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Receivable Management and Cash-Flow Uncertainty in an Institutional Maklon Partnership

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ABSTRACT

This study explores receivable management and cash-flow timing in the institutional maklon partnership between PT Harun Bercahaya and BULOG, focusing on how institutional payment processes relate to working-capital management, supplier payments, and the continuity of paddy supply. A qualitative case-study design was employed. Data were collected in August 2026 through semi-structured interviews with five purposively selected informants representing managerial, administrative, financial, operational, and weighing functions, supported by relevant company documents. The data were manually analyzed using thematic analysis. Four themes emerged. First, receivable management was process-oriented, relying on Purchase Order status, payment monitoring, and communication rather than a formal receivable-aging schedule. Second, administrative compliance and documentary accuracy functioned as transaction controls, although documentary refinement did not necessarily coincide with payment timing in the observed cases. Third, the company experienced uncertainty in the timing of institutional cash receipts. Fourth, this uncertainty created a working-capital timing gap that could require internal funds or short-term financing to meet supplier obligations and maintain paddy supply. The study contributes a process-based perspective linking institutional receivables, cash-receipt timing, working-capital responses, and supplier-payment practices through an Empirical Process Model of Receivable-to-Working-Capital Transmission. The findings provide context-specific insights rather than statistically generalizable conclusions.

1. Introduction

Working capital management is an important component of short-term financial management because it determines a company's ability to balance current assets, current liabilities, and operational cash requirements. The working capital management (WCM) literature extensively discusses the relationships among cash, receivables, inventory, accounts payable, the cash conversion cycle (CCC), and firm performance (Mirón Sanguino et al., 2024; Huynh et al., 2025; Stavropoulos & Zounta, 2025). This perspective indicates that decisions concerning the timing of cash receipts and disbursements can affect a company's liquidity requirements. However, financial indicators do not always explain how day-to-day organizational processes shape the timing of cash receipts and working-capital responses, particularly when payment depends on the administrative processes of an institutional buyer.

Accounts receivable represents the company's right to cash that has not yet been realized. In practice, receivable management concerns not only the amount outstanding or the length of the collection period, but also transaction processes, documentation, monitoring, and communication with the paying party. Qureshi and Mahmood (2025) show that corporate decisions regarding accounts receivable need to be understood as part of broader financial and commercial decisions. Meanwhile, Tsai and Wu (2025) highlight the relationship of purchase orders and receivables with financing choices. This literature reinforces the importance of viewing receivables as part of a process connecting transactions to cash realization, although specific mechanisms may differ across firms and institutional contexts.

The relationship between cash receipts and supplier payments becomes increasingly important in

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food supply chains. Intermediary firms not only await payment from downstream buyers but must also meet obligations to upstream suppliers. Food-supply-chain research demonstrates the importance of inter-actor relationships, coordination, and the capacity to sustain exchange under operational and financial pressures (Abdulkareem et al., 2025; Deroche-Leydier, 2025). In this context, a mismatch between the timing of cash receipts and supplier-payment requirements can become a working-capital issue even when the underlying transaction has already taken place.

This context is relevant to the Indonesian rice supply chain, which involves farmers, traders or collectors, rice mills, and government institutions. Previous studies have examined the role of government and BULOG in the rice supply chain, rice balance, and the performance of BULOG's rice supply chain (Octania, 2021; Santoso & Aryati, 2022; Juliawan et al., 2025). However, these studies have not adequately explained the firm-level process linking harvested dry paddy transactions, payment-submission documentation, the timing of institutional cash receipts, and the fulfillment of obligations to suppliers.

PT Harun Bercahaya occupies a position connecting suppliers of harvested dry paddy (Gabah Kering Panen, GKP) with Perusahaan Umum BULOG (BULOG) through a maklon partnership. The company purchases GKP from traders or collectors, performs weighing and processing, prepares supporting documents, and follows the Purchase Order (PO) and payment processes within the partnership. At the same time, the company must manage its payment obligations to GKP traders. Thus, institutional cash inflows and cash outflows to suppliers constitute two closely connected sides of working capital within the operational process.

Much of the WCM literature measures efficiency through the CCC, receivable period, payable period, liquidity, and financial performance (Mirón Sanguino et al., 2024; Huynh et al., 2025; Stavropoulos & Zounta, 2025). This approach is important, but it leaves room for understanding the organizational processes connecting the timing of institutional payments with working-capital responses and supplier-payment practices. This gap is particularly relevant in food supply chains, where firms must maintain relationships with commodity suppliers who require payment in order to continue supplying inputs.

