

## Enhancing Financial Management Efficiency: Improving Cash Internal Control Systems at Unggul Polytechnic LP3M through Digitization and Strengthened SOPs

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### Abstract

The goal of this study is to look at and improve the cash internal control system so that the Unggul Polytechnic LP3M can better manage its finances in a safe and effective way. The study's backdrop is focused on how important the cash internal control system is for keeping finances honest, lowering the possibility of misusing funds, and helping schools run more smoothly. The study used a qualitative descriptive method, and it gathered data through interviews, observations, and written records. The study's findings suggest that the existing cash internal control system is not entirely effective, especially regarding recording, monitoring, and financial reporting, which remain manual processes, potentially leading to delays and inaccuracies in recording. There were also problems with separating functions and giving permission, especially when it came to managing petty cash, and there wasn't a regular internal audit system. Also, there are a lot of threats to cash security because there aren't many technical or administrative controls in place. Additionally, the lengthy verification procedure and delays in cash reporting have made it hard to attain ideal financial efficiency. This study finds that digitizing processes, putting in place tighter standard operating procedures (SOPs), and doing regular internal audits are all ways to improve the cash internal control system. LP3M Superior Polytechnic should be able to improve the cash control system, make money more efficiently, and lower the chance of funds being misappropriated by taking these procedures.

**Keywords: Internal Control, Cash, Financial Security, Efficiency, Internal Audit, Digitalization, SOP**

### INTRODUCTION

Managing cash is an important part of the financial administration of any organization, whether it's a government, business, or school (Achmad, 2022). If not controlled by a good internal control system, cash, which is the most liquid asset, has a high danger of being misused, stolen, or wasted (Fathmaningrum, 2021). In schools, internal cash control is very important for keeping money safe, making sure that the budget is used for its intended purpose, and making sure that the campus runs smoothly. Cash management will have trouble being financially efficient and keeping the budget use clear without a robust control system (Ayuni et al., 2024).

There are a number of problems with implementing financial management at the LP3M Superior Polytechnic. The current internal control system isn't entirely optimized yet, and some cash recording tasks are still done by hand. Also, there is no systematic record of monitoring operations, and cash disbursement and disbursement methods depend on certain people. This condition could lead to insufficient controls, like delays in reconciling cash, mistakes in recording, and the possibility of operational funds being misused. This shows that the internal control system needs to be better in order to work better and avoid losing money in the future.

According to internal financial statistics from the Unggul Polytechnic LP3M for the years 2022 to 2024, there were small but regular daily cash differences and an average delay of 3 to 5 business days in making cash reports. Also, the fact that there is no regular cash audit mechanism shows how bad cash management is. These data show that the internal cash control system is not yet working as well as it might, which makes financial management at the school less safe and less efficient. The data below backs up what Table 1 says.

According to the COSO (Committee of Sponsoring Organizations of the Treadway Commission) hypothesis, internal control is a way to make sure that financial reporting, regulatory compliance, and operational effectiveness are all reliable (Espinosa-jaramillo, 2024). This approach stresses that five key parts of internal control must work together: the control environment, risk assessment, control actions, information and communication, and monitoring (Abd. Hanan et al.,



2023). But the Unggul LP3M Polytechnic has not properly assimilated the use of these five parts in financial management. This is clear from the fact that procedures are not being followed consistently and supervision is not up to par, which could make cash management less effective and efficient.

**Table 1. Internal Financial Data Table 2022-2024**

Year	Daily Cash Difference Findings (Petty Cash & Operational)	Average Daily Difference	Frequency of Late Cash Reports (in a year)	Average Delay in Cash Report Preparation	Periodic Cash Audit System
2022	3 times	Rp. 50,000 to Rp. 60,000	2 times	3 working days	There isn't any
2023	4 times	Rp. 30,000 to Rp. 50,000	3 times	4 working days	There isn't any
2024	5 times	Rp. 40,000 to Rp. 50,000	4 times	5 working days	There isn't any

Source: LP3M Superior Polytechnic

A study of existing research indicates that the majority of studies on internal control have concentrated on the corporate sector and governmental entities, whereas investigations particularly targeting the enhancement of internal financial controls in vocational education institutions remain notably few. This signifies a deficiency in studies pertaining to the enhancement of financial governance in vocational higher education institutions. At the Unggul LP3M Polytechnic, it is very important to tighten internal cash controls to make sure that the budget is used well and to lower the chance of mistakes or misuse of funds.

