

Cash Management in the Revenue Treasury of the Directorate General of State Assets

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ABSTRACT

Cash management within the Revenue Treasurer of the Directorate General of State Assets (DJKN) remains a recurring issue identified by the Audit Board of Indonesia (BPK) in its 2024 audit. This study aims to identify the root causes of suboptimal cash management practices in the Revenue Treasurer and propose recommendations for improvement. This research adopts a case study approach using qualitative methods. Data were collected through document reviews and in-depth interviews with key stakeholders. The analysis was conducted within the framework of Governance, Risk Management, and Compliance (GRC), with research stages following the Soft Systems Methodology (SSM). The findings identify three primary root causes: weaknesses in governance processes and structures, limitations in human resource capabilities, and inefficiencies in the utilization of technology and information systems. Based on these findings, this study recommends that DJKN strengthen stakeholder engagement and oversight, enhance the competency of personnel involved in cash management, and further develop and optimize the use of technology and information systems for managing non-tax revenue cash flows within the Revenue Treasurer.

Keywords: Compliance; Governance; Revenue Treasurer; Risk Management; Soft Systems Methodology.

Optimalisasi Pengelolaan kas di Bendahara Penerimaan Direktorat Jenderal Kekayaan Negara

ABSTRAK

Pengelolaan kas di Bendahara Penerimaan Direktorat Jenderal Kekayaan Negara (DJKN) masih menjadi temuan berulang Badan Pemeriksa Keuangan (BPK) pada pemeriksaan yang dilakukan pada tahun 2024. Penelitian ini bertujuan untuk menemukan akar permasalahan penyebab belum optimalnya pengelolaan kas di Bendahara Penerimaan dan memberikan usulan perbaikan untuk mengatasi permasalahan tersebut. Penelitian bersifat studi kasus dengan menggunakan metode kualitatif. Data diperoleh melalui penelaahan dokumen dan wawancara mendalam dengan problem owners. Analisis dilakukan dengan menggunakan teori Governance, Risk Management, and Compliance dengan tahapan penelitian mengikuti metode Soft Systems Methodology. Hasil penelitian merumuskan tiga root definition terkait proses tata kelola dan struktur, sumber daya manusia, serta penggunaan teknologi dan sistem informasi. Penelitian ini merekomendasikan DJKN untuk meningkatkan peran dan perhatian para pemangku kepentingan, meningkatkan kualitas SDM yang terlibat, serta pengembangan dan penggunaan teknologi dan sistem informasi terkait proses yang berkaitan dengan pengelolaan kas di Bendahara Penerimaan.

Kata Kunci: Bendahara Penerimaan; Kepatuhan; Manajemen Risiko; Soft Systems Methodology; Tata Kelola.

Artikel dapat diakses: <https://ojs.unud.ac.id/index.php/Akuntansi/index>



e-ISSN 2302-8556

Vol. 35 No. 1
Denpasar, 30 Januari 2025
Hal. 47-61

DOI:
10.24843/EJA.2025.v35.i01.p04

PENGUTIPAN:
Wibowo, R. C., & Siswanto, D. (2025). Cash Management in the Revenue Treasury of the Directorate General of State Assets. *E-Jurnal Akuntansi*, 35(1), 47-61

RIWAYAT ARTIKEL:
Artikel Masuk:
30 November 2024
Artikel Diterima:
29 Desember 2024

INTRODUCTION

The Directorate General of State Assets Management (DJKN) is a first-echelon unit under the Ministry of Finance responsible for managing state receivables and conducting auctions (DJKN, 2023). DJKN utilizes an escrow account as a temporary holding account for incoming funds from third parties, which is managed by the revenue treasurer, as stipulated in Directorate General of State Assets Regulation No. 07/2012. This regulation further defines the duties and functions of the DJKN revenue treasurer, which include managing, receiving, depositing, safeguarding, and accounting for funds related to state revenue and third-party money obtained from auctions and state receivables management.

