

Analysis of Internal Control of Cash Receipts of JATA-U Treasury In Based on the COSO Framework at PT ABC

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Abstract: *Cash receipts directly affect a company's financial resources; Therefore, effective internal control is essential to minimize operational errors and fraud. This study aims to analyze the implementation of internal control in the JATA-U Treasury In cash receipt procedure at PT ABC based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework. A qualitative descriptive approach was employed, with data collected through observations, interviews, and document analysis. The data were analyzed using the qualitative data analysis model of Miles, Huberman, and Saldana (2014), focusing on the five COSO components: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring. The findings indicate that the Control Environment component has been implemented effectively through clear segregation of duties, restricted system access, and the absence of overlapping responsibilities. However, the implementation of the remaining four components has not been fully aligned with the COSO framework. Several weaknesses were identified, including delays in data synchronization, data entry errors, inadequate computer facilities, reliance on manual administrative processes, and slow document verification. Therefore, PT ABC should strengthen these components to improve the effectiveness, efficiency, and reliability of its cash receipt procedures in accordance with the COSO framework.*

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Introduction

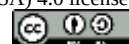
Cash is a highly liquid asset, making it vulnerable to various risks, such as recording errors, misuse, and fraud (Rahmawati, 2021). Cash receipts are a crucial process because every incoming transaction directly impacts the company's financial condition and operational continuity (Andhaniwati, 2022). Therefore, adequate internal controls are essential for managing cash receipts to ensure that each transaction follows established procedures. These controls also ensure proper authorization, complete documentation, and a clear segregation of duties (Rahmawati, 2021). Furthermore, robust internal controls can reduce the risk of inaccuracy and enhance the protection of company assets (Arcana et al., 2024).

Internal control is a system designed to provide reasonable assurance that organizational objectives can be achieved through operational effectiveness, reliable financial reporting, and compliance with applicable regulations (Rahmawati, 2021). One commonly used framework for evaluating this system is the COSO framework, which encompasses five main components: the control environment, risk assessment, control activities, information and communication, and monitoring (Andhaniwati, 2022). These components are interrelated and serve as the foundation for assessing the effectiveness of an organization's internal control (Arcana et al., 2024). Consistent application of the COSO framework is expected to improve the effectiveness of cash management while mitigating the risk of irregularities (Arcana et al., 2024).

The importance of internal control is clearly evident in the numerous cases of irregularities that have occurred in Indonesia. One major case is the alleged corruption related to the management of crude oil and refined products at PT Pertamina, a case handled by the Attorney General's Office of the Republic of Indonesia (AGO of the Republic of Indonesia, 2025). The investigation estimated state losses in this case at approximately IDR 285 trillion, arising from alleged irregularities during the 2018–2023 period (AGO of the Republic of Indonesia, 2025). Kompas.com (2025) noted that these losses included financial impacts on the state, broader economic consequences, and illegal profits obtained by certain parties. This case demonstrates that weak internal control can have a significant impact on both the company and the state (Arcana et al., 2024).

Companies utilize information systems to support the cash receipt process, from transaction recording and data processing to the presentation of financial reports for greater accuracy and timeliness (Kartika et al., 2024). However, the use of these systems cannot guarantee asset security and business process reliability without adequate internal controls (Rahmawati, 2021). Internal controls are needed to ensure that transactions are properly authorized, recorded correctly, and monitored according to company policy (Rahmawati, 2021). Therefore, information systems serve only as a tool, while internal controls are the primary factor in maintaining the effectiveness of cash receipts.

Previous research indicates that the effectiveness of internal control over cash receipts is influenced by segregation of duties, transaction authorization, completeness of records, and consistent monitoring activities (Apriliani & Munawar, 2023). Maulana and Permatasari (2023) explain that weaknesses in segregation of duties can hinder the optimal operation of internal control and increase the risk of errors. In addition, Mulani and Hafni (2023) found that unclear division of duties can create opportunities for misuse of funds. Based on previous research, no studies have been found that specifically discuss the application of internal control in the JATA-U Treasury In cash receipts procedure at PT ABC using the COSO framework. This research gap indicates the need for a more in-depth study of this object. During the MBKM Independent Internship in the Treasury In section of PT ABC, the author



directly observed the cash receipts process running in the company. From this activity, a general overview of the implementation of existing internal controls was obtained. Therefore, this study aims to analyze the internal control of JATA-U Treasury In cash receipts based on the COSO framework at PT ABC.