This research is essential for thoroughly pinpointing deficiencies in cash management and developing an internal control system that corresponds with the financial management attributes of vocational education institutions. The goal of this research is to help make the Polytechnic Unggul LP3M's financial governance more open, responsible, and effective. By making the control system better, it is intended that the budget will be used more effectively, the chance of funds being misused will be lower, and campus operations will be able to continue. This research will furnish pragmatic and implementable strategies to enhance financial governance at Polytechnic Unggul LP3M and other vocational education institutions.

## THEORETICAL REVIEW

### Internal Control System

An internal control system (ISO) is a set of rules that make sure a business can reach its goals quickly and prevent losing money because of mistakes or abuse (Bubelo & Razborska, 2024). Policies and procedures that protect assets, make sure that financial reports are accurate, and follow all applicable laws and rules are the major parts of ISO (Olatinsu & Eke, 2025). The COSO framework (Committee of Sponsoring Organizations) gives the key rules for making this system. It has five primary parts: the control environment, risk assessment, control actions, information and communication, and monitoring (Espinosa-jaramillo, 2024). For an internal control system to work, all of its parts must work together. This will help the business reach its strategic goals in a timely and effective way (Kisaingu, 2025).

Good internal control can assist keep cash safe and stop fraud by splitting up duties and putting in place rules that make sure cash transactions are recorded and handled correctly (Gesah et al., 2024). With a clear division of tasks, the risk of fraud can be reduced because each transaction involves more than one person. This stops one person from making decisions that could hurt the business (Vered & Elliott, 2024). Good procedures also make sure that every cash transaction is recorded correctly and in line with the rules that apply, which makes financial management more open and accountable (Ayedh et al., 2021). A good internal control system also has a way to keep an eye on things to make sure that current policies and procedures are working toward the goals that were set (Kurniawan, 2023).

### **Internal Control in Cash Management**

One of the most likely places for an organization to be misused and defrauded is in cash management (Purnamasari et al., 2024). So, an internal control system (ISC) is very important for making sure that the business properly records and doesn't misuse the cash it gets and spends. The goal of ISC is to make sure that the financial transaction process is well-monitored and that cash is protected from fraud (Yuliana et al., 2021). An effective ISC in cash management entails the division of responsibilities, cash reconciliation, and transaction verification by individuals not directly engaged in the process (Angraini et al., 2024). To keep people from misusing money, it's important to put these three parts into action. Each step is meant to make sure that every transaction is recorded correctly and clearly (Nurnasari & Muhyarsyah, 2025). A solid control system will stop one person from being in charge of the whole cash management process, which could lead to misuse if not kept in check (Umam et al., 2024). For example, clear separation of roles stops one person from doing everything from getting cash to documenting it to giving it out (Amri & Putri, 2024). Regular cash reconciliation makes sure that the recorded cash balance is the same as the real cash balance. Verification of transactions by people who aren't directly engaged adds another level of scrutiny to make sure that transactions are accurate and honest (Lasri Surna; Fahlevi, Heru; Diantimala, 2022).

### **SPI Components in Improving Security and Efficiency**

COSO says that the internal control system has five primary parts that work together to keep the company's activities safe and efficient (Chaniago et al., 2024). The Control Environment is the initial part. It includes the rules, honesty, and moral ideals that guide how the control system works (Ahmed & Senan, 2024). This setting is a good place for all of the organization's control procedures to work. Second, Risk Assessment is all about finding and evaluating risks that could hurt the company, both in terms of protecting its assets and managing its money (Ghafar et al., 2024). This is meant to look ahead and see what hazards could get in the way of smooth operations.

Control Activities, which include steps taken to lower known hazards, are the third part (Darko, 2024). These actions make sure that all operational activities follow the rules set by the company and stay on track with the goals that have been set (Tseng et al., 2022). Also, communication and information are important for good cash management. For stakeholders to make good decisions, they need to get accurate and timely information (Azman et al., 2026). Finally, monitoring is the act of checking and evaluating how well the internal controls that have been put in place are working, as well as making sure that they keep getting better (Evrytanadha & Yusnita, 2024).

