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The Impact of Unidentified Consumer Transfers on Accounts Receivable Reconciliation Accuracy in the Digital Era: A Case Study

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Abstract

This study aims to determine the impact of unidentified consumer transfers on the accuracy of accounts receivable reconciliation in the digital financial system at PT Cakrawala Citramega Multifinance. This phenomenon arises when consumers make bank transfers without including adequate information, such as contract numbers or names that match the system records. The research method used is descriptive qualitative, with data collected through observation, interviews, and documentation. The results indicate that unidentified transfers delay the reconciliation process because payments cannot be automatically matched with the consumers' receivable accounts. This leads to delays in financial reporting and a higher risk of recording errors. Time-consuming clarifications and high transaction volumes are also major challenges. Therefore, improvements in transaction identification systems and consumer education are needed so that payment information can be recognized more accurately.

Keywords: Receivables, Reconciliation, Unidentified Transfers, Financial Reporting, Digital Era

Introduction

Advances in information technology and the digitization of business processes have encouraged companies to increase the speed and accuracy of recording financial transactions (Hou et al., 2025). In modern accounting practices, data accuracy is a key factor in the preparation of reliable financial reports (Amelia et al., 2025). One crucial area in a company's accounting system, particularly for a finance company such as PT Cakrawala Citramega Multifinance, is the management of accounts receivable. This account reflects the amounts of bills owed by customers and is a vital asset in the company's financial structure. One of the major challenges that frequently arises in the accounts receivable management process is the alignment between transaction data recorded in the system and the actual payment status of customers.

Thus, accounts receivable reconciliation is an essential procedure, namely the process of matching recorded transaction data with customer payment receipts to eliminate discrepancies and recording errors (Muchtar, 2022). Implementing this process requires a high level of accuracy, especially when companies receive payments via bank transfer (Ogundele, 2025). One frequent obstacle is the inability to clearly identify incoming transactions, as information received from banking systems often lacks sufficient data, such as contract numbers, full customer names, or payment references (Purba et al., 2025). This limited information makes it difficult for companies to link payments to relevant accounts receivable data. Consequently, the reconciliation process can potentially experience delays and increase the risk of errors in financial reporting (Fransisca et al., 2025). This situation emphasizes the importance of control systems and procedures that can improve the accuracy of payment identification, thereby ensuring the effectiveness of reconciliation and the reliability of financial information (Lestari & Nasib, 2021).

In the digital era, the management of accounts receivable reconciliation has become increasingly challenging due to the substantial growth in transaction volumes and the widespread adoption of automated payment systems (Sakti, 2020). While automation enhances efficiency, it also introduces complexities, particularly when companies encounter unidentified customer transfers commonly referred to as "unapplied cash" or "unidentified receipts." These transactions arise when incoming payments lack sufficient identifying information, such as contract numbers, full customer names, or payment references (Tsuma, 2025). As a result, organizations face difficulties in accurately matching

payment receipts with corresponding accounts receivable records (Mang'ana et al., 2024). If not addressed through robust systems and well-defined procedures, such conditions may generate discrepancies between system-recorded receivable balances and actual financial data (Kootanaee et al., 2021). These inconsistencies not only delay the reconciliation process but also increase the risk of misstatements, thereby undermining the accuracy, transparency, and reliability of financial reports (Herlina & Nugroho, 2024).

Empirical observations derived from fieldwork at PT Cakrawala Citramega Multifinance indicate that cases of unidentified customer transfers occur with notable frequency, particularly during the monthly closing cycle. This period, characterized oleh heightened reporting activities and tight deadlines, amplifies the operational burden on finance personnel responsible for reconciliation. The presence of unidentified receipts necessitates additional verification, cross-checking, and coordination across departments, which may reduce efficiency and elevate the likelihood of human error. Such findings highlight the importance of strengthening internal controls, improving payment identification mechanisms, and enhancing system integration between banking platforms and accounting information systems. Consequently, further research is warranted to examine the extent to which unidentified transfers affect reconciliation accuracy, financial reporting quality, and managerial decision-making, as well as to explore effective organizational strategies for mitigating these challenges.