Cash Receipt System

The cash receipts system is a component of the Accounting Information System whose primary function is to record, manage, and report all incoming cash transactions that occur in a company's operational activities (Anggraini et al., 2023). Every cash receipt from sales or other sources must be documented in a structured manner based on valid transaction evidence to ensure accountability (Anggraini et al., 2023). In addition to serving as a recording tool, this system also functions as an internal control tool that ensures that all cash received complies with applicable company procedures (Anggraini et al., 2023). By implementing the right system, companies can reduce the risk of recording errors, data loss, and potential misuse of funds (Anggraini et al., 2023). Furthermore, the cash receipts system is directly related to operational activities such as cash sales and receivable settlement, which require procedural steps from receipt to reporting (Anggraini et al., 2023).

Furthermore, an integrated system allows various parts of an organization to quickly exchange information through a single platform. This improves work efficiency and reduces data duplication in the recording process (Nabila & Nasution, 2025). System integration also helps accelerate decision-making because information can be accessed in real time by stakeholders (Nabila & Nasution, 2025). Therefore, an integrated cash receipts system is a crucial factor in supporting the effectiveness of overall company transaction management.

Internal Control

An internal control system can be understood as a series of policies, procedures, and mechanisms implemented by a company to safeguard assets, ensure the reliability of accounting information, improve operational efficiency, and ensure that all organizational activities comply with applicable regulations (Andhaniwati, 2022). Mulyadi (2016) states that internal control encompasses organizational structures, methods, and various coordinated actions designed to protect company assets, verify the accuracy of accounting data, improve operational efficiency, and ensure the consistent implementation of management policies. Meanwhile, Romney and Steinbart (2018) define internal control as a process integrated into a company's operational activities, aimed at providing reasonable assurance regarding the achievement of organizational goals. In its implementation, this system ensures that every transaction has gone through the appropriate authorization process, is properly recorded, supported by valid evidence, and is supervised through segregation of duties to minimize the risk of error and fraud (Andhaniwati, 2022). Furthermore, the implementation of effective internal control also helps suppress potential irregularities, maintains the security of company assets, and supports the achievement of organizational goals through optimal control activities (Arcana et al., 2024).



Framework of the Committee of Sponsoring Organizations of the Treadway Commission



Figure 1.COSO Framework

COSO (Committee of Sponsoring Organizations of the Treadway Commission) is an internal control framework used to design, implement, and evaluate the effectiveness of internal control within an organization (Sumarna & Novitasari, 2022). This framework aims to support the achievement of organizational goals, safeguard company assets, and improve the reliability of financial reporting. COSO consists of five integral components: the control environment, risk assessment, control activities, information and communication, and monitoring (Sumarna & Novitasari, 2022). These five components are interrelated in supporting the effectiveness of a company's internal control system.

Fraud

Fraud is an act committed consciously by an individual or group with the aim of gaining personal or specific benefit through unlawful means, resulting in losses for the organization or company (Meutia, 2021). Karyono (2013) defines fraud as an intentional act of deception or misrepresentation of information to achieve a specific goal. This form of fraud can manifest in various forms, such as misuse of company assets, manipulation of financial statements, and corrupt practices that exploit positions or authority (Meutia, 2021). Based on the classification of the Association of Certified Fraud Examiners (ACFE, 2020), fraud is divided into three main categories: asset misappropriation, fraudulent financial statements, and corruption. This requires companies to implement a robust internal control system to minimize the risk of fraud and monitor all operational activities more effectively (Meutia, 2021).

