



Analysis of The Effectiveness of Accounts Receivable Management Through the Accounts Receivable Turnover Ratio at PT PLN (Persero) in 2023–2024

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Abstract

Accounts receivable management is an important aspect in maintaining the financial stability of a company, especially for PT PLN (Persero), which has a large customer base with a postpaid payment system. This study aims to analyze the effectiveness of accounts receivable management through the accounts receivable turnover ratio at PT PLN (Persero) in 2023–2024. The research method used is quantitative descriptive with a case study approach, based on secondary data in the form of financial reports for the 2023–2024 period. The analysis was conducted through *the receivable turnover ratio*, average receivables, and *collection periods*. The results show that PT PLN (Persero)'s receivable turnover ratio was around 12.91 times in 2023 and increased to 12.96 times in 2024, which is classified as “sufficient” according to industry standards. Meanwhile, the collection period improved from 30 days in 2023 to 29 days in 2024. This condition reflects the effectiveness of receivables management, marked by improvements in the billing system, the implementation of digital payments through the PLN Mobile application, and the diversification of payment channels that support the company's cash flow efficiency. The conclusion of this study is that the implementation of proper accounts receivable management can reduce the potential for bad debts, increase liquidity, and support the company's operational sustainability. This study is expected to provide practical contributions to PT PLN (Persero) and other utility companies in strengthening their digital-based accounts receivable management strategies.

Keywords: PT PLN (Persero), Receivables, Receivables Turnover, Receivables Turnover Period.

INTRODUCTION

In globalization era, the intensity of business competition has increased, requiring companies to carry out their operational activities effectively and efficiently in order to maintain their existence. One factor that affects the quality of a company's performance is the financial aspect, which is reflected in the quality of financial reports published as a result of operational activities during a certain period (Darmawan, 2024). To maintain healthy

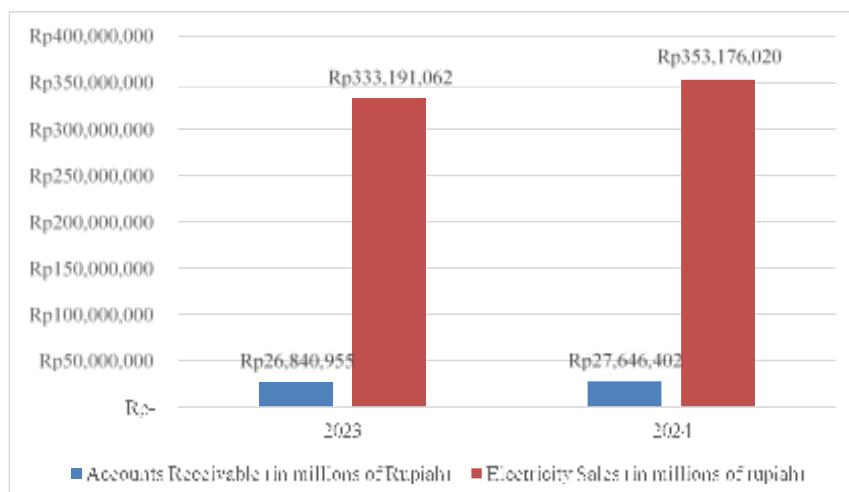
performance, companies need to implement appropriate financial strategies, one of which is through credit sales. This strategy can indeed expand market share, but credit and accounts receivable management needs to be carried out because this is also an important aspect for companies to maintain healthy financial performance (Marselino et al., 2025).

Accounts receivable management is crucial because its stability has a direct impact on cash flow, profit levels, liquidity, and the overall financial performance of the company (Wahyuni et al., 2025). If accounts receivable are not collected on time, it will pose a risk of cash flow disruption that can interfere with operational continuity. Therefore, the accounts receivable management system must be carried out effectively and efficiently. An effective accounts receivable management system will influence a company's success in implementing a credit policy for goods or services. Conversely, if accounts receivable management is not effective, i.e., weak collection policies and procedures, it will lead to the risk of bad debt (Werita & Nofrialdi, 2021). Therefore, analyzing the effectiveness of accounts receivable management through indicators such as accounts receivable turnover ratio, average accounts receivable, and accounts receivable collection period is important, especially for large companies with a high number of credit customers, such as PT PLN (Persero).