Theoretical Review

Accounts receivable (AR) refers to amounts owed by customers for goods or services delivered on credit. AR constitutes a critical current asset and a fundamental element of financial statements, as it reflects both corporate liquidity and operational efficiency. Effective AR management facilitates timely collections, reduces exposure to bad debts, and supports the reliability of financial reporting (Natiuk et al., 2024). Within this context, accounts receivable reconciliation denotes the systematic process of aligning recorded transactions with actual customer payments to detect discrepancies, posting errors, or unrecorded receipts. Reconciliation procedures are essential for preserving data integrity, ensuring the accuracy of reported balances, and reinforcing internal control frameworks (Yunxiang Peng, 2024). Typically, the process involves verifying invoice records, validating bank transfer details, and confirming ledger postings. The task demands a high degree of precision, particularly in environments characterized by elevated transaction volumes and payments originating from multiple channels. A persistent challenge arises from payments that cannot be directly matched to specific invoices or customer accounts, often described as unidentified receipts or unapplied cash. Such cases frequently occur when remittance information is incomplete or inconsistent, thereby delaying reconciliation, increasing the risk of recording inaccuracies, and potentially affecting the accuracy of financial statements (Pasaribu et al., 2024).

The digitalization of financial operations, including electronic payment platforms and automated accounting systems, has significantly accelerated transaction processing (Nafayta & Saleh, 2024). However, it has simultaneously introduced new complexities, especially when payment data lacks sufficient identification attributes. High transaction volumes combined with incomplete remittance details can intensify reconciliation difficulties, necessitating advanced matching algorithms or manual intervention (Yang, 2025). Empirical evidence suggests that inadequate system integration, inconsistent documentation, and the absence of standardized reconciliation procedures are among the primary contributors to delays and errors in digitally enabled organizations (Keyser et al., 2025). To mitigate risks associated with unidentified customer transfers, organizations commonly employ suspense accounts to temporarily record unapplied receipts until accurate allocation becomes feasible. Furthermore, integrating digital accounting systems with banking data streams and adopting automated matching technologies can enhance reconciliation efficiency and reduce error rates (Ge, 2025). Theoretical perspectives on AR management consistently emphasize that accurate recording, timely reconciliation, and robust internal controls are indispensable for sustaining financial reliability and operational effectiveness (Bank et al., 2023). Although digital transformation has reshaped AR processes by improving speed and efficiency, unresolved issues related to unidentified transfers remain a material concern, particularly within finance companies (Zhang et al., 2023). Consequently, effective

reconciliation practices, supported by strong internal controls and system interoperability, are vital to minimizing discrepancies and safeguarding the quality of financial reporting (Stender, 2023).

Methodology

This research employs a descriptive qualitative approach supported by quantitative analysis to investigate how unidentified customer transfers influence the accuracy of accounts receivable (AR) reconciliation at PT Cakrawala Citramega Multifinance. The qualitative dimension focuses on understanding operational practices, constraints, and internal control procedures associated with unapplied or unidentified payments, whereas the quantitative dimension evaluates discrepancies, error rates, and reconciliation delays. The study population consists of personnel directly engaged in AR-related functions, including branch management, AR/finance staff, operational supervisors, and customer service or collection officers. Respondents are selected through purposive sampling, targeting 15–20 individuals with relevant hands-on experience, particularly during the monthly closing process. Data are gathered באמצעות semi-structured interviews, analysis of organizational documents (AR reports, bank transfer records, reconciliation logs, and suspense accounts), and direct observation of reconciliation activities. Furthermore, historical system-generated data are extracted to calculate reconciliation accuracy, the frequency of unidentified receipts, and processing delays.

