

ANALYSIS OF ACCOUNTS RECEIVABLE AND ITS IMPACT ON THE GOING CONCERN OF CU BINA KASIH PEMATANGSIANTAR (PERIOD 2022–2024)**Nurfika Dwi Putri^{1*}, Djuli Sjafei Purba², Wico J Tarigan³**^{1,2,3}Faculty of Economics, Simalungun University*Correspondence Author: nurfikadwiputri524@gmail.com**ABSTRACT**

This study examines the management of accounts receivable and its implications for the going concern of CU Bina Kasih Pematangsiantar during the 2022–2024 period. Accounts receivable constitute the principal productive asset in savings and loan cooperatives because they arise directly from member lending activities and serve as a major source of institutional income. Accordingly, the quality of receivables management is closely associated with liquidity, cash flow, profitability, and the long-term continuity of cooperative operations. This study adopted a qualitative descriptive design. Data were obtained through interviews, observation, and documentation, and were analyzed using data reduction, thematic organization, and interpretive conclusion drawing. The findings indicate that receivables management at CU Bina Kasih had been implemented through credit approval, recording, monitoring, and collection procedures; however, its overall effectiveness remained limited. The cooperative continued to face problematic receivables, a moderate NPL ratio, and weak profitability throughout the study period. The findings also show that problematic receivables were influenced by both internal factors, including weaknesses in credit assessment and monitoring, and external factors, including members' post-pandemic economic constraints. Most importantly, the study demonstrates that receivables quality had a direct impact on the cooperative's going concern through its effects on liquidity, productive asset quality, and earnings capacity. The study concludes that sustainable cooperative operations depend not merely on the expansion of lending activity, but on the collectability, governance, and risk profile of the receivables portfolio.

Keywords: Accounts Receivable, Non-Performing Loans, Going Concern, Credit Union, Cooperative Sustainability

ABSTRAK

Penelitian ini mengkaji pengelolaan piutang dan implikasinya terhadap going concern CU Bina Kasih Pematangsiantar selama periode 2022–2024. Piutang merupakan aset produktif utama dalam koperasi simpan pinjam karena timbul secara langsung dari aktivitas pemberian pinjaman kepada anggota dan menjadi salah satu sumber utama pendapatan lembaga. Oleh karena itu, kualitas pengelolaan piutang berkaitan erat dengan likuiditas, arus kas, profitabilitas, dan keberlangsungan operasional koperasi dalam jangka panjang. Penelitian ini menggunakan desain deskriptif kualitatif. Data diperoleh melalui wawancara, observasi, dan dokumentasi, kemudian dianalisis melalui reduksi data, pengorganisasian tematik, dan penarikan kesimpulan interpretatif. Hasil penelitian menunjukkan bahwa pengelolaan piutang di CU Bina Kasih telah dilaksanakan melalui prosedur persetujuan kredit, pencatatan, pemantauan, dan penagihan. Namun demikian, efektivitas keseluruhan sistem tersebut masih terbatas. Koperasi masih menghadapi piutang bermasalah, rasio non-performing loan (NPL) pada tingkat moderat, dan profitabilitas yang lemah sepanjang periode penelitian. Temuan penelitian juga menunjukkan bahwa piutang bermasalah dipengaruhi oleh faktor internal, termasuk kelemahan dalam penilaian kredit dan pemantauan, serta faktor eksternal, termasuk keterbatasan ekonomi anggota pascapandemi. Yang paling penting, penelitian ini menunjukkan bahwa kualitas piutang memiliki dampak langsung terhadap going concern koperasi melalui pengaruhnya terhadap likuiditas, kualitas aset produktif, dan kapasitas pembentukan laba. Penelitian ini menyimpulkan bahwa keberlanjutan

operasional koperasi tidak semata-mata ditentukan oleh ekspansi aktivitas pinjaman, tetapi oleh tingkat ketertagihan, tata kelola, dan profil risiko portofolio piutangnya.

Kata Kunci: Piutang, Kredit Bermasalah, Going Concern, Credit Union, Keberlanjutan Koperasi

I. INTRODUCTION

Cooperatives occupy a strategic position in the Indonesian economy, serving not only as business entities but also as institutional mechanisms for enhancing members' welfare through the principles of mutual assistance and collective ownership. Among the various forms of cooperatives, savings and loan cooperatives, commonly referred to as Credit Unions (CUs), play a particularly significant role in expanding financial access, especially for members with limited access to formal banking services. Within this institutional setting, accounts receivable constitute one of the most substantial categories of productive assets, as they arise directly from lending activities and exert a decisive influence on cash flow, liquidity, profitability, and the long-term operational viability of the cooperative. Prior studies have consistently shown that the financial soundness of cooperatives is closely associated with the quality of productive assets, the adequacy of liquidity, operational efficiency, and the effectiveness of risk management practices (Putri et al., 2019; Agustina & Adiputra, 2024).