Audits conducted by the Audit Board of Indonesia (BPK) in 2023 and 2024 identified recurring issues in the management of other cash balances within the revenue treasury. These findings were documented in the BPK Audit Reports on the Ministry of Finance's Financial Statements for 2022 and 2023. Other cash in the revenue treasury refers to funds managed by the revenue treasurer that include both government receivables and amounts that cannot yet be recognized as revenue. Such balances may consist of non-tax revenue that has not yet been transferred to the state treasury, third-party funds, or outstanding tax liabilities awaiting deposit (PMK 231/2022).

The BPK Audit Report on the Ministry of Finance's 2022 Financial Statements (BPK, 2023) found that cash management in the revenue treasury remained suboptimal. This issue persisted in 2024, as indicated in the Audit Report on the Ministry of Finance's Financial Statements for 2023 (BPK, 2024). BPK further noted that the inefficiencies resulted in delays in transferring funds from the revenue treasurer's escrow account to the state treasury, preventing timely recognition of revenue and disbursement to rightful recipients.

Previous studies have explored factors influencing compliance in financial management. Harjowiryono (2019) identified that attitudes toward tax obligations, tax knowledge, service quality, the role of the Directorate General of Treasury, and the ease of tax administration collectively influence treasurer compliance in depositing funds into the state treasury. Subsequent research by Harjowiryono (2020) highlighted that tax administration effectiveness and treasurer certification also impact compliance levels. Similarly, Akhmadi & Rachmalia (2021) examined cash management performance among revenue treasurers at the Pati Regency Youth, Sports, and Tourism Office during the COVID-19 pandemic. Their study found that concurrent job responsibilities, weak communication, and a shortage of collection officers in tourist areas hindered effective revenue management.

Several studies have applied problem-solving methodologies to improve financial management in government institutions. Sari & Djakman (2022) used Soft Systems Methodology (SSM) alongside Governance, Risk Management, and Compliance (GRC) theory to develop recommendations for optimizing state asset utilization as underlying assets for Sukuk issuance at DJKN. Similarly, Putra & Djakman (2022) employed SSM to propose improvements in state asset planning at DJKN, referring to the Strategic Asset Management Framework. Hartopo (2018) evaluated financial reporting issues at the Directorate General of Customs and Excise, providing recommendations based on contingency theory using the SSM approach.

While these studies focus on government treasurers in general, there has been no research applying SSM to evaluate and improve cash management in DJKN's revenue treasury. This research gap highlights the novelty of the present study, which aims to assess and propose enhancements to the management of cash balances in DJKN's treasury account using the SSM method within the GRC excellence model framework.

This study is particularly relevant because DJKN has distinct functions in auction execution and state receivables management, setting it apart from other government agencies. Additionally, no prior research has examined cash management in DJKN's revenue treasury through the lens of the GRC excellence model combined with SSM. By conducting this research, the root causes of suboptimal cash management in the DJKN revenue treasury can be identified, enabling the development of targeted solutions to address these inefficiencies.

RESEARCH METHOD

This study employs a qualitative research method using a problem-solving case study approach to gain a deeper understanding of cash management issues within the revenue treasury and to formulate effective solutions. The qualitative method allows for an in-depth exploration of events by analyzing the underlying meanings associated with social and organizational challenges (Creswell & Creswell, 2018). In problem-solving case studies, researchers must first identify real-world issues, conduct fact-finding, and analyze the contextual factors contributing to these problems to develop a well-founded resolution (McKay & Marshall, 2001). Ellet (2018) further emphasizes that problem-solving research aims to uncover the root causes of an issue within a specific context.

