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(Research Article)

Evaluating Cash Disbursement Internal Controls Through the COSO 2013 Lens

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Abstract: This study aims to analyze cash disbursement systems and procedures and evaluate the effectiveness of internal controls using the COSO 2013 framework. The research employed a descriptive qualitative approach with a single case study strategy. Data collection was conducted through semi-structured interviews with finance managers, accounting staff, and cashiers, direct observation of cash disbursement processes, and document analysis including SOPs and transaction forms. Data analysis adopted the interactive model of Miles, Huberman, and Saldaña comprising data condensation, data display, and conclusion drawing. Data validity was ensured through source and method triangulation. Results indicate an overall internal control system effectiveness of 56%. The information and communication component achieved the highest effectiveness (100%), while risk assessment was the weakest component (0%). Critical findings identified the dual functions of authorization and cash custody performed by the cashier. This study recommends developing formal risk assessment documentation, segregating cashier functions, periodic SOP updates, and implementing technology-based monitoring systems. The research implications provide theoretical contributions to internal control literature in Indonesian manufacturing industries and practical contributions through cash disbursement system improvement guidelines.

Keywords: Accounting Information System; Cash Disbursement; COSO 2013; Internal Control; Manufacturing.

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1. Introduction

Cash management constitutes a fundamental aspect of corporate financial management that directly affects operational continuity and the overall financial health of an organization. As the most liquid asset, cash is highly vulnerable to misappropriation, recording errors, and fraud compared to other types of assets (Romney & Steinbart, 2018). The Committee of Sponsoring Organizations of the Treadway Commission (COSO) emphasizes that effective internal control is an essential prerequisite for ensuring accountable and transparent cash management (COSO, 2013). Within this context, cash disbursement systems and procedures represent a critical component that requires particular attention, as they involve the outflow of an organization's financial resources.

The issue of weak internal control over cash disbursements remains prevalent across many organizations, including manufacturing companies in Indonesia. The Association of Certified Fraud Examiners (ACFE) identifies fraud schemes related to cash disbursements—particularly billing schemes—as one of the most common forms of asset misappropriation (Puspitasari & Djakman, 2019). This condition is further exacerbated by the fact that many companies have not fully implemented internal control components in accordance with the COSO 2013 framework (Rashid, 2022).

PT. TI Matsuoka Winner Industri, as a manufacturing company operating in Indonesia, faces similar challenges in ensuring the effectiveness of its cash disbursement systems and procedures. As a business entity with a substantial volume of cash transactions, the company is required to establish adequate control mechanisms to prevent errors and fraudulent activities. The urgency of this study is heightened by the characteristics of the manufacturing industry, which involves complex expenditure cycles, including raw material purchases, payments to suppliers, and various other cash transactions that necessitate stringent control procedures (Nadirsyah et al., 2024).

Previous studies on cash disbursement systems and internal control have been conducted using various methodological approaches. Quantitative studies have predominantly employed questionnaires to measure the effectiveness of internal control and its influence on fraud prevention (Ziorklui et al., 2024). While quantitative approaches are strong in terms of generalizability and testing causal relationships between variables, they are limited in their ability to explore in depth the context, processes, and dynamics of cash disbursement system implementation at the operational level. Moreover, such approaches are often unable to uncover the underlying reasons behind observed phenomena or to identify specific procedural weaknesses.

In contrast, qualitative research employing a case study approach offers a different perspective by enabling an in-depth exploration of phenomena within real-life contexts (Yin, 2018). A qualitative approach allows researchers to understand "how" and "why" a cash disbursement system is implemented, as well as to identify gaps between formally established procedures and actual practices. The strength of qualitative methods lies in their ability to generate rich contextual understanding and provide practical, actionable recommendations for improvement (Miles et al., 2014).