### **Separation of Functions in Cash Management**

The division of roles (Mangku et al., 2024) is one of the most significant parts of an internal control system (ISC). When it comes to managing cash, separating the functions of receiving, recording, and storing currency is very important for lowering the risk of fraud (Salas-Molina et al., 2023). By splitting out these tasks, businesses may make sure that no one person has full influence over the whole cash management process. This could lead to the misuse or manipulation of financial data (Yilmaz & Samour, 2024). By separating roles, organizations may better regulate financial transactions, which makes cash management more reliable and secure (Sawe & Makori, 2022). This makes sure that separate people do each step in the cash management process and keep an eye on and check each other (Singh, 2024).

Without a clear division of responsibilities, the likelihood of mistakes or the misuse of financial information would rise (Nazah et al., 2024). For instance, if one person is in charge of cash receipts, recording, and storing cash, that person could steal money or produce false records without anybody else watching (Eugenio et al., 2023). In this situation, internal control weakens and is extremely open to fraud (Bubelo & Razborska, 2024). To keep cash management honest and open, it's vital to have a strict separation of duties (Gesah et al., 2024). When roles are clearly divided, it is easier to keep an eye on every financial transaction, which lowers the risk of mistakes or abuse of funds. This will make the organization's financial management more efficient and accountable in the long run (Utari, 2025).

## **Monitoring and Evaluation of Internal Control Systems**

Monitoring is just as important as the other parts of the internal control system (ISC) because it lets the company see how well the policies and procedures that have been put in place are working (Bu'ulolo, 2025). The internal control mechanism may not work if it isn't properly monitored, and hazards or abuse may go unnoticed (Andre & Sinaga, 2025). It is highly important for those who are not directly involved in cash management to check on the system often to make sure that internal control procedures are working correctly and to find any gaps that may exist (Manurung, 2025). The person or group doing the monitoring must be objective, which helps to figure out if the rules are being followed as they should be (A. Pasaribu, 2025).

This monitoring process also involves a re-evaluation of control methods to make sure that any changes in the organization can be quickly dealt with by changing policies as needed (Ayuni et al., 2024). Changes in the organization, whether they be in the way it is set up, the technology it uses, or the rules it follows, might make existing internal controls less effective (Vientiany et al., 2025). So, regular monitoring gives companies a chance to change their internal control procedures so that they stay up to date with changes (Harianto et al., 2024). Also, continuous monitoring helps find areas that may need to be improved or updated to keep cash management safe and effective (W. H. H. A. H. M. R. R. S. C. D. S. O. Pasaribu, 2024).

## **METHODOLOGY**

The author employed the Descriptive Method for data analysis. The descriptive method seeks to ascertain the value of an independent variable, whether singular or multiple, without engaging in comparisons or associations with other variables. This study was executed via a literature review, gathering pertinent data and information from many publications, theories, and references associated with the issue under investigation. This method was employed to elucidate the current circumstances and enhance comprehension of the internal control system established at the Unggul LP3M Polytechnic.

Moreover, Qualitative Data Analysis Methods were employed to thoroughly comprehend the implementation of the internal cash control system and its efficacy in enhancing financial security and efficiency at the Unggul LP3M Polytechnic. The first step in analyzing data is Data Reduction, which makes the data from interviews, observations, and documents easier to understand and choose. Data that doesn't have anything to do with the research objective is thrown out, and data that does is put into the right groups. Next, Data Presentation is done by showing the results in the form of stories, tables, or graphs to show how the cash control process works and what problems were faced. After that, Conclusion Drawing and Verification are done by recognizing relevant patterns and results in the data that was collected. This study employs Triangulation Techniques to assure data authenticity by comparing information from several sources and methodologies, including interviews, observations, and documentation.

## **RESULTS and DISCUSSION**

### **RESULTS**

#### **Current Internal Cash Control System**

Based on what I saw and heard from finance and management professionals, Politeknik Unggul LP3M's cash control system has a number of steps in place to keep financial management safe and reliable. Every cash transaction is recorded by hand or with an internal bookkeeping program that makes it easier to keep track of and record. Also, there is a clear division of responsibilities between the officer who records transactions and the treasurer who retains cash. This makes it less likely that cash would be misused or that mistakes will be made in cash management. The finance department and internal auditors also check transactions from time to time to make sure they follow all the rules. In addition, cash disbursement procedures need physical proof such legitimate notes or invoices and the consent of at least two people. But there were a few problems with the current cash control system at the Unggul Polytechnic LP3M. First, it's hard to keep an eye on transactions directly

because there isn't a digital cash management system that works in real time. Second, not all transactions are recorded right away, which raises the possibility of mistakes that could affect the accuracy of financial reports. Third, petty cash procedures are still done by hand, and there isn't always consistent supporting documentation. This could make it harder to see and hold managers accountable.