Based on this gap, this study aims to explore how PT Harun Bercahaya manages its receivable process within its institutional partnership with BULOG, how uncertainty in cash-receipt timing is managed through the company's working-capital decisions, and how these conditions relate to the fulfillment of supplier obligations and the continuity of GKP supply. Theoretically, the study offers a process perspective linking institutional receivables with working-capital responses and supplier-payment practices. Practically, it provides an understanding of monitoring points, documentary controls, and liquidity requirements relevant to partner firms in managing short-term cash flows.

2. Literature Review

2.1. Conceptual and Theoretical Foundations

2.1.1. Receivable Management

Receivable management concerns the policies and processes used by a company to manage its right to payment from customers or buyers. From a WCM perspective, receivables are a component of current assets that ties up funds until payment is received. Accordingly, the literature frequently uses the receivable period or CCC to assess working-capital efficiency (Mirón Sanguino et al., 2024; Stavropoulos & Zounta, 2025). However, receivable management also encompasses transaction monitoring, documentation, communication, and control of payment status.

Qureshi and Mahmood (2025) show that investment in accounts receivable involves corporate considerations extending beyond the measurement of receivable balances alone. In an institutional partnership, this perspective allows receivable management to be understood as a sequence of processes extending from transactions and documentation to cash realization. This study uses that concept to examine how the company monitors its right to payment without assuming that its practices must take the form of a formal aging schedule.

2.1.2. Working Capital Management

Working capital management focuses on managing current assets and liabilities to maintain liquidity while supporting operations. The literature shows that components such as cash, inventory, receivables, and accounts payable are interconnected

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within the firm's operating cycle (Mirón Sanguino et al., 2024). Empirical studies also associate WCM and CCC efficiency with firm performance (Huynh et al., 2025; Stavropoulos & Zounta, 2025).

In this study, the CCC is not calculated as a variable. Instead, the concept is used as a point of comparison to show that working-capital issues can also be examined through the timing of cash receipts and disbursements. The focus is on how short-term payment needs are managed when the timing of cash receipts from an institutional buyer is not entirely under the company's control.

2.1.3. Trade Credit and Supply-Chain Finance Perspective

Trade credit and supply-chain finance extend the analysis from a single firm to financial relationships among actors within a supply chain. Receivables held by one party may be connected to payment requirements faced by another, while POs and receivables can form part of transaction-financing arrangements (Tsai & Wu, 2025). This perspective is relevant when a company is positioned between an institutional buyer and commodity suppliers.

In food supply chains, financial dimensions are not separate from operational relationships. Abdulkareem et al. (2025) demonstrate the importance of relationships among farmers, intermediaries, and retailers, while Deroche-Leydier (2025) emphasizes the relational dimension of food-supply-chain resilience. This study uses this perspective in a limited manner to understand how cash-flow timing may relate to supplier-payment practices and input continuity.

2.2. Review of Empirical Studies

Empirical WCM studies can be grouped into three streams. First, WCM–financial performance research evaluates how the management of working-capital components and the CCC relates to profitability or firm performance. Huynh et al. (2025) and Stavropoulos and Zounta (2025), for example, position working-capital timing efficiency as an important aspect of the relationship between short-term operations and performance. Tripathi et al. (2024) also examine the determinants of working-capital efficiency in MSMEs, underscoring the importance of working-capital management for firms with resource constraints.

Second, studies of accounts receivable, trade credit, and financing position receivables as financial decisions related to transactions and financing. Qureshi and Mahmood (2025) examine why firms invest in accounts receivable using a mixed-methods approach. Tsai and Wu (2025) more specifically connect purchase orders and receivables with corporate financing. These studies provide a basis for viewing receivables as a process linked to financing decisions, but they do not directly explain the payment mechanism in PT Harun Bercahaya's maklon partnership.

Third, supply-chain and agri-food relationship studies show that relationships among actors are important for sustaining commodity exchange. Abdulkareem et al. (2025) discuss relationships among farmers, intermediaries, and retailers in short food supply chains, while Deroche-Leydier (2025) examines supply-chain resilience from a relational perspective. In the Indonesian context, Octania (2021), Santoso and Aryati (2022), and Juliawan et al. (2025) provide context regarding the rice supply chain, rice balance, and BULOG. However, explanations of payment processes at the partner-firm level remain limited.

These three literature streams show that receivables and working capital have been studied from the perspectives of financial efficiency, transaction financing, and supply-chain relationships. Their units of analysis and emphases, however, differ from those of the present study. WCM studies generally emphasize financial indicators, receivables studies emphasize credit or financing decisions, and food-supply-chain studies emphasize inter-actor relationships. This study brings these three perspectives together at the partner-firm process level: how physical transactions and documents move toward a right to payment, how the timing of cash receipts is monitored, and how supplier-payment requirements are managed while the process unfolds.