The research gap indicates that, despite the substantial body of research on internal control and cash disbursement systems, studies that specifically analyze the alignment between documented procedures and actual implementation in Indonesian manufacturing companies remain limited. Rashid et al. (2019) emphasize the importance of a case study approach in accounting research to capture the complexity of organizational practices. Therefore, research integrating the evaluation of cash disbursement systems with the COSO 2013 framework within the context of Indonesian manufacturing firms warrants further development.

The theoretical framework of this study is grounded in the Internal Control—Integrated Framework issued by COSO (2013), which identifies five integrated components: control environment, risk assessment, control activities, information and communication, and monitoring (McNally, 2013). Within the context of the cash disbursement cycle, Romney and Steinbart (2018) describe core activities including ordering, receipt of goods or services, invoice approval, and cash disbursement. Each stage requires adequate control procedures, including segregation of duties, which is a fundamental principle to ensure that no single individual exercises complete control over all aspects of financial transactions (Srinidhi, 1994).

Based on the foregoing background, the research questions of this study are formulated as follows: (1) How are the cash disbursement systems and procedures implemented at PT. TI Matsuoka Winner Industri? (2) To what extent are the established procedures aligned with actual implementation? (3) What weaknesses exist in the cash disbursement system from the perspective of COSO 2013? (4) What improvement recommendations can be proposed to enhance the effectiveness of the cash disbursement system?

This study adopts a qualitative approach using a case study method. The selection of this method is based on the consideration that the research seeks to explore and understand contemporary phenomena within real-life contexts (Yin, 2018). Data collection techniques include in-depth interviews with key informants such as finance managers, accounting staff, and cashiers; direct observation of cash disbursement processes; and documentation review of standard operating procedures and related records.

Data analysis follows the interactive model proposed by Miles, Huberman, and Saldaña (2014), which consists of data condensation, data display, and conclusion drawing and verification. Verification is conducted through source and method triangulation to ensure the credibility of the findings. The proposed solution involves conducting a comprehensive evaluation of the cash disbursement systems and procedures using the COSO 2013 framework as a benchmark, thereby enabling the identification of specific areas requiring improvement.

2. Preliminaries or Related Work or Literature Review

2.1 Accounting Information Systems and the Cash Disbursement Cycle

An Accounting Information System (AIS) is an integrated set of resources designed to collect, record, store, and process financial data into information that is useful for organizational decision-making (Romney & Steinbart, 2018). Bodnar and Hopwood (2013) emphasize that AIS functions as the operational backbone of an organization by linking business activities with financial reporting. Monteiro et al. (2024) find that AIS quality has a significant effect on the quality of financial information, while Alshaiti (2023) demonstrates that effective AIS implementation enhances financial reporting quality and reduces information asymmetry.

The cash disbursement cycle refers to a series of recurring business activities related to the purchase and payment of goods and services (Romney & Steinbart, 2018). Hall (2016) explains that this cycle comprises both a physical component (the acquisition of goods or services) and a financial component (cash payments). Turner and Weickgenannt (2017) identify four fundamental activities within the cycle: ordering, receiving, invoice approval, and cash disbursement. Kranacher and Riley (2020) note that the expenditure cycle represents one of the most vulnerable areas to fraud schemes, such as billing schemes and check tampering.

2.2 Internal Control Based on the COSO 2013 Framework

The Committee of Sponsoring Organizations of the Treadway Commission (COSO) defines internal control as a process designed to provide reasonable assurance regarding the achievement of objectives in the categories of operational effectiveness, reliability of financial reporting, and compliance with applicable regulations (COSO, 2013). The COSO 2013 framework codifies 17 internal control principles across five interrelated components (McNally, 2013).

The Control Environment serves as the foundation for all other components, reflecting management's attitude toward the importance of internal control (COSO, 2013). This component encompasses integrity, ethical values, commitment to competence, and organizational structure. Suh et al. (2019) reveal that tone at the top is a strong predictor of an organization's control culture.

Risk Assessment involves a dynamic process of identifying and analyzing risks that may hinder the achievement of organizational objectives (COSO, 2013). Lokanan and Ramzan (2024) find that weaknesses in risk assessment increase organizational vulnerability to financial fraud. Arena et al. (2017) emphasize that integrating risk assessment with enterprise risk management can enhance control effectiveness.