PT PLN (Persero) is the only BUMN responsible for managing electricity in Indonesia. The company provides two types of electricity sales services, namely prepaid and postpaid. In the postpaid service, customers use electricity first and then make payments after one month of use. Conversely, the prepaid service requires customers to purchase electricity tokens before they can use them. In other words, postpaid electricity sales are credit sales, and the effect of these credit sales is the emergence of accounts receivable (Dahlia, 2021). These receivables must be paid before maturity so that they are not categorized as problematic or doubtful receivables. Delayed payments can affect PLN's cash flow and profitability, considering that customer receivables are one of the company's main sources of income (Wahyuni et al., 2025).

However, in practice, PLN often faces issues with uncollected receivables from customers, including households, businesses, industries, and other users, leading to payment delays and arrears. Given this situation, management must pay more attention to aspects that can cause accounts receivable management to not run as it should. One aspect that can hinder accounts receivable management is payment bottlenecks or accounts receivable that cannot be paid when due (Rutumalessy, 2022).

Based on the financial reports of the research object obtained from the official website <https://web.pln.co.id/> which presents information on trade receivables and electricity sales to customers at PT PLN (Persero) for the last two years, namely 2023 and 2024, as shown in the following graph:



Source: PT PLN (Persero) Financial Report, 2024

Graph 1. The Development of Accounts Receivable and Electricity Sales at PT PLN (Persero) in 2023-2024

Graph 1 shows that there was an increase in the amount of receivables and electricity sales from 2023 to 2024. The amount of receivables in 2023 was recorded at IDR 26,840,955 million and increased to IDR 27,646,402 million in 2024. A similar trend was observed in electricity sales, which amounted to Rp333,191,062 million in 2023 and increased to Rp353,176,020 million in 2024. The increase in electricity sales and accounts receivable indicates a positive correlation between the company's business volume and the accumulation of accounts receivable. The higher increase in sales compared to accounts receivable indicates an improvement in accounts receivable management or an increase in collection effectiveness during that period. However, the increase in accounts receivable still requires serious attention from management to ensure that the company's liquidity is maintained and does not pose the risk of bad debts in the future.

To assess the effectiveness of accounts receivable management, analysis using specific financial indicators is required. In practice, the effectiveness of accounts receivable management can be measured through the accounts receivable turnover ratio, average accounts receivable, and accounts receivable collection period. The accounts receivable turnover ratio is a financial indicator used to assess the speed at which a company manages and collects accounts receivable in a certain period (Setiawan et al., 2023). Meanwhile, average accounts receivable measures the amount of funds tied up in accounts receivable within a certain period (Sadubun, 2021). Furthermore, the accounts receivable collection period indicates how long (in days) it takes to collect accounts receivable and convert them into cash (Zulna, 2022).

These three indicators are interrelated and together can provide an overview of the efficiency and effectiveness of a company's accounts receivable management. Therefore, this study focuses on analyzing the effectiveness of PT PLN (Persero)'s accounts receivable management in 2023–2024 by calculating the accounts receivable turnover ratio, average accounts receivable, and accounts receivable collection period. The results of this analysis are expected to not only contribute empirically to the development of financial management studies but also provide practical recommendations for PLN in improving the effectiveness of accounts receivable management, maintaining cash flow stability, and supporting the company's overall financial performance.

Based on the above description, the research questions in this study are: (1) What is the average level of PT PLN (Persero)'s accounts receivable in 2023–2024? (2) What is the accounts receivable turnover rate of PT PLN (Persero) in 2023–2024? (3) What are the collection periods of PT PLN (Persero) in 2023–2024? (4) How effective is the accounts receivable management of PT PLN (Persero) in terms of these three indicators?

