



Evaluation of Debt Payment Procedures through Domestic Documentary Credit (SKBDN): A Case Study of PT Varia Usaha Beton

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Abstract

This study investigates the implementation of vendor debt payment procedures through Domestic Documented Credit Letters (SKBDN) at PT Varia Usaha Beton Sidoarjo. The purpose is to evaluate the effectiveness, efficiency, and challenges of SKBDN in supporting corporate payment systems. Data collection methods included observation, documentation, and semi-structured interviews with key personnel from the Treasurer Division. The findings show that SKBDN follows a structured process, beginning with document preparation, internal verification, managerial approval, and subsequent submission to the bank. This system provides a strong payment guarantee and strengthens internal financial control. However, its practical application remains less effective because fund disbursement requires up to six months, leading to delays in vendor transactions. The delays are primarily caused by document complexity, multi-level verification, and extended coordination between parties. Despite these drawbacks, SKBDN offers financial advantages since administrative costs and penalties are shifted to vendors, creating cost efficiency for the company. As a response to prolonged payment timelines, PT Varia Usaha Beton has considered adopting Supply Chain Financing (SCF), even though it involves higher costs. This study provides valuable insights for organizations evaluating debt payment systems, highlighting the importance of balancing timeliness, cost efficiency, and operational effectiveness.

1. Introduction

Indonesia's vast geographical area supports trade across cities, provinces, and regions, creating a significant foundation for economic growth and business sustainability. To operate effectively, companies must consistently secure the supply of goods and services necessary for their operations. This requirement is typically fulfilled through collaboration with suppliers or vendors, who act as third-party providers in the supply chain (Nikmah & Dewi, 2022). Transactions with vendors may occur in cash or on credit, and when credit is used, it creates a debt obligation that must be repaid within a specified timeframe. Debt is thus defined as a company's financial obligation to third parties, arising from credit purchases of goods or services, which requires settlement under agreed terms (Septiani et al., 2024).

Despite Indonesia's robust corporate environment, recent reports predict that several large companies may face bankruptcy by 2025, primarily due to their inability to

repay outstanding obligations to creditors. This trend underscores the urgency of effective debt management as a critical factor in maintaining financial stability. In practice, each company employs different debt repayment procedures depending on transaction values and operational needs. According to Mulyadi (2016:4), procedures represent a series of activities involving individuals across departments to ensure transactions are executed systematically and routinely. Ineffective implementation of repayment procedures may result in delayed payments, incomplete documentation, and inaccurate debt recording, which in turn can harm corporate credibility and vendor relationships (Septiani et al., 2024).

In response to these challenges, many companies rely on centralized systems to monitor and manage debt-related activities, thereby ensuring uninterrupted production and operational flows. PT Varia Usaha Beton, a prominent company in the Indonesian construction sector—particularly in



infrastructure and property development—faces similar challenges. The company produces a variety of concrete products, including ready-mix concrete, precast concrete, masonry concrete, and crusher stone, and relies heavily on timely procurement of raw materials from its vendors. To strengthen its debt management and ensure smooth operations, PT Varia Usaha Beton has adopted Domestic Documented Credit Letters (Surat Kredit Berdokumen Dalam Negeri, or SKBDN) as a formal mechanism for vendor debt repayment.

SKBDN is a financial instrument issued by a bank (the Issuing Bank) that guarantees vendor payment on behalf of the buyer (the Applicant), provided that all documentary requirements are met by the seller (the Beneficiary). This system is designed to minimize risks for vendors while simultaneously ensuring buyers maintain credibility and financial discipline. In industries such as construction, where trust and reliability are critical in vendor relationships, instruments like SKBDN play a vital role in safeguarding both operational continuity and corporate reputation.

Nevertheless, debt repayment remains a pressing issue for many firms. Challenges such as delayed payments, arrears, and the inability to accurately forecast funding requirements often disrupt vendor relationships and may jeopardize long-term business partnerships. Although SKBDN is intended to address these concerns by providing structured documentation and guaranteed payments, its implementation often reveals complexities that can hinder effectiveness.