2.3. Identification of the Research Gap

Although previous research has extensively examined receivable and working-capital management through the cash conversion cycle, receivable and payable periods, liquidity, financing, and firm performance, relatively limited attention has been given to the organizational processes connecting the timing of payments from institutional

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buyers with working-capital responses and supplier-payment practices. This limitation is particularly evident in food supply chains, where intermediary firms must coordinate downstream administrative payment processes while simultaneously maintaining payment relationships with upstream commodity suppliers. In the context of the Indonesian rice supply chain, previous research has examined BULOG's role, procurement, inventories, and supply-chain performance, but has not adequately explained how institutional payment-receipt mechanisms are translated into working-capital management practices at the partner-firm level.

2.4. Development of the Conceptual Framework

The study's conceptual framework is used as a sensitizing framework rather than as a causal model that predetermines the findings. The framework follows the sequence: Transaction and Administrative Process → Institutional Payment/Receivable Process → Cash-Receipt Timing → Working-Capital Response → Supplier-Payment Practices → Input Continuity. It directs attention to process relationships among transactions, institutional payments, short-term cash requirements, and supplier relationships, while allowing empirical themes to emerge from the data.

2.5 Hypotheses or Research Propositions

a. P1. In institutional partnerships, receivable management may involve process and payment-status monitoring in addition to conventional receivable-control mechanisms.
b. A mismatch between the timing of institutional payment receipts and supplier-payment requirements may create a need for short-term working-capital management.
c. Working-capital responses to cash-flow timing mismatches may relate to the company's ability to meet supplier obligations and maintain the continuity of operational inputs.

3. Research Method

3.1. Research Design

This study employs a qualitative case-study design to explore receivable management processes, cash-receipt timing, and working-capital responses in the context of PT Harun Bercahaya's maklon partnership with BULOG. The case unit is bounded by the processes occurring within PT Harun Bercahaya in relation to this partnership. The approach is exploratory and process-oriented; the study is not intended to estimate causal relationships or conduct statistical testing.

3.2. Research Context and Setting

PT Harun Bercahaya purchases GKP from traders or collectors, weighs and processes the commodity, prepares supporting documentation, and undertakes PO and payment-submission processes within its maklon partnership with BULOG. Based on the maklon contract reviewed by the researcher, the PO limit of 200,000 kg of GKP is set in accordance with PT Harun Bercahaya's dryer and production capacities. The study distinguishes two sides of working-capital flows: the company's right to payment from BULOG as a receivable and the company's obligations to GKP traders as cash outflows. The case boundary does not include an evaluation of BULOG's national payment system.

3.3. Population and Sample / Research Participants

Informants were selected purposively based on their direct involvement in and knowledge of the process under study. Purposeful sampling was employed to select participants who were information-rich regarding the research phenomenon (Palinkas et al., 2015). The five informants represented different stages and functions within the transaction and payment process.

Table 1. outlines the stages involving informants and their distinct functions within the transaction and payment process

Code	Position	Information Focus
I1	President Director	BULOG partnership, POs, payments, strategic decisions, and working capital
I2	Billing Administration Staff	Payment-submission documents, checking, corrections, and follow-up

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I3	Warehouse Head/Field Operations Staff	GKP receipt, operations, suppliers, delivery, and supply continuity
I4	Finance Administration Staff	Payment records, obligations to traders, fund availability, and liquidity
I5	Weighing Operator	GKP weighing, Weighing Notes, Purchase Weighing Records, and data accuracy

Source: Author processed, 2026

3.4. Data Sources and Data Collection

Primary data were collected in August 2026 through semi-structured interviews with five informants. Interviews were conducted through a combination of face-to-face and telephone interactions. Informants' responses were written down directly during the interviews and subsequently cleaned and organized into structured interview notes; the interviews were not audio-recorded. Open-ended questions covered the GKP transaction flow, documentation, payment monitoring, cash receipts, funding requirements, supplier payments, and operational activities. Terms emerging from the field were retained so that the analysis did not impose assumptions from the initial instrument that were inconsistent with actual practice.

Interview data were supported by a review of documents relevant to the process, including the maklon contract, POs, Weighing Notes (Nota Timbang), GKP Purchase Weighing Records (Bukti Timbang Pembelian GKP), the Statement of GKP Having Reached Harvest Age (Surat Pernyataan GKP Telah Memasuki Usia Panen), and milling-yield calculations. The documents were used to understand transaction flows and context; their use was not intended as independent verification of all transactions or of BULOG's internal processes.

During the interviews, the information focus was differentiated according to each informant's function. I1 provided a strategic perspective on the contract, POs, payments, and working-capital decisions; I2 explained the preparation and correction of payment-submission documents; I3 explained GKP receipt, delivery, and operational continuity; I4 explained the recording of obligations to traders and the availability of funds; and I5 explained weighing processes, Weighing Notes, Purchase Weighing Records, and data-accuracy checks. This differentiation was used to compare interconnected stages of the process rather than to produce statistical representation.

