

Influence of The Receivables Turnover Ratio and The Receivables Collection Period Ratio on Profitability with The Level of Non-Performing Financing as a Moderator at PT Adira Dinamika Multi Finance Tbk

Prayogo Aldino Crismanov Nainggolan¹, Rahima Br Purba², Agus Tripriyono³

^{1, 2, 3} Universitas Pembangunan Panca Budi Medan

Email: nainggolanaldino@gmail.com, rahima@dosenpancabudi.ac.id,
agustriplyono@yahoo.com

Abstract

This study aims to analyze the effect of the receivable turnover ratio (RTO) and the ratio of the average collection period (ACP) to profitability (return on assets/ROA) with the level of non-performing financing (NPF) as a moderation variable. The data in this study is in the form of secondary data, namely the quarterly financial statements of PT Adira Dinamika Multi Finance Tbk for the 2019-2023 period obtained from the company's official website. The data analysis techniques carried out were in the form of descriptive statistical analysis, classical assumption tests which included normality tests, multicollinearity tests, heteroscedasticity tests and autocorrelation tests (durbin-watson), multiple linear regression analysis, moderated regression analysis (MRA) analysis, hypothesis tests and determancy coefficients. The results of the study show that the receivables turnover ratio has a significant effect on profitability at PT Adira Dinamika Multi Finance Tbk. The ratio of the receivables collection period does not have a significant effect on profitability at PT Adira Dinamika Multi Finance Tbk. The non-performing financing rate is not able to moderate the effect of the receivables turnover ratio and the ratio of the receivables collection period to profitability at PT Adira Dinamika Multi Finance Tbk.

Keywords: Ratio, Turnover, Receivables, Term, Time, Billing, Financing.



INTRODUCTION

Receivables are a crucial component of a company's financial statements as they are a liquid and constantly revolving current asset. In other words, receivables will become cash when a customer makes a payment. Therefore, a sound receivables control system will influence the success of a company's credit sales policy. There are two main ratios that reflect the effectiveness of receivables management: the receivables turnover ratio and the average collection period. The receivables turnover ratio measures how quickly a company can convert its receivables into cash within a given period, while the average collection period indicates how long it takes to collect payments from customers. Both ratios are closely related to the company's level of liquidity and its potential to increase profitability. However, in practice, a high level of receivables does not necessarily guarantee an increase in profitability.

One of Indonesia's leading financing companies is PT Adira Dinamika Multi Finance Tbk, whose primary focus is on consumer financing for motor vehicles. The company is better known as Adira Finance and is one of Indonesia's foremost financing firms, listed on the Indonesia Stock Exchange (IDX) with the ticker symbol ADMF. PT Adira Dinamika Multi Finance Tbk is continuously making efforts to improve its services and collect outstanding financing payments. However, customer arrears remain high, and this situation will lead to a decline in company revenue from both conventional and Sharia financing payments, which could impact the company's operational cash flow.

A list of outstanding financing payments at PT Adira Dinamika Multi Finance Tbk can be seen in the table below, which the researcher has obtained for the past 5 years:

Table 1: Receivables of PT Adira Dinamika Multi Finance Tbk 2019-2023 (in Millions of Rupiah)

Year	Overdue Receivables	Collectible Receivables	Total Receivables
2019	14.555.947	15.826.015	30.381.962
2020	16.088.632	7.163.112	23.251.744
2021	11.123.303	9.471.471	20.594.774
2022	10.672.552	11.751.752	22.424.304
2023	14.679.846	13.306.206	27.986.052

Source: PT Adira Dinamika Multi Finance Tbk (2025)



Based on the table above, it can be concluded that PT Adira Dinamika Multi Finance Tbk is still not sufficiently effective in its management and control of receivables. It is also evident that customers who use the company's financing services tend to fall into arrears with their payments.

Given the major role of receivables in a company's operational flow, this study aims to analyse the impact of the receivable turnover ratio (RTO) and the average collection period (ACP) on profitability (return on assets/ROA). The non-performing financing (NPF) rate is used as a moderating variable, and the analysis covers the period from 2019 to 2023. This research is expected to provide a deeper understanding and insight into the effectiveness of receivables collection, the management of non-performing financing, and their impact on the company's profitability.