This study applies a triangulation technique, integrating literature review and interviews to ensure the validity and depth of findings. Triangulation enhances the credibility of research by verifying data from multiple sources, thereby providing a more comprehensive understanding of the research problem (Afrizal, 2019). The data used in this study consist of both primary and secondary sources, collected through literature reviews, document analysis, and interviews with key stakeholders. The interviews were conducted using in-depth and semi-structured techniques. According to Yin (2018), in-depth interviews are open and flexible, allowing for deeper insights without a rigid structure. The semi-structured interview format enables the development of questions beyond a predetermined framework, facilitating a more explorative discussion of the research problem. The study follows the modified Soft Systems Methodology (SSM), which consists of four key stages: problem identification, modeling, using the model to structure discussions, and defining or implementing actions (Hardjosoekarto, 2012; Checkland & Poulter, 2010).

This research adopts the Governance, Risk Management, and Compliance (GRC) framework. Murdock (2018) defines GRC as an integrated structure encompassing governance principles, risk management, and regulatory compliance that enables organizations to maintain and enhance long-term value while meeting stakeholder expectations. Racz et al. (2010) argue that a comprehensive GRC approach ensures organizational adherence to regulations, risk tolerance, and external requirements through the integration of strategies,

human resources, processes, and technology, ultimately improving performance and synergy.

Governance, as described by Moeller (2011), involves the relationships among organizational goals and the stakeholders responsible for achieving them. The Open Compliance and Ethics Group (OCEG, 2023) defines governance as the actions taken to direct, control, and evaluate entities, resources, and processes. Vicente & Mira da Silva (2011) emphasize that governance is crucial in establishing organizational policies and decision-making frameworks. Risk management, as outlined by Moeller (2011), consists of identifying, assessing, prioritizing, and monitoring risks to mitigate potential threats. Compliance, according to OCEG (2023), refers to an organization's ability to demonstrate adherence to legal, regulatory, and operational requirements.

The analysis in this study is conducted using the components of the GRC excellence model, which represents an optimal framework for implementing GRC within an organization to ensure the effective achievement of strategic objectives (GRC Forum Indonesia, 2020). According to GRC Forum Indonesia (2020), the model emphasizes three key components necessary for excellence: human resources (people), operational processes (processes), and information systems and methodologies (tools). The criteria for these components are outlined in Table 1.

Table 1 GRC Excellence Model Component Criteria

| Component of Excellence | Criteria |
|-------------------------|--|
| Process | <ul style="list-style-type: none"> a. Communication and dissemination of information is carried out in a relevant, transparent, timely and reliable manner. b. Sustainable innovation and learning c. Adequate definition of tasks and structures that support effective governance d. Risk management that is integrated with business strategy and effective |
| People | <ul style="list-style-type: none"> a. Development of reliable and integrity human resources b. Continuous competency improvement and effectiveness of performance measurement c. Provision of performance-related rewards and appropriate remuneration |
| Tools | <ul style="list-style-type: none"> a. Use of information systems to support decision-making effectiveness b. Surveillance systems to monitor deviation from objectives and new threats |

Source: GRC Forum Indonesia (2020)

At the finding out stage, a document review was conducted using various sources, including the Audit Board of Indonesia (BPK) audit reports, procedural documents for the identification, verification, and confirmation of treasury cash, DJKN Echelon I financial statements, recapitulations of cash positions in the treasury, cash records within the state receivables management application system, and other relevant documentation. Once the key issues were identified, the first phase of interviews was conducted to gain deeper insights into the underlying causes of the problems.

The first-phase interviews involved key stakeholders, including three revenue treasurers from DJKN service offices (Bpen 1, Bpen 2, and Bpen 3), the Finance Department—responsible for overseeing revenue treasurers across all KPKNL offices—representatives from the Directorate of State Wealth Policy Formulation (PKKN), which is responsible for state receivables management policies, the Section Head of State Receivables at the service office, and representatives from the Directorate of Auctions, which oversees auction implementation policies.

To further analyze the roles, responsibilities, and norms governing cash management in the revenue treasury, three types of analysis were conducted: intervention analysis (Analysis One), which examines external influences on treasury operations; social analysis (Analysis Two), which explores the social structures and relationships among stakeholders; and role analysis (Analysis Three), which identifies the responsibilities of various actors in the cash management process. Following these analyses, a rich picture was developed to illustrate the problem landscape, and significant issues were selected based on the GRC excellence model criteria.