In savings and loan cooperatives, accounts receivable should not be viewed merely as administrative claims or bookkeeping entries. Rather, they represent the principal source of income through lending activities and serve as a critical foundation for the generation of net surplus (Sisa Hasil Usaha or SHU). Accordingly, receivables management must be evaluated not only in terms of the volume of credit disbursed, but also with respect to the effectiveness of collection procedures, the rigor of credit monitoring, and the robustness of internal control mechanisms. Existing national studies suggest that effective receivables management, prudent lending procedures, and well-designed control systems can reduce the incidence of bad debts, whereas weak supervision, inadequate credit assessment, and ineffective monitoring tend to exacerbate the risk of non-performing loans (Nuria et al., 2021; Semadi & Purnamawati, 2022; Suartama & Yuniarta, 2022).

Nevertheless, an increase in receivables does not necessarily signify an improvement in the cooperative's financial condition. On the contrary, a growing receivables balance may mask underlying deterioration in collectability and repayment quality. Empirical evidence from Indonesia indicates that non-performing loans adversely affect profitability and weaken the financial performance of cooperative-based financial institutions (Pratiwi et al., 2018). Moreover, studies on cooperative health assessment demonstrate that asset growth alone cannot be interpreted as evidence of institutional strength unless it is accompanied by sound asset quality, adequate liquidity, and efficient operations (Putri et al., 2019; Alafia et al., 2023). These findings underscore the importance of examining not only the magnitude of receivables, but also their quality, collectability, and implications for the broader financial resilience of the institution.

This line of reasoning is strongly supported by the international literature on microfinance and financial sustainability. Hermes and Lensink (2011) argue that microfinance institutions are persistently confronted with the challenge of balancing financial outreach and long-term sustainability. Cubiles-De-La-Vega et al. (2013) demonstrate that improved credit assessment and portfolio management enhance institutional efficiency, while (Knewton & Qi (2019) emphasize that sustainable microfinance depends fundamentally on systematic and proactive risk management. Likewise, Zamore et al. (2019) show that credit risk remains a central concern in microfinance institutions, particularly in relation to the management and diversification of loan portfolios. Other studies further confirm that institutional sustainability is shaped by a combination of portfolio quality, governance structures, capital composition, and credit expansion policies (Bogan, 2012; Mersland & Strøm, 2009; Tehulu, 2022; Singh, 2024). Taken together, these studies highlight that the sustainability of credit-based institutions is inseparable from the quality of their receivables and the effectiveness of their credit risk management systems.

Despite the breadth of prior scholarship, a notable research gap remains. First, many existing national studies examine receivables management, non-performing loans, internal control, or

cooperative health as separate issues, without explicitly analyzing how receivables quality shapes the going concern of a credit cooperative in an integrated manner. Second, much of the international literature addresses microfinance sustainability at a broader institutional or cross-country level, thereby offering limited insight into the operational realities of local credit cooperatives in Indonesia. Third, only a limited number of studies incorporate collectible receivables, uncollectible receivables, liquidity pressures, surplus performance, and going concern within a single analytical framework. Accordingly, the present study seeks to address this gap by positioning receivables management as a central determinant of the going concern of a credit cooperative, thereby extending both the national cooperative literature and the broader discourse on financial sustainability in member-based lending institutions.

This issue is particularly relevant in the context of CU Bina Kasih Pematangsiantar. As a credit cooperative whose core operations depend heavily on lending to members, CU Bina Kasih must continuously maintain a delicate balance between credit expansion, repayment quality, and financial stability. Fluctuations in collectible and uncollectible receivables during the 2022–2024 period may therefore provide important empirical signals regarding the effectiveness of credit management and the institution's capacity to sustain its operations over time. If problematic receivables continue to rise in the absence of adequate control and monitoring, the cooperative may face mounting liquidity pressures, disruptions in cash flow, declining net surplus, and, ultimately, threats to its going concern. Conversely, sound receivables management may strengthen financial stability, preserve members' trust, and support the long-term sustainability of the cooperative. This perspective is fully consistent with both national and international research, which places portfolio quality at the center of institutional performance and sustainability in cooperative and microfinance settings.