Previous Research

Prior studies have highlighted persistent challenges in corporate debt repayment systems. Wijaya (2023), for instance, found that although internal controls at PT Mitra Skala Int were relatively adequate, the absence of standardized operating procedures (SOPs) and reliance on manual invoice submission led to frequent payment delays. Similarly,

Rahmawati and Handayani (2025) reported that incomplete documentation and weak SOP implementation contributed to repayment inefficiencies at PT ABC. Yasar and Sya'rawi (2022) further observed that, while debt procedures in accounts payable departments were supported by essential documents such as purchase orders and invoices, operational obstacles—including data discrepancies and rejected transfer authorizations—persisted.

Additional studies emphasized procedural and verification-related weaknesses. Yusmi and Sumarna (2023) concluded that slow verification systems and inadequate rechecking mechanisms often caused late payments. Apriyani and Vendy (2023), on the other hand, highlighted the effectiveness of integrating SAP systems in improving efficiency and reducing delays. Focusing specifically on SKBDN, Amin et al. (2023) explained that the system strengthens payment authorization through structured documentation but also introduces administrative burdens and complexity. Similarly, Sa'Adah (2023) found that while SKBDN effectively guarantees debt payment, its practical implementation faced challenges related to workload intensity and irregular database management.

Other studies reinforced these findings. Septiani et al. (2024) identified that suboptimal SOPs often resulted in delays and documentation problems in debt repayment systems. Lestari and Hayatie (2019) emphasized that the success of SKBDN is contingent upon complete and well-coordinated documentation between stakeholders. Rafli (2025) concluded that SKBDN contributes significantly to securing domestic transactions due to its structured verification process, which involves multiple parties and enhances the reliability of payments.

Research Gap and Justification

Although prior research has addressed various aspects of debt repayment systems and SKBDN implementation, most studies have



focused on either procedural shortcomings or technological solutions in isolation. There remains a lack of comprehensive analysis examining both the **effectiveness and efficiency** of SKBDN in practice, particularly in companies heavily reliant on large-scale vendor relationships. Moreover, few studies have provided in-depth case-based evaluations of how SKBDN is implemented in real operational contexts, such as in the construction sector.

PT Varia Usaha Beton serves as an ideal case study for this investigation due to its reliance on multiple vendors for critical raw materials, the complexity of its financial transactions, and the importance of maintaining trust and credibility in the competitive construction industry. Evaluating its implementation of SKBDN provides not only practical insights for the company itself but also broader implications for similar firms in Indonesia seeking to strengthen debt management systems.

Research Objectives

Based on the above discussion, this study seeks to:

1. Examine the implementation of vendor debt repayment procedures using SKBDN at PT Varia Usaha Beton.
2. Evaluate the effectiveness and efficiency of SKBDN as a debt repayment mechanism.
3. Identify challenges and limitations associated with SKBDN implementation.
4. Provide recommendations for improving the debt repayment process to ensure timeliness, efficiency, and enhanced vendor relationships.

Contribution

This study contributes to both theoretical and practical discussions in corporate financial management. Theoretically, it expands the literature on debt repayment procedures by providing empirical evidence of SKBDN implementation in a large construction company. Practically, the findings are expected to assist companies in reviewing and refining

their debt repayment systems, ensuring not only operational efficiency but also long-term business credibility.

2. Literature Review

2.1 Debt Payment Procedures

Debt payment procedures are central to a company's financial accounting system. Payments to creditors can be executed through various mechanisms such as bank transfers, checks, direct cash payments, or other banking instruments. In practice, companies usually follow the terms outlined in purchase contracts, which may stipulate payment through cash, transfer, or checks. According to Mulyadi (2016), debt payment procedures refer to the processes undertaken by companies to settle obligations to creditors on the due date.

Compliance with established regulations and accounting principles is crucial to ensure transparency, accountability, and financial stability. Well-documented procedures not only safeguard a company's cash flow but also mitigate the risk of legal disputes arising from non-compliance. Therefore, systematic and accurate debt payment procedures form the backbone of effective financial governance.

2.2 Domestic Documented Letter of Credit (SKBDN): Definition and Types

The Domestic Documented Letter of Credit (SKBDN) is a banking instrument designed to facilitate trade transactions within Indonesia. Unlike an international Letter of Credit (L/C), which is applied globally and typically uses foreign currencies, SKBDN is implemented domestically and settled in Rupiah. As outlined in Bank Indonesia Circular Letter No. 15/6/DPNP (2013), SKBDN is a written commitment by the issuing bank, at the request of the applicant, to pay or authorize another bank to pay the beneficiary, provided that the stipulated conditions are fulfilled.