### **Risk and Weakness Analysis**

The review of the current cash management system revealed multiple hazards, including the potential for cash loss due to insufficient oversight of cash transactions, which may result in misuse or discrepancies between documented and actual cash amounts. Second, there is a possibility of fraud because the mechanism for checking minor transactions is not very strong. This could give people the chance to do things they shouldn't. Third, there is a chance that financial reporting could be delayed, which might make it harder for managers to make decisions quickly because they won't have the information they need. These hazards show how important it is to improve cash management and put stricter controls in place.

### **Efforts to Optimize the Internal Cash Control System**

This report suggests a number of ways to improve cash management at the LP3M Superior Polytechnic. First, an Integrated Financial System will be put in place. This will let real-time financial apps automatically and accurately record funds, which will cut down on mistakes and make things run more smoothly. Second, better documentation and standard operating procedures (SOPs) by making cash disbursements and receipts more strict and training workers to make sure they know what they need to do. Third, regular and unannounced internal audits that happen on a set schedule or at random times to find and lower the risk of fraud or problems with cash management. Fourth, a dual authorization system should be put in place so that at least two people must authorize every cash payment. This will lower the risk of abuse of power. Finally, improving the financial literacy of the workers by giving them training on the necessity of internal control, how to record things correctly, and how to recognize financial risks. This will help them better comprehend and manage cash in a responsible and efficient way. These techniques should make the internal cash control system more secure and clear when they are put into action.

## **DISCUSSION**

The analysis results from observations, documentation, and interviews with relevant parties at the LP3M Superior Polytechnic indicate that the existing internal cash control system is not fully effective in safeguarding and optimizing financial management. Some of the shortcomings found are that there isn't an integrated financial information system, that transactions are recorded by hand for some sorts of transactions, and that cash audits aren't done regularly and thoroughly. This could lead to problems like delays in recording, reporting mistakes, and the chance that cash would be stolen or used inappropriately. Weak controls over petty cash and little monitoring in real time make cash easy to lose or steal. When it comes to efficiency, cash disbursement and reporting processes that depend on manual verification lead to slow workflows and delays in financial reporting. Because of this, management has trouble making timely judgments based on facts.

This outcome is consistent with several studies demonstrating the significance of an integrated information system in enhancing the efficacy of cash control. According to (Gesah et al., 2024), a cloud-based accounting information system can make financial administration more efficient and accountable. A study by (Darko, 2024) also demonstrates that having clear SOPs and training for financial workers on a regular basis can make internal controls stronger and lower the chance of mistakes. According to (Kisaingu, 2025), planned and unplanned internal audits can also make things more open and stop people from using funds for their own purposes.

To solve these problems, it is important to improve the internal cash control system by digitizing the financial system. Using cloud-based accounting programs or financial information systems can make integration easier and speed up the process of recording and reporting. Also,

making thorough standard operating procedures (SOPs), giving regular training, and doing internal audits every so often would make internal controls stronger and make cash management more efficient. LP3M Polytechnic hopes that by following these procedures, it can improve the quality of cash management, keep institutional funds safe, make operations more efficient, and create more accurate financial reports that will help managers make better decisions.

The internal control theory put forth by COSO (Committee of Sponsoring Organizations of the Treadway Commission) aligns with these findings, highlighting the significance of elements such as the control environment, risk assessment, control activities, information and communication, and monitoring to guarantee an effective internal control system. In this case, Politeknik Unggul LP3M's accounting information system for the spending cycle, which includes cash payments, bank transfers, vouchers, and checks, can be a good way to make cash management more reliable and secure.

The Internal Supervisory Function has a very crucial job: it has to figure out how much petty cash the fund holder has and do spot checks on the fund holder's petty cash balance. The goal of this monitoring is to make sure that the LP3M Superior Polytechnic's petty cash management is accurate and dependable, which lowers the chance of mistakes or misuse of funds. According to (Espinosa-jaramillo, 2024), good internal supervision helps find problems early and keeps financial management honest by stopping people from changing or making mistakes when they record transactions.