Control Activities consist of actions carried out through policies and procedures to ensure that management directives are implemented, including authorization, verification, reconciliation, and segregation of duties (COSO, 2013). Okonkwo et al. (2023) find that control activities have a significant impact on organizational effectiveness.

Information and Communication are necessary to support the functioning of all other internal control components (COSO, 2013). Steinbart et al. (2018) find that the quality of internal communication is correlated with employees' awareness of their control responsibilities.

Monitoring refers to the process of assessing the quality of internal control performance through ongoing evaluations and separate evaluations (COSO, 2013). Alazzabi et al. (2023) find that effective internal audit activities play a critical role in fraud mitigation.

Nevertheless, internal control systems have inherent limitations, including errors in judgment, human failure, and the ability of management to override controls (COSO, 2013). Chen et al. (2020) reveal that while effective internal control can prevent overinvestment, it cannot fully eliminate agency risk.

2.3 Segregation of Duties and Fraud Prevention

Segregation of duties is regarded as the most fundamental internal control mechanism for fraud prevention (Ziorklui et al., 2024). Romney and Steinbart (2018) identify three functions that must be separated: transaction authorization, asset custody, and transaction recording. Murphy and Free (2016) find that organizations implementing effective segregation of duties experience up to a 50% reduction in fraud incidents due to the elimination of opportunity within the fraud triangle.

Nawawi and Salin (2018) identify common internal control weaknesses in Southeast Asian manufacturing firms, including inadequate segregation of duties and inconsistencies between written policies and actual implementation. Nadirsyah et al. (2024) find that fraud prevention mediates the relationship between internal audit functions and good governance in Indonesia.

2.4 Qualitative Case Study Research Methodology

A case study is a research strategy that investigates contemporary phenomena in depth within real-life contexts and is particularly suited to answering "how" and "why" questions (Yin, 2018). Rashid et al. (2019) emphasize that case studies enable in-depth exploration of complex phenomena that cannot be adequately captured through quantitative approaches alone.

Triangulation is a validity strategy that employs multiple sources of evidence to strengthen research findings (Yin, 2018). Farquhar et al. (2020) identify source triangulation and method triangulation as the primary approaches. Miles et al. (2014) develop an interactive qualitative data analysis model consisting of data condensation, data display, and iterative conclusion drawing.

2.5 Research Gap and Research Positioning

Based on the literature review, several significant research gaps are identified. First, the majority of internal control studies rely on quantitative approaches that do not explore implementation contexts in depth (Kabuye et al., 2017; Mohammed & Jalal, 2023). Second, research analyzing the alignment between documented procedures and actual practices in Indonesian manufacturing firms remains limited. Puspitasari and Djakman (2019) identify this gap in the construction industry; however, comparable studies in the textile manufacturing sector are still lacking.

This study contributes to addressing these gaps by adopting a qualitative case study approach with comprehensive triangulation, extending the internal control literature within the context of Indonesia's textile manufacturing industry, and generating evidence-based recommendations for improvement.

3. Materials and Method

3.1 Research Design

This study adopts a qualitative approach using a single case study strategy. Yin (2018) asserts that case studies are particularly well suited to addressing "how" and "why" research questions within real-life contexts where researchers have limited control over the events under investigation. Creswell and Poth (2018) further note that case studies enable in-depth exploration of complex phenomena within clearly defined contextual boundaries. The selection of this research design is driven by the need to conduct a comprehensive analysis of the cash disbursement system and procedures at PT. TI Matsuoka Winner Industri.