Two main types of SKBDN exist, namely *usance* and *sight*. A *usance SKBDN* allows deferred payment according to a mutually agreed period, typically used for large-value



transactions involving extended delivery times. This provides flexibility for both parties to align payments with cash flow conditions (Amin et al., 2023). Conversely, a *sight SKBDN* requires immediate payment once the issuing bank receives compliant documents, making it suitable for transactions requiring instant settlement and risk minimization (Mawadah & Pibriani, 2022).

2.3 Previous Studies

Several scholars have examined debt payment procedures and the role of SKBDN in corporate transactions. Lestari and Hayatie (2019) investigated internal control in sales processes using SKBDN and found that although SKBDN enhances transaction security, inadequate documentation and incomplete procedures present significant challenges. Similarly, Yasar and Sya'rawi (2022) observed that while payment processes supported by invoices and transfer evidence generally functioned well, discrepancies in invoice records and unauthorized transfers hindered efficiency.

Wijaya (2023) further identified delays in debt repayment stemming from manual invoice processing and poorly organized archival systems, despite adequate internal controls. Yusmi and Sumarna (2023) highlighted similar issues, noting that insufficient document verification often resulted in payment delays. In contrast, Apriyani and Vendy (2023) emphasized that integrating SAP systems into subcontractor payment processes improved efficiency and reduced delays, showing the importance of digital solutions.

Amin et al. (2023) analyzed the legal and operational role of SKBDN, concluding that it enhances authorization and transaction security but requires extensive documentation. Likewise, Sa'adah (2023) studied SKBDN implementation at PT Utama Karya and found that comprehensive supporting documents—such as invoices, receipts, and contracts—were essential, although high workloads and data errors created obstacles.

More recently, Septiani et al. (2024) revealed that ineffective SOP implementation led to suboptimal supplier payments, while Rahmawati and Handayani (2025) reported similar weaknesses at PT ABC, where incomplete documentation caused delays. Finally, Rafli (2025) argued that SKBDN fosters trade efficiency by ensuring systematic document verification across stakeholders.

Overall, these studies emphasize both the advantages and challenges of implementing debt payment procedures and SKBDN. While SKBDN strengthens transaction reliability and provides payment security, recurring issues such as documentation errors, lack of standardized SOPs, and manual processing remain unresolved. Against this backdrop, the present research seeks to extend prior findings by examining debt payment procedures through SKBDN at PT Varia Usaha Beton Sidoarjo, focusing on practical implementation and identifying operational challenges.

3. Research Methods

This study was conducted using a qualitative approach with a case study method, aimed at exploring the implementation of debt payment procedures to vendors through Domestic Documented Letters of Credit (SKBDN) at PT Varia Usaha Beton. The case study method was selected to allow an in-depth understanding of the procedures, challenges, and effectiveness of SKBDN in supporting vendor payment processes.

3.1 Data Collection

Data were collected over a ten-day period in April 2025 through three primary techniques: observation, interviews, and documentation. Observation was carried out on the company's financial processes related to SKBDN transactions. Documentation included internal reports, payment records, and relevant company guidelines. Semi-structured interviews were conducted to obtain insights from individuals directly involved in SKBDN implementation.

3.2 Research Participants

Three participants were selected purposively because of their direct involvement in vendor payment activities. They consisted of the Head of the Treasurer Team and two Treasurer Staff members. To maintain confidentiality, participants are referred to using codes, as shown in Table 1.

Table 1. List of Research Informants

No	Code	Position
1	I1	Head of the Treasurer Team
2	I2	Treasurer Staff
3	I3	Treasurer Staff

3.3 Interview Themes

The interviews focused on five key themes: (1) procedures for paying debts to vendors through SKBDN, (2) required supporting documents, (3) obstacles encountered in implementation, (4) strategies used to address these obstacles, and (5) the effectiveness and efficiency of SKBDN in supporting vendor debt payment procedures.