LITERATURE REVIEW

Effectiveness

Effectiveness, according to the Big Indonesian Dictionary, is defined as efficiency, activity, and success in achieving the expected goals. This term comes from the word "effective," which means success in achieving the objectives as set. In general, effectiveness reflects the level of success of an activity, measured by the alignment between quality, quantity, and time with the established plan. Thus, the greater the proportion of the plan that can be achieved, the more effective an activity can be considered (Zharifah, 2022).

Effectiveness, according to James L. Gibson in (Intani, 2024), highlights several characteristics of effectiveness, including:

- a. Having clear objectives.
- b. Having a clear strategy.
- c. Consistency in formulating and analyzing policies related to objectives and strategies to avoid problems in their implementation.
- d. Mature planning.
- e. Appropriate program development.
- f. Providing facilities and infrastructure as complementary media.
- g. Educating the system in every control and supervision.

Accounts receivable

According to Gitosudarmo (2002) accounts receivable are assets or company wealth that arise as a result of credit sales policies. Accounts receivable in the balance sheet generally occupy a significant portion of current assets, so they need serious attention in order to be managed efficiently. Accounts receivable play an important role in supporting a company's working capital because they function as an instrument of liquidity. Therefore, every company needs to establish appropriate accounts receivable management policies in order to provide maximum benefits for business continuity.

Accounts receivable can be classified into several categories to facilitate management and assessment of their quality, including (Wahyuni, 2025):

- a. Trade receivables are receivables arising from normal company activities, where customers or third parties owe money for goods or services received but have not yet made full payment. Trade receivables are divided into two forms: business receivables and bills receivable.
- b. Non-trade receivables arise from transactions outside the company's main activities, such as advances from employees or subsidiaries, deposits as collateral to service providers, dividends or interest not yet received, and various other claims.

Receivables Management

Receivables management is a company's effort to manage receivables and credit given to debtors so that these receivables are converted back into cash (Nuria et al., 2021). The main objective of receivables management is to achieve the target level of receivables turnover and average receivables age set by the company (Mbuik et al., 2025). Furthermore, accounts receivable management aims to ensure that receivables can be collected effectively and on time, so that the company's cash flow remains optimal and the risk of losses due to arrears or customers' inability to make payments can be minimized (Javany et al., 2024).

In practice, according (Pasaribu et al., 2022), accounts receivable management involves various policies that must be considered by management, including credit policy, credit terms, and accounts receivable collection policies implemented by the company, as follows:

- a. Credit policy determines the amount of receivables a company holds. The more lenient the credit standards applied, the higher the likelihood of increased sales volume, but at the same time, it also increases the amount of receivables that must be managed.
- b. Credit terms are usually accompanied by cash discounts to encourage customers to make payments faster. This can accelerate the company's cash flow and reduce the risk of late payments.
- c. The accounts receivable collection policy focuses on the collection procedures

implemented to ensure that accounts receivable are collected on time after the due date.

Effectiveness of Accounts Receivable Management

The effectiveness of receivables management can be defined as a company's ability to manage and collect receivables optimally so that predetermined objectives can be achieved. The effectiveness of receivables control is generally measured using activity ratios, namely the receivable turnover (RTO) and collection period (CP). Based on the Decree of the Minister of State-Owned Enterprises No. KEP- 100/MBU/2002, the effectiveness of accounts receivable control in State-Owned Enterprises (SOEs) is assessed based on the extent to which the company is able to accelerate accounts receivable turnover and minimize the collection period (Wahyuni, 2025).

- a. Receivable Turnover (RTO) is used to measure the frequency of receivables collection in a period, or in other words, it shows how quickly funds invested in receivables can be converted back into cash. The higher the RTO value, the more effective the company is in managing and collecting its receivables.
- b. Collection Periods (CP) describe the average time span from the occurrence of credit sales to the receipt of payment by the company. This period reflects the company's efficiency in converting credit sales into cash, so the shorter the collection period, the better the effectiveness of the company's receivables control.