3.5. Measurement of Variables and Research Instruments

The researcher served as the primary research instrument, while a semi-structured interview guide was used as a supporting instrument. Questions were adapted to the function of each informant. When informants' responses differed from assumptions embedded in the initial instrument—for example, regarding invoices, aging schedules, maturity dates, or particular documents—those differences were treated as empirical information, and the actual terminology used in the field was retained in reporting the findings.

3.6. Data Analysis Techniques

Data were analyzed manually using Microsoft Word with reference to the principles of thematic analysis (Braun & Clarke, 2006, 2021). The researcher reread the organized interview notes, identified relevant statements, assigned initial codes, compared codes across informants, grouped them into categories, and developed themes iteratively. The conceptual framework was used as a set of sensitizing concepts rather than as categories to be imposed on the data. Statements that differed from or constrained the main interpretation were retained in the analysis.

Coding was conducted on the cleaned interview notes by marking statements concerning receivable monitoring, documents, payment timing, cash requirements, obligations to traders, and supply continuity. Codes with similar meanings were compared across informants and then grouped into broader categories. During the review stage, the researcher checked whether the themes remained traceable to informants' statements and whether any information constrained the interpretation. For example, the statement that dedicated funds were available for machine maintenance and packaging was retained to avoid generalizing working-capital pressure to all operational activities.

3.7. Validity, Reliability, and Trustworthiness

Trustworthiness was addressed through

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credibility, dependability, transferability, and confirmability (Lincoln & Guba, 1985). Credibility was strengthened by comparing information across five organizational functions and reviewing supporting documents. Dependability was supported through the consistent use of the interview guide and an analytic trail from notes to codes, categories, and themes. Transferability was supported by describing the case context, while confirmability was strengthened through direct quotations and by distinguishing informant statements from facts supported by documents. The study does not claim member checking, inter-coder reliability, or methodological triangulation that was not conducted.

3.8. Ethical Considerations

All informants expressed their willingness to participate. Identities are reported using the codes I1–I5, and data are used according to their relevance to the study. The researcher is an employee of PT Harun Bercahaya and also serves as I5 (Weighing Operator). This insider position provides access and contextual knowledge but may also influence interpretation. Accordingly, positionality is disclosed transparently, interpretations are traced back to interview notes, information is compared across informants, and the researcher's direct experience is distinguished from the accounts of other informants. Transparency regarding the researcher's position is an important component of rigor in qualitative research (Cañibano et al., 2025).

3.9. Research Procedure

The research procedure followed this sequence: establishing the research focus → purposive selection of informants → semi-structured interviews → organization of interview notes → review of supporting documents → manual coding → category development → theme development and review → presentation of findings → discussion in relation to the literature.

3.10. Methodological Limitations

The method has several limitations. The study covers only one company and one partnership context, with five internal informants. The perspectives of BULOG, traders, and farmers were not collected directly. Evidence is primarily derived from interviews documented through written notes without audio recordings, while documents were used only to a limited extent to support understanding of the process. The study also does not quantitatively calculate the CCC, DSO, liquidity requirements, or financing costs. Accordingly, the design supports contextual process understanding rather than statistical generalization or estimation of causal effects.

4. Results and Discussion

4.1. Research Results

4.1.1. Sample Description and Descriptive Statistics

Analysis of the five informants and supporting documents produced four themes describing the receivable-management process and its implications for PT Harun Bercahaya's working capital.

Table 2. Themes, Subthemes, and Empirical Evidence

Theme	Subtheme	Main Empirical Evidence
Process-Oriented Receivable Management	POs, status monitoring, no formal aging schedule, follow-up	I1, I4
Administrative Compliance and Documentary Accuracy	Weighing Notes, Purchase Weighing Records, milling yield, checking/correction	I2, I5
Uncertainty in Cash-Receipt Timing	Timing variation, inability to predict cash-receipt date	I1, I2, I4
Working-Capital Pressure and Continuity of GKP Supply	Own capital, short-term financing, trader payments, GKP continuity	I1, I3, I4

Source: Author processed, 2026

4.1.2. Data Quality and Preliminary Analysis

Data quality was examined through the consistency of informant accounts, the comparison of statements across relevant organizational functions, and the examination of supporting administrative documents. The analysis focused on

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the relationship between information originating from GKP weighing activities, administrative records, warehouse operations, finance functions, and the payment-submission process involving BULOG.

The findings were compared across informants to identify converging accounts and differences in reported experiences. For example, I1 and I4 provided consistent descriptions of the absence of a formal receivable aging schedule and the difficulty of predicting payment dates. However, their estimates of the fastest payment period differed slightly. These differences were retained in the analysis rather than treated as errors, as they reflected variations in the informants' reported experiences.