3.4 Data Analysis

Data were analyzed using the interactive model of Miles, Huberman, and Saldaña (2014), which includes four interrelated steps: data collection, data reduction, data display, and conclusion drawing/verification. These steps were applied continuously throughout the research process to ensure the validity and reliability of findings.

An explanation of this model can be seen in Figure 1 below:

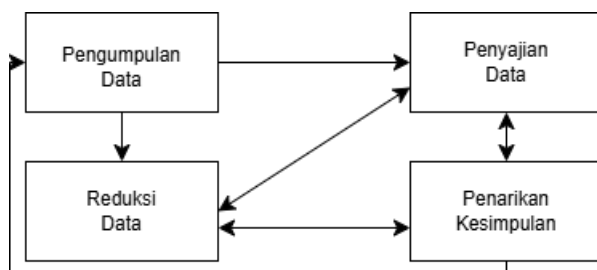


Figure 1 Data Analysis Techniques

Source: Miles and Huberman, 1992 .

This model helps researchers in compiling, simplifying, and interpreting the data that has been obtained, so that the final results can be used to draw conclusions that are in accordance with the research objectives.

4. Results and Discussion

4.1 Procedure for Paying Debt to Vendors via SKBDN at PT Varia Usaha Beton

Purchase Order Procedure

Based on interviews with three sources, PT Varia Usaha Beton has implemented Domestic Documented Letters of Credit (SKBDN) as a method of debt repayment to vendors. PT Varia Usaha Beton only has one (one) vendor that still uses SKBDN as a method of debt repayment. Informant 3 stated that:

"For companies that still use SKBDN as a debt payment method , there is only 1 (one) vendor left, namely PT Karya Kreasi Prima."

PT Varia Usaha Beton demonstrated that the use of SKBDN within the company is selective and not universal for all vendors. The debt payment method through SKBDN is chosen according to vendor *requests* and is not universal for all vendors. This indicates that the application of SKBDN is more indicated for large value transactions or transactions that have certain risks, such as the procurement of primary raw materials or construction materials in large quantities that require payment guarantees. The purchase order procedure using SKBDN as a payment method at PT Varia Usaha Beton begins with the creation of a *Purchase Order* (PO) document carried out by the procurement and warehousing department. Informant 2 stated that:

"Before creating the Purchase Order (PO) document, the company had held discussions with the vendor to agree on further procedures and coordinate the purchase according to the provisions written in the contract."



Before the goods are shipped, PT Varia Usaha Beton and the vendor sign the Purchase Order (PO) document. Once the PO document is signed and payment negotiations have been agreed upon by both parties, the vendor is required to complete and submit the invoice document to the Procurement and Warehousing department. The PO document will then be verified by the Accounting Services department. If the PO document is declared complete and valid, it will proceed to the payment process by the Finance department.

Debt Payment Procedure by Finance Department

The process of paying debts to vendors through SKBDN at PT Varia Usaha Beton involves both internal and external parties. The payment process begins with the Head of the Treasurer Division, who is responsible for determining the payment amount and due date. The documents prepared include vendor invoices, purchase orders (PO), delivery notes, and proof of receipt of goods or services, all of which must be complete and in accordance with the contract agreement. Once the documents are prepared, they are checked to ensure they are in accordance. If the documents are not in accordance, revisions are required. However, if the documents are correct, the Head of Division signs the documents. Furthermore, the documents also require the signature of the Board of Directors for further approval. After obtaining these two authorizations, a payment report is prepared, which serves as valid proof of the payment process.

The next step is to obtain a signature from the Head of Finance as a form of final authorization before the document is sent to the vendor. The authorization process is crucial as proof of the transaction and as a form of internal control, as emphasized by Mulyadi (2016:349), who stated that every payment procedure must involve tiered authorization to maintain the accuracy and accountability of the debt recording process. Once all signatures are

obtained, the document is then sent to the vendor as a sign that the payment process has begun. Once the document is received by the vendor, the vendor submits the document to Bank BNI as the bank issuing the SKBDN, and also makes a presentation regarding the debt payment.