The cash distribution process at Politeknik Unggul LP3M starts with the Receipt of Files to be Paid. This is when the finance department gets different transaction files, like payments to vendors, equipment purchases, or daily and monthly payments. Next, a File Inspection is done. This is when the cash department examines that files like receipts and stamps are complete to make sure that the transactions were done correctly and that the files that were sent in are complete. This approach is in line with what (Olatinsu & Eke, 2025) found, which says that rigorous file checking is vital to avoid mistakes and unlawful transactions. After the files are checked, the Cashier and Vendor Process takes place. In this process, the cashier or vendor gets money through an ATM or transfer, making sure that all transactions are clear.

The next step is to enter data into Microsoft Excel, which the finance department uses to keep track of all of its spending in a secure way. This technique is similar to study by (Bubelo & Razborska, 2024), which showed that digitizing financial data makes things run more smoothly and lowers the chance of making mistakes. Lastly, the financial department keeps file archives so that important papers can be found more easily in the future. This keeps all transaction data structured and ready to use when needed, which helps with cash management that is open and accountable.

When students pay their tuition or administrative fees, either in cash or by bank transfer, the LP3M Superior Polytechnic starts the cash receipt procedure. The financial department must check every payment made by students against proof, like a temporary receipt or transfer slip. This verification is crucial to make sure that each transaction comes from a real person, in this case the student, to avoid mistakes or misuse of cash. Research (Ghafar et al., 2024), shows that thorough payment verification can lower the chance of making mistakes while documenting payments and make cash management more open.

The Finance Department or Cashier then gets the payments. They are in charge of checking the payment amount, registering student information, and giving out receipts as confirmation of cash receipts. There are normally two copies of each receipt: one for the student, one for the cashier's records, and one for the accounting department. The cashier also keeps a daily record of cash receipts, which is used to make bank deposits and keep accounting records. This agrees with what (Paul & Ogburie, 2025) found, which says that giving out organized receipts and clear paperwork is very crucial for making financial management more accountable and efficient.

The cashier frequently deposits the money they get into the bank so that cash doesn't build up on campus, where it could be lost or misused. The bank gives proof of deposit or account transfer, which the accounting department uses as an official document for the reconciliation procedure. According to (Ahmed & Senan, 2024), it is necessary to do regular reconciliations to make sure that cash transactions match bank records and lower the chance of mistakes or theft. The cashier then sends the Finance Department papers including receipts, summaries of receipts, and verification of deposits from the bank. After that, the accounting department enters all transactions into the

accounting system and checks them to make sure there are no mistakes or fraud in cash management (Auliyah & Agit, 2024).

The last stage is to put together the recording and reconciliation results into a cash receipts report. This report is then sent to the Unggul Polytechnic LP3M's leadership or management. This report is used to make decisions, keep an eye on finances, and rate how well the organization is doing financially. Management can make sure that cash receipts are documented correctly, clearly, and according to protocols with this clear flow. This lowers the chance of mistakes or misuse of funds.

## CONCLUSION

It is very important for Politeknik Unggul LP3M to have a good internal control system (ISC) in place to make sure that cash management is safe and efficient. Politeknik Unggul LP3M can lower the chance of misusing funds and making mistakes when recording cash by using ISC parts like separating duties, reconciling cash, and keeping an eye on things often. Separation of duties and independent transaction verification are also very important for making things clear and holding people accountable. So, putting in place a good ISC can help the institution reach its operational goals while also making it safer and more cost-effective.

The LP3M Superior Polytechnic should improve its internal cash control system by setting up a financial information system that works in real time and is interconnected with other systems. This system can help with automatic transaction recording, make operations more efficient, and speed up the verification process. From a human resources point of view, it is also very important to tighten internal control by creating and using more thorough standard operating procedures (SOPs) and giving financial staff frequent training. It is also highly recommended to do regular and surprise internal audits to make sure everything is clear and to find any problems with cash management.

However, this study is limited in scope, covering only the LP3M Superior Polytechnic, so the results may not be fully generalizable to other educational institutions. Furthermore, this study did not include the use of more sophisticated information technology to support internal control systems (SPI), which can be a key factor in improving the efficiency and accuracy of financial management. Therefore, further study on the influence of technology on cash internal control systems would be beneficial to obtain a more comprehensive picture.

Future research plans could focus on the implementation of digital systems in cash management and their impact on efficiency and financial accountability in higher education. Further research could also include evaluating the success of implementing cloud-based information systems in supporting internal cash control systems, as well as their impact on managerial decision-making and more transparent and efficient financial management.

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