Documentary accuracy was also examined through accounts of the preparation, reconciliation, and correction of weighing records and supporting payment documents. The accounts of I2 and I5 described checking procedures and the identification of input errors, while the experience involving POs 1–3 demonstrated that documentary corrections could occur after funds had been disbursed. This comparison provided a basis for distinguishing administrative control procedures from the timing of institutional payment disbursements.

Because the study employed a qualitative approach, statistical tests of normality, multicollinearity, reliability coefficients, and model fit were not applicable. Data quality was instead assessed through the comparison of informant accounts and supporting documentary evidence relevant to the research questions.

4.1.3. Main Analytical Results

a. Process-Oriented Receivable Management in an Institutional Partnership

The company's receivable management is more oriented toward the progression of the PO process and payment status than toward monitoring based on receivable age. Under the maklon contract between PT Harun Bercahaya and BULOG, the PO limit of 200,000 kg of GKP is aligned with the company's dryer and production capacities. The accumulation of GKP purchases up to this limit forms part of the operational cycle leading to the PO and payment-submission process.

"Here, it is not monitored by the number of days. What is clear is that once paddy purchases reach 200,000 kg, a PO will be prepared for BULOG, then BULOG will submit a PO to the central office, and once the central office approves it, the funds will be disbursed." (I1)

"There is no concept of receivables becoming due; we simply wait for information from BULOG about when the funds will be disbursed." (I4)

These findings show that monitoring is conducted primarily through payment-process status and communication with BULOG rather than through a formal aging schedule.

Within the transaction flow, GKP purchases take place before the institutional payment-submission process. Weighing data provide the basis for recording the quantity of GKP received, while information from warehouse and administrative functions is used to reconcile processing outcomes and related documents. Consequently, in practice, receivable status follows the progression of transaction and PO stages. The accounts of I1 and I4 both indicate that the company does not use receivable-age calculations or formal due dates as its primary monitoring tool.

b. Administrative Compliance and Documentary Accuracy Control

The payment-submission process is supported by the Statement of GKP Having Reached Harvest Age, the GKP Purchase Weighing Record, and milling-yield calculations. Weighing data constitute one of the principal information sources for preparing these documents.

"Because the Weighing Note is the basis for preparing the GKP Purchase Weighing Record, which is one of the most important requirements for submitting payment documents to BULOG." (I5)

Accuracy control is carried out through rechecking weighing results, reconciling data, and coordinating among the weighing, administrative, warehouse, and finance functions. The experience of POs 1–3 shows that documentary refinement did not always occur before payment.

"On 19/5/2026, BULOG asked us to revise those notes into GKP Purchase Weighing Records. The funds had already been disbursed first, so the funds were disbursed sequentially from PO 1 onward until completion." (I2)

This finding demonstrates an administrative correction process, but it does not show that documentary perfection directly determines payment timing.

I2 explained that the administrative function

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reconciles data originating from the weighing operator and warehouse head, while milling-yield calculations are prepared by the administrative function. I5 also explained that input errors in Weighing Notes can be identified during end-of-day recalculation and then communicated to traders and the administrative and finance functions for adjustment. At the weighing station, scale condition was identified as one issue that can affect accuracy, and scales are therefore checked periodically. This sequence shows that documentary control begins at the transaction-data source rather than only when documents are submitted to BULOG.

c. Uncertainty in Cash-Receipt Timing

Informants stated that the timing of payment receipts could not be predicted precisely. I1 stated, "We cannot predict when cash will be received from BULOG." I4 provided a similar account: "No one can accurately predict when cash will be received from BULOG." The two informants' experiential estimates differed slightly. I1 reported that the fastest payment was approximately one to two days and the longest approximately one week to ten working days, whereas I4 reported approximately two to three working days at the fastest and seven to ten working days at the longest. This difference is retained as variation in informant experience.

"Maintaining communication with BULOG by communicating every day about when the funds will be disbursed." (I2)

This communication indicates a payment-status monitoring function rather than evidence that communication accelerates disbursement.

d. Working-Capital Pressure and Continuity of GKP Supply

Uncertainty in cash-receipt timing is related to the company's need to meet its obligations to GKP traders.

"If BULOG is late in paying, we usually use our own capital first, because if collectors or traders are paid late, fewer traders bring paddy into our warehouse." (I1)

I4 also explained that the company had used its own capital or sought short-term borrowing to meet short-term obligations. The relationship with GKP supply was reinforced by I3.

"Yes, because if there is no money, the collectors also do not come to our warehouse to sell paddy because they need money." (I3)

However, liquidity pressure was not reported to affect all operational activities. I3 stated that machine maintenance and packaging purchases have dedicated funds.