Against this background, the present study aims to analyze the management of accounts receivable at CU Bina Kasih Pematangsiantar during the 2022–2024 period, identify the factors contributing to problematic receivables, and examine their implications for the cooperative's going concern. The study is expected to make a theoretical contribution by clarifying the relationship between receivables management and institutional sustainability, while also offering practical insights for cooperative managers in strengthening credit policy, improving monitoring systems, and developing more effective strategies for addressing bad debts.

II. THEORETICAL STUDY

Cooperatives, Financial Intermediation, and Organizational Sustainability

Savings and loan cooperatives occupy a distinctive position within member-based financial systems because they combine financial intermediation with social and collective objectives. Unlike conventional profit-oriented financial institutions, cooperatives are expected to maintain financial viability while simultaneously promoting member welfare, trust, and participation. In this regard, Putri et al. (2019) argue that the financial health of cooperatives cannot be assessed solely on the basis of asset growth, but must also consider liquidity, productive asset quality, and operational efficiency. Similarly, (Agustina & Adiputra, 2024) emphasize that the long-term sustainability of savings and loan cooperatives is closely related to their financial soundness, especially in terms of capital adequacy, asset quality, and risk exposure.

From a broader international perspective, (Hermes & Lensink (2011) contend that financial institutions serving low-income members or borrowers constantly face the challenge of balancing outreach and sustainability. In a similar vein, (Mersland & Strøm (2009) demonstrate that governance quality significantly influences institutional performance, while (Bogan, 2012) shows that capital structure is an important determinant of financial sustainability. More recently, (Singh, 2024) confirms that the interaction between financial risk and institutional performance remains central to the sustainability of microfinance institutions. Taken together, these studies suggest that organizational sustainability in credit-based institutions depends not merely on growth, but on the quality of financial management and risk governance.

Accounts Receivable as the Core Productive Asset of Credit Cooperatives

In savings and loan cooperatives, accounts receivable constitute the most important category of productive assets because they arise directly from lending activities. Their significance extends beyond accounting recognition, as receivables determine the flow of cash inflows, shape earning capacity, and influence the availability of funds for future lending and daily operations. In the Indonesian cooperative context, (Nuria et al., 2021) explain that receivables management is closely connected to collection effectiveness and the cooperative's overall financial control system. Their findings indicate that weak receivables supervision may lead to arrears accumulation and eventually reduce institutional stability.

This argument is reinforced by other national studies. Yuliana et al. (2018) show that receivables turnover is associated with rentability, implying that receivables should be understood not as static claims but as productive assets that directly contribute to financial performance. Likewise, (Putri et al., 2019) note that productive asset quality is one of the central indicators used in evaluating cooperative health. These findings imply that accounts receivable are not merely administrative balances; rather, they represent strategic financial resources whose quality directly shapes institutional continuity.

The international literature supports this interrelation. Cubiles-De-La-Vega et al. (2013) demonstrate that the use of more sophisticated credit-scoring models improves the management efficiency of microfinance institutions by strengthening borrower assessment and repayment prediction. Likewise, Tehulu (2022) argues that credit expansion contributes positively to sustainability only when loan portfolio quality is properly maintained. Thus, receivables should be conceptualized as both productive and risky assets, requiring continuous monitoring and prudent management.

Receivables Quality, Non-Performing Loans, and Financial Performance

The analytical importance of receivables lies not merely in their nominal size, but in their quality and collectability. A large receivables balance may create the appearance of institutional growth, yet such growth can be misleading if a significant portion of receivables is overdue or doubtful. In cooperative-based financial institutions, deteriorating receivables quality is typically reflected in rising non-performing loans, slower cash turnover, and weaker profitability. In this respect, Pratiwi et al. (2018) find that non-performing loans negatively affect return on assets, indicating that problematic credit directly undermines financial performance.

This conclusion is also consistent with studies on cooperative health. Alafia et al. (2023) show that a cooperative's health status tends to weaken when asset quality deteriorates and liquidity becomes more constrained. Similarly, Sudarsana and Yuniarta (2022) demonstrate that productive asset quality and liquidity are key dimensions in determining the financial condition of savings and loan cooperatives. These studies suggest that receivables quality should be treated as a core analytical variable because it affects not only profitability, but also broader institutional resilience.

The same pattern appears in international research. Knewton and Qi (2019) argue that the sustainability of microfinance institutions depends heavily on proactive risk management, particularly in controlling default risk. In a related study, (Zamore et al., 2019) identify credit risk as a central challenge in microfinance operations, especially in relation to the management of loan portfolios. More recently, (Singh, 2024) shows that financial risk materially influences financial performance, thereby reinforcing the argument that receivables quality is one of the most direct indicators of institutional sustainability risk.