3.2 Conceptual Research Model

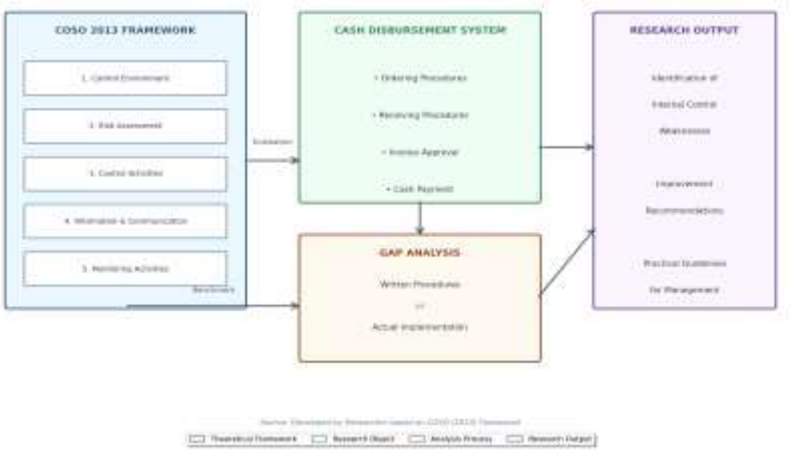

Figure 1. Conceptual Research Model.

3.3 Research Flow Diagram

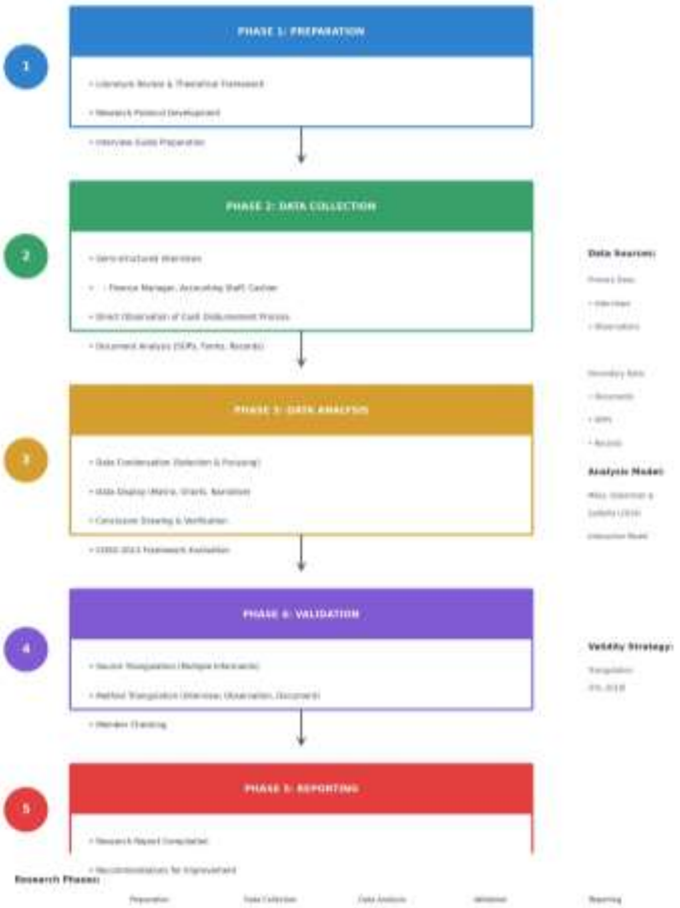

Figure 2. Research Flow Diagram.

3.4 Data Collection Techniques

This study employs three data collection techniques to achieve methodological triangulation. First, semi-structured interviews are conducted with key informants, including the finance manager, accounting staff, and cashier (Mtisi, 2022). Second, direct observation of actual cash disbursement processes is carried out to understand how procedures are implemented in practice (Morgan et al., 2017). Third, document analysis is undertaken, encompassing standard operating procedures (SOPs), transaction forms, and relevant accounting records (Bowen, 2009).

3.5 Data Analysis Techniques

Data analysis follows the interactive model proposed by Miles et al. (2014), which consists of three components: (1) data condensation, involving the selection, focusing, and transformation of raw data; (2) data display, presented in the form of matrices, charts, and narrative descriptions; and (3) conclusion drawing and verification.

