



Implementation of Cash Management System for Financial Management at the Institut Teknologi Sepuluh Nopember

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ABSTRACT

The implementation of the Cash Management System is considered more practical, efficient, easy, and can even create transparent, accountable, effective and efficient financial management. The purpose of this study was to find out how to implement the Cash Management System through the use of BNI Virtual Account Debit and Mandiri Corporate Spending Cards in supporting financial management within Institut Teknologi Sepuluh Nopember. This study uses descriptive qualitative research with a case study approach. Methods of data collection by conducting literature studies, interviews and documentation. The subjects of this research are institutional financial managers as product users and banks as product makers. The results of the study show that the Cash Management System is very effective as a financial management tool at the Institut Teknologi Sepuluh Nopember, but it is still necessary to update and improve technical constraints for product improvement in the future

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INTRODUCTION

As we know, the total State Revenue and Expenditure Budget (APBN) and Non-Tax State Revenue (PNBP) from year to year show a remarkable increase. From an accounting perspective, this shows that the volume of financial transactions at the Sepuluh Nopember Institute of Technology for State Universities with Legal Entities (ITS PTNBH) also shows an increasingly large quantity and increasingly complex quality. The increase in the volume of transactions that are getting bigger and more complex must of course be followed by an increase in the ability to manage government finances. Especially today's technological advances are developing very rapidly, this can be proven by the many innovations that have been made. Through the use of technology, the payment system becomes more practical. We don't need to carry excess cash when making transactions for purchases or services, so banks must always innovate by increasing quality and quantity, one of which is through financial digitization, in the form of a system called the Cash Management System (CMS) (Sudarmanto, 2020). This technology-based system aims to create an efficient and responsible state financial management system. This product is an internet-based electronic banking service solution for non-individual customers (companies/institutions) (Giavinny, 2022). In 2016, the government

issued a regulation of the Minister of Finance of the Republic of Indonesia Number 230/PMK.05/2016 concerning Amendment to the Regulation of the Minister of Finance Number 162/PMK.05/2013 concerning the Position and Responsibilities of the Treasurer in the Work Unit for Managing the State Revenue and Expenditure Budget. One of the newest things that regulates includes debiting treasurer accounts using Internet Banking (Adrian, 2021).

This is also supported and renewed in PMK No. 183/PMK.05/2019. This regulation discusses the management of accounts belonging to work units of state ministries/institutions which states that the management of expenditure accounts by state ministries/institutions must be based on a virtual account (virtual account) so that it can be consolidated and optimized (Keuangan, 2019). Management of this virtual account includes Cash Management System (CMS) features, Debit Cards and Account Dashboards that can replace the use of checks/bilyet giro (Perbendaharaan, 2021). The Cash Management System is an application and information system that provides information on balances, transfers between accounts, payments of state revenues and utilities, as well as other facilities in carrying out real-time online banking transactions. Debit Card is an electronic payment card issued by a commercial bank. Account Dashboard is a page-based (web) information panel that displays standardized account data in real time online. These three components are called digital banking. In this case, the Digital banking feature can make it easier to monitor all balances in real time because it is supported by information technology that is useful for the decision-making process.

Treasurers in all work units managing APBN funds can directly make payment transactions online because treasurers in work units no longer need to queue at the bank. This technology-based system is designed to create an efficient and accountable state financial management system (Hendra, 2022). According to Sari (2020), implementing a CMS can make financial management more efficient in terms of time, access and even expenses. Then, with the existence of CMS, this also has an impact on illegal transactions such as reducing counterfeit money, saving state finances and preventing corruption (Saputri, 2020). The results of CMS implementation can make state financial management more efficient in terms of time, access and costs, but there are still several obstacles in the implementation process, such as human resources and internet networks (Solong, 2020). Based on some of the advantages of the CMS system mentioned above, the research intends to fully describe how the Cash Management System is implemented through the BNI Virtual Account Debit and Mandiri Corporate Spending Card products within the PTNBH ITS environment and this research will discuss the application of the Cash Management System in financial management at the November 10th Institute of Technology.

RESEARCH METHOD

This research is a qualitative research using a case study approach. Case studies are research that seeks to explore an in-depth and complete description of an entity (Eko, 2020). This study aims to find out how the implementation of the use of the BNI Virtual Account Debit and Mandiri Corporate Spending Card is related to financial management in the PTNBH ITS environment. The subjects of this research include institutional financial managers and Bank Mandiri and BNI. Data collection methods were carried out using literature studies, interviews and documentation. Data analysis techniques use data reduction, data presentation, conclusion drawing and evaluation suggestions.

RESULTS AND DISCUSSIONS

Cash Management System (CMS)

Cash Management System is a service provided to customers who have bank deposits, where each transaction is carried out according to the customer's order (Anindita & Santoso, 2022). Based on the above understanding, it can be interpreted that banks act on orders from customers (in terms of payments) and cannot act as investment agents. Allows customers to debit accounts to pay bills

or debts, transfer or debit funds from one customer account to another customer account, consolidate (pooling) or use funds directly from branches or company operations (Zain, 2020).