I1 reported that when a substantial portion of the company's capital has been used to pay for GKP, the company may seek short-term borrowing or explain the funding situation to traders and workers. At the same time, I3 limited the scope of this impact by explaining that the operational constraint most likely to be observed is a reduction in incoming GKP when traders cannot yet be paid, whereas machine maintenance and packaging purchases do not experience the same pressure because dedicated funds are available. This distinction indicates that the consequences of cash requirements arise primarily on the GKP procurement side and in obligations to suppliers.

e. Synthesis of Empirical Findings

Overall, the findings describe the following flow: GKP Purchase → Weighing and Weighing Note → Purchase Weighing Record and Supporting Documents → PO/Payment-Submission Process → Monitoring → Cash Receipt → Fulfillment of Obligations to Traders → Continuity of GKP Supply. This flow distinguishes PT Harun Bercahaya's receivable from BULOG as a right to cash inflow from the company's obligations to GKP traders as cash outflows.

4.1.4. Hypothesis Testing Results / Key Findings

As this study employs a qualitative research design, the principal findings are presented in relation to the research focus rather than through statistical hypothesis testing. Four key empirical findings emerged from the analysis.

First, receivable management is oriented toward the PO and payment-submission process. The company monitors the progression of GKP purchases, PO preparation, institutional approval, and disbursement information rather than relying on receivable aging calculations or formal due dates. This pattern is supported by the accounts of I1 and I4.

Second, administrative compliance and documentary accuracy are maintained through weighing records, data reconciliation, milling-yield calculations, and coordination among relevant

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functions. The accounts of I2 and I5 indicate that errors may be identified through recalculation and corrected through administrative coordination. The experience involving POs 1–3 also shows that documentary revisions can occur after disbursement has begun.

Third, the timing of cash receipts from BULOG remains uncertain from the company's operational perspective. Although I1 and I4 reported different estimates of the fastest and longest payment periods, both indicated that payment dates could not be predicted precisely. Daily communication with BULOG, as described by I2, functions as a means of monitoring payment status.

Fourth, uncertainty in cash receipts creates working-capital pressure, particularly in fulfilling payment obligations to GKP traders. The company responds by using its own capital or seeking short-term financing. The informants' accounts indicate that delayed trader payments may reduce the volume of incoming GKP, while machine maintenance and packaging purchases are supported by dedicated funds.

Overall, the empirical findings distinguish two connected but different financial flows: receivables from BULOG represent expected cash inflows, whereas payments to GKP traders represent cash outflows required to sustain procurement. The relationship between these flows is reflected in the company's need to maintain sufficient liquidity while waiting for institutional disbursement.

4.2. Research Discussion

4.2.1. Interpretation of Key Findings

a. Process-Oriented Receivable Management

The findings show that PT Harun Bercahaya's receivable management primarily operates through monitoring POs, payment status, and communication rather than through a formal aging schedule. This pattern extends the perspective of the WCM literature, which often operationalizes receivables through measures such as the receivable period and CCC (Mirón Sanguino et al., 2024; Huynh et al., 2025; Stavropoulos & Zounta, 2025). In the context of this study, receivable management also emerges as an organizational process that follows the progression of transactions through to institutional payment. This finding is consistent with the need to understand receivable decisions beyond financial indicators alone (Qureshi & Mahmood, 2025), but it is not intended to replace conventional WCM measures.

b. Administrative Compliance and Documentary Accuracy

Weighing Notes, GKP Purchase Weighing Records, milling-yield calculations, and supporting documents form a link between physical transactions and the payment process. This indicates that receivable control in an institutional partnership has administrative and cross-functional dimensions. The relationship of POs and receivables with financing processes has also received attention in the literature (Tsai & Wu, 2025). However, the experience of POs 1–3 shows that documentary refinement may occur after payment. Therefore, this study does not conclude that documentary completeness determines payment speed. Administrative accuracy is more appropriately understood as a process control supporting transaction consistency, validity, and traceability.

The findings also show that the administrative function cannot be reduced to a determinant of disbursement speed. On the one hand, documentary accuracy is necessary so that physical quantities, weighing results, and milling-yield calculations can be traced consistently. On the other hand, the experience of POs 1–3 shows that document-format corrections can occur after funds have already been disbursed. Thus, the contribution of this theme lies in separating the function of documents as transaction control and validation from the factors determining when cash is actually received. This distinction prevents causal interpretations unsupported by the data.

c. Uncertainty in Cash-Receipt Timing and the Working-Capital Timing Gap

The findings distinguish payment duration from uncertainty in payment-receipt timing. The company has experience regarding a range of payment durations, but it cannot determine precisely when cash will be received. This condition is relevant to WCM because working-capital management concerns the synchronization of short-term cash flows (Mirón Sanguino et al., 2024; Huynh et al., 2025). This study uses the term working-capital timing gap to describe a timing mismatch between institutional cash receipts and the company's short-term cash requirements. The term is a descriptive