3.6 Validity and Reliability

To ensure the credibility of the findings, this study applies triangulation as the primary validation strategy. Farquhar et al. (2020) emphasize that triangulation enhances validity through the convergence of findings from multiple sources. Schlunegger et al. (2024) explain that methodological triangulation involves combining different data collection techniques to build a comprehensive understanding of the phenomenon under study. Accordingly, this research employs source triangulation by comparing perspectives from multiple informants and method triangulation by cross-validating data obtained from interviews, observations, and documents.

4. Results and Discussion

4.1 Overview of the Cash Disbursement System at PT. TI Matsuoka Winner Industri

PT. TI Matsuoka Winner Industri is a manufacturing company operating in the textile industry. Based on the results of interviews, observations, and document analysis, it was identified that the company's cash disbursement system involves four main activities, as presented in Table 1.

Table 1. Cash Disbursement Procedures at PT. TI Matsuoka Winner Industri.

No	Activity	Responsible Unit	Related Documents
1	Ordering of Goods/Services	Purchasing Department	Purchase Requisition, Purchase Order
2	Receipt of Goods/Services	Warehouse Department	Receiving Report, Delivery Note
3	Invoice Approval	Accounting Department	Invoice, Voucher Payable
4	Cash Payment	Finance Department	Payment Voucher, Transfer Receipt

These findings are consistent with Romney and Steinbart (2018), who state that the expenditure cycle consists of four basic business activities: ordering, receiving, invoice approval, and cash disbursement. Hall (2016) further emphasizes that the expenditure cycle comprises two main components, namely the physical component (acquisition of goods or services) and the financial component (cash payment).

4.2 Evaluation of the Internal Control System Based on the COSO 2013 Framework

4.2.1 Control Environment

Table 2. Evaluation of the Control Environment Component.

No	COSO Principle	Findings	Status
1	Commitment to integrity and ethical values	A code of ethics is available but not regularly socialized	Partially Effective
2	Oversight independence	The board of commissioners performs oversight, but it is not formally documented	Partially Effective
3	Appropriate organizational structure	A clear organizational structure with documented division of duties	Effective
4	Commitment to competence	Training programs are available for finance staff	Effective
5	Accountability	Responsibilities are defined, but performance evaluations are inconsistent	Partially Effective

The evaluation results indicate that the control environment is largely effective. This finding is consistent with Otoo et al. (2023), who found that a strong control environment serves as the foundation of the entire internal control system. Chalmers et al. (2019) emphasize that the control environment consists of structures, methods, and measures that form the basis for evaluating the internal control framework.

4.2.2 Risk Assessment

Table 3. Evaluation of the Risk Assessment Component.

No	COSO Principle	Findings	Status
6	Specification of suitable objectives	Cash disbursement objectives are not formally documented	Ineffective
7	Identification and analysis of risks	No formal risk identification documentation exists	Ineffective

No	COSO Principle	Findings	Status
8	Assessment of fraud risk	No periodic fraud risk assessment is conducted	Ineffective
9	Identification of significant changes	Changes are addressed on an ad hoc basis without formal procedures	Ineffective

Significant weaknesses were identified in the risk assessment component. Puspitasari and Djakman (2019) reported similar weaknesses in the construction company PT XYZ, where no written documentation of risk identification and assessment was available. Chen et al. (2020) emphasize that effective risk assessment is critical in preventing overinvestment and reducing agency costs.

4.2.3 Control Activities

Table 4. Evaluation of the Control Activities Component.

No	COSO Principle	Findings	Status
10	Selection and development of control activities	Control activities exist but are not comprehensive	Partially Effective
11	General controls over technology	Computer-based accounting information system with restricted access	Effective
12	Policies and procedures	SOPs are available but have not been updated since 2019	Partially Effective

Table 5. Analysis of Segregation of Duties in the Cash Disbursement Cycle.