If there are any payment issues, the vendor can decide whether to proceed. If the vendor still wishes to proceed, they will bear the fine. However, if there are no issues, Bank BNI will process the payment according to the SKBDN. PT Varia Usaha Beton will receive information regarding the acceptance sheet in approximately one week. According to informant 3, the following information was provided:

"The acceptance sheet from the bank is received approximately 1 (one) week in physical form after the vendor makes a presentation to the bank."

This acceptance form is then completed as a form of agreement and confirmation of the transaction. This acceptance form must also be signed by the Head of Finance to ensure that the transaction complies with applicable regulations. Once signed, the acceptance form will be sent back to the bank as final confirmation.

4.2 Effectiveness and Efficiency of Debt Payment Procedures Through SKBDN

The implementation of the SKBDN at PT Varia Usaha Beton was deemed ineffective, as it failed to fully achieve its initial goal of expediting vendor debt repayment. Although the SKBDN provided payment guarantees through the intermediary of a bank, the disbursement process often took a significant amount of time. Informant 3 stated that:

"The process of disbursing debt payments through SKBDN takes up to 6 (six) months, far from the initial expectations regarding the acceleration"



of the payment process that the company hoped for."

This condition aligns with research by Sa'adah (2023), which states that the implementation of SKBDN faces obstacles in the form of document complexity and lengthy verification processes by banks, resulting in delays in the disbursement process. Although SKBDN provides certainty of payment, many companies face obstacles in the form of delays in the disbursement process due to the documents that must go through multiple checks and the involvement of many parties such as banks, vendors, and internal company parties (Amin et al., 2023). The lengthy disbursement process is a major factor causing SKBDN not always to accelerate the debt repayment process, as also experienced by PT Varia Usaha Beton. However, in terms of efficiency, the implementation of SKBDN at Varia Usaha Beton is considered cost-efficient, due to the provision that fines or acceptance fees are fully borne by the vendor, so the company is not burdened by additional expenses. Informant 1 explained that:

"The fines arise from issues with the debt documentation, but the vendor still wants to proceed with the payment. Therefore, the vendor bears the fine, so we don't have to cover the fine."

Fines incurred in the debt repayment process through SKBDN originate from the vendor itself. One reason is the vendor's desire to disburse funds earlier than the agreed-upon time, namely before the specified maturity date of 180 days. In this case, the vendor takes the initiative to expedite the disbursement of funds, even though this conflicts with the mutually agreed-upon payment schedule. Informant 2 stated that:

"A fine may arise because the vendor wants to make a payment 2 months earlier than the specified due date of 180 days."

This request for acceleration implies additional fees imposed by the bank as a penalty or service fee for expediting transactions that do not comply with the initial requirements. With a policy requiring vendors to bear the risk of administrative costs, the company can maintain financial stability without facing unexpected costs. This demonstrates that although the implementation of the SKBDN is not yet optimal in terms of time effectiveness, as the process is still lengthy and involves many administrative steps. However, in terms of cost efficiency, this mechanism still provides significant added value for PT Varia Usaha Beton.

4.3 Obstacles to Debt Payment Procedures through SKBDN

In general, the implementation of SKBDN provides a guarantee of payment certainty to vendors through banks as intermediaries. However, at PT Varia Usaha Beton, the use of SKBDN faces a major obstacle in the debt repayment procedure, namely the lengthy disbursement process, which can take up to six months. This condition not only hinders the smooth flow of vendor cash because working capital that should be immediately re-used is instead held up in a long payment cycle. This delay also has the potential to reduce the level of trust from vendors in the company, especially in the context of long-term cooperation that requires a commitment to timely payments. Informant 3 stated that:

"Using a SKBDN requires several authorization and document completion stages. Vendors must also submit a presentation regarding the disbursement of receivables, which can delay the payment process."

The lengthy payment process is caused by several factors, including multiple internal authorization stages, the involvement of third parties such as banks as guarantors in the



SKBDN mechanism, and mandatory document verification procedures. Although complete documents such as invoices, receipts, and contracts are crucial, implementation often encounters obstacles due to high workloads and errors in database updates, ultimately slowing the payment process (Sa'adah, 2023). To address these issues, PT Varia Usaha Beton took a strategic step by switching its payment method from SKBDN to Supply Chain Financing (SCF). This method allows vendors to receive payments more quickly through financial institutions, even though buyers still pay within the agreed timeframe. Informant 2 stated that:

“Using SCF, the payment and disbursement process takes less time compared to SKBDN, but in terms of costs, SCF has higher costs compared to SKBDN.”