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concept emerging from the empirical context of the study rather than a quantitative variable or a new theory. Communication with BULOG functions as a mechanism for monitoring and reducing information uncertainty, but the data do not demonstrate that follow-up accelerates payment.

d. Working-Capital Pressure and Supply Continuity

When institutional cash has not yet been received while obligations to traders need to be met, the company may use its own capital or short-term financing. This finding demonstrates an operational relationship between accounts receivable and accounts payable through the company's cash position. The WCM literature also highlights the importance of working-capital efficiency for firms and MSMEs (Tripathi et al., 2024). In food-supply-chain contexts, inter-actor relationships and the capacity to sustain exchange relationships are important components of supply-chain continuity (Abdulkareem et al., 2025; Deroche-Leydier, 2025). In the case of PT Harun Bercahaya, informants linked the ability to pay traders with incoming GKP supply. However, the impact is selective because some operational needs, such as machine maintenance and packaging, have dedicated funds.

The relationship between cash receipts and supplier payments also shows that working-capital pressure should not necessarily be understood as a company-wide disruption. The data indicate prioritization and separation in the use of funds: payment requirements for GKP traders are sensitive to cash availability, whereas certain operating costs are protected by dedicated funds. Therefore, the receivable-to-working-capital relationship in this case is more appropriately understood as a selective transmission of liquidity pressure. This finding clarifies why input continuity is an important point of analysis without concluding that all operations stop when institutional payment has not yet been received.

4.2.2. Comparison with Previous Studies

The findings complement WCM studies that examine receivables through financial indicators such as the receivable period and cash conversion cycle (CCC) (Mirón Sanguino et al., 2024; Huynh et al., 2025; Stavropoulos & Zounta, 2025). While these measures capture the financial dimension of working-capital management, the present study highlights how receivables in an institutional partnership are monitored through PO progression, payment status, and communication. This process-oriented perspective also supports the importance of understanding receivable decisions beyond financial indicators alone (Qureshi & Mahmood, 2025).

Regarding administrative control, the findings relate to research examining the relationship between POs, receivables, and financing processes (Tsai & Wu, 2025). However, the experience of POs 1–3 adds a contextual distinction: documentary corrections may occur after funds have been disbursed. Therefore, documentary accuracy functions as a transaction-control mechanism, but its relationship with payment timing cannot be assumed to be causal.

The findings also complement research emphasizing working-capital efficiency in firms and MSMEs (Tripathi et al., 2024). The PT Harun Bercahaya case illustrates how uncertainty in institutional cash receipts can create a timing mismatch between incoming funds and short-term supplier obligations. Furthermore, the relationship between trader payments and GKP availability connects the findings with studies highlighting inter-actor relationships and continuity in food supply chains (Abdulkareem et al., 2025; Deroche-Leydier, 2025). The distinctive contribution is the explanation of how these financial and operational processes are connected within a specific institutional procurement arrangement.

4.2.3. Theoretical Contributions

The study provides three theoretical insights. First, institutional receivable management can be understood through process and payment-status monitoring in addition to conventional receivable-age measures. Second, payment duration is analytically distinct from uncertainty regarding the timing of cash receipts. Third, receivables from an institutional buyer can be operationally connected to supplier-payment obligations through the company's cash position. This relationship is described as *receivable-to-working-capital transmission*, representing a contextual process explanation rather than a universal theory.

4.2.4. Practical and Policy Implications

Practically, PT Harun Bercahaya can

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strengthen its recording of each PO's status, submission and payment dates, documentary corrections, and liquidity requirements for payments to traders. Documentary accuracy should remain an internal control priority, while improved visibility of expected cash requirements can help management prepare for timing mismatches.

The findings also indicate that earmarking funds for machine maintenance and packaging can limit the spread of liquidity pressure across operational activities. In the institutional partnership, clearer payment-status information and systematic transaction documentation may support planning, although the findings do not establish that these measures directly accelerate BULOG's disbursement process.

4.2.5. Integration with the Research Gap

The findings address the research gap at the process level by explaining how transactions and supporting documents progress toward institutional payment and how the timing of cash receipts relates to working-capital responses and supplier obligations. PT Harun Bercahaya operates between an institutional downstream buyer and upstream commodity suppliers, connecting institutional receivables with the continuity of GKP procurement.

The empirical process model is summarized as follows: Transaction and Documentation → Institutional Payment Process → Cash-Receipt Timing Uncertainty → Working-Capital Timing Gap → Liquidity Response → Supplier-Payment Obligations → Input Continuity. This model integrates administrative, financial, and operational dimensions that are connected in the case findings.