METHODS

This research was conducted at PT PLN (Persero) using a descriptive quantitative approach. This method was chosen because it is suitable for analyzing phenomena objectively through numerical and statistical data, particularly in measuring the effectiveness of accounts receivable management. Quantitative descriptive research describes, examines, and explains something that is studied as it is, and draws conclusions from observable phenomena using data (numbers) as they are without intending to test a specific hypothesis (Sulistyawati et al., 2022). Thus, the research results can be used as a basis for evaluating the effectiveness of the company's receivables management. The selection of this method is based on the characteristics of the data used in the form of company financial reports, where the presentation in numerical form allows for measurable and objective analysis.

The type of data used is secondary data sourced from PT PLN (Persero)'s, the analysis only two fiscal years (2023-2024), which are officially published through the company's website, <https://web.pln.co.id/>. Secondary data was chosen because it is readily available and accessible to the public, making it easier for researchers to obtain valid and relevant

information for analysis. As a basis for analyzing the effectiveness of receivables management, this study uses activity ratios, one of which is the receivable turnover ratio (RTO). In addition, according to the Decree of the Minister of State- Owned Enterprises No. KEP-100/MBU/2002 concerning the Assessment of the Health of State-Owned Enterprises, the effectiveness of receivables control can also be measured using the collection period (CP).

1. Receivable Turnover (RTO)

Receivable Turnover (RTO) is a ratio used to measure how often a company successfully collects its receivables within a certain period (Wahyuni et al., 2025). The faster the receivables turnover, the more efficiently capital can be used. The formula for calculating the receivables turnover is as follows: The average accounts receivable can be obtained using the following formula:

$$\text{Accounts Receivable Turnover Ratio} = \frac{\text{Sales}}{\text{Average Accounts Receivables}}$$

The average accounts receivable can be obtained using the following formula:

$$\text{Average Accounts Receivable} = \frac{\text{Opening Receivable} + \text{Ending Receivable}}{2}$$

In general, accounts receivable turnover standards are grouped into three categories:

Table 1. Accounts Receivable Turnover Standards

Accounts Receivable Turnover	Standard
< 10 times	Low
10 – 15 times	Enough
> 15 times	Effective

Source: (Wahyuni, 2025)

2. Collection Periods (CP)

The collection periods ratio is used to calculate how long it takes a company to collect its receivables (Idris & Kurniawan, 2022). The formula used to calculate this ratio is as follows:

$$\text{Collection Period} = \frac{\text{Total Accounts Receivable}}{\text{Total Sales}} \times 365 \text{ days}$$

The classification of *Collection Periods* (CP) scores based on the decision of the Minister of State-Owned Enterprises No: KEP 100/MBU/2002 is presented in the following table

Table 2. Classification of Collection Periods Scores

CP = x (days)	Improvement = x (days)	Score	
		Infra	Non-Infra
x ≤ 60	x > 35	4	5
60 < x ≤ 90	30 < x ≤ 35	3.5	4.5
90 < x ≤ 120	25 < x ≤ 30	3	4

$120 < x \leq 150$	$20 < x \leq 25$	2.5	3.5
$150 < x \leq 180$	$15 < x \leq 20$	2	3
$180 < x \leq 210$	$10 < x \leq 15$	1.6	2.4
$210 < x \leq 240$	$6 < x \leq 10$	1.2	1.8
$240 < x \leq 270$	$3 < x \leq 6$	0.8	1.2
$270 < x \leq 300$	$1 < x \leq 3$	0.4	0.6
$300 < x$	$0 < x \leq 1$	0	0

Source: (Decree of The Minister of BUMN No: KEP-100/MBU/2002, 2002)

RESULTS AND DISCUSSION

Good accounts receivable management is reflected in the speed with which a company converts receivables into cash. The measures often used to assess this are receivable turnover (RTO) and collection period (CP). The calculation of these ratios at PT PLN (Persero) for the 2023–2024 period provides a basis for understanding the effectiveness of accounts receivable collection and its contribution to the company's liquidity and financial stability. The analysis in this study is based on four areas of focus, namely: (1) average accounts receivable, (2) accounts receivable turnover ratio, (3) accounts receivable collection period, and (4) comprehensive evaluation of accounts receivable management effectiveness based on these three indicators.