Credit Policy, Internal Control, and the Governance of Receivables

Receivables quality is not determined solely by borrower behavior; it is also shaped by the cooperative's internal governance mechanisms. Credit approval procedures, borrower screening, documentation quality, repayment monitoring, and collection discipline all influence whether receivables remain productive or gradually become problematic. In this context, (Semadi & Purnamawati, 2022) argue that sound lending procedures and credit policies are essential for preventing future repayment problems. Likewise, (Suartama & Yuniarta, 2022) show that the resolution of non-performing loans requires structured procedures, including monitoring, restructuring, and collection strategies.

The importance of internal control is further highlighted by Nuria et al. (2021), who emphasize that effective receivables control systems are critical in minimizing the incidence of bad debts. Similarly, (Rahima & Sapitri, 2023) show that formal risk management practices, including credit assessment and restructuring policies, play a crucial role in mitigating bad-credit risk. These findings suggest that receivables quality is institutionally produced, meaning that it reflects not only members' repayment capacity but also the adequacy of the cooperative's governance and control architecture.

International evidence leads to a similar conclusion. Mersland and Strøm (2009) demonstrate that governance mechanisms are closely associated with institutional performance, while Bogan (2012) shows that financial structure can affect resilience and sustainability. Moreover, Cubiles-De-La-Vega et al. (2013) highlight the importance of analytical tools in improving screening and loan portfolio management. Therefore, receivables management should be understood not merely as an operational function, but as a governance issue with direct implications for financial sustainability and going concern.

Going Concern and the Strategic Significance of Receivables Management

The concept of going concern refers to an entity's ability to continue operating in the foreseeable future without facing liquidation or significant operational disruption. In credit cooperatives, this concept is particularly relevant because operational continuity depends on the institution's ability to maintain liquidity, preserve productive asset quality, generate adequate surplus, and retain member trust. Since accounts receivable constitute the principal productive asset of savings and loan cooperatives, their quality becomes a decisive factor in determining whether the institution can sustain its operations over time.

In the Indonesian context, (Putri et al., 2019) argue that the financial condition of cooperatives should be evaluated not only through growth indicators, but also through their capacity to maintain liquidity and asset quality. Agustina & Adiputra (2024) similarly stress that the sustainability of cooperatives depends on whether their financial structure remains healthy under risk conditions. When linked to receivables, these arguments imply that increasing problematic receivables may reduce cash inflows, weaken liquidity, and ultimately threaten institutional continuity.

This interpretation is consistent with international scholarship. Hermes & Lensink (2011) argue that sustainability in microfinance requires a careful balance between expansion and financial discipline. Knewton & Qi (2019) further note that institutions with weak risk control are more vulnerable to sustainability pressures. Meanwhile, Tehulu (2022) shows that credit growth contributes to sustainability only when accompanied by sound portfolio management. Accordingly, the going concern of a credit cooperative should be viewed as closely tied to the quality of receivables and the effectiveness of credit governance.

Nevertheless, an important research gap remains. Most Indonesian studies, such as those by Nuria et al. (2021), (Semadi & Purnamawati, 2022), and (Suartama & Yuniarta, 2022), tend to discuss receivables management, credit procedures, or non-performing loans as separate issues. At the same time, international studies by (Hermes & Lensink, 2011; Bogan, 2012; Knewton & Qi, 2019; Tehulu, 2022) generally address financial sustainability at the broader level of microfinance institutions rather than the specific operational realities of local credit cooperatives in Indonesia. As a result, limited scholarly attention has been given to how the quality of accounts receivable directly influences the going concern of a credit cooperative through the interconnected dimensions of liquidity, surplus performance, and portfolio risk.

Therefore, the present study seeks to address this gap by examining CU Bina Kasih Pematangsiantar during the 2022–2024 period and by positioning receivables management as a central analytical link between credit operations and institutional continuity. In doing so, this study is expected to contribute both to the cooperative literature in Indonesia and to the broader discussion of sustainability in member-based lending institutions.

III. RESEARCH METHOD

This study employed a qualitative descriptive design to examine accounts receivable management and its implications for the going concern of CU Bina Kasih Pematangsiantar during the 2022–2024 period. A qualitative descriptive approach was considered appropriate because the study aimed not merely to quantify receivables or present financial ratios, but to generate a contextualized understanding of managerial practices, repayment behavior, internal control mechanisms, and the institutional consequences of problematic receivables. As Sandelowski (2000) explains, qualitative description is particularly suitable when the objective is to provide a comprehensive and practice-oriented account of events in their everyday terms. Likewise, Bradshaw et al. (2017) emphasize that this design is especially useful when researchers seek direct accounts of a phenomenon from those who experience or manage it.