Function	Personnel	Authorization	Custody	Recording	Status
Purchasing	Purchasing Staff	✓	–	–	Adequate
Receiving	Warehouse Staff	–	✓	–	Adequate
Accounting	Accounting Staff	–	–	✓	Adequate
Finance	Cashier	✓	✓	–	Inadequate

A critical finding indicates that the cashier has access to both payment authorization and cash custody. Murphy and Free (2016) found that organizations implementing effective segregation of duties experience up to a 50% reduction in fraud incidents. Ziorklui et al. (2024) further emphasize that segregation of duties is the most critical internal control mechanism in fraud prevention.

4.2.4 Information and Communication

Table 6. Evaluation of the Information and Communication Component.

No	COSO Principle	Findings	Status
13	Use of relevant information	Financial information is available and accessible to management	Effective
14	Internal communication	Communication functions well through regular meetings	Effective
15	External communication	Communication with vendors and auditors is documented	Effective

The information and communication component demonstrates effective implementation. Alshaiti (2023) found that information system quality significantly affects internal control performance and overall firm performance. Monteiro et al. (2024) also provide evidence that the quality of accounting information systems positively influences financial information quality.

4.2.5 Monitoring

Table 7. Evaluation of the Monitoring Component.

No	COSO Principle	Findings	Status
16	Ongoing and/or separate evaluations	Internal audits are conducted annually, but daily monitoring is inconsistent	Partially Effective
17	Evaluation and communication of deficiencies	Audit findings are communicated, but follow-up actions are slow	Partially Effective

Nadirsyah et al. (2024) emphasize that effective internal audit functions play a key role in strengthening fraud prevention and internal control. Hoai et al. (2022) find that effective internal control systems, including monitoring activities, significantly enhance organizational performance.

4.3 Summary of the Evaluation of the Five COSO Components

Table 8. Summary of the Evaluation of the Five COSO 2013 Components.

Component	Number of Principles	Effective	Partially Effective	Ineffective	Effectiveness Percentage
Control Environment	5	2	3	0	70%
Risk Assessment	4	0	0	4	0%
Control Activities	3	1	2	0	67%
Information & Communication	3	3	0	0	100%
Monitoring	2	0	2	0	50%
Total	**17**	**6**	**7**	**4**	**56%**

4.4 Discussion

The evaluation results indicate that the overall effectiveness of the internal control system in the cash disbursement cycle is 56%, suggesting that there remains significant room for improvement. This finding is consistent with Puspitasari and Djakman (2019), who reported similar weaknesses in construction companies in Indonesia.

The most significant weakness is found in the risk assessment component, which achieved 0% effectiveness. Lokanan and Ramzan (2024) demonstrate that COSO components, including risk assessment, are significant predictors of financial statement fraud. The absence of formal risk assessment increases the company's vulnerability to fraud within the cash disbursement cycle.

The critical finding related to the overlapping of authorization and custody functions by the cashier confirms a potential threat to cash integrity. Srinidhi (1994) emphasizes that the segregation of authorization, custody, and recording functions is a fundamental principle of internal control. Alazzabi et al. (2023) find that risk management and top management support have a positive effect on fraud mitigation.

The information and communication component shows the strongest implementation, with 100% effectiveness. This result is consistent with Anggraeni and Winarningsih (2021), who found that the quality of accounting information systems positively influences financial performance. Nguyen et al. (2025) further demonstrate that accounting information system quality enhances decision-making effectiveness.

4.5 Recommendations for Improvement

Table 9. Recommendations for Improving the Internal Control System.

No	Weakness	Recommendation	Priority
1	Absence of documented risk assessment	Develop and document a risk register for the cash disbursement cycle	High

No	Weakness	Recommendation	Priority
2	Overlapping cashier functions	Separate authorization functions from cash custody	High
3	SOPs not updated	Conduct periodic reviews and updates of SOPs (at least annually)	Medium
4	Inconsistent code of ethics socialization	Implement regular ethics code socialization (at least semi-annually)	Medium
5	Inconsistent daily monitoring	Implement technology-based monitoring systems for daily transactions	Medium

5. Comparison

5.1 Comparison of Research Findings

To provide a measurable overview of the study's contribution, a systematic comparison with relevant prior studies was conducted. Table 10 presents a comparison of the evaluation results of the internal control system for the cash disbursement cycle based on the COSO 2013 framework.