Research Methods

This study applies a descriptive method with a qualitative approach as the basis for its implementation. The selection of this approach is based on the research objective, which is to understand in depth how the application of internal control in the JATA-U Treasury In cash receipt procedure at PT ABC based on the COSO framework in accordance with real conditions in the field. Ardiansyah et al. (2023) stated that qualitative research relies on data collection techniques such as interviews, observation, and documentation to obtain a comprehensive picture of the phenomenon. Based on this, this study also uses these three techniques in the data collection process. The data obtained are then analyzed using internal control theory and the COSO internal control framework as the main reference.

Results and Discussion

Test Implementation of Cash Receipt System

During an internship at PT Jayaland, the author was placed in the Treasury Department, specifically in the cash receipt function. In this section, the author directly observed how cash receipt procedures are carried out, starting from receiving customer payments, verifying transaction evidence, recording them in the company information system, to the deposit process and cash receipt reconciliation. All cash receipt transactions are supported by company-defined documents so that each transaction can be traced back if necessary. In its implementation, the cash receipt procedure has utilized an integrated accounting information system so that transaction data can be processed more quickly and minimize recording errors. In addition, each transaction must be validated by authorized parties before further processing, thereby increasing the reliability of the resulting information.

Based on observations during the internship, the implementation of an accounting information system in cash receipt procedures has helped improve work efficiency and simplified the process of preparing periodic cash receipt reports. This implementation aligns with Anggraini et al.'s (2023) opinion, which states that a cash receipt system functions as a means of recording and controlling incoming cash transactions, ensuring accountability for each transaction. Furthermore, Nabila and Nasution (2025) explain that an integrated system can improve operational efficiency by providing real-time information to stakeholders.

Internal Control Analysis Based on the COSO Framework

To assess the effectiveness of internal control in cash receipt procedures at PT Jayaland, this study uses the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework, which consists of five components: control environment, risk assessment, control activities, information and communication, and monitoring activities. Based on the observation results, the control environment at PT Jayaland is reflected in the existence of a clear organizational structure, division of tasks among employees, and responsibilities that have been assigned according to their respective functions. In the risk assessment component, the company has identified various potential risks that can occur in the cash receipt process, such as recording errors and delays in customer payments. To minimize these risks, the company implements control activities in the form of segregation of duties, transaction authorization, document verification, and periodic cash receipt reconciliation. Furthermore, information and communication are supported by the use of an information system that allows for faster and more accurate data exchange between departments. Monitoring activities are carried out through supervision by superiors, a periodic evaluation process, and checking the conformity between supporting documents and transactions that have been recorded in the system. Based on the analysis results, the implementation of the five COSO components in cash receipt procedures at PT Jayaland has been running well, thus supporting the effectiveness of the company's internal control. These results are in accordance with Sumarna and Novitasari (2022) who explain that the five COSO components are interrelated in creating an effective internal control system to support the achievement of organizational goals.

The Role of Internal Control in Minimizing the Risk of Fraud in Cash Receipt Procedures

Cash receipts are a high-risk process for fraud because they involve cash assets. Therefore, PT Jayaland implements various forms of internal controls to reduce the possibility of asset misuse and transaction recording errors. During the internship, the author



observed that every cash receipt transaction must be supported by valid documents, go through an authorization process, and be recorded in the system according to applicable procedures. Furthermore, the separation of duties between those receiving payments, those recording them, and those supervising them is one of the company's efforts to reduce the opportunity for fraud. Periodic cash receipt reconciliations also serve as a mechanism to ensure that the cash balance received matches the transactions recorded in the company's information system.

The implementation of these controls demonstrates the company's efforts to build a system capable of minimizing the risk of fraud in cash receipts procedures. This aligns with Meutia's (2021) opinion, which states that effective internal controls play a role in preventing asset misappropriation, maintaining the security of the company's cash, and reducing the potential for fraud in operational activities. The fraud classification proposed by the ACFE (2020) also indicates that internal controls are a key mechanism in preventing asset misappropriation in the cash receipts process.

Testing

The testing in this study was conducted by comparing the results of the implementation of the Accounting Information System on the JATA-U Treasury In cash receipt procedure at PT ABC with the internal control concept based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework and previous research. The testing was conducted based on the results of observations during the internship, documentation of cash receipt procedures, and analysis of the five COSO components, namely Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities.

