td>
<td>41,157,452,627</td>
</tr>
</tbody>
</table>

Source: Garuda Branch Unit of PT Pegadaian (Persero)

Recapitulation PT. Pegadaian (Persero) in 2011 and 2012 from month to month increase in the number of accounts it means the company is growing as more and more customers who make a pledge of goods so that the greater the revenue that would be received PT. Pegadaian (Persero). But if in a year totaled receivables acquired PT. Pegadaian (Persero) amounted in 2011 to Rp. 40,957,847,232 while in 2012 amounted to Rp. 41,157,452,627 each year the number is still inadequate in achieving the targets set by PT. Pegadaian (Persero) is Rp. 55,947,200 / year, if the target is not achieved it affects the performance index staffing.

The calculation of the turnover rate of accounts receivable at PT. Pegadaian (Persero), which in 2011 reached 7 times and in 2012 reached 7 times. This is because the accounts receivable PT. Pegadaian (Persero) experienced stable from year to year, so the age of receivables acquired is the same. This means that if the computed aging of receivables 52 days, whereas credit policy stated for 120 days, then the quality of the collection of accounts receivable PT. Pegadaian (Persero) is good because the accounts receivable turnover increased to customers complete its obligations.

Corporate Actions to Reduce Risk of Delay or Inability in the Consumer Payments

Receivables generated through a variety of transactions are two things in common: the sale of merchandise or services on credit and lending money. On a personal level we know the credit, because the credit is readily available where we do not have to pay in cash because of PT. Pegadaian (Persero) to provide relief to customers by providing solutions for the installment credit with a minimum nominal value of Rp. 50,000.00 and also repay the installment rate dropped by 15 days in accordance with the class. In addition customers can extend the billing period by simply paying the rent of capital and administrative costs. The solution is to reduce the amount of the credit is high, so that customers can redeem for goods in mortgaged.

As for PT. Pegadaian (Persero) establish procedures to reduce the risk of damages payment is as follows:

1. Examining the condition of the collateral will be assessed.
2. Doing allowance against receivables.
3. Perform billing policy receivable upon maturity. The techniques are among others:
V. CONCLUSION

Conclusion

Based on data and analysis that the author has pointed out previously, the authors conclude as follows:

1. Implementation of recording, compilation, classification, and reporting of receivables at PT. Pegadaian (Persero).
   a. At the PT. Pegadaian (Persero) started the process of recording receivables from sort amount of goods as collateral, estimated amount, the maximum estimated amount that can be received by the customer, and administrative costs. Then the nominal input into the system used by PT. Pegadaian (Persero), so that the system will work until the establishment of the financial statements.
   b. Compilation of accounts receivable PT. Pegadaian (Persero) is done to separate the various types of receivables based group created by the company.
   c. Implementation classification of accounts receivable PT. Pegadaian (Persero) are classified on the basis amount of year to specify the terms of the loan as the amount of the capital lease, the term of repayment, schedule or time of the auction. Items pawned insured by PT. Pegadaian (Persero) obtained from borrowers.

2. Reporting procedures receivables in the balance sheet PT. Pegadaian (Persero) is generally the same as in other service companies, receivables reported in the balance sheet as current assets, but in PT. Pegadaian (Persero) only accounts receivable are classified as current (short-term receivables) for a period of repayment average rate a not to exceed 120 days.

3. Assessment procedure specified pawn goods PT. Pegadaian (Persero).

If the estimator determines the estimated over the collateral is too high or too low it will produce bad loan money, it can cause barriers turnover that occurred in PT. Pegadaian (Persero) for the company establishes the procedures performed the assessment.

4. The company's actions to reduce the risk of delays or the inability of consumers in payment.

PT. Pegadaian (Persero), enables customers to make payments. PT. Pegadaian (Persero) to provide relief to customers by providing solutions for the installment credit with a minimum nominal value of Rp. 50,000.00 and also repay the installment rate dropped by 15 days in accordance with the class.

Suggestion

Based on the analysis made the author regarding the recording, compilation, classification, and reporting, the authors found a discrepancy that arises, therefore the authors convey some suggestions for PT. Pegadaian (Persero) as inputs as follows:

1. Reduce administrative costs specified PT. Pegadaian (Persero), because when the customer makes the installment the customer must pay an administration fee on each transaction as well, so that customers pay many costs involved if the administration continues to pay in installments.

2. Completing post doubtful accounts by adding accounts allowance for doubtful accounts on the balance sheets of PT. Pegadaian (Persero) due to the fact that this account does not exist on the balance sheet at the Pegadaian Branch Unit, so Pegadaian Branch Unit only estimate the allowance for doubtful accounts without knowing what percentage is set aside from the receivables.

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