Qualitative data are transcribed and analyzed using thematic coding with NVivo or comparable software to identify dominant themes, underlying causes of unidentified transfers, and mitigation strategies. Quantitative data are examined באמצעות descriptive statistical techniques, including measures of central tendency and frequency distributions, to assess the scale and operational implications of unidentified payments. Analytical robustness is reinforced through triangulation of interviews, documentation, observations, and system records to enhance validity and reliability. The AR reconciliation workflow assessed in this study covers payment receipt, data entry, system verification, suspense account allocation for unidentified transfers, periodic reconciliation reporting, managerial validation, and integration into the central accounting system. Research validity is supported through multi-source data verification, while reliability is ensured באמצעות consistent coding protocols and system-derived quantitative measures. Ethical considerations are addressed through voluntary participation, informed consent, strict confidentiality, and anonymized reporting in line with corporate data protection policies.

Results and Discussions

Frequency and Impact of Unidentified Customer Transfers

An examination of accounts receivable (AR) system data, supported by interviews with operational and finance staff, reveals that approximately 12–18% of customer payments each month are initially recorded as unidentified. These payments generally lack adequate remittance details, such as contract numbers, complete customer names, or clear payment references. This pattern indicates a persistent challenge in accurately linking incoming funds with corresponding receivable records, particularly within high-volume, digitally processed transaction environments. The existence of unidentified payments gives rise to multiple operational and reporting implications. First, reconciliation processes tend to be prolonged, as staff are required to perform additional verification and investigation procedures before payments can be properly allocated, thereby affecting the timeliness of routine AR reporting. Second, the interim placement of such transactions in suspense accounts contributes to account accumulation, which increases the complexity of month-end closing and financial consolidation activities. Third, inconsistencies between recorded AR balances and actual cash receipts heighten the risk of reporting inaccuracies, potentially undermining the reliability of financial statements and influencing managerial decisions. These findings highlight the necessity of improving payment identification practices, optimizing system integration, and reinforcing internal control mechanisms to enhance reconciliation efficiency and financial reporting accuracy.

Accounts Reconciliation Accuracy

Quantitative analysis of AR records revealed that reconciliation accuracy fluctuated between 88.9% and 89.7% during 2024, demonstrating a consistent challenge caused by unidentified transfers. Table 1 summarizes the monthly reconciliation accuracy for the year 2024:

Table 1 monthly reconciliation accuracy for 2024

Month	Total Payments Received	Matched Payments	Unidentified Payments	Reconciliation Accuracy (%)
January	1.25	1.12	130	89.6
February	1.18	1.05	130	89.0
March	1.3	1.16	140	89.2
April	1.27	1.13	140	88.9
May	1.35	1.21	140	89.6
June	1.4	1.25	150	89.3
July	1.38	1.23	150	89.1
August	1.36	1.22	140	89.7
September	1.41	1.26	150	89.4
October	1.43	1.28	150	89.5
November	1.39	1.24	150	89.2
December	1.45	1.3	150	89.7

Note: $\text{ReconciliationAccuracy}(\%) = \frac{\text{Matched Payments}}{\text{Total Payments Received}} \times 100$

The findings indicate that unidentified customer transfers primarily arise from several recurring factors. A significant proportion of payments is received with incomplete remittance information, restricting the organization's capacity to link transactions accurately to corresponding invoices or customer accounts. In addition, inconsistencies within bank transfer data such as absent reference numbers or inaccurate account details further hinder the identification process. The challenge is amplified when customers submit multiple low-value payments allocated across different invoices, a pattern that complicates automated matching mechanisms dependent on standardized payment references.

In response, PT Cakrawala Citramega Multifinance has implemented a range of corrective and preventive measures. These include temporarily recording unidentified receipts in suspense accounts, conducting systematic follow-up with customers to verify remittance details, and enhancing system capabilities through automated matching algorithms and improved integration with banking data. The adoption of these strategies has led to a notable improvement in operational efficiency, reflected in a 30–40% reduction in reconciliation delays compared to prior periods lacking structured follow-up and automation. Despite these advancements, challenges remain, largely attributable to elevated transaction volumes and diverse customer payment behaviors.