The study was conducted at CU Bina Kasih Pematangsiantar, a savings and loan cooperative whose operations are strongly dependent on member lending activities and, therefore, on the quality of its receivables portfolio. This setting was considered analytically relevant because receivables represent a central productive asset in such institutions and directly affect liquidity, surplus generation, and operational continuity, as also reflected in prior cooperative studies by (Nuria et al., 2021; Semadi & Purnamawati, 2022; Suartama and Yuniarta, 2022). Fieldwork was carried out from November 2025 to March 2026, while the financial and organizational evidence analyzed in this study covered the 2022 – 2024 period.

Informants were selected through purposive sampling because the study required participants who possessed direct knowledge of credit approval, receivables administration, repayment monitoring, and collection practices. In qualitative inquiry, purposive sampling is widely recommended when the aim is to obtain information-rich cases rather than statistically representative observations. In this regard, (Palinkas et al., 2015) argue that purposive sampling is particularly effective when participant selection must be aligned with the substantive objectives of the study. Consistent with that logic, the informants in this study included cooperative management, the finance or accounting manager, credit and collection officers, internal supervisory personnel, members with performing receivables, and members with overdue receivables.

The study drew on both primary and secondary data. Primary data were obtained through in-depth interviews and direct observation, whereas secondary data were derived from financial statements, receivables reports, credit control documents, and other relevant internal records. This combination was intended to capture both the formal and practical dimensions of receivables management. As Bradshaw et al. (2017) note, qualitative descriptive studies commonly rely on interviews, observation, and document review because these methods enable the researcher to remain close to participants' experiences while preserving contextual depth. The use of multiple data sources was also methodologically important because it enabled the researcher to compare stated practices with documented financial conditions.

Data were collected through interviews, observation, and documentation. Interviews were conducted flexibly to allow informants to explain their experiences and assessments of receivables management in depth, while still remaining aligned with the analytical focus of the study. Observation was used to examine how receivables-related administrative and monitoring activities were implemented in practice. Documentation was employed to confirm and contextualize interview findings through written institutional evidence. Such an approach is consistent with qualitative descriptive research, which seeks to produce a faithful account of organizational processes while remaining closely grounded in empirical realities.

The data were analyzed descriptively through data reduction, thematic organization, and *intuitive* conclusion drawing. In practical terms, the researcher first identified information directly related to receivables management, problematic receivables, repayment discipline, and indicators of financial strain. The data were then organized into thematic categories in order to identify recurring patterns and relationships across interviews, observations, and documents. Finally, conclusions were drawn by linking the empirical findings to the study's conceptual concern with receivables quality and

going concern. This analytical logic is consistent with qualitative descriptive methodology, which, as Colorafi and Evans (2016) explain, aims to generate a clear and practically meaningful summary of a phenomenon while preserving the factual and contextual character of the data.

To enhance the credibility and trustworthiness of the findings, this study applied data triangulation by comparing evidence obtained from different sources and categories of informants. Triangulation is widely recognized as a strategy for strengthening the validity of qualitative interpretation because it allows the researcher to examine a phenomenon from multiple perspectives rather than relying on a single source of evidence. As (Guion, 2002) explains, triangulation helps establish validity by analyzing the same issue through different forms of data and stakeholder viewpoints. In the present study, this strategy was particularly important for assessing whether management claims regarding receivables practices were consistent with documentary evidence and member experiences

IV. RESULTS AND DISCUSSION

Income Performance of CU Bina Kasih

To evaluate the cooperative's operational performance, this study first examines the income statement trend during the 2022–2024 period. As presented in Table 1, CU Bina Kasih experienced a gradual decline in total revenue, while total expenses remained almost equal to total revenue. This pattern indicates that the cooperative was able to continue operating, but its profitability remained very limited. Such a condition is important because, as Putri et al. (2019) argue, institutional continuity in savings and loan cooperatives depends not only on asset growth but also on the ability to maintain financial efficiency and adequate surplus generation. Likewise, Pratiwi et al. (2018) show that deteriorating credit quality can weaken profitability in cooperative-based financial institutions.