Table 10. Comparison of Research Findings with the State of the Art.

Aspect	This Study	Puspitasari & Djakman (2019)	Mohammed & Jalal (2023)	Otoo et al. (2023)
Object of Study	Textile Manufacturing	Construction	Manufacturing in Kurdistan	Banking in Ghana
Method	Qualitative Case Study	Qualitative Case Study	Quantitative Survey	Quantitative SEM
Overall Effectiveness	56%	65%	72%	78%
Control Environment	70%	60%	75%	82%
Risk Assessment	0%	25%	68%	71%
Control Activities	67%	70%	74%	80%
Information & Communication	100%	85%	78%	76%
Monitoring	50%	55%	65%	74%
Main Weakness	Risk Assessment	Risk Assessment	Monitoring	Control Environment

5.2 Comparative Analysis

The comparative results reveal several important findings. First, the overall effectiveness reported in this study (56%) is lower than that of previous studies, indicating greater room for improvement at PT. TI Matsuoka Winner Industri. This difference can be explained by the characteristics of the textile manufacturing industry, which involves transaction complexities distinct from those of the construction or banking sectors (Chalmers et al., 2019).

Second, the risk assessment component exhibits the most significant weakness (0%). A similar finding was reported by Puspitasari and Djakman (2019), who identified risk assessment as the weakest component (25%). Lokanan and Ramzan (2024) demonstrate that such weaknesses constitute a significant predictor of fraud.

Third, the information and communication component shows the strongest implementation (100%), outperforming prior studies and aligning with the findings of Alshaiti (2023).

5.3 Research Contributions

Table 11. Research Contributions to the Literature.

No	Contribution	Description
1	Industry Context	Extends the literature to Indonesia's textile manufacturing industry
2	Methodological Approach	Comprehensive triangulation (interviews, observation, documentation)
3	Empirical Findings	Identifies gaps between documented procedures and actual implementation
4	Practical Recommendations	Provides specific improvement guidelines based on the COSO 2013 framework

This study contributes theoretically by reinforcing the argument that weaknesses in risk assessment represent a common challenge among Indonesian companies (Nadirsyah et al., 2024). Its practical contribution lies in the provision of actionable recommendations that can be adopted by similar manufacturing firms.

6. Conclusion

This study aims to analyze the cash disbursement system and procedures at PT. TI Matsuoka Winner Industri using the COSO 2013 framework. Based on the evaluation of the 17 internal control principles, the overall effectiveness was assessed at 56%, indicating that substantial room for improvement remains.

Summary of Key Findings. The information and communication component demonstrates the strongest implementation (100%), whereas risk assessment emerges as the weakest component (0%). A critical finding identifies the overlap of authorization and cash custody functions by the cashier, which may significantly increase the risk of fraud.

Synthesis of Findings. The results support the argument that weaknesses in risk assessment represent a systemic challenge among Indonesian manufacturing companies. The gap between documented procedures and actual implementation confirms the need for periodic evaluation of internal control systems.

Research Implications. From a theoretical perspective, this study strengthens the literature on the application of the COSO 2013 framework within the context of the Indonesian manufacturing industry. From a practical standpoint, the proposed recommendations can be adopted by management to enhance internal control effectiveness, particularly through the development of formal risk assessment documentation and the segregation of cashier functions.

Limitations and Future Research. This study is limited to a single case study, and therefore the generalization of the findings should be approached with caution. Future research is encouraged to employ a comparative multi-case approach across several manufacturing firms to obtain a more comprehensive understanding. In addition, quantitative studies may be conducted to measure the impact of implementing the recommended improvements on internal control effectiveness.

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