The Beginning of the Implementation of CMS in the Sepuluh Nopember Institute of Technology

Prior to 2019, Financial Management which was managed by ITS used checks/bilyet giro then disbursed into cash and stored in a safe. Storage in the form of cash causes various obstacles, namely unsafe because of the risk of being lost, miscalculations occur, leaders cannot monitor in real time, and potential for fraud. Following the directives of Presidential Instruction Number 10 of 2016 and 2017 concerning Actions to Prevent and Eradicate Corruption in 2016 and 2017, the implementation of financial management which was originally in cash began to be implemented in non-cash as a step to eradicate corruption and fraud found in cash transactions (Pusat, 2016 dan 2017). The use of non-cash transactions is also discussed in PMK No. 230/PMK.05/2016 concerning the Position and Responsibilities of the Treasurer in the State Revenue and Expenditure Budget Management Work Unit (APBN). This regulation addresses payments or debits from the Treasurer's account, which means that the Treasurer has alternative payment channels or debits from the Treasurer's account other than using checks/bilyet giro, namely internet banking and debit cards, so it is expected that transactions in cash can be significantly reduced. These internet banking and debit card facilities are recorded at Commercial Banks, so that transactions carried out can be analyzed for inspection purposes (Keuangan, 2016).

The Implementation of CMS in the Sepuluh Nopember Institute of Technology

In 2019 the Sepuluh Nopember Institute of Technology (ITS) implemented the financial management of Legal Entity State Universities (ITS PTNBH) which was the initial round of financial management transformation starting to be implemented with system integration through the Cash Management System (CMS) as a breakthrough for autonomy in the field of Financial Management which was carried out independently, transparently and accountably. ITS implements the utilization of non-cash transactions through products carried out by Commercial Banks, namely BNI Virtual Account Debit and Mandiri Corporate Spending Cards. Both of these products are debit cards with virtual accounts that are integrated with the Cash Management System which makes it easy to monitor balances in real time.

Utilization of the BNI Virtual Account Debit and Mandiri Corporate Spending Card can realize effective, efficient and accountable financial governance within the PTN BH ITS environment. This is in line with the vision and mission of ITS and the ID 4.0 Strategy, one of which is digital transformation, which means digitalization and information technology are expected to make transparency and accountability in financial management faster, more reliable and more accountable. Although the implementation of the BNI Virtual Account Debit and Mandiri Corporate Spending Card has been carried out since 2019, until now there has been no research on the Utilization of the BNI Virtual Account Debit and Mandiri Corporate Spending Card. The two cards are media for implementing the Cash Management System.

In this study, the BNI Virtual Account Debit and Mandiri Corporate Spending Card products are products that are only intended for the needs of ITS PTNBH so that secondary data sources through previous research are limited. Considering that the two bank products are limited to the ITS PTNBH environment, the detailed explanation and details of these products are also limited to ITS PTNBH internals. The definition and mechanism of the product are obtained from the bank as the product maker. Based on the data analysis conducted, the results of the interviews were as follows:

Table 1. Summary of Interviews with Financial Managers

Informant	Scope	Transaction Trends	Benefit	Constraint	Suggestion
A	Honor, Shopping for Goods, Purchases	Non Cash	Practical and Safe	Reveirsal	Whatsapp group between financial managers and banks

B	Construction Work, Shopping, Honor Routine operations and development	Cash	Easy	Card swallowed at the ATM	Periodic ATM checks
C		Non Cash	Easy and Safe	Balance out of sync during transfer	Improved service for more realtime
D	Transfers, Taxes, VA, Operations	Non Cash	Practical and Safe	Reveirsal	EDC Machine Maintenance, Whatsapp Group with Banks
E	Transfers, Taxes, Honor	Non Cash	Save Time, Efficient	Reveirsal	Adding payment features to e-commerce on EDC Machines, checking ATMs regularly
F	e-commerce, VA, honorarium, transfers	Non Cash	Efficient	Reveirsal	Added transfer limit on EDC Machines
G	Transfers, Taxes	Non Cash	Easy to monitoring	Reveirsal	Added telephone payment features, added transfer limits

Source : Primary Data, 2022

The Financial Manager informants in this study included 7 people who were treasurers of units at ITS PTNBH. The results show that financial management in the unit tends to use non-cash transactions rather than cash so that the use of the BNI Virtual Account Debit card and Mandiri Corporate Spending Card is effective in managing finances.