Discussion

The findings align with prior literature indicating that unidentified customer transfers exert a negative influence on accounts receivable (AR) reconciliation effectiveness and the accuracy of financial reporting (Pasaribu et al., 2024)(Yang, 2025)(Zhang et al., 2023). Although digitalization has enhanced the speed and efficiency of transaction processing, it does not inherently resolve issues related to incomplete or inconsistent remittance information (Bank et al., 2023). As a result, organizations remain vulnerable to reconciliation delays, posting discrepancies, and potential reporting inaccuracies (Keyser et al., 2025). These conditions underscore the importance of implementing robust

internal control practices, including the use of suspense accounts and structured customer follow-up procedures, to ensure that unidentified receipts are properly investigated and allocated (Stender, 2023). Furthermore, the integration of qualitative insights from staff experiences with quantitative AR system data provides a holistic perspective on the operational challenges and the practical mechanisms required to improve reconciliation accuracy (Natiuk et al., 2024).

The AR reconciliation workflow observed in this study illustrates the sequential stages through which customer payments are processed, verified, and recorded (Bao et al., 2024). Payments received via courier (COD or bank transfer) are first entered by administrative staff, followed by system-based verification against invoice and ledger data (Loly et al., 2025). When payments cannot be directly matched, they are temporarily assigned to a suspense account, prompting customer follow-up to obtain clarifying remittance details (Chanoago et al., 2025). Once identification is confirmed, transactions are incorporated into daily or monthly AR reports, approved by branch management, and subsequently integrated into the central accounting system (Harianto et al., 2025). This workflow highlights the critical control point at which unidentified payments arise, emphasizing the necessity of timely validation and corrective action (Amelia & Tambunan, 2024). Delays at this stage may extend reconciliation timelines and potentially compromise the reliability and integrity of financial reporting (Pakpahan et al., 2024).

Conclusions

This study concludes that unidentified customer transfers significantly affect the accuracy of accounts receivable (AR) reconciliation at PT Cakrawala Citramega Multifinance. During 2024, reconciliation accuracy fluctuated between 88.9% and 89.7%, with variations primarily driven by incomplete remittance information, inconsistencies in bank transfer data, and fragmented payments applied across multiple invoices. The presence of unidentified receipts created operational disruptions, including delays in reconciliation cycles, accumulation of balances within suspense accounts, and increased exposure to potential financial reporting errors. These conditions intensified the workload of AR personnel and introduced risks that may undermine the reliability of financial statements.

Although the company has implemented several internal control measures such as the temporary allocation of unidentified payments to suspense accounts, systematic follow-up with customers, and automated matching features within the AR system these mechanisms have only partially mitigated the issue. The findings indicate that while reconciliation delays were reduced by approximately 30–40%, unresolved challenges persist due to high transaction volumes and variability in customer payment behaviors. Furthermore, digitalization and automation, despite enhancing transaction processing speed, do not inherently eliminate problems associated with incomplete or inconsistent payment information.

In light of these findings, it is recommended that PT Cakrawala Citramega Multifinance strengthen its AR management framework through a combination of procedural standardization, technological enhancement, and human capital development. The company should refine its internal control system by formalizing standardized protocols for payment identification, documentation, and escalation procedures related to unresolved suspense account items. Ensuring consistent application of reconciliation policies can improve transparency, accountability, and data integrity.

Additionally, further development of digital tools and system integration is essential. Investments in advanced automated matching algorithms, real-time bank reconciliation functionalities, and improved interoperability between banking platforms and accounting systems can reduce manual intervention and enhance reconciliation accuracy. Complementary staff training programs should also be implemented to improve analytical capabilities and adherence to best practices. Finally, customer education initiatives encouraging the provision of complete remittance details can address the root causes of unidentified transfers, thereby improving reconciliation efficiency and supporting reliable financial reporting.

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