In the modeling stage, a conceptual model was constructed to represent the identified problems and potential solutions. This model was developed based on the selected root definitions, which were identified as the primary causes of inefficiencies in revenue treasury cash management. The root definitions were aligned with the GRC excellence model criteria, and a CATWOE analysis was conducted to systematically assess the perspectives of key stakeholders. The conceptual model was then refined to outline actionable steps for improving cash management processes that were identified as suboptimal.

The third stage in the Soft Systems Methodology (SSM) involved engaging with problem owners to validate the conceptual model against real-world conditions. The primary problem owners in this study included the Finance Department of the DJKN Secretariat, which supervises revenue treasurers, the Directorate of PKKN, which formulates policies on state receivables management, and the Directorate of Auctions, which oversees auction-related policies. At this stage, a second round of interviews was conducted with these stakeholders to compare the conceptual model with actual practices and assess its feasibility.

The final stage of the modified SSM involved formulating practical recommendations to address the root causes of the identified issues. The insights gained from discussions with problem owners in the previous stage formed the basis for developing actionable steps for improving cash management within the revenue treasury. These recommendations aim to enhance the efficiency, compliance, and governance of treasury operations to mitigate the recurring issues identified in the BPK audits.

RESULT AND DISCUSSION

In the first stage of SSM, Analysis One determined the three main roles in this study: practitioners, clients, and owners of the issue addressed. Analysis Two was conducted by performing a social analysis, role analysis, and an analysis of the values governing cash management in the treasury. Analysis Three examined the authority and influence of the stakeholders involved in treasury cash

management. These three analyses were conducted by reviewing relevant documents and regulations, as well as through interviews with problem owners. Furthermore, during the stages of recognizing problematic issues, creating a rich picture, and selecting problems considered significant, document reviews were conducted, followed by interviews to gain deeper insights into the challenges in cash management in the treasury. From the results of document reviews and interviews with problem owners, 12 significant problems were identified in cash management in the treasury.

The first and second problems are that the collection system for state receivables from debtors does not utilize technology or information systems, and the verification and confirmation process carried out by the State Receivable Section remains entirely manual. This finding is based on BPK's 2023 audit report and was confirmed by sources from the PKKN Directorate and the State Receivable Section Head, who stated that no mechanism currently exists to automatically identify state receivable deposits made by debtors.

The third problem is that confirmation requests to banks regarding the balance of idle funds sometimes go unanswered. A representative from the Finance Department explained that one of the confirmation procedures involves verifying unidentified balances with the bank. However, banks often do not respond due to customer data protection policies, rendering the procedure ineffective.

The fourth problem concerns deposits from bidders that do not comply with regulations, requiring a request letter from the bidders before refunds can be processed. Information from Bpen 1 indicates that losing bidders' auction deposits are refunded through the online auction system. However, if a security deposit does not meet the prescribed criteria, the refund can only be processed once the losing bidder submits a request letter. The issue arises because some bidders fail to submit the letter, particularly for small amounts. This finding aligns with research by Pamungkas & Harjono (2023), which highlights that a lack of understanding among auction participants regarding online auction procedures is a common obstacle.

The fifth problem is that some revenue treasurers have not carried out identification, verification, and confirmation procedures in accordance with Perdirjen 1 of 2020. BPK's 2023 Audit Report found that certain DJKN vertical work units failed to conduct these procedures within the required timeframe, as stipulated by regulations. Additionally, BPK noted that the direct supervisors of revenue treasurers had not effectively exercised their oversight responsibilities, an issue also disclosed in the 2023 audit report.

