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**Effectiveness of Financial Management of Start-Up Companies
Before and After Using Virtual Account
(Case Study of PT Budi Graha Realty, The Bay
Apartment Lampung)**

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ABSTRACT

Efficient payment management is a key issue for startup companies in Indonesia, as it supports cash flow and operational sustainability. The implementation of Virtual Account payment methods is expected to improve payment efficiency and accelerate financial reporting. This study aims to examine the effectiveness of using Virtual Account at PT Budi Graha Realty The Bay Apartment by comparing receivables and reporting speed during the 2023-2024 period. A qualitative approach was used, involving interviews and document analysis. The results show that the use of Virtual Account positively affects reducing delayed receivables and accelerating financial reporting compared to traditional payment methods. These findings provide empirical evidence that the implementation of Virtual Accounts can improve financial efficiency in startup companies. It is expected that this research can serve as a reference for other companies in enhancing payments and financial management. The limitation of this study is its narrow scope, as it focuses on a single company. Future research is expected to expand the scope to test the effectiveness of Virtual Account payment methods in other companies.

Virtual Account, Startup, Receivables, Reporting, Payment Methods.

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INTRODUCTION

Technology has developed in the era of Globalization to facilitate various aspects of life, including payment methods. In the past, transactions could only be done in cash, but now there are many more efficient ways. The manual transfer method via a bank account was the first, but it still has challenges such as security issues, potential human error, and a long process flow (Shafira, 2021). Therefore, the bank then created and developed a new method, namely Virtual Account, to further shorten the time and facilitate the transaction process. (Kurniawan, 2022). Virtual accounts are present as a solution, allowing faster and safer transactions (Dimas, 2023). (Wahyudi, 2023) stated that Virtual

Accounts accelerate the payment process, reduce costs, and increase the efficiency of company financial management. The Virtual Account system has been integrated with various payment systems, such as Mobile Banking, Internet Banking, and ATMs, thereby reducing the costs and time required to process payments. In addition, according to (Hana, 2021) Benefit Virtual accounts for customers make the transaction process faster because customers only need to do one action, namely entering the code provided by the seller or company, and the benefit for companies using virtual accounts is that they can simplify the transaction process and financial reconciliation.

The ever-evolving digital era presents start-up companies with unique challenges in managing their finances. Financial success depends not only on an innovative business model, but also on the effectiveness of the financial management system implemented (Shindy Dwita Nuansari, SM, 2024). One of the innovations that is increasingly being adopted by modern companies is the use of virtual accounts. One of the start-up companies in Bandar Lampung, namely PT Budi Graha Realty, The Bay Apartment has implemented virtual accounts since mid-2023. Based on the results of an in-depth interview with the Apartment Manager, the implementation of virtual accounts was carried out because before the implementation of virtual accounts, the company faced various significant obstacles. These obstacles include consumer non-compliance in fulfilling the obligation to pay IPL bills on time, data input errors by financial staff regarding the status of payments that have been made or not, and delays in submitting IPL income reports every month.

Several previous studies related to the effectiveness of using virtual accounts in startup companies have shown inconsistent results. Research conducted by (Andriani et al., 2022) at a Modern Islamic Boarding School in Bogor, revealed that the effectiveness of using virtual accounts had an ineffective impact. Research at Kahirupan University, Kediri conducted by (Hana, 2021) showed that the use of virtual accounts had been effective and efficient. However, other studies such as those conducted by (Komaria, 2022), which analyzed the payment of water bills at PT. Kedamaian Palembang using virtual accounts had a fairly effective and efficient impact. In addition, research on the use of virtual accounts on the Go-Jek application studied by (Efendy, 2023) has been shown to accelerate and simplify with the aim of increasing the effectiveness & efficiency of public services. Furthermore, research conducted by (Andarsyah & Abdul Ghani Siherli, 2020) at the Limited Liability Company, namely PT. POS Indonesia shows that the current Virtual Account (VA) system is not very efficient. Therefore, researchers recommend the need for

development and addition of features to VA to improve service performance and efficiency in the future.

Research on the effectiveness of using virtual accounts has been conducted in Modern Islamic Boarding School organizations (Andriani et al., 2022) ; Universities (Hana, 2021) ; private companies (Komaria, 2022) ; Public Services (Efendy, 2023) , and Limited Liability Companies (Andarsyah & Abdul Ghani Siherli, 2020). However, until now there has been no research on the effectiveness of using virtual accounts in start-up companies, so research on the effectiveness of using virtual accounts in start-up companies is a novelty in this research. This is done because along with the development of technology, start-up companies need to utilize VA to follow digital trends and advance their businesses early on. Virtual account (VA) technology helps start-ups adapt to increasingly complex transaction needs without sacrificing efficiency. In the e-commerce and fintech sectors, VA strengthens competitiveness, improves transaction security, and supports expansion.