The first aspect tested was the Control Environment. Based on the observation results, PT ABC has implemented a clear division of duties between the Cashier In, Treasury Supervisor, and Treasury Manager. In addition, access rights to the JATA-U System are limited according to the authority of each employee so that there is no duplication of duties or use of accounts by unauthorized parties. These conditions indicate that the company has created a control environment that supports the effectiveness of internal control. These results are in line with the COSO framework which emphasizes the importance of organizational structure, division of responsibilities, and authorization as the basis for creating an effective control environment. Thus, the implementation of the Control Environment component at PT ABC can be assessed as being in accordance with the COSO principles.

The second aspect tested was Risk Assessment. Based on the analysis, several operational risks were still identified, such as delays in data synchronization between the BCA Virtual Account and the JATA-U System, date input errors on receipts, and differences in computer hardware that prevented the data upload process from running optimally. Although the company was aware of these risks, risk identification and mitigation mechanisms had not been comprehensively implemented, resulting in several challenges. This situation indicates that the implementation of the Risk Assessment component is not fully compliant with the COSO framework, which requires organizations to continuously identify, analyze, and manage risks.

The third aspect tested was Control Activities. PT ABC has implemented various control activities, such as matching payment data between the BCA Virtual Account and the JATA-U System, document verification processes by the Treasury Supervisor and Treasury Manager, and segregation of functions in the cash receipt process. However, obstacles were



still found in the form of data input errors and differences in computer device performance that hampered the transaction upload process. These findings indicate that control activities have been implemented, but their effectiveness still needs to be improved through system improvements and standardization of supporting devices. Therefore, the Control Activities component is considered not to fully meet the COSO principles.

The fourth aspect tested was Information and Communication. Observations indicated that PT ABC had utilized the BCA Virtual Account and the JATA-U System as the primary means of managing cash receipt information. However, some transaction information was still transferred to Microsoft Word for administrative purposes and document printing, thus still relying on manual work. Furthermore, differences in data display on certain computer devices indicated that the quality of the information produced was not yet fully consistent. Based on these conditions, the implementation of the Information and Communication component was deemed insufficient to meet the COSO principles, which emphasize the importance of delivering accurate, timely, and integrated information.

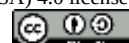
The final aspect tested was Monitoring Activities. Monitoring is conducted through a verification process by the Treasury Supervisor and Treasury Manager before documents are approved and distributed to customers. This mechanism demonstrates that the company has a process for monitoring cash receipt transactions. However, observations indicate that the Manager's verification process sometimes experiences delays, resulting in delayed receipts being issued to customers. This situation indicates that the monitoring process is ongoing, but its effectiveness still needs to be improved to ensure all administrative stages can be completed in a timely manner. Therefore, the implementation of the Monitoring Activities component is considered to be less than compliant with COSO principles.

Overall, the test results indicate that the implementation of internal control in the JATA-U Treasury In cash receipt procedure at PT ABC has met most of the principles in the COSO framework, especially in the Control Environment aspect. However, improvements are still needed in the Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities aspects so that the effectiveness of the Accounting Information System in the cash receipt procedure can be further enhanced. These improvements can be made through strengthening the risk identification mechanism, standardizing operational devices, increasing information system integration, and accelerating the document verification process so that internal control can run more optimally.

Conclusion

Based on observations during the internship, the implementation of the Accounting Information System in the JATA-U cash receipt procedure at PT ABC has supported the recording, verification, and management of cash receipt transactions. Analysis using the COSO framework indicates that the Control Environment component has been implemented well. However, several obstacles remain in the Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities aspects, mainly caused by differences in computer device performance and document verification processes.

PT ABC is advised to standardize and evaluate the computer equipment used in the cash receipts process to optimize data processing. Furthermore, coordination in the document verification process needs to be improved to ensure timely issuance of documents to customers. These efforts are expected to improve the effectiveness of internal controls in cash receipts procedures.



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