The sixth problem is the existence of identified deposits that cannot be followed up. BPK's 2023 audit report states that certain balances in the revenue treasury have been identified and assigned to specific owners but have not been processed for either return to the debtor or transfer to the state treasury. These deposits were received into the state receivables escrow account of the revenue treasurer in 2022 and 2023. It was later discovered that the Financial Services Authority (OJK) was the original transferor of the receivables. However, after further communication with OJK, it was found that these receivables were not

recorded in OJK's accounts. The audit report also highlighted that communication between KPKNL and OJK was not conducted effectively.

The seventh problem is the discrepancy in workload distribution among revenue treasurers. Document reviews and interviews with Finance Department representatives revealed that each KPKNL office employs only one revenue treasurer, regardless of workload differences. It was noted that larger offices, particularly those in Java and the Greater Jakarta area (Jabodetabek), handle a higher frequency of auctions and transactions than offices outside Java, yet staffing allocations do not reflect these differences.

The eighth problem is the sudden replacement of revenue treasurers, leading to the appointment of inexperienced personnel. Interviews revealed cases where individuals without prior treasury experience were abruptly appointed to the role. For example, Bpen 3, who originally worked in the Law and Information Section, was assigned as a revenue treasurer after the previous treasurer left for study purposes. Bpen 3 stated that they had neither a competency certificate nor prior treasury experience before assuming the role.

The ninth problem is that tiered coaching and monitoring have not been effectively implemented. Interviews with revenue treasurers and Finance Department representatives confirmed that oversight mechanisms are weak due to the organizational structure. A representative from the Finance Department explained:

"The revenue treasurer's work is closely related to finance and contributes to central government financial reporting. However, within DJKN Headquarters, financial reporting responsibilities fall under the Finance Department. Ideally, the General Section within each KPKNL should supervise treasurers directly, but in practice, revenue treasurers report to the Law and Information Section, creating a gap in financial oversight."

The tenth problem is that cash management in the treasury is not included in DJKN's risk register. Interviews with Finance Department representatives revealed that DJKN's risk management framework aligns with Key Performance Indicators (KPIs), which do not include treasury cash management. Similarly, KPKNL offices have not included revenue treasury cash management as a key risk area in their risk profiles.

The eleventh problem is that cash management in the treasury has not been a primary focus of Internal Compliance Unit (ICU) monitoring. Treasury cash management is only reviewed as part of the broader fraud risk assessment, conducted annually. The Finance Department conducts quarterly reviews, but these assessments are limited in scope.

The last problem is that control carried out by the direct supervisor of the revenue treasurer is not optimal. In the BPK LHP in 2023, it was stated that the Head of Regional Office, Head of Office, and Head of HI Section of the relevant KPKNL were not optimal in implementing internal control and supervision over the settlement of idle fund balances. This is indicated by the emergence of problems related to cash management in the revenue treasury which became recurring findings in 2023 and there are still revenue treasurers who do not carry out identification, verification and confirmation procedures for balances that cannot be known by the depositor.

In the modeling stage, root definition selection and conceptual modeling related to the selected root definition were carried out with reference to the components of the GRC excellence model. Problems identified in the previous stage were grouped based on the three key aspects of process, people, and tools, as detailed in Table 2.

Table 2 Classification of Issues in the Components of GRC

| Issue | Component and Criteria |
|---|--|
| Confirmation process to the Bank regarding the balance of funds deposited did not get an answer | Process 1. Communication and dissemination of information is carried out in a relevant, transparent, timely and reliable manner. 2. Adequate definition of tasks and structures that support effective governance 3. Risk management that is integrated with business strategy and effective |
| There are deposits from auction participants that are not in accordance with the provisions so that the return must wait for a request letter from the auction participants | |
| Control carried out by the direct supervisor of the revenue treasurer is not optimal | |
| There are deposits that have been identified but cannot be followed up. | |
| Tiered coaching and monitoring carried out has not run optimally | |
| Cash management in the treasury has not been included in the risk profile | |
| Cash management in the treasury has not been included in the business processes that are the focus of ICU supervision | People 1. Development of reliable and integrity human resources 2. Continuous competency improvement and effectiveness of performance measurement |
| There are treasurers who have not carried out identification, verification and confirmation procedures | |
| There is no difference in the number of treasurers for work units with high and low workloads | |
| Sudden replacement of the treasurer of receipts so that the position of treasurer of receipts is filled by inexperienced personnel | |
| Control carried out by the direct supervisor of the revenue treasurer is not optimal | Tools Use of information systems to support decision-making effectiveness |
| The collection system for state receivables to debtors still does not use technology and information systems. | |
| The verification and confirmation process carried out by the State Receivable Section is still completely manual | |
| There are deposits from auction participants that are not in accordance with the provisions so that the return must wait for a request letter from the auction participants | |

