

Payment System Analysis Non Cash Loan in Order to Increase Net Cash Flow Company Operations and Supplier at PT Adhi Karya (Persero) Tbk Project Stone Crusher Sigli Toll - Banda Aceh

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ABSTRACT

This research aims to determine Payment System Analysis Non-Cash Loans In Order to Improve Net Cash Flow Company Operations and Suppliers on PT Adhi Karya (Persero) Tbk Project Stone Crusher Sigli-Banda Aceh Toll Road. This research uses variables non-cash loan, with the dependent variable Net Cash Flow And suppliers as a moderating variable. The method used is descriptive method. This research uses secondary data obtained from IDX and documentation from collaborating companies. The population and sample in this research was the PT Adhi Karya (Persero) project Stone Crusher Sigli-Banda Aceh Toll Road. This research aims to find out the payment system Non-Cash Loans in order to improve Net Cash Flow company operations and suppliers. The results of this research show that the system non-cash loan in order to improve Net Cash Flow the company's operations run smoothly and are profitable for PT Adhi Karya (Persero) Tbk and Suppliers. However, not many people still know the system non-cash loan and this financing facility has not yet been implemented by the Bank for lower middle class companies

INTRODUCTION

In the current era, public trust in the banking industry is increasing. This can be seen from the increasing number of people who choose to save their money in banks rather than elsewhere. As the banking sector in Indonesia continues to develop, competition between one bank and another will become increasingly fierce, so that this situation will give rise to an increasingly competitive banking business. A reality like this cannot be avoided, so every bank is required to use various methods to attract people's interest in saving.

The public trust factor is a very important factor, because without trust the public will not save their funds in the bank, for this reason the bank must be able to maintain the public's trust. Every customer always expects a profit from the funds saved at the bank and on the other hand, the customer does not want to lose his funds at the bank, the customer really expects every withdrawal of money saved at the bank. Therefore, customers will choose a bank that they can truly trust as a place to store their funds, and trust in the bank becomes very important. In connection with the increase in the number of customers, banks must be able to create public trust in banks so that people will feel safe saving their funds in banks (Simorangkir, 2004; in Wardani, 2013).

PT Adhi Karya (Persero) Tbk is a State-Owned Enterprise company which operates in the fields of construction, real estate, infrastructure, and so on, where currently PT Adhi Karya (Persero) Tbk is implementing a government project on the Sigli - Banda Aceh toll road. In this case, of course PT Adhi Karya (Persero) Tbk wants it to run properly and minimize obstacles that occur in the field and in the administration, so bank facilities are used to expedite work. Technically, the bank is a third party for PT Adhi Karya (Persero) Tbk. where this company uses bank facilities such as facilities non-cash loan in supporting his work and easing the burden - expenses incurred by this party during the toll road project. One of the main dimensions of company performance is financial performance and part of this financial performance, namely net cash flow.

Financial performance is very important because firstly, financial performance is one of the main indicators that can clearly describe the conditions of a company's life (success or failure) and its operations, secondly, there is a close relationship between financial performance and other strategic aspects such as management performance and expectations stakeholders (investors, creditors, society and government), and thirdly, at the marginal limit of the company's financial performance, it can provide real clues from a series of interactions between people, ideas, activities and other aspects of the organization in an effort to achieve the company's mission, goals and objectives.

LITERATURE REVIEW

Green Economy Approach

Green economy it is a big leap to abandon economic practices that prioritize short-term profits and result in the emergence of various problems that are urgent to be addressed, including driving a low-carbon economy. Draft Green Economy which basically encourages every economic activity to minimize its impact on the environment, has also been adopted by the banking world. One way is through practice Green Banking. Green banking is a concept of financing and other banking service products that prioritize aspects of sustainability, both economic, socio-cultural environment and technology simultaneously (Ningsih et al., 2020). Draft Green Banking through various environmental-based service programs such as paperless, e-billing, e-banking, financing of environmentally based projects, and programs Go Green.

Banking

Banking is a business entity that collects funds from the public in the form of savings and distributes them to the public in the form of credit and/or other forms in order to improve the standard of living of many people. Muhamat and Nizam (2010) stated that ethical banking in running its business is gradually gaining attention and recognition from depositors and investors who are not only looking for a place to store and invest their money safely, but also a place where their money can be channeled for productive activities. which is free from all elements that contribute to the decline in living standards and environmental aspects. Banking operations basically do not have a large environmental footprint, because they operate in the service sector. The visible impacts are generally limited to the use of paper, excess use of electrical energy and water, and waste. Green banking significantly encourage environmentally friendly banking practices and reduce carbon emissions as well as promote banking social responsibility where it is important for banks to consider environmental aspects before deciding to finance projects that are environmentally friendly and have environmental implications in the future (Bihari, 2011).

Non Cash Loan and the Products

Non-Cash Loans is a type of credit that can be withdrawn in cash or carried out by transfer which in this credit activity contains the ability to pay at a later date. Non-Cash Loans or non-cash credit can be interpreted as providing a guarantee to be paid by the bank if the customer experiences default in transactions or work.

Type of Credit Non Cash Loan

1. Bank Guarantee

Bank Guarantee is a credit facility non-cash loans given by the bank to the debtor and/or other parties approved by the debtor in which the bank states that it is capable of fulfilling the obligations of the guaranteed party to the third party as recipient of the Bank Guarantee, if at a certain time that has been determined the guaranteed party does not fulfill the obligations - obligations (default).