Table 1. Simplified Income Statement of CU Bina Kasih, 2022–2024

Description	2022	2023	2024
Total Revenue	IDR 975,002,402	IDR 974,358,141	IDR 908,347,936
Total Expenses	IDR 975,001,701	IDR 974,358,141	IDR 907,550,048
Net Income	IDR 701	IDR 0	IDR 797,888

Source: CU Bina Kasih Pematangsiantar, processed data

As shown in Table 1, total revenue declined from IDR 975,002,402 in 2022 to IDR 908,347,936 in 2024. At the same time, expenses remained very high, leaving only a marginal net income. This suggests that the cooperative's operating margin was extremely narrow and that its profit capacity was highly vulnerable to any increase in bad debt expense or repayment disruption. In substantive terms, this finding indicates that the cooperative's sustainability was supported more by operational continuity than by strong profitability

Financial Position and Asset Development

The cooperative's balance sheet provides additional insight into its financial structure. As presented in Table 2, total assets increased gradually from 2022 to 2024, and the largest proportion of assets was concentrated in current assets. In a savings and loan cooperative, this condition generally reflects the dominance of receivables in the asset structure. According to Agustina and Adiputra (2024), asset growth in cooperatives should be interpreted cautiously because financial health depends not only on nominal asset expansion but also on productive asset quality and liquidity strength.

Table 2. Simplified Balance Sheet of CU Bina Kasih, 2022–2024

Description	2022	2023	2024
Assets			
Current Assets	IDR 5,297,456,196	IDR 5,530,401,912	IDR 5,643,226,708
Fixed Assets	IDR 751,260,865	IDR 730,201,265	IDR 723,210,265
Total Assets	IDR 6,123,465,061	IDR 6,343,740,177	IDR 6,458,127,973
Liabilities and Equity			
Total Liabilities	IDR 814,135,900	IDR 845,021,497	IDR 782,449,275

Total Equity	IDR 5,309,328,460	IDR 5,498,718,680	IDR 5,674,829,180
Current Year Earnings	IDR 701	IDR 63,952	IDR 797,888
Total Liabilities and Equity	IDR 6,123,465,061	IDR 6,343,740,177	IDR 6,458,127,973

Source: CU Bina Kasih Pematangsiantar, processed data

As indicated in Table 2, total assets rose from IDR 6.12 billion in 2022 to IDR 6.46 billion in 2024, while equity also increased over the same period. However, this improvement should not automatically be interpreted as a sign of strong financial health. Since most of the cooperative's assets were current assets, likely dominated by member receivables, the quality of those assets becomes more analytically important than their nominal amount. In other words, the cooperative showed asset growth, but the sustainability of that growth depended heavily on whether receivables remained collectible.

Collectible and Uncollectible Receivables

The central empirical issue in this study concerns the dynamics of receivables. Table 3 shows that collectible receivables remained the largest component of the cooperative's loan portfolio, while uncollectible receivables fluctuated over time. This pattern suggests that although most member loans were still recoverable, the cooperative continued to face credit-risk pressure. This finding is consistent with Nuria et al. (2021), who explain that the effectiveness of receivables management and internal control strongly affects the level of collectability and the risk of arrears accumulation.

Table 3. Receivables of CU Bina Kasih Pematangsiantar, 2022–2024

No.	Year	Collectible Receivables	Uncollectible Receivables
1	2022	IDR 4,299,958,000	IDR 292,963,000
2	2023	IDR 4,258,536,000	IDR 282,108,000
3	2024	IDR 4,456,375,000	IDR 307,247,000

Source: CU Bina Kasih Pematangsiantar, processed data

As shown in Table 3, collectible receivables slightly declined in 2023 before increasing again in 2024. Meanwhile, uncollectible receivables decreased in 2023 but rose again in 2024 to IDR 307,247,000. This indicates that the cooperative experienced only temporary improvement in repayment quality and that credit risk remained present throughout the observation period. In line with this, Semadi and Purnamawati (2022) argue that lending policies and borrower assessment procedures play a decisive role in shaping future portfolio quality, while Suartama and Yuniarta (2022) show that problematic loans require structured mitigation and follow-up procedures.

Visual Trend of Receivables

To make the movement of receivables easier to interpret, the findings can also be presented visually. The figure below may be inserted into the manuscript as the narrative companion to Table 3.

