

ADAPTIVE ACCOUNTS RECEIVABLE MANAGEMENT FOR BAD DEBT MITIGATION DURING THE FOOT-AND-MOUTH DISEASE OUTBREAK: EVIDENCE FROM AN INDONESIAN DAIRY ENTERPRISE

Risky Nurfadila^{1*}

*Corresponding author; Email: kikyfadila1@gmail.com

¹Universitas Tulungagung, Indonesia

Article history		
Received: December 30, 2024	Revised: December 30, 2024	Accepted: December 30, 2024

Abstract

The sustainability of agribusiness enterprises depends heavily on effective accounts receivable management, particularly when external crises disrupt debtors' repayment capacity. Despite extensive research on bad debts in commercial sectors, limited attention has been given to receivables management in the dairy industry during periods of biological and economic disruption. This study aims to identify the factors contributing to uncollectible accounts receivable and examine the receivables management practices implemented by CV. Pandowo Agung Milk, an Indonesian dairy enterprise. A qualitative descriptive case study approach was employed. Primary data were collected through semi-structured interviews and field observations involving company management and dairy farmers, while secondary data were obtained from company documents and receivables records. Data were analyzed using qualitative techniques consisting of data reduction, data presentation, and conclusion drawing. The findings reveal that the sharp increase in uncollectible accounts receivable in 2022 was primarily caused by external factors, particularly the Foot-and-Mouth Disease outbreak, which substantially reduced dairy farmers' milk production and weakened their repayment capacity. Rather than adopting aggressive debt collection practices, the company implemented adaptive receivables management strategies, including veterinary assistance, subsidies for medicines and disinfectants, repayment grace periods, and debt restructuring until livestock productivity recovered. These strategies helped preserve long-term relationships with farmers while maintaining business continuity. The study contributes to the literature by demonstrating that adaptive receivables management serves as an effective credit risk mitigation strategy during external crises. Practically, the findings provide insights for agribusiness enterprises in developing resilient credit management policies capable of sustaining financial performance under conditions of uncertainty.

Keywords: Accounts Receivable Management, Agribusiness, Bad Debts, Dairy Industry, Foot-And-Mouth Disease.



By Authors

This work is licensed under a [Creative Commons Attribution-ShareAlike 4.0 International License](https://creativecommons.org/licenses/by-sa/4.0/).

INTRODUCTION

The increasingly competitive business environment has compelled companies to continuously strengthen their competitiveness in order to sustain operations and meet market demands. Under such pressure, some businesses may engage in unethical practices to maximize profits, including online fraud, the sale of products that do not exist or do not meet advertised quality standards, as well as monopolistic and unfair competitive practices. Similar competitive pressures are also experienced by dairy farming enterprises, where the rapid growth of dairy businesses has intensified market competition (Indasah, 2021).

The dairy industry plays a strategic role in Indonesia's agricultural sector by supplying fresh milk to milk processing industries (MPIs), including Nestlé, Frisian Flag, and other dairy manufacturers. These companies rely on raw milk from dairy farmers to produce a wide range of processed dairy products. Although the majority of dairy farms in Indonesia remain small-scale traditional operations (Kreshadi et al., 2013), technological advancement has gradually transformed farming practices. Many dairy farmers, particularly those operating on a larger scale, have adopted modern milking equipment to improve productivity and operational efficiency.

In Tulungagung Regency, dairy farming activities are concentrated in several districts, including Sendang, Pagerwojo, Kalidawir, Rejotangan, Ngunut, Sumbergempol, Kedungwaru, Kauman, and Gondang. Fresh milk is collected twice daily, in the morning and afternoon, before being delivered to milk processing industries. Since raw milk is highly perishable and susceptible to microbial contamination, appropriate preservation and handling are essential to maintain its quality and extend its shelf life. Dairy cooperatives therefore perform preliminary preservation processes before supplying milk to MPIs, ensuring that the raw material meets industrial quality standards and can subsequently be processed into various dairy products, including liquid milk, sweetened condensed milk, milk powder, yogurt, cheese, butter, and ice cream.

CV. Pandowo Agung Milk is one of the largest milk collection enterprises operating in Penjor Village, serving approximately 550 dairy farmers across Penjor Village, Segawe Village, and Sorjo Hamlet, with an average monthly turnover of approximately IDR 2.5 billion. The company was established following the internal bankruptcy of KUD Sri Wigati, from which it acquired assets worth IDR 450 million. This transition initially resulted in the loss of farmers' trust and the withdrawal of numerous cooperative members. However, under new management, the company successfully restored its operations and regained its competitive position within the regional dairy industry.

Beyond collecting fresh milk from its member farmers for distribution to major dairy processors such as PT. Nestlé Indonesia, CV. Pandowo Agung Milk also provides complementary services, including the sale of rice bran and concentrate feed, livestock medicines and vitamins, dairy farming equipment, and credit facilities for its members. These receivables may be settled through cash payments, installment-based credit, or deductions from farmers' milk sales. The interactions among farmers, milk collectors, and

processing industries create an integrated supply chain that generates value for all participating stakeholders (Cahyo, 2020).

Despite its operational growth, the company faced significant financial challenges beginning in late May 2022. Similar to many dairy cooperatives, CV. Pandowo Agung Milk experienced a substantial decline in revenue due to reduced milk production and sales among its member farmers. At the same time, the company encountered a sharp increase in overdue receivables, as many farmers were unable to fulfill their financial obligations because of several contributing factors. The accumulation of uncollectible accounts adversely affected the company's operational liquidity. Uncollectible receivables represent one of the primary factors that disrupt a firm's operating cash flow and financial stability (Hutapea & Septriawan, 2022). The trend of bad debts at CV. Pandowo Agung Milk during the 2019–2022 period is presented in Table 1.

Table 1. Uncollectible Accounts Receivable at CV. Pandowo Agung Milk, Penjor Village (2019–2022)

Year	Total Accounts Receivable	Uncollectible Accounts Receivable
2019	IDR 257,450,000	IDR 12,500,000
2020	IDR 211,052,000	IDR 11,780,000
2021	IDR 189,456,000	IDR 9,540,000
2022	IDR 208,765,000	IDR 57,050,000

Source: CV. Pandowo Agung Milk (2023).

As shown in Table 1, the value of uncollectible accounts receivable increased considerably over the observation period, reaching its highest level in 2022. The amount of bad debt in 2022 was nearly six times higher than that recorded in the previous year, indicating a substantial deterioration in receivables quality. Such conditions may significantly reduce corporate profitability and threaten business sustainability (Lilianti et al., 2019).

Although previous studies have examined receivables management and bad debts across various business sectors, limited attention has been given to the dairy collection industry, particularly under conditions of severe operational disruption affecting farmers' repayment capacity. This study therefore seeks to address this gap by examining the factors contributing to uncollectible receivables and analyzing the receivables management practices implemented by CV. Pandowo Agung Milk. The findings are expected to contribute to the literature on receivables management in agribusiness while providing practical insights for dairy enterprises in developing more resilient credit management strategies.

LITERATURE REVIEW

Accounts receivable management constitutes a critical component of working capital management because it directly influences a firm's liquidity, operational cash flow, and overall financial performance. Effective receivables management enables firms

to balance sales growth through credit policies with the risk of delayed payments or default. According to (Zebua et al., 2022), companies are required to implement sound receivables management practices to ensure that outstanding receivables remain collectible and do not create financial constraints that may disrupt business operations. Appropriate receivables management therefore involves not only establishing credit policies but also continuously monitoring customer payment behavior, evaluating creditworthiness, and implementing effective collection procedures to minimize potential losses.

From the perspective of credit risk management, accounts receivable represent one of the most vulnerable current assets because their realization depends on the financial capacity and willingness of debtors to fulfill their obligations. Economic theory suggests that deteriorating macroeconomic or sector-specific conditions can significantly reduce borrowers' repayment capacity, thereby increasing the likelihood of payment defaults. Within the dairy industry, farmers' financial conditions are closely linked to livestock productivity, milk prices, production costs, and external shocks affecting agricultural production. Consequently, economic instability experienced by dairy farmers may directly impair their ability to repay trade credit, resulting in an increase in uncollectible receivables. Such bad debts constitute one of the major factors disrupting a company's operating cash flow and financial sustainability (Hutapea & Septriawan, 2022).

Previous studies further demonstrate that both internal and external factors contribute to the emergence of bad debts. External factors generally include unfavorable economic conditions, business failures experienced by debtors, natural disasters, disease outbreaks, and market uncertainty, all of which reduce debtors' financial capacity. In contrast, internal factors are associated with weaknesses in credit evaluation, inadequate monitoring systems, and ineffective collection procedures. Amelia (2019) emphasizes that declining economic conditions and debtors' business failures are among the primary external causes of uncollectible accounts receivable, often resulting in significant financial losses and reduced corporate profitability. These findings indicate that external economic shocks may substantially weaken debtors' repayment performance, particularly in industries that depend heavily on agricultural production and commodity markets.

In addition, effective credit risk management has been recognized as an essential strategy for minimizing financial losses arising from bad debts. According to (Wahyuningsih et al., 2024), comprehensive credit risk management enables organizations to reduce the probability of debtor default through systematic credit assessment, continuous monitoring, and appropriate mitigation strategies. Rather than focusing solely on debt collection, modern receivables management emphasizes preventive measures, including flexible credit policies, customer relationship management, periodic credit evaluations, and adaptive repayment arrangements that accommodate changes in debtors' financial conditions. Such approaches are particularly important in agribusiness sectors where external risks—including fluctuations in

production, livestock health, and market demand—may rapidly affect debtors' repayment capacity.

These theoretical perspectives provide a comprehensive foundation for understanding the receivables management practices implemented by CV. Pandowo Agung Milk. As a dairy collection enterprise whose business operations rely heavily on long-term relationships with member farmers, the company faces considerable challenges in maintaining liquidity while simultaneously supporting the sustainability of its suppliers. The increase in uncollectible receivables experienced by the company reflects the interaction between external economic pressures and the effectiveness of its receivables management policies. Therefore, examining the determinants of bad debts and the company's credit management practices is essential for understanding how receivables can be managed more effectively under conditions of financial uncertainty.

Drawing upon the theoretical framework and previous empirical studies, this research aims to identify the factors contributing to uncollectible accounts receivable at CV. Pandowo Agung Milk and to analyze the receivables management strategies implemented by the company. The study is expected to enrich the literature on receivables management and credit risk in the agribusiness sector while providing practical recommendations for improving financial resilience and ensuring business sustainability within dairy enterprises.

RESEARCH METHOD

This study employed a qualitative research approach using a descriptive case study design to provide an in-depth understanding of the phenomenon under investigation. A qualitative approach was considered appropriate because the objective of the study was not to test hypotheses or establish causal relationships but rather to explore and interpret the accounts receivable management practices and the factors contributing to uncollectible receivables at CV. Pandowo Agung Milk, Penjor Village. Qualitative research is particularly suitable for examining social phenomena from the perspectives of participants by emphasizing a comprehensive understanding of the context, meanings, and experiences associated with the phenomenon under investigation (Nartin et al., 2024).

The study focused on analyzing the company's receivables management practices and identifying the internal and external factors influencing the occurrence of bad debts. Data were collected through multiple sources to ensure a comprehensive understanding of the research problem. Primary data were obtained through semi-structured interviews with relevant informants and direct field observations of the company's operational activities. Secondary data consisted of supporting documents, including company records, receivables reports, and other relevant organizational documents.

To enhance the credibility and trustworthiness of the findings, this study employed several qualitative validation techniques, including prolonged engagement in the field, the use of reference materials to support data interpretation, and continuous efforts to improve data quality throughout the research process. These strategies enabled the

researcher to obtain a more accurate and comprehensive understanding of the receivables management practices implemented by CV. Pandowo Agung Milk and the factors contributing to uncollectible accounts receivable.

RESULTS AND DISCUSSION

Factors Influencing Uncollectible Receivables: A Case Study on CV. Pandowo Agung Milk, Penjor Village

Identification and Stability Analysis of Uncollectible Receivables

Based on field interviews conducted with key stakeholders at CV. Pandowo Agung Milk and local dairy farmers, the internal credit administration and oversight systems of the enterprise are objectively sound. Consequently, the primary drivers of uncollectible receivables stem from external sources outside the direct control of CV. Pandowo Agung Milk.

Historically, the volume of uncollectible receivables at CV. Pandowo Agung Milk exhibited high stability and manageable financial risk. However, significant fluctuations emerged within a single fiscal year. As stated by Mr. Pujiyanto, Secretary of CV. Pandowo Agung Milk:

"Prior to 2022, uncollectible receivables were highly stable and controllable, presenting negligible risk to the company's overall financial health. However, starting in mid-2022, uncollectible receivables surged dramatically, increasing nearly sixfold."

This empirical shift is detailed in Table 1.

Table 2. Accounts Receivable and Uncollectible Receivables at CV. Pandowo Agung Milk (2019–2022)

No	Year	Total Accounts Receivable (IDR)	Uncollectible Receivables (IDR)
1	2019	Rp 257,450,000	Rp 12,500,000
2	2020	Rp 211,052,000	Rp 11,780,000
3	2021	Rp 189,456,000	Rp 9,540,000
4	2022	Rp 298,000,000	Rp 57,050,000

Source: Internal Data, CV. Pandowo Agung Milk (2023)

The steady state maintained prior to 2022 was further substantiated by Mr. Sutarno, Village Head of Penjor and President Director of CV. Pandowo Agung Milk:

"The data from 2019 to 2021 confirms operational stability, as receivables did not hinder daily operations. The nearly sixfold increase in 2022 directly corresponds to a sharp rise in default rates among dairy farmers."

This shift in credit quality across the farmer network is categorized in Table 2.

Table 3. Categorization of Dairy Farmers by Credit Quality (2019–2022)

No	Year	Performing / Performing Credit	Under Performing / Substandard	Special Mention / Doubtful	Non-Performing / Bad Debt
1	2019	253	35	3	15
2	2020	246	48	5	17
3	2021	251	28	7	14
4	2022	98	197	25	57

Source: Internal Data, CV. Pandowo Agung Milk (2023)

Milk Production as a Debt Settlement Mechanism

Effective accounts receivable management contributes directly to corporate financial performance by minimizing credit maintenance costs and bad debt risks. A common strategy involves deducting monthly operational yields to settle outstanding liabilities progressively (Seftiani & Retnowati, 2021). Farmers affiliated with CV. Pandowo Agung Milk traditionally utilized automatic deductions from monthly milk sales to settle credit lines.

Mr. Sugiono, a farmer from the Pathuk collection point, emphasized: *"Dairy production was historically reliable and yields were sufficient to cover debt obligations while leaving enough surplus for daily household expenditures."*

Similarly, Mr. Suyadi from the Ngembal post noted: *"The local climate ideal for dairy cattle yields consistent revenue—averaging IDR 3,000,000 per productive cow monthly. Receivables were automatically deducted from these monthly payouts. When cows reached non-productive phases, debt payments were temporarily deferred until production resumed."*

External Drivers of Default: The Foot-and-Mouth Disease (FMD) Outbreak

The primary external cause for the spike in 2022 bad debts was the systemic outbreak of Foot-and-Mouth Disease (FMD) (*Penyakit Mulut dan Kuku*). Mr. Sutarno stated: *"The nearly sixfold spike in bad debts coincided with the nationwide FMD outbreak. Cloven-hoofed livestock suffered severe health declines, leading to a total halt in milk production."*

The operational consequences were widespread across smallholders:

1. **Severe Economic Disruption:** Mr. Rudi Setiawan (Pabyongan post) noted that infected cattle suffered from anorexia, oral lesions, and foot ulcers, rendering them completely unproductive for months and causing defaults across both enterprise and bank credit lines.
2. **Capital Loss & Distress Sales:** Mrs. Supini (Suweru post) reported animal mortality and forced emergency sales. Cattle originally purchased for IDR 14,000,000 were liquidated for IDR 3,000,000–4,000,000 to mitigate total loss.

3. Labor Displacement: Mr. Bibit (Selogiri post) shared that while some farmers gradually resumed micro-payments as cattle recovered, others experienced total livestock loss and migrated outside the region to find alternative employment to clear outstanding debts.

Table 4. FMD Livestock Impact Breakdown in Tulungagung Regency (2022)

No	Health Status	Livestock Count (Heads)
1	Recovered	726
2	Active Illness	905
3	Forced Emergency Slaughter	230
4	Mortality	146

Source: Secondary Data, Livestock and Animal Health Office of Tulungagung Regency (2023)

Receivables Management and Mititative Strategies

Accounts receivable represent liquid assets arising from credit sales (Demak et al., 2018). The indirect impact of FMD on CV. Pandowo Agung Milk included severe supply disruptions to institutional buyers, such as PT. Nestle Indonesia Tbk, alongside a sharp drop in revenue.

Receivables management encompasses the systematic processes deployed by a firm to oversee and recover credit assets efficiently (Zebua et al., 2022). Rather than enforcing strict debt recovery, CV. Pandowo Agung Milk implemented compassionate intervention strategies to restore productive capacity.

Corporate Interventions Implemented:

1. Medical & Healthcare Subsidies: The firm subsidized pharmaceuticals, oral/hoof antiseptics, and veterinary services. As Mr. Yamat (Sambirejo post) confirmed, free medical supplies and paramedic services were distributed directly to farmers.
2. Grace Periods & Repayment Restructuring: Debt collection was temporarily suspended until livestock fully recovered. Statements from Mr. Maryoto (Ngembal 2 post) and Mr. Aris (Suweru post) corroborate that repayments resumed only after milk production restarted.
3. Institutional Controls: Mr. Pujianto noted that local daily milk yields dropped by 34% (from a baseline of 60,000 liters/day). Future corporate policy focuses on tighter administrative checks, modernized credit tracking systems, and enhanced monitoring infrastructure.

Synthesis and Socio-Economic Value

Accounts receivable require continuous oversight to mitigate default risk and avoid capital impairment (Amelia, 2019). While external economic shocks—such as debtor financial distress, business failure, and moral hazard—frequently drive non-performing assets (Amelia, 2019), CV. Pandowo Agung Milk successfully mitigated long-term structural default through supportive intervention rather than coercive recovery.

Furthermore, despite operating as a private entity, CV. Pandowo Agung Milk performs crucial socio-economic functions:

1. Local Employment Absorption: Expands rural employment across Penjor, Gambiran, Segawe, and Gondang Gunung villages via its network of milk collection posts.
2. Supply Chain Integration: Serves as a primary strategic supplier of raw milk to PT. Nestle Indonesia Tbk.
3. Capacity Building: Encourages quality standardization among local smallholder farmers.
4. Community Relations: Maintains strong social cohesion and trust within host communities.
5. Asset Formation: Facilitates socio-economic upward mobility and asset accumulation for rural dairy farmers under normal operating conditions.

Discussion

This study sought to identify the factors contributing to uncollectible accounts receivable and to examine the accounts receivable management practices implemented by CV. Pandowo Agung Milk during the Foot-and-Mouth Disease (FMD) outbreak. The findings indicate that the dramatic increase in uncollectible receivables observed in 2022 was primarily driven by external factors rather than weaknesses in the company's internal credit administration. Interviews with company management and dairy farmers revealed that the enterprise had established an adequate credit administration and monitoring system before the outbreak. Until 2021, the level of bad debts remained relatively stable and did not significantly affect the company's operational performance. However, the emergence of the FMD outbreak fundamentally altered the financial conditions of dairy farmers, leading to a substantial deterioration in repayment capacity.

The first research question concerned the factors influencing uncollectible accounts receivable. The findings demonstrate that the FMD outbreak represented the principal external shock affecting the financial sustainability of both dairy farmers and the company. The outbreak caused a severe decline in milk production due to livestock illness, mortality, and reduced productivity, resulting in a significant decrease in farmers' income. Since the majority of farmers relied exclusively on milk production as their primary source of household income, the reduction in milk sales directly impaired their ability to fulfill credit obligations. Consequently, the sharp increase in overdue receivables observed in 2022 reflects not only declining business performance but also the vulnerability of agricultural credit systems to biological and environmental risks.

These findings are consistent with the argument proposed by Amelia (2019), who identified deteriorating economic conditions and business failure as major external determinants of uncollectible accounts receivable. The present study extends this perspective by demonstrating that, within the dairy industry, a livestock disease outbreak may simultaneously trigger both economic decline and business failure. Farmers experienced substantial financial losses because infected cattle ceased producing milk, while some livestock died or had to be sold at prices substantially below market value.

These conditions substantially reduced farmers' repayment capacity and consequently increased the volume of non-performing receivables. Therefore, the findings confirm that external shocks affecting debtors' productive assets can rapidly translate into significant credit risk for agribusiness enterprises.

Another important finding concerns the relationship between milk production and receivables repayment. Prior to the FMD outbreak, receivables were generally settled through automatic deductions from farmers' monthly milk sales. This repayment mechanism functioned effectively because dairy production generated stable and predictable cash inflows. However, once milk production declined due to disease, the repayment mechanism became ineffective because farmers no longer generated sufficient income to cover either operational expenses or outstanding debts. This finding highlights the close interdependence between production continuity and receivables quality in agricultural supply chains, where repayment capacity is directly linked to biological production cycles rather than solely to borrowers' financial discipline.

The second research question examined how CV. Pandowo Agung Milk managed receivables during this period of financial distress. Rather than adopting aggressive debt collection measures, the company implemented adaptive receivables management strategies aimed at restoring farmers' productive capacity. These strategies included providing subsidies for veterinary medicines, disinfectants, and animal healthcare services, granting extended repayment periods, and temporarily relaxing debt collection until livestock recovered and resumed milk production. Such measures indicate that the company recognized the extraordinary nature of the crisis and adopted a long-term relationship-oriented approach instead of prioritizing short-term debt recovery.

The company's response is consistent with the concept of receivables management proposed by Zebua et al. (2022), which emphasizes that receivables management involves not only debt collection but also the implementation of systematic strategies to maintain the collectability of receivables while supporting business continuity. Similarly, the findings support Wahyuningsih et al. (2024), who argue that effective credit risk management requires preventive and adaptive measures capable of reducing financial losses under uncertain business conditions. In this case, the provision of financial flexibility and operational support functioned as a form of credit risk mitigation by preserving farmers' productive capacity and improving their future repayment potential.

Furthermore, the study reveals that the company's receivables management strategy extended beyond financial considerations to encompass broader socio-economic objectives. As the principal milk collection enterprise serving hundreds of dairy farmers, CV. Pandowo Agung Milk plays a strategic role in maintaining employment, stabilizing the regional dairy supply chain, and supporting rural livelihoods. Consequently, the decision to provide veterinary assistance and repayment restructuring represented not only an effort to reduce bad debts but also a strategy to sustain the long-term resilience of the dairy production ecosystem. This finding demonstrates that effective receivables management in agribusiness should integrate financial management with stakeholder-

oriented crisis management, particularly when debtors' repayment capacity is affected by uncontrollable external events.

Overall, the findings suggest that the effectiveness of receivables management depends not only on internal administrative controls but also on an organization's ability to respond adaptively to external crises. While the FMD outbreak substantially increased uncollectible receivables through declining farmer income and business failure, the implementation of flexible credit policies, veterinary support, and repayment restructuring enabled CV. Pandowo Agung Milk to mitigate the long-term financial impact of the crisis. These findings contribute to the literature on accounts receivable management by demonstrating that adaptive credit management can strengthen organizational resilience in agribusiness sectors characterized by high exposure to biological and environmental risks.

CONCLUSION

This study examined the factors contributing to uncollectible accounts receivable and the accounts receivable management practices implemented by CV. Pandowo Agung Milk, Penjor Village. The findings reveal that the substantial increase in bad debts in 2022 was primarily driven by external factors, particularly the Foot-and-Mouth Disease (FMD) outbreak, rather than weaknesses in the company's internal credit administration. The outbreak significantly reduced dairy farmers' milk production, resulting in declining household income and a weakened capacity to fulfill their financial obligations. Consequently, the company's receivables quality deteriorated considerably, leading to a sharp increase in uncollectible accounts receivable.

The study also demonstrates that CV. Pandowo Agung Milk adopted adaptive accounts receivable management strategies to mitigate the financial impact of the crisis. Instead of emphasizing aggressive debt collection, the company implemented supportive measures, including veterinary assistance, subsidies for medicines and disinfectants, repayment grace periods, and debt restructuring until farmers' livestock recovered. These strategies enabled the company to preserve long-term relationships with its member farmers while maintaining the sustainability of the dairy supply chain. The findings highlight that effective receivables management in agribusiness should extend beyond conventional collection activities by incorporating adaptive credit risk management and stakeholder-oriented crisis response mechanisms capable of addressing external disruptions. This study therefore contributes to the literature by demonstrating that adaptive receivables management enhances organizational resilience during periods of severe biological and economic uncertainty.

Suggestions for Future Research

Future research is encouraged to expand the scope beyond a single case study by involving multiple dairy cooperatives or milk collection enterprises across different regions to improve the generalizability of the findings. Comparative studies could provide

a broader understanding of how different organizations manage credit risk under similar external shocks.

Further studies may also adopt mixed-methods or quantitative approaches to examine the relationships among credit risk management, receivables management, financial performance, and organizational resilience. In addition, future researchers should consider incorporating other external variables, such as commodity price volatility, climate-related risks, government support policies, and supply chain disruptions, to develop a more comprehensive framework for understanding the determinants of uncollectible accounts receivable in the agribusiness sector. Such investigations would contribute to the development of more effective and sustainable receivables management strategies for agricultural enterprises facing increasingly uncertain business environments.

REFERENCES

- Amelia, S. (2019). *Analisis Faktor-Faktor Penyebab Piutang Tak Tertagih Pada PT. Perkebunan Nusantara III (Persero) Medan*. Universitas Islam Negeri Sumatera Utara.
- Cahyo, S. D. (2020). *Strategi Peningkatan Nilai Tambah Pelaku Dalam Rantai Pasok Agroindustri Kopi Sidomulyo Halaman Judul*. Program Studi Teknologi Industri Pertanian Fakultas Teknologi Pertanian
- Demak, Y. K., Tinangon, J. J., & Mawikere, L. (2018). Analisis piutang tak tertagih berdasarkan umur piutang pada PT. Air Manado. *Going Concern: Jurnal Riset Akuntansi*, 13(04).
- Hutapea, M. J., & Septriawan, M. R. (2022). Pengaruh Piutang Tak Tertagih Terhadap Arus Kas Pada PT Sinar Rezeki Mas Makmur. *Worksheet: Jurnal Akuntansi*, 1(2), 133–145.
- Indasah, A. N. (2021). *Pengaruh Kualitas Pelayanan, Fasilitas Dan Harga Yang Diberikan Cv. Pandawa Agung Milk Terhadap Kepuasan Peternak Sapi Perah Di Desa Penjor, Pagerwojo Tulungagung*.
- Kreshadi, E. S., Utami, H. D., & Nugroho, B. A. (2013). *Analisis Rasio profitabilitas pada Unit Penampungan Susu Di Koperasi “Agro Niaga” Kecamatan Jabung Kabupaten Malang*. Fakultas Peternakan Universitas Brawijaya), Online dalam (PDF) ANALISIS
- Lilianti, E., Valianti, R. M., & Pratiwi, S. (2019). Analisis Faktor Internal dan Eksternal Penyebab Terjadinya Piutang Tak Tertagih Pada PT. PLN (Persero) WS2JB UP3 Palembang. *Jurnal Media Akuntansi (Mediasi)*, 1(2), 80–100.
- Nartin, S. E., Faturrahman, S. E., Ak, M., Deni, H. A., MM, C. Q. M., Santoso, Y. H., SE, S., Paharuddin, S. T., Suacana, I. W. G., & Indrayani, E. (2024). *Metode penelitian kualitatif*. Cendikia Mulia Mandiri.
- Seftiani, R., & Retnowati, Y. F. (2021). Analisis Pengendalian Internal Piutang Usaha Dalam Meminimalisir Piutang Tak Tertagih Pada Stasiun Tv Xyz. *Jurnal*

Revenue : Jurnal Ilmiah Akuntansi, 2(1), 116–129.
<https://doi.org/10.46306/rev.v2i1.54>

- Wahyuningsih, S., Jasmin, J., & Juwono, E. (2024). Peran Strategi Manajemen Risiko dalam Mengoptimalkan Likuiditas dan Meminimalkan Risiko Kredit di Industri Perbankan di Indonesia. *Sanskara Manajemen Dan Bisnis*, 2(03), 156–167.
- Zebua, D. N., Bate'e, M. M., & Telaumbanua, Y. N. (2022). Analisis Manajemen Piutang Dalam Meminimalisir Resiko Piutang Tak Tertagih Pada PT Multi Pilar Indah Jaya (Distributor PT Unilever Indonesia Tbk) Kota Gunungsitoli. *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis dan Akuntansi*, 10(4), 1259–1268.