2. Bookkeeping Facilities (Letter of Credit) Import

Letters of Credit (L/C) is a bank working instrument in the form of a guarantee issued by the bank to the seller at the request and in accordance with the buyer's instructions, where the bank provides a guarantee or authorizes another bank to make payments for acceptance or negotiation of money orders based on the submission of documents determined in accordance with the terms and conditions in Letters of Credit concerned.

3. Facilities Letters of Credit Domestic

Working mechanism of Letters of Credit Domestically is essentially the same as Letters of Credit over seas.

Net Cash Flow

A bank's cash flow is a general description of cash use and bank operations during a year. Cash flow itself is grouped into 3 (three) activities carried out by the company, namely operating activities, investment activities and financing activities. From all the company's cash flow activities, net cash flow or net cash flow.

METHODOLOGY

The research approach in this research is by using descriptive methods. This research was conducted at the company PT Adhi Karya Tbk, Sigli - Banda Aceh Toll Stone Crusher Project, located in Indrapuri District, Aceh Besar. The type of data used in this research uses secondary data. The data used in this research was obtained from the Indonesia Stock Exchange (IDX), journals, literature and the internet for the 2019-2023 period. Data collection techniques for literature studies and library studies.

RESULT AND DISCUSSION

1. Payment System Analysis Non-Cash Loans in Increasing Net Cash Flow at PT Adhi Karya (Persero) Tbk

In the process of building the Stone Crusher project on the Sigli - Banda Aceh toll road, the company PT Adhi Karya (Persero) Tbk entered into cooperation contracts with several suppliers to become the main supplier of natural stone raw materials in 2019-2023. During the course of the cooperation contract suppliers send materials and defer invoices to PT Adhi Karya (Persero) Tbk every month during the contract period. Then PT Adhi Karya (Persero) Tbk used bank facilities to pay the purchase invoice from suppliers shaped non-cash loan. The bank pays the bill supplier severly month with interest rates deferred to the bank suppliers per invoice submitted suppliers amounting to 7.25% p.a. PT Adhi Karya (Persero) Tbk collaborates with subsidiary PT Adhi Persada Beton in the process of building the Stone Crusher project on the Sigli - Banda Aceh toll road as the main supplier of raw materials used in the construction. In the development process, PT Adhi Karya (Persero) Tbk sold supplies of raw materials during the 5 years of construction with a total income obtained from sales of Rp. 199,459,776,125 which is paid by PT Adhi Persada Beton every month.

To support the smooth development process, PT Adhi Karya (Persero) Tbk requires funds to pay off debts to other parties, suppliers PT Adhi Karya (Persero) Tbk used bank financing facilities in the construction process of the Stone Crusher project on the Sigli - Banda Aceh toll road in the form of non-cash loan financing program open account financing by Bank Negara Indonesia. With the collaboration between PT Adhi Karya (Persero) Tbk and its subsidiary, namely PT Adhi Persada Beton, sales obtained from the subsidiary every month benefit PT Adhi Karya (Persero) Tbk in terms of payments. non-cash loan with Bank Negara Indonesia which provides financing facilities to pay off every incoming invoice from suppliers Every month. And PT Adhi Karya (Persero) Tbk itself is paying off the financing non-cash loan to Bank Negara Indonesia which matures every six months.

It can be concluded that the payment system non-cash loan to the parties suppliers via bank facilities benefits PT Adhi Karya (Persero) Tbk because PT Adhi Karya (Persero) Tbk does not need to provide initial capital to pay suppliers every month, it can be seen that every year it provides profits to PT Adhi Karya (Persero) Tbk which are obtained from sales activities to subsidiaries and debt payments to banks which are deferred due once every six months. This research is also in line with green banking theory, according to Ningsih (2020). Green banking is a financing concept and banking service products that prioritize sustainable aspects, both economic, socio-cultural environment and technology simultaneously.

2. Payment System Analysis Non-Cash Loans in Improving Net Cash Flow on Suppliers in Collaboration with PT Adhi Karya (Persero) Tbk

It can be concluded that the collaboration between suppliers with PT Adhi Karya (Persero) Tbk providing benefits to the parties suppliers even though interest from bank payment facilities is deferred to suppliers, However suppliers have calculated the HPP with the expenses that must be charged to suppliers, The volume of demand for natural stone raw materials from PT Adhi Karya (Persero) Tbk increases every year which makes suppliers still has a profit even though the price of raw materials fluctuates every year.

This research is in line with the green banking concept through various environmentally based service programs such as: paperless, e-billing, e-banking, environmentally based project financing and the Go-Green program. According to Branco Manuel, C., & Rodrigues Lucia (2006) bank loan and investment policies can be considered equally sensitive to the environment when compared with company activities from sectors that pollute the environment, so efforts to implement green banking practices are a form of bank awareness of risk. the possibility of environmental problems occurring in the projects it finances may have a negative impact in the form of reducing the credit quality and reputation of the bank concerned.

CONCLUSION AND RECOMMENDATION

Payment system non-cash loan in improving net cash flow Operational activities each year run smoothly and are profitable for PT Adhi Karya (Persero) Tbk through facilities provided by Bank Negara Indonesia. Payment system non-cash loan in improving net cash flow on suppliers which collaborates with PT Adhi Karya (Persero) Tbk which benefits the supplier can be seen from the profit and loss report that has been presented.

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