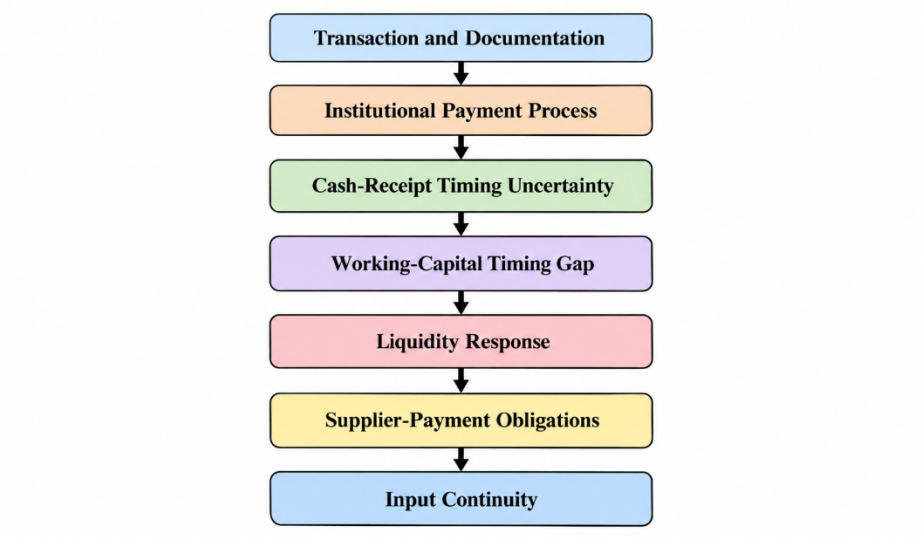


Fig. 1. Empirical Process Model of Receivable-to-Working-Capital Transmission

Note: The model represents an empirical process specific to the case context and is not intended as a universal causal model.

4.2.6. Acknowledgement of Study Limitations

The findings are based on the experiences of five informants and supporting documents from PT Harun Bercahaya. Therefore, the identified relationships reflect the company's specific institutional partnership and operational circumstances and should not automatically be generalized to other firms or procurement arrangements. In addition, the findings identify connections between payment uncertainty, liquidity responses, and GKP supply continuity but do not establish universal causal relationships. The working-capital timing gap and receivable-to-working-capital transmission should consequently be understood as contextual analytical concepts that require examination in other organizational settings.

5. Conclusion

5.1. Summary of Key Findings

This study shows that PT Harun Bercahaya's receivable management within its maklon partnership with BULOG is more oriented toward monitoring the PO process and payment status than toward a formal aging schedule. Transaction documents and data accuracy function as process controls, but the experience of POs 1–3 shows that

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documentary refinement does not always coincide with payment timing. Uncertainty in cash-receipt timing can create a working-capital timing gap, namely a mismatch between institutional cash receipts and short-term cash requirements, particularly payments to GKP traders. The company may respond to this condition by using its own capital or short-term financing. However, liquidity pressure was not reported to affect all operational activities because certain needs, including machine maintenance and packaging, have dedicated funds.

5.2. Theoretical Contributions

The study extends the understanding of receivable management by showing that, in an institutional partnership, receivable control can include process and payment-status monitoring in addition to age-based measures. It also distinguishes payment duration from uncertainty in cash-receipt timing and demonstrates an operational relationship between receivables from an institutional buyer and supplier obligations through the company's cash position. This relationship is summarized in the Empirical Process Model of Receivable-to-Working-Capital Transmission as a contextual empirical process model rather than a universal theory or causal model.

5.3. Practical and Policy Implications

Practically, the company can strengthen the monitoring of each PO by recording submission dates, document status, follow-up activities, payment realization, and liquidity requirements for obligations to traders. Documentary accuracy remains necessary as an internal control, while planning a liquidity buffer can help anticipate the working-capital timing gap. At the institutional level, transparency regarding payment-process status may assist partner firms in cash planning, but this study does not provide a basis for evaluating BULOG's overall payment policy.

5.4. Limitations of the Study

This is a single-case study with five purposively selected internal informants and does not directly include BULOG, traders, or farmers as informants. The researcher is also an employee of PT Harun Bercahaya and serves as I5 (Weighing Operator); this proximity to the context provides information access but may influence interpretation. Interviews were documented directly through written notes without audio recording, and the study does not quantitatively calculate the CCC, DSO, liquidity requirements, or financing costs. Therefore, the findings provide contextual process understanding and are not intended for statistical generalization or causal estimation.

5.5. Directions for Future Research

Future research could use multiple-case designs and involve partner firms, institutional buyers, traders, and farmers. Qualitative data could also be combined with transaction data such as PO submission and payment dates, supplier-payment intervals, and short-term financing requirements and costs. Comparative or longitudinal approaches could be used to assess the transferability of the Empirical Process Model of Receivable-to-Working-Capital Transmission and distinguish mechanisms specific to PT Harun Bercahaya from those that may be found in other supply-chain contexts.

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