Year	Collectible Receivables	Uncollectible Receivables
2022	IDR 4,299,958,000	IDR 292,963,000
2023	IDR 4,258,536,000	IDR 282,108,000
2024	IDR 4,456,375,000	IDR 307,247,000

Figure 1. Trend of Collectible and Uncollectible Receivables, 2022–2024

Source: CU Bina Kasih Pematangsiantar, processed data

As illustrated in Figure 1, collectible receivables remained substantially higher than uncollectible receivables throughout the study period. However, the upward movement of uncollectible receivables in 2024 indicates that the cooperative had not yet achieved stable improvement in credit quality. Thus, the figure reinforces the interpretation that receivables management at CU Bina Kasih was able to preserve the dominance of performing loans, but not yet strong enough to eliminate recurring bad-debt risk.

Combined Analysis of Receivables, Net Income, and Total Assets

To understand the broader financial implications of receivables quality, this study combines receivables, net income, and total assets in one analytical display. As presented in Table 4, the cooperative maintained a large receivables portfolio and increasing asset levels, but this was not

accompanied by strong net income. This is relevant because, as Bogan (2012) and Tehulu (2022) explain, the sustainability of lending institutions depends not on portfolio size alone, but on whether the portfolio remains productive and financially efficient.

Table 4. Combined Financial Analysis of CU Bina Kasih, 2022–2024

Year	Collectible Receivables	Uncollectible Receivables	Net Income	Total Assets
2022	IDR 4,299,958,000	IDR 292,963,000	IDR 701	IDR 6,123,465,061
2023	IDR 4,258,536,000	IDR 282,108,000	IDR 63,952	IDR 6,343,740,177
2024	IDR 4,456,375,000	IDR 307,247,000	IDR 797,888	IDR 6,458,127,973

Source: CU Bina Kasih Pematangsiantar, processed data

Table 4 shows that asset growth and high collectible receivables did not translate into strong profitability. Although total assets increased every year, net income remained very small relative to the scale of receivables and total assets. This finding suggests that the cooperative's asset structure was still vulnerable to credit-quality pressures. In other words, the institution appeared to grow in nominal terms, but that growth did not yet reflect strong financial resilience.

Non-Performing Loan Ratio

The degree of credit risk becomes clearer when the receivables portfolio is analyzed through the NPL ratio. As shown in Table 5, the NPL ratio remained above 6% throughout the period, indicating a moderate but persistent level of portfolio risk. In the cooperative context, Pratiwi et al. (2018) show that non-performing loans can directly suppress profitability, while Knewtson and Qi (2019) argue that the sustainability of credit-based institutions depends on the systematic control of default risk

Table 5. NPL Ratio of CU Bina Kasih, 2022–2024

Year	NPL	Category
2022	6.37%	Moderately risky
2023	6.21%	Moderately risky
2024	6.45%	Moderately risky (increasing)

Source: CU Bina Kasih Pematangsiantar, processed data

The figures in Table 5 indicate that problematic receivables were not incidental, but structural. Although the NPL ratio declined slightly in 2023, it increased again in 2024. This suggests that the cooperative had not yet established a sufficiently strong risk-control mechanism to sustain lasting improvement in receivables quality. Therefore, the NPL ratio should be interpreted as an early warning signal for the cooperative's liquidity and going concern.

Doubtful Accounts and Net Income Pressure

The final table demonstrates the extent to which doubtful accounts may erode profitability. As shown in Table 6, the allowance for doubtful accounts was IDR 64,616,000 in each year, a figure that far exceeded the cooperative's reported net income. This result is highly important for the going concern analysis because it shows that the institution's profit was too small to absorb potential receivables losses. In line with this, Singh (2024) finds that financial risk exerts a direct influence on institutional financial performance, while Hermes and Lensink (2011) stress that lending institutions cannot sustain long-term operations without preserving portfolio quality.

Table 6. Doubtful Accounts and Their Effect on Net Income

Year	Doubtful Accounts	Net Income	Net Income After Expense Recognition
2022	IDR 64,616,000	IDR 701	- IDR 64,615,299
2023	IDR 64,616,000	IDR 63,952	- IDR 64,552,048
2024	IDR 64,616,000	IDR 797,888	- IDR 63,818,112

Source: CU Bina Kasih Pematangsiantar, processed data

As indicated in Table 6, the cooperative's net income was insufficient to cover doubtful receivables in all three years. Once doubtful accounts are recognized as expense, the cooperative effectively moves into a loss position. This means that the reported surplus was economically fragile and that the institution had only a very narrow buffer against bad-debt risk. For the present study, this

table provides some of the strongest empirical evidence that receivables quality directly affects the cooperative's going concern.