Meanwhile, a summary of interviews with the Bank, namely Bank Mandiri and BNI, can be seen in the table below:

Table 2. Summary of Interviews with Banks

Informan	Background	Constraint	Suggestion
Mandiri Bank	Efficiency of effective cash management at ITS PTNBH	<ul style="list-style-type: none"> - Making a new card or replacing a damaged card takes approximately 3 months - Not all e-commerce services can be used, such as Tokopedia 	<ul style="list-style-type: none"> - Regarding e-commerce, all of which are not supported are still being followed up - Maintenance of independent EDC machines is carried out every 2 weeks for units that use Mandiri Bank

		Making a new or replacement/damaged card takes approximately 3 months	- If there are problems related to the product and the card user wants to complain, it can be done during working hours, if outside working hours it is followed up the next day
BNI Bank	Providing added value to ITS to increase efficiency as well as very effective financial control and management		- BNI EDC machine maintenance can be done once a month for units that use BNI banks

Source: Primary Data, 2022

The next informant is the bank as the product maker. Please note that the BNI Virtual Account Debit and Mandiri Corporate Spending Card products are products intended for the benefit of the company, so they are not intended for public. Considering that it has been explained in the interview that the product has the objective of increasing more effective and efficient cash management. From the results of the interview above, the researcher concludes that the benefits of using and the constraints of implementing the Cash Management System in the Sepuluh Nopember Institute of Technology are as follows:

Benefits of Using CMS Through BNI Virtual Account Debit and Mandiri Corporate Spending Card

CMS is a service provided by banks for institutions or companies to manage and conduct banking transactions online and in real time 24 hours per day. So, transactions on the treasurer's account do not have to be made at the bank, so transactions are more efficient both in terms of cost and travel time to the bank. In fact, CMS can also reduce security risks such as money lost, stolen or robbed. Implementation of Non-Cash Transactions using CMS can also reduce the chances of greater moral hazard and reduce direct contact between related parties. One of the sophistications of CMS Banking is that transactions can be made anywhere, even though the authorized official is not at the workplace. In CMS through the BNI Virtual Account Debit and Mandiri Corporate Spending Card there are several benefits that will make the treasurer's job easier, namely:

- a. Monitoring transaction mutations and account balances. This feature can be downloaded anytime and anywhere without having to come to the bank. Thus reducing the use of paper (go green) and transactions will be recorded comprehensively in the bank system;
- b. Fund transfer transactions or payments to beneficiary accounts at the same bank or between different banks, can be carried out in real time 24 hours, both individually and in bulk;
- c. Payments for power subscriptions and services such as water, electricity and telephone can be made online and on time. Of course this will reduce the possibility of fines for late payment of bills.

Constraints to Using CMS Through BNI Virtual Account Debit and Mandiri Corporate Spending Card

In the process of implementing CMS Banking through the BNI Virtual Account Debit and Mandiri Corporate Spending Card, according to the results of the interview, there are several

obstacles that must be followed up and alternative solutions are needed. Barriers experienced by users, as follows:

- a. The Cash Management System is an integral part of the debit card and EDC Machine. The problem with the Cash Management System lies in changing the card which takes a long time to process and the EDC Machine which needs to perform regular maintenance;
- b. In general, the problem with this product is that making cards/replacing cards takes a long time, namely 3-6 months. According to the informant, this was because the card replacement had to go through the head office in Jakarta, so it took a long time;
- c. The next obstacle lies in the payment feature on the EDC machine, which is not all compatible with e-commerce providers, so it needs to be updated, namely cooperation offers with e-commerce providers that are not compatible;
- d. Considering that most product users provide complaints regarding receipts that are out of sync with the balance in the Cash Management System, maintenance of the EDC machine needs to be carried out regularly;
- e. Some Financial Managers suggest creating a Whatsapp Group between the Financial Manager and the Bank. This makes it easier for coordination to complain about problems using the BNI Virtual Account Debit and Mandiri Corporate Spending Card products.

CONCLUSION

ITS PTNBH's Financial Management Transformation through the Cash Management System is supported by products from commercial banks, namely the BNI Virtual Account Debit and Mandiri Corporate Spending Card. This study aims to determine the implementation of the BNI Virtual Account Debit and Mandiri Corporate Spending Card products in managing finances at ITS PTNBH. The purpose of this product was launched to increase efficiency and control and manage finances very effectively within PTNBH's ITS environment.

The results of interviews with financial managers and banks show that the use of the BNI Virtual Account Debit and Mandiri Corporate Spending Card has been effective in managing finances at ITS PTNBH. Informants felt more benefits than before using the product, namely convenience and safety. The constraints on the BNI Virtual Account Debit and Mandiri Corporate Spending Card products lie in evidence of spending in the EDC machine that doesn't appear, balances in the Cash Management System that are not the same, debit cards that are easily swallowed in ATM machines, features in the EDC machine that need to be updated. These obstacles can be overcome by carrying out periodic maintenance of EDC Machines and ATM Machines and not forgetting that related to more technical problems, you can coordinate with the bank through the whatsapp group between the financial manager and the bank so that they can be resolved.

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The limitation of the research is that the interviews is not optimal because the bank has limited time so the results of the interviews are modest. Considering that the BNI Virtual Account Debit and Mandiri Corporate Spending Card products are limited products at ITS PTNBH, secondary data sources related to these products are also limited, so product information depends on primary data sources from this interview. In further research, you can conduct more in-depth interviews with informants with more detailed questions.

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