Source: Research Data, 2024

By paying attention to the problems and their grouping in Table 2, a relevant root definition or system was developed to address the identified issues. This study formulated three root definitions, each representing a component of the GRC excellence model and its corresponding conceptual model. The root definitions were structured using the PQR formula, which follows the structure:

performing P with Q to achieve R. After the root definitions were compiled, a CATWOE analysis (Customers, Actors, Transform, Worldview, Owner, Environment) was conducted to further develop a conceptual model outlining activities that can be implemented for the improvement process.

The first root definition (RD1) focuses on the process aspect, aiming to increase the attention and role of all stakeholders by restructuring coordination mechanisms and ensuring the dissemination of relevant, transparent, and reliable information to minimize risks in treasury cash balance management. After conducting the CATWOE analysis, a conceptual model for RD1 was developed. This model emphasizes the need for KPKNL to enhance socialization, communication, and coordination with debtors and state receivable holders regarding state receivables. Additionally, improving information dissemination to prospective auction participants regarding the correct procedures for depositing auction funds is necessary. The model also suggests simplifying the settlement process for fund balances, particularly in bank confirmations, while updating the Standard Operating Procedures (SOPs) for cash management in the revenue treasury. Furthermore, it proposes the reorganization of the revenue treasurer position to fall under functions related to accounting and finance. To ensure effective risk management and integration with business strategy, it is also recommended that cash management in the revenue treasury be included in the risk profile and monitoring plan of the Internal Compliance Unit (ICU) (GRC Forum Indonesia, 2020).

The second root definition (RD2) focuses on the people aspect, aiming to enhance the competence and accountability of revenue treasurers and their direct supervisors through training, succession planning, and incorporating cash management responsibilities into performance indicators to improve the overall quality of cash management in revenue treasuries. Based on the CATWOE analysis, the conceptual model for RD2 suggests including cash management responsibilities as a key performance indicator for revenue treasurers and their supervisors. Competency development programs should be conducted for both existing treasurers and general executive staff who may assume treasury roles in the future. Additionally, treasury-related competency training should be provided for the direct supervisors of revenue treasurers. To strengthen specialization, the model encourages non-functional treasurers to transition into functional treasury positions. It also highlights the need to consider workload distribution when making staff rotation decisions to ensure an equitable allocation of treasury responsibilities. Adjusting the number of treasurers per office based on workload is also essential to improve efficiency.

The third root definition (RD3) focuses on the tools aspect, aiming to optimize the use of information systems in auctions and state receivables management by developing and enhancing state receivables and online auction applications to enable more effective and efficient fund and deposit identification. Taking into account the CATWOE analysis, the conceptual model for RD3 emphasizes the need to collect and assign virtual account (VA) identification numbers to debtors in accordance with BKPN. Developing an integrated information system would facilitate the identification, verification, and confirmation of state receivable deposits while enhancing reconciliation features

between the state receivables information system (Focus PN) and the revenue treasurer reporting application (SAKTI). The model also recommends adding a data verification feature for auction participants to prevent errors during data input. Additionally, implementing a closed VA system with an expiration date would enhance the security of auction deposit transactions. Finally, developing a cash management administration application specifically for revenue treasury operations would further support efficiency and accuracy in cash management.