While SCF is effective in expediting the payment process, it is not entirely cost-efficient. Therefore, PT Varia Usaha Beton needs to balance effectiveness and efficiency when determining which payment system to use. The company must also consider the long-term impact of SCF costs on product pricing and vendor satisfaction. High administrative fees and financing interest rates from financial institutions when implementing SCF can burden vendors, ultimately impacting the quality of cooperative relationships and long-term trust. If not properly addressed, this situation could potentially encourage vendors to raise their bid prices or lower their delivery priority to the company.

In responding to this situation, it is crucial for companies to evaluate the transaction characteristics and risks of each vendor, so that payment method selection can be strategically adjusted. Large-value, long-term transactions can continue to use SKBDN, which has stricter documentation, while medium-value, routine transactions can use SCF to maintain the smooth flow of goods and services. This strategy not only helps maintain

cost and time efficiency but also increases payment system flexibility to meet operational needs.

Furthermore, strengthening communication and transparency with vendors is also crucial. PT Varia Usaha Beton can engage vendors in regular discussions to review the effectiveness of their payment methods and adapt them to changing business needs. In this way, the company not only builds a responsive payment system but also strengthens strategic partnerships based on mutual understanding and sustainability.

5. Conclusion

5.1 Conclusion

Based on the analysis, the implementation of debt payment procedures to vendors through Domestic Documented Letters of Credit (SKBDN) at PT Varia Usaha Beton has been conducted through structured administrative stages, including document preparation, internal verification, managerial authorization, and submission to the bank. The system has provided two key advantages: (1) it guarantees vendor payments through the involvement of banks as intermediaries, and (2) it strengthens the company's internal control mechanisms by ensuring accountability at every stage.

However, from a time-effectiveness perspective, SKBDN has not yet reached its expected level of performance. The disbursement process frequently extends up to six months due to multiple authorization layers, complex documentation requirements, and the role of third-party intermediaries. These prolonged cycles not only delay vendors' cash flow but also risk eroding trust in long-term business partnerships.

From a cost-efficiency perspective, the mechanism remains favorable for the company, as administrative expenses and fines are borne by the vendors. Nonetheless, to mitigate delays, PT Varia Usaha Beton has also adopted Supply Chain Financing (SCF). This alternative enables faster disbursement but comes with higher



costs, creating a trade-off between speed and financial burden on vendors.

Overall, the findings highlight that while SKBDN ensures security and compliance, its operational inefficiency limits its effectiveness. In contrast, SCF offers speed but at the expense of vendor costs. Thus, payment system selection must carefully balance both effectiveness and efficiency.

5.2 Suggestions

To improve the effectiveness and sustainability of debt payment procedures, several recommendations can be proposed:

1. Hybrid Payment System

PT Varia Usaha Beton should implement a hybrid strategy. SKBDN can be reserved for large-value and high-risk transactions requiring strong guarantees, while SCF can be applied for routine or medium-value transactions that demand faster disbursement. This approach balances security, efficiency, and cost-effectiveness.

2. Standard Operating Procedures (SOPs) Enhancement

The company needs to develop and enforce clearer SOPs for document verification and authorization. Standardized digital workflows can minimize delays caused by manual checks and redundant approvals.

3. Digitalization of Processes

Adoption of financial technology and electronic document systems should be prioritized. Digital SKBDN platforms, integrated with vendors and banks, will reduce administrative bottlenecks, shorten verification time, and increase transparency.

4. Vendor Relationship Management

Strengthening communication and collaboration with vendors is essential. Regular evaluations and joint discussions regarding payment systems can foster mutual understanding, build trust, and ensure that both parties benefit from chosen mechanisms.

5. Policy and Regulation Support

Collaboration with banks and regulators can help simplify SKBDN procedures while maintaining compliance. Advocacy for more flexible policies may accelerate processing without sacrificing security.

By implementing these measures, PT Varia Usaha Beton can achieve a more effective, efficient, and sustainable payment system that enhances financial stability and strengthens long-term business relationships with its vendors.

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