Average Accounts Receivable of PT PLN (Persero) in 2023–2024

Measuring average accounts receivable is an important first step in assessing a company's accounts receivable management performance. Average accounts receivable reflect the amount of funds tied up in accounts receivable activities and have direct implications for a company's liquidity, because the higher the average accounts receivable, the greater the working capital tied up and the greater the potential for reduced cash flexibility. In addition, average receivables are closely related to credit sales; an increase in credit sales will generally increase average receivables and require more careful management so as not to disrupt operating cash flow. Therefore, an analysis of PT PLN (Persero)'s average accounts receivable for 2023-2024 is an important basis for understanding the efficiency and effectiveness of accounts receivable management before further analysis through the accounts receivable turnover ratio and accounts receivable collection period. Thus, the calculation of PT PLN (Persero)'s average accounts receivable for 2023-2024 can be seen in the following table:

Table 3. Average Accounts Receivable of PT PLN (Persero) for the Years 2023-2024

Year	Opening Receivables (In Millions of Rupiah)	Ending Receivables (in Millions of Rupiah)	Average Receivables (in Millions of Rupiah)
2023	Rp 24,757,282	Rp 26,840,955	Rp 25,799,119
2024	Rp 26,840,955	Rp 27,646,402	Rp 27,243,679

Source: Researcher Data, 2025

Based on Table 3, PT PLN (Persero)'s average accounts receivable in 2023 was recorded at Rp25,799,199 million and increased in 2024 to Rp27,243,679 million, or an increase of Rp1,444,560 million. This increase in average accounts receivable reflects the growth in credit sales, which has led to an increase in the company's accounts receivable. The increase in average accounts receivable at PT PLN can be analyzed in the context of the company's business growth. This condition shows that even though sales volume has increased significantly, the company has been able to control the growth of accounts receivable well so as not to cause excessive liquidity risk. This average receivables value then becomes the basis for analyzing the effectiveness of receivables management through the calculation of the receivables turnover rate. This analysis is important to assess the extent to which the company is able to manage receivables efficiently within a certain period.

Accounts Receivable Turnover Ratio of PT PLN (Persero) for 2023–2024

The receivables turnover ratio (RTO) is a ratio used to measure how long it takes to collect receivables during a period or how many times the funds invested in these receivables turn over in a period. Companies with large accounts receivable will have greater risk compared to companies with small or fewer accounts receivable because there is a possibility of uncollectible accounts receivable (Fitriana et al., 2020).

The accounts receivable turnover ratio shows the speed of accounts receivable turnover, which is influenced by the company's efforts to ensure that customers comply with the specified credit period. To accelerate turnover, efforts must be made to ensure that customers pay before the specified credit period ends (Rutumalessy, 2022). Based on the average accounts receivable data analyzed previously, the accounts receivable turnover ratio was then calculated to answer the research question regarding the accounts receivable turnover rate of PT PLN (Persero) for the 2023–2024 period. The calculation of the accounts receivable turnover rate and the determination of its standard measure can provide an overview of the quality of PT PLN (Persero)'s accounts receivable management during 2023–2024.

Table 4. Receivable Turnover Ratio of PT PLN (Persero) for the Years 2023-2024

Year	Sales	Average Receivables	Accounts Receivable Turnover (Times)	Average Accounts Receivable to Credit Sales (%)	Standard
2023	Rp 333,191,062	Rp 25,799,119	12.91	7.74%	10–15 times (Sufficient)

2024	Rp 353,176,020	Rp 27,243,679	12.96	7.71%	10–15 times (Sufficient)
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Source: Researcher's Data, 2025

Table 4 shows that PT PLN (Persero)'s accounts receivable turnover ratio increased from 12.91 times in 2023 to 12.96 times in 2024, an increase of 0.05 times. This condition reflects that the company has succeeded in improving the effectiveness of accounts receivable collection during that period. The average accounts receivable turnover for the two years was around 13 times, which is in the adequate category (10–15 times) according to the standards of Kasmir (2019:177–178), as cited by (Wahyuni et al., 2025). This indicates that the company's accounts receivable management is relatively optimal in terms of effectiveness.