Table 3. Comparison of conceptual model with *real world conditions*

| Activity | Yes/ No | Real World Conditions |
|--|------------|---|
| Encourage KPKNL to conduct socialization, communication, and coordination with debtors and receivers related to state receivables. | Exist | Already done. If there are new rules or procedures related to the management of state receivables. Socialization is carried out to the KPKNL and to the debtor. The authority for socialization and coordination to debtors is in each KPKNL. |
| Increase socialization to prospective auction participants to be more careful when depositing auction deposits. | Not exist | Information on the auction portal is still general about the procedures for participating in the auction. There is no information that specifically emphasizes to be more careful in depositing the auction deposits. |
| Simplify and optimize the process of settling settled fund balances, especially related to confirmation to banks. | Not exist | Confirmation to the bank is still one of the stages that must be carried out by the revenue treasurer in the process of identifying idle funds. However, confirmation to the bank is less effective if there are differences in banks. |
| Update the standard operating procedure (SOP) related to cash management in the revenue treasury. | Not exist | The SOP for administration already exists, but was published in 2014 and 2020 where there are several business processes that need to be adjusted. |
| Proposing that cash management in the treasury be included in the risk profile and monitoring plan by ICU. | Not exist | Cash management in the treasury has not been included in the DJKN risk profile or in the focus of monitoring by ICU. |
| Reorganize by placing the treasury under the function related to accounting and finance. | Not exist | Currently, the revenue treasurer is still under the Legal and Information Section, which <i>generally</i> specializes in law and information, not finance. |
| Include the cash management process in the treasury as one of the key performance indicators of the treasurer and the superior of the treasurer. | Not exist | Most of the treasurer's KPIs are still related to the Law and Information Section. |
| Conduct competency development activities for existing treasurers or for non-treasurer general executives | Exist | It should be one of the mandatory KPIs of the receiving treasurer and the direct supervisor of the receiving treasurer. |

Source: Research Data, 2024

Table 4. Comparison of conceptual model with *real world conditions Continued*

| Activity | Yes/ No | Real World Conditions |
|--|------------|---|
| Encourage treasurers who are still general executors to become functional treasurer officials. | Not exist | There has been but for first time treasurer supervisors, there has been no refresher for direct supervisors of receiving treasurers. |
| Pay attention to the composition of treasurers in an office in carrying out employee transfers. | Not exist | Registration has been opened, but there is not much interest because it is still optional. |
| Calculate the treasurer's workload to determine the number of personnel required. | Not exist | It is possible to be implemented but again, the appointment of the treasurer is the authority of the head of each office. |
| Collecting data and giving identification numbers (VA) to debtors in accordance with BKPN in all KPKNLs. | Not exist | Currently, VA has not been used for installment payments/payment of state receivables. Some KPKNLs have used VA with their own initiative. |
| Develop an integrated information system to facilitate the process of identification, verification, and confirmation of state receivable deposits. | Not exist | Still in the planning and development stage of the Integrated State Receivables application. |
| Develop a reconciliation feature for the state receivables information system (Focus PN) and the revenue treasurer reporting application (SAKTI). | Not exist | Currently, reconciliation is still done manually by comparing data in Focus PN and the state cash receipts application owned by DJPB. |
| Adding features for account data verification in data input by bidders. | Exist | This feature already exists in the V2 auction application which is currently still in the piloting stage at 5 KPKNLs. Validation in the V2 application is carried out through synchronization of inputted account data with data from Bank Indonesia. |
| Using a VA that is closed and has an expiration date for depositing auction deposits. | Exist | This feature already exists in the V2 auction application which is currently still in the piloting stage at 5 KPKNL. In the V2 application, VA is already a closed payment and has a period of time. |
| Developing an application for cash management administration for the revenue treasurer | Not exist | Currently it does not exist, still using SAKTI. For auctions and state receivable specifically, there is no fitur for transaction detailing yet. |

Source: Research Data, 2024

The third stage in the modified SSM involves using the conceptual model as a basis for discussions with problem owners to compare theoretical recommendations with real-world conditions. These discussions aim to assess whether the proposed activities in the conceptual model meet the criteria of desirability and cultural feasibility. The discussions were conducted separately with representatives from the Directorate of PKKN, Directorate of Auctions, and the Finance Department, ensuring alignment with their respective policy and operational mandates. The results of these discussions are presented in Table 3.