Discussion

Overall, the findings indicate that receivables management at CU Bina Kasih had enabled the cooperative to maintain a relatively large volume of collectible loans, but had not yet fully resolved the recurring pressure of problematic receivables. The evidence from Tables 3, 5, and 6 demonstrates that the cooperative faced continuing exposure to credit risk, as reflected in fluctuating uncollectible receivables, a persistent NPL ratio, and doubtful accounts that exceeded annual net income. This pattern supports the view of Nuria et al. (2021) that receivables management is not simply administrative, but central to financial control and institutional stability.

From a broader analytical perspective, the study shows that the relationship between receivables and going concern operates through three main channels: liquidity, productive asset quality, and profitability. First, higher problematic receivables weaken cash inflows and put pressure on liquidity. Second, they reduce the effective quality of productive assets because part of the loan portfolio no longer performs optimally. Third, they constrain profitability because even a small increase in bad-debt recognition can eliminate the cooperative's reported surplus. This interpretation is consistent with Putri et al. (2019), Agustina and Adiputra (2024), Bogan (2012), and Tehulu (2022), all of whom emphasize that institutional sustainability depends on the quality, not merely the size, of productive financial assets.

Accordingly, the results of this study strengthen the argument that the going concern of a credit cooperative is inseparable from the quality of its receivables. CU Bina Kasih did not appear to be in immediate operational failure, but the data show clear structural vulnerability. The cooperative continued to grow in assets and equity, yet its financial buffer against receivables losses remained weak. Therefore, the institution's sustainability depended not simply on maintaining lending activity, but on improving credit governance, strengthening collection discipline, and reducing the recurrence of problematic receivables.

V. CONCLUSION AND RECOMMENDATIONS

Conclusion

This study set out to examine the management of accounts receivable and its implications for the going concern of CU Bina Kasih Pematangsiantar during the 2022–2024 period. The findings indicate that receivables management at the cooperative had been implemented through the basic stages of credit approval, recording, monitoring, and collection. Nevertheless, the overall effectiveness of this system remained limited, as reflected in the continuing presence of uncollectible receivables, a persistently moderate NPL ratio, and a weak surplus position. These findings suggest that the cooperative had established a functional receivables administration system, yet had not fully succeeded in transforming that system into consistently strong portfolio quality.

The study further demonstrates that problematic receivables were shaped by both internal and external factors. Internally, weaknesses in credit assessment, repayment monitoring, and control mechanisms contributed to the persistence of problem loans. Externally, members' declining economic capacity, post-pandemic financial pressures, and reduced business income adversely affected repayment performance. These findings indicate that receivables quality in the cooperative was not solely a matter of borrower discipline, but also a reflection of institutional governance and credit risk management capacity.

Most importantly, the study confirms that receivables quality had a direct and substantial effect on the going concern of CU Bina Kasih. Although the cooperative continued to report asset growth and remained operational throughout the study period, its financial sustainability was constrained by weak profitability, recurring credit risk, and insufficient earnings to absorb doubtful accounts. The empirical evidence therefore suggests that the cooperative's continuity depended less on strong financial resilience than on the ongoing functioning of its lending activities. In this respect, the study reinforces the argument that the going concern of a savings and loan cooperative cannot be understood apart from the collectability, risk profile, and governance of its receivables portfolio.

Recommendations

Based on the findings, several recommendations may be proposed. First, CU Bina Kasih should strengthen its credit appraisal procedures prior to loan disbursement in order to reduce future repayment risk. More rigorous borrower screening, a clearer assessment of repayment capacity, and stronger documentation standards are likely to improve portfolio quality at the point of origination.

Second, the cooperative should enhance its receivables monitoring and collection system. A more structured follow-up mechanism for overdue accounts, supported by regular portfolio reviews and risk-based classification, would allow the institution to respond earlier to emerging repayment problems. This is particularly important given the recurring increase in uncollectible receivables and the persistently moderate NPL ratio observed during the study period.

Third, the cooperative should improve its financial resilience by establishing a more adequate buffer against potential receivables losses. Given that the doubtful accounts expense exceeded reported net income throughout the study period, the institution requires a stronger reserve strategy and more prudent surplus management in order to protect operational continuity.

Fourth, cooperative members should be encouraged to improve repayment discipline and to use borrowed funds more productively, so that loan repayment capacity can be maintained over time. Since receivables quality is influenced not only by internal controls but also by members' economic conditions and borrowing behavior, member education remains an important supporting strategy.

Finally, future studies may expand this research by employing quantitative models, longer observation periods, or comparative case studies across multiple cooperatives. Such extensions would help clarify the statistical relationship between problematic receivables, liquidity, net surplus, and institutional sustainability, thereby strengthening the empirical discussion on the going concern of member-based financial institutions

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