LITERATURE REVIEW

1. Agency Theory

Michael C. Jensen and William H. Meckling (1976) state that agency theory is a contract between the manager (agent) and the owner (principal). Agency theory describes the contractual relationship between the principal and the agent. The principal is the party who gives a mandate or instruction to the agent to act on their behalf. In contrast, the agent is the party entrusted by the principal to run the company.

2. Receivables

Statement of Financial Accounting Standards (PSAK) No. 43 mentions that receivables are a type of financing in the form of the purchase and/or transfer of a company's short-term receivables or bills that originate from business transactions. Receivables carry the risk of being uncollectible, so their collectability must be reviewed periodically. In accordance with the Financial Accounting Standards (SAK) applicable in Indonesia, receivables are recorded and recognised at the gross amount (maturity value) minus the estimated amount that will not be received.

According to Brigham & Houston (2011), the effectiveness of a company's receivables management can be analysed using activity ratios. The activity ratio related to receivables is the receivable turnover ratio (RTO), where a higher ratio indicates that the working capital invested in receivables is lower (compared to the previous year's ratio), and this condition is, of course, better for the company.



Conversely, a lower ratio indicates an overinvestment in receivables. The formula for calculating receivables turnover is as follows:

$$\text{Receivable Turnover Ratio} = \frac{\text{Credit Sales}}{\text{Account Receivable}}$$

$$\text{Average Collection Period} = \frac{365}{\text{Receivable Turnover}}$$

1. Profitability

Profitability ratios can be used to assess and measure a company's financial position, according to Kasmir (2019). These ratios include Profit Margin on Sales (Profit Margin Ratio), which is the ratio of net profit to sales; Return on Assets (ROA), which assesses profitability on total assets by comparing profit after tax to total assets; and Return on Equity (ROE), which measures net profit against a company's own capital. The higher this ratio, the better. Earning Per Share (EPS), also known as the book value ratio, is used to measure management's success in generating profit for shareholders. The higher this ratio, the better it indicates shareholder prosperity.

2. Previous Research

This literature review is supported by the findings of previous studies, such as the one conducted by Werita and Nofrialdi (2021) titled "Analysis of the Effectiveness of Receivables Management and Control Systems at PT. Dagna Medika." In general, the results of previous research show that the management and control of receivables at PT. Dagna Medika have not been effective. This can be seen in the management and control of receivables aimed at converting them into cash.

3. Conceptual Framework

Based on the theories and previous research, a conceptual framework can be built as follows:



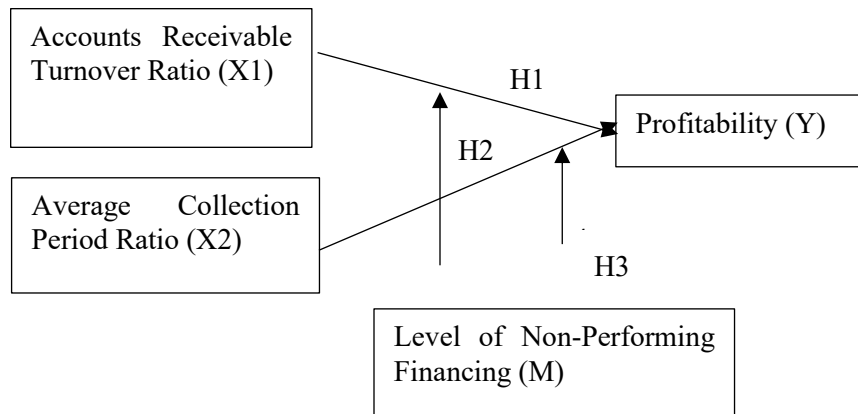


Figure 1. Conceptual Framework

1. Research Hypotheses

The hypotheses in this study are: The accounts receivable turnover ratio has a significant effect on the profitability of PT Adira Dinamika Multi Finance Tbk, the average collection period ratio has a significant effect on the profitability of PT Adira Dinamika Multi Finance Tbk, the level of non-performing financing is able to moderate the effect of the accounts receivable turnover ratio on the profitability of PT Adira Dinamika Multi Finance Tbk, and the level of non-performing financing is able to moderate the effect of the average collection period ratio on the profitability of PT Adira Dinamika Multi Finance Tbk.

RESEARCH METHODS

This study is quantitative in nature, and the research approach used is associative. The data for testing are secondary, consisting of the quarterly financial reports of PT Adira Dinamika Multi Finance Tbk for the period of 2019-2023, which were obtained from the company's official website. The operational variables of this study are:

$$\text{Accounts Receivable Turnover Ratio (X1) RT0} = \frac{\text{Credit Sales}}{\text{Account Receivable}}$$

$$\text{Average Collection Period Ratio (X2) RT0} = \frac{365}{\text{RT0}}$$

$$\text{Profitability (Y) ROA} = \frac{\text{Net Profit After Tax}}{\text{Total Asset}}$$

$$\text{Level of Non-Performing Financing (M) NPF} = \frac{\text{Non Performing Financing}}{\text{Total Financing}}$$

The qualitative data used in this study includes general information about PT Adira Dinamika Multi Finance Tbk and a description of the company's status, such as total sales



and total receivables. Meanwhile, the quantitative data for this study consists of the quarterly financial reports of PT Adira Dinamika Multi Finance Tbk for the period 2019-2023. The data collection techniques used are documentation and library research. The data analysis technique employed in this study is a secondary quantitative data analysis using SPSS 26 software. It involves multiple linear regression with the moderated regression analysis (MRA) method. The coefficient of determination in this research uses the R-squared value, and hypothesis testing is conducted using the t-statistic test.

DISCUSSION AND RESULT

Research Variable Analysis

1. Accounts Receivable Turnover Ratio

The receivables turnover ratio for PT Adira Dinamika Multi Finance Tbk from 2019-2023 can be seen in the following table:

Table 2. Receivables Turnover Ratio of PT Adira Dinamika Multi Finance Tbk, 2019-2023

Year	Receivables Collection Period			
	Quarter 1	Quarter 2	Quarter 4	Quarter 5
2019	1.09	1.18	1.28	1.37
2020	1.10	1.20	1.31	1.41
2021	1.09	1.19	1.30	1.42
2022	1.10	1.20	1.30	1.37
2023	1.09	1.17	1.26	1.34

Source: Data is Processed (2025)

a. Accounts Receivable Collection Period Ratio (X2)

The accounts receivable collection period ratio for PT Adira Dinamika Multi Finance Tbk from 2019–2023 can be seen in the following table:



Table 3 Accounts Receivable Collection Period Ratio for PT Adira Dinamika Multi Finance Tbk, 2019–2023

Year	Accounts Receivable Collection Period Ratio			
	Quarter 1	Quarter 2	Quarter 4	Quarter 5
2019	334 days	309 days	286 days	266 days
2020	333 days	305 days	278 days	260 days
2021	334 days	307 days	281 days	257 days
2022	331 days	304 days	281 days	266 days
2023	335 days	311 days	290 days	272 days

Source: Data is Processed (2025)

b. Profitability (Y)

Profitability for PT Adira Dinamika Multi Finance Tbk from 2019–2023 can be seen in the following table:

Table 4. Profitability of PT Adira Dinamika Multi Finance Tbk, 2019–2023

Year	Profitability			
	Quarter 1	Quarter 2	Quarter 4	Quarter 5
2019	1.393%	2.818%	4.266%	6.005%
2020	1.495%	1.868%	2.529%	3.509%
2021	0.825%	1.857%	3.136%	5.111%
2022	1.225%	2.777%	4.712%	6.449%
2023	1.462%	2.845%	4.529%	6.270%

Source: Data is Processed (2025)

c. Non-Performing Financing (NPL) Rate (M)

The non-performing financing rate for PT Adira Dinamika Multi Finance Tbk from 2019–2023 can be seen in the following table:

Table 5 Non-Performing Financing Rate of PT Adira Dinamika Multi Finance Tbk, 2019–2023

Year	Non-Performing Financing (NPF)			
	Quarter 1	Quarter 2	Quarter 3	Quarter 4
2019	4.751%	4.284%	4.050%	3.749%



2020	5.325%	4.901%	4.888%	5.847%
2021	7.821%	6.249%	5.270%	4.666%
2022	6.419%	5.853%	5.222%	4.682%
2023	5.722%	5.436%	5.032%	4.168%

Source: Data is Processed (2025)

1. Descriptive Statistics Analysis

A descriptive analysis was conducted to understand the overview of each variable studied.

Table 6. Results of Descriptive Statistics Analysis for Research Variables
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Perputaran Piutang	20	1.089	1.420	1.23875	.112091
Jangka Waktu Penagihan Piutang	20	257	335	297.00	26.897
Profitabilitas	20	.825	6.449	3.25405	1.776216
Tingkat Pembiayaan Bermasalah	20	3.749	7.821	5.21675	.944419
Valid N (listwise)	20				

Source: SPSS Output (2025)

For the Accounts Receivable Turnover Ratio (X1), the results of the descriptive statistical analysis show that the standard deviation is smaller than the mean, which means the data distribution is uniform. Similarly, for the Accounts Receivable Collection Period Ratio (X2), the descriptive statistical analysis results show that the standard deviation is smaller than the mean, meaning the data distribution is uniform. Meanwhile, for Profitability (Y), the descriptive statistical analysis results show a smaller standard deviation than the mean, which means the data distribution is uniform. Finally, for the Non-Performing Financing Rate (M), the descriptive statistical analysis results also show a smaller standard deviation than the mean, meaning the data distribution is uniform.



1. Classical Assumption Test

a. Normality Test

Table 7. Normality Test Results

		Perputaran Piutang	Jangka Waktu Penagihan Piutang	Profitabilitas	Tingkat Pembiayaan Bermasalah
N		20	20	20	20
Normal Parameters ^{a,b}	Mean	1.23875	297.00	3.25405	5.21675
	Std. Deviation	.112091	26.897	1.776216	.944419
Most Extreme Differences	Absolute	.137	.147	.141	.108
	Positive	.137	.124	.141	.108
	Negative	-.098	-.147	-.089	-.080
Test Statistic		.137	.147	.141	.108
Asymp. Sig. (2-tailed) ^c		.200 ^d	.200 ^d	.200 ^d	.200 ^d

- a. Based on the table of normality test results using the One-Sample Kolmogorov-Smirnov Test above, the significance value for each of the research variables—accounts receivable turnover ratio (X1), accounts receivable collection period ratio (X2), profitability (Y), and non-performing financing rate (M)—is 0.200.

Table 8. Multicollinearity Test Results

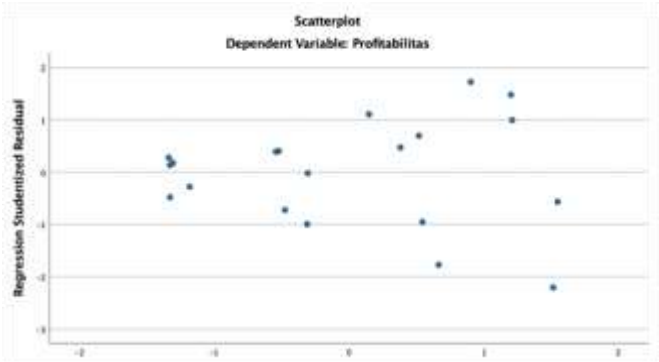
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Perputaran Piutang	.956	1.045
	Jangka Waktu Penagihan Piutang	.956	1.045

It is known that the accounts receivable turnover ratio (X1) and the accounts receivable collection period ratio (X2) variables have a tolerance value of > 0.10 and a VIF value of < 10 . Therefore, it can be concluded that there is no multicollinearity problem among the independent variables in this study.



a. Heteroscedasticity Test

Figure 2. Heteroscedasticity Test Results



Source: SPSS Output (2025)

Based on the heteroscedasticity test above, it is known that the scatterplot graph shows the points are randomly scattered both above and below the 0 axis. This indicates that there is no heteroscedasticity issue in this study.

Table 9. Autocorrelation Test Results (Durbin-Watson)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.842 ^a	.709	.675	1.012591	.528

Source: SPSS Output (2025)

Based on the table of autocorrelation test criteria (Durbin-Watson), it can be concluded that $0 < d < d_L$ ($0 < 0.528 < 1.1004$), which means there is no positive correlation.

a. Multiple Linear Regression Analysis

Table 4q0. Results of Multiple Linear Regression Analysis

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	-13.144	2.626		-5.005	.000
	Perputaran Piutang	13.230	2.119	.835	6.243	.000
	Jangka Waktu	-.088	.368	-.032	-.240	.813
	Penagihan Piutang					

Source: SPSS Output (2025)

Based on the table above, the following multiple linear regression equation is obtained:

$$Y = -13.144 + 13.230X_1 - 0.088X_2$$

b. Hypothesis Test

1) Direct Influence

Table 11. T-test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-13.144	2.626		-5.005	.000
	Perputaran Piutang	13.230	2.119	.835	6.243	.000
	Jangka Waktu Penagihan Piutang	-.088	.368	-.032	-.240	.813

Source: SPSS Output (2025)

H01 is accepted, meaning the accounts receivable turnover ratio has a positive and significant effect on profitability at PT Adira Dinamika Multi Finance Tbk. Conversely, H02 is rejected, meaning the accounts receivable collection period ratio has a negative and insignificant effect on profitability at PT Adira Dinamika Multi Finance Tbk.

a. Moderated Regression Analysis (MRA)

Table 12. Moderated Regression Analysis (MRA) Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-35.310	16.221		-2.177	.047
	Perputaran Piutang	34.289	13.349	2.164	2.569	.022
	Jangka Waktu Penagihan Piutang	.651	2.376	.236	.274	.788
	Tingkat Pembiayaan Bermasalah	4.881	3.081	2.595	1.584	.136
	X1M	-4.581	2.569	-2.503	-1.783	.096
	X2M	-.143	.456	-.274	-.313	.759

Source: SPSS Output (2025)

Based on the Moderated Regression Analysis (MRA) test above, the significance value for the interaction variable between the accounts receivable turnover ratio (X1) and the non-performing financing rate (M) is $0.096 > 0.05$. Therefore, it can be concluded that H03 is rejected. This means that the non-performing financing rate cannot moderate the



influence of the accounts receivable turnover ratio on the profitability of PT Adira Dinamika Multi Finance Tbk.

And for the significance value of the interaction variable between the accounts receivable collection period ratio (X2) and the non-performing financing rate (M), it is $0.759 > 0.05$. Thus, it can be concluded that H04 is rejected. This means that the non-performing financing rate cannot moderate the influence of the accounts receivable collection period ratio on the profitability of PT Adira Dinamika Multi Finance Tbk.

RESULTS

Regarding the Influence of the Accounts Receivable Turnover Ratio on Profitability at PT Adira Dinamika Multi Finance Tbk, the research findings show that the higher the accounts receivable turnover ratio, the faster the company is in collecting its receivables. This allows the funds to be quickly reused for profitable operational activities.

Regarding the Influence of the Accounts Receivable Collection Period Ratio on Profitability at PT Adira Dinamika Multi Finance Tbk, the lower this ratio, the faster the receivables are collected, which is generally considered beneficial for liquidity and financial performance. However, in terms of its impact on profitability, the influence of the accounts receivable collection period ratio is relatively not dominant.

Based on the Moderated Regression Analysis (MRA) results, the significance value is $0.096 > 0.05$. It can be concluded that the non-performing financing rate is not able to moderate the influence of accounts receivable turnover on the profitability of PT Adira Dinamika Multi Finance Tbk. This indicates that the company's speed in collecting receivables or converting them into cash does not necessarily affect non-performing financing, nor does it affect the net profit generated from the assets used.

CONCLUSION

1. The accounts receivable turnover ratio has a significant effect on the profitability of PT Adira Dinamika Multi Finance Tbk. This shows that the higher the accounts receivable turnover ratio, the faster the company converts these receivables into cash, which can ultimately be used for operational activities to increase profitability.
2. The accounts receivable collection period ratio does not have a significant effect on the profitability of PT Adira Dinamika Multi Finance Tbk. This indicates that the time it takes to collect receivables does not directly influence profitability. It is likely that the company has effective credit risk management systems and collection



mechanisms, so even if the collection period varies, it does not have a significant impact on profitability.

3. The non-performing financing rate cannot moderate the influence of the accounts receivable turnover ratio on the profitability of PT Adira Dinamika Multi Finance Tbk. This indicates that even with fluctuations in the non-performing financing rate, it does not weaken or strengthen the relationship between the efficiency of accounts receivable turnover and the company's profitability.
4. The non-performing financing rate cannot moderate the influence of the accounts receivable collection period ratio on the profitability of PT Adira Dinamika Multi Finance Tbk. This means that the existence of non-performing financing does not strengthen or weaken the influence of the collection period on the company's profit. It also indicates that other factors outside of NPF and the collection period are more dominant in determining profitability and shows the company's ability to manage financing and collection risks separately and efficiently.

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