The discussion results indicate that some activities outlined in the conceptual model are already being implemented in practice. However, certain modifications are necessary to ensure that these activities remain relevant to current conditions and address factors affecting cash management in the revenue treasury.

By comparing the conceptual model with real-world conditions, follow-up steps are formulated to resolve the identified issues in treasury cash management. These steps are developed based on input from problem owners regarding the proposed conceptual model.

For Root Definition 1 (RD1), which pertains to the process aspect, the proposed follow-up actions include reviewing and revising the Standard Operating Procedures (SOPs) for settling fund balances if certain stages are found to be ineffective. Enhancing education and socialization through the auction portal is also recommended to improve awareness among auction service users, particularly to minimize errors in depositing auction funds. Additionally, the revenue treasurer should be repositioned under a function directly related to financial reporting within KPKNL's General Subdivision. To enhance risk management effectiveness, it is also necessary to propose that treasury cash management be incorporated into the risk profile and monitoring plan of the Internal Compliance Unit (ICU).

For Root Definition 2 (RD2), which relates to the people aspect, the proposed steps include making treasury cash management a mandatory performance indicator, requiring revenue treasurers who are still general executors to transition into functional treasury positions, recommending that the Human Resources Section consider employees' treasury competencies when carrying out staff rotations, and implementing remuneration adjustments for treasurers based on workload.

For Root Definition 3 (RD3), which focuses on the tools aspect, the recommended follow-up actions involve formulating policies for using Virtual Accounts (VA) in installment payments and state receivable repayments, compiling a debtor database linked to identification numbers, expediting the development of the V2 auction application, accelerating its implementation in terms of both functionality and office coverage, and developing an integrated information system that covers the entire process—from auction execution and deposit transactions to the reporting phase managed by the revenue treasurer.

The short-term improvement measures include reviewing and revising the SOPs for settling fund balances, enhancing education and socialization efforts through the auction portal, incorporating treasury cash management into the ICU risk profile and monitoring plan, and making it a mandatory performance indicator. Additionally, steps should be taken to encourage general executor treasurers to transition into functional treasury positions, ensure that the Human Resources Section considers treasury competencies in staff rotations, and implement workload-based remuneration for treasurers.

The long-term improvement measures involve repositioning the revenue treasurer within a function directly related to financial reporting in KPKNL's General Subdivision, formulating policies for using VAs in installment payments and state receivable repayments, developing a debtor database linked to

identification numbers, expediting the development and implementation of the V2 auction application, and creating an integrated information system that encompasses the auction process, deposit transactions, and treasury reporting.

CONCLUSIONS

This study identified various issues in cash management within the revenue treasury. By analyzing and categorizing these issues using the GRC excellence model, three root definitions were developed to address the identified problems. The root definitions were formulated based on the process, people, and tools components of the GRC excellence model. Using these root definitions, a conceptual model was constructed, outlining activities designed to resolve the problematic situations.

Following discussions with problem owners, necessary modifications were made to ensure that the proposed activities could be implemented in real-world conditions. The discussion results concluded that practical improvement measures could be applied to cash management in the revenue treasury, classified according to the components of the GRC excellence model.

The problem identification, discussion, and validation stages were conducted separately according to the authority of each problem owner. Future research could adopt focus group discussions involving all problem owners simultaneously, both during the problem identification phase and during the validation phase. This approach would facilitate a more comprehensive analysis of the root causes and allow for a more holistic formulation of problem-solving strategies.

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