An analysis of the average accounts receivable to credit sales shows a positive decline from 7.74% in 2023 to 7.71% in 2024. This percentage decrease indicates that the proportion of accounts receivable to total sales has improved, which shows better efficiency in accounts receivable management. This condition illustrates that even though the sales volume increased significantly from IDR 333,191,062 million to IDR 353,176,020 million, the increase in accounts receivable could be controlled well. Based on the accounts receivable turnover ratio standard, PT PLN is in the “sufficient” category with a range of 10-15 times, which means that companies with an accounts receivable turnover ratio in this range show a balance between credit policies that are not too strict and adequate credit risk management. This indicates that PT PLN has implemented proportional credit policies without sacrificing sales potential.

The “sufficient” accounts receivable management performance also shows that PT PLN has implemented an optimal accounts receivable management strategy. An accounts receivable turnover ratio within the optimal range reflects a balance between maximizing credit sales and minimizing the risk of uncollectible receivables. This condition is in line with the business characteristics of PT PLN as a utility company with a stable customer base and relatively controlled credit risk. The increase in the accounts receivable turnover ratio also indicates improvements in the information technology system and the digitization of the billing process. Research (Putri, 2025) shows that the implementation of electronic billing systems and payment gateways can improve the efficiency of accounts receivable collection in utility companies. This innovation not only provides convenience for customers but also supports PLN's digital transformation to become a more modern and efficient company, one of which is by improving service quality.

The increase in the accounts receivable turnover ratio indicates an improvement in the company's billing system and accounts receivable management strategy. According to (Larasati & Ahmadi, 2024), if a company has a high accounts receivable turnover ratio, it

indicates that they can recover their receivables in a relatively short period, which positively impacts cash flow and, indirectly, improves the company's liquidity. This is in line with the research by (Andriyani & Arif, 2024), which states that an increase in the accounts receivable turnover ratio reflects the effectiveness of the credit policies and collection procedures implemented by the company, enabling it to manage cash flow well.

Accounts Receivable Collection Period of PT PLN (Persero) for 2023–2024

To complement the analysis of the effectiveness of accounts receivable management, the accounts receivable collection period (CP) was measured, which shows the length of time required for the company to convert accounts receivable into cash from customers. The collection period (CP) is an important indicator for measuring the effectiveness of a company's accounts receivable control system. The shorter the collection period, the more efficient the company is in managing cash flow and minimizing credit risk. The calculation of PT PLN (Persero)'s collection period can be seen in the following table:

Table 5. Account Receivable Collection of PT PLN (Persero) for the Years 2023-2024

Year	Accounts Receivable	Total Sales	Accounts Receivable Collection Period (Days)	Accounts Receivable to Sales	Score
2023	Rp 26,840,955	Rp 333,191,062	29.40	8.06%	4
2024	Rp 27,646,402	Rp 353,176,020	28.57	7.83%	4

Source: Researcher Data, 2025

Based on the data presented in Table 5, it can be analyzed that PT PLN (Persero)'s performance in managing the accounts receivable collection period shows a positive improvement trend. In 2023, the accounts receivable collection period was recorded at 29.40 days (rounded to 30 days), while in 2024 it decreased to 28.57 days (rounded to 29 days). Based on the score classification stipulated in the Minister of State-Owned Enterprises Decree No. KEP-100/MBU/2002, these calculations place PT PLN (Persero) at a score of 4, which is the highest category in the assessment of accounts receivable control effectiveness. The consistency of the highest score for two consecutive years reflects a good and effective accounts receivable management system in the collection process (Wahyuni et al., 2025).

This success reflects PLN's ability to maintain operational liquidity and manage uncollectible accounts receivable risk well. A stable activity ratio can strengthen the company's profitability through effective receivables management (effectiveness is measured through RTO and CP). Relatively fast collection periods contribute to the creation of positive cash flow

that can be used to support routine operational activities, make investments, and meet debt payment obligations. The speed of debt collection reflects the company's good liquidity, enabling PT PLN (Persero) to have sufficient cash to meet short-term obligations while managing operational activities more effectively and efficiently (Ferli et al., 2024).