This study aims to assess the effectiveness of the use of virtual accounts. The results of this study are expected to provide information about the effectiveness of virtual accounts in startup companies in Indonesia, thus contributing to the development of science, especially regarding the effectiveness of the use of virtual accounts in managing startup company finances. In addition, this study is expected to provide new insights to stakeholders to consistently implement the virtual account system properly.

Theory of Planned Behavior (TPB)

The concept of Theory of Planned Behavior (TPB) can be used to calculate and estimate the intention or intention of individuals to become whistleblowers. The Theory of Planned Behavior discusses how risk and trust can control a person's interest or desire to use a technology (Seni & Ratnadi, 2017). This theory is based on the perspective of beliefs that are adept at conquering someone in carrying out specific behavior (Seni & Ratnadi, 2017). The theory put forward by Ajzen in 1991 has been widely used by several studies that explain 10 about technology utilization behavior (Seni & Ratnadi, 2017). According to (Ajzen, 1991), Theory of Planned Behavior states that there are three determining factors of behavior, namely attitude toward the behavior, subjective norms, and perceived behavioral control. According to (Ajzen, 2006), attitude toward behavior is the tendency to respond to an object, whether liked or disliked consistently; subjective norm is an individual's perception of people who are important to him/her towards an object; perceived behavioral control is the existence of a sense of need and opportunity that comes from an individual's perception of the ease or difficulty in performing an action.

The Theory of Planned Behavior (TPB) was chosen because it allows an assessment of the company's perception of VA, both in terms of efficiency and ease of use, which influence adoption decisions. Before implementation, companies may hesitate due to cost or integration factors, but after implementation, perceived control can increase if they feel more confident. Social norms, such as support from business partners or customers, can also accelerate adoption. TPB helps identify barriers and drivers, such as technical challenges or cost efficiency, that influence the speed of adoption. By comparing the company's attitudes and intentions before and after implementation, TPB provides an overview of how VA is accepted and optimized in the company's operations.

Virtual Account

The history of *virtual accounts* began in 2001, when Indonesia had an electronic payment system managed by Bank Indonesia under the name of the National Payment Gateway (GPN) (Hartono, 2024) . GPN aims to facilitate domestic financial transactions electronically. GPN successfully introduced *virtual accounts* in 2010, which at that time were known as *Virtual Account Numbers (VAN)*. *Virtual accounts* are one of the innovations in payment systems that have grown rapidly in recent years. This concept is often used in banking and e-commerce transactions, allowing users to make payments in a more efficient and organized manner.

Virtual account is a payment method using a specially created *virtual account* or "*account*" designed to facilitate online financial transactions, providing convenience and security in managing payments (Pramana, 2024) . This concept allows individuals and organizations to make and receive payments without having to visit the bank, because each user gets a unique *virtual account number* to identify the transaction (Pramana, 2024). The form of financial transactions that often use *virtual account* technology are usually transactions that are repeated within a certain period of time, such as installment payments, monthly student fees, insurance fees and others. Modern technological advances such as *virtual accounts* were created to provide benefits and convenience in recording transactions and managing finances in financial governance in a company (Tazmi *et al.* , 2017) . From the BNI website, a *virtual account* is "A company customer identification number opened by a bank at the request of the company to its customers (individuals or non-individuals) as the destination account number for receipt (collection). Where every deposit of *virtual account profits* , the system automatically enters the main account by listing the virtual account number and name. *Virtual account* as one example of technological developments in the financial sector. *Virtual account services* are

currently facilitated by financial institutions, namely Banks in Indonesia to support organizational operations. In addition, the practice of using *virtual accounts* is also regulated in the financial services authority regulation number 77 / POJK.01 / 201, so this payment mechanism is considered legitimate.

Virtual accounts are the main choice among payment methods in the Money-In category in Indonesia, with more than 50% of the total payment volume (TPV) in 2023 (Narsen & Sugiarto, 2022) . Although many companies have implemented this system, many have not been implemented optimally. Several factors that hinder the effectiveness of using *virtual accounts* include human error in data input, lack of training for staff, difficulty in integrating with existing financial management systems, and inadequate technology (Hartono, 2024) . In addition, the level of inadequate human resource capabilities is also a challenge (Hasan Agus & Zakiatul Amalia, 2019) . Despite these obstacles, if managed properly, *virtual accounts* can help startups speed up transