CHAPTER V

CONCLUSION

5.1. Conclusion

From the results of research conducted at PT. Angkasa Pura 1 Juanda, particularly regarding the internal control system of revenue cycle and based on the discussion described in chapter four, the researchers formulates several conclusions;

1. In general, the internal control over revenue cycle at PT. Angkasa Pura 1 Juanda has been well implemented as reflected from the existence of control elements in the cash receipts accounting system conducted in the income process.

2. Objectives to be achieved from the implementation of internal control of the revenue cycle include the availability of reliable financial information (financial reports), the creation of security for wealth (cash), and compliance with policies and regulations that have been appointed and applied.

3. Evaluation of the internal control system over the revenue cycle has been done based on the COSO framework as described as follow:

   - Control environment

     Control environment that applied in PT. Angkasa Pura 1 Juanda is good, just need a little addition improvement at the function of organizational structure, so that there will be no imbalance and moral hazard happened by the employees.
• Risk assessment

Risk assessment at PT. Angkasa Pura 1 Juanda has been done well, as seen from the way of identifying and risk analysis conducted by the company, which is to know anticipate the possibility of bad debts on longterm contract and an inaccuracy of payment time due bill or invoice.

• Control activities

a. Segregation of duties (related parts of the revenue cycle)

In general, the available function at PT. Angkasa Pura 1 Juanda has been separated in accordance with their respective duties as seen from the accounting section and cashier who perform the task of recording and acceptance separately to allow the process of control, while with the addition of the controlling function of the receivables that the researcher suggests allowing the process of controlling the finance better.

b. Physical control (authorization system of transaction and important occurrence)

Authorization system in PT. Angkasa Pura 1 Juanda has done well, this is evident from the involvement of financial keymaster in big transaction or contract in the discussion. Recording by the cashier on cash receipts ledger is done daily, so the report is in the form of reports per date. The control process is done at the end of the month matching the existing
c. Independent checks

Independent checks on the implementation of income at PT. Angkasa Pura 1 Juanda done periodically by the head of each section. The company conducts financial performance checks every month through cash checks at the cashier and accounting research done by the finance and accounting department.

- Information and communication

Existing internal control system at PT. Angkasa Pura 1 Juanda has been able to provide sufficient internal and thorough internal information regarding financial condition, compliance with regulations and regulations. While the form of communication that runs include meetings, directions / instructions, regular meetings.

- Monitoring

Monitoring has been done well enough by the leadership of the company, as seen from the monitoring activities conducted without any prior notice (sudden). Furthermore, the leadership and other employees conduct an evaluation to discuss the available problems and implemented remedial action.
5.2. Suggestion

To realize a good internal control system on revenue cycle at PT. Angkasa Pura 1 Juanda, researchers proposes several suggestions as follows:

1. The company creates a new function which has full control of the receivables activities and control the receivables of the users to be appropriate in payment settlement.

2. The company can add 1 new keymaster in anticipation of the absence of exist keymaster or assist the available keymaster in overseeing the big contract or other big transaction.

3. The company needs to constantly upgrade and update their information systems in order to be aware of the latest developments in search of new strategies or breakthroughs to increase company revenue.