The effectiveness of PT PLN (Persero)'s debt collection period can be attributed to several strategic factors. First, the implementation of an electronic billing system and the digitization of the payment process through the PLN Mobile application makes it easier for customers to make transactions, speeds up the billing cycle, and has expanded service access and made it easier for customers to conduct financial transactions and reduced transaction barriers, thereby supporting the efficiency of accounts receivable collection (Akromah & Kusumasari, 2023). Second, this is also supported by a structured and tiered billing system, ranging from automatic reminders via SMS and the PLN Mobile application, sending warning letters, to temporarily disconnecting electricity services for customers who are in arrears (Wahyuni et al., 2025). Another study on PLN units shows that the use of PLN Mobile and digital invoicing has a positive effect on the effectiveness of electricity bill payments and service quality (Rindy et al., 2024).

To maintain and improve the collection period score in the next period, PT PLN (Persero) needs to continue optimizing its digital-based strategy. This can be done by increasing the use of features in the PLN Mobile application, strengthening educational programs for customers on the importance of timely payments, and developing a more adaptive and personalized automatic reminder system. In addition, periodic evaluation of the effectiveness of debt collection procedures, accompanied by more comprehensive use of customer data to support targeted billing, is believed to be able to maintain and improve the effectiveness of the company's debt management.

Effectiveness of PT PLN (Persero)'s Accounts Receivable Management Based on Three Indicators

Based on these three indicators (average accounts receivable, accounts receivable turnover ratio, and accounts receivable collection period), the overall effectiveness of PT PLN (Persero)'s accounts receivable management is categorized as quite effective. This can be seen from the achievement of ratios that are in line with standards, efficient collection times, and the company's ability to maintain the quality of its receivables. It can be categorized as fairly effective because the company is able to maintain a balance between its credit policy and the effectiveness of its receivables collection. The company's average receivables in 2023–2024 show an increase in line with the increase in credit sales, but are still well controlled. The stable

receivable turnover (RTO) value in the range of 12.91–12.96 times reflects the company's ability to maintain a balance between its credit policy and control of uncollectible receivables risk. This confirms that PLN's receivables management strategy has been quite optimal in supporting operational efficiency.

The collection periods (CP) calculation results also show a relatively fast average collection time of 29–30 days, with the highest score according to the accounts receivable control effectiveness assessment standard based on Minister of State-Owned Enterprises Decree No. KEP-100/MBU/2002. The consistency of this score demonstrates the company's ability to maintain liquidity, strengthen cash flow, and minimize the risk of bad debts. Overall, the effectiveness of PLN's receivables management is supported by the implementation of digitalization, electronic billing systems, the PLN Mobile application, and diversification of payment methods, which contribute to improving the efficiency and sustainability of the company's operations. To maintain and improve this effectiveness, the company is advised to continue optimizing digitalization through the development of PLN Mobile features, strengthening customer education on the importance of timely payments, and conducting periodic evaluations of the billing system. The use of analytical data to identify high-risk customers and the expansion of integration with various digital payment platforms are also expected to accelerate the debt collection process, maintain liquidity, and support the company's financial sustainability.

CONCLUSION

The results of the study show that PT PLN (Persero)'s accounts receivable management for the 2023–2024 period was quite effective, as reflected in the increase in average accounts receivable in line with credit sales growth, without disrupting the company's liquidity stability. The accounts receivable turnover ratio (RTO) of 12.91–12.96 times indicates the company's ability to manage cash flow efficiently and maintain a balance between credit sales and the risk of uncollectible receivables. In addition, the relatively short collection period (CP) of 29–30 days strengthens liquidity and demonstrates the success of the digitalization strategy for billing through the electronic billing system and the PLN Mobile application. Overall, the effectiveness of PLN's accounts receivable management reflects the company's ability to implement good and adaptive financial governance in the face of digital transformation. These findings confirm that efforts to improve the efficiency of receivables management not only contribute to cash flow stability but also support the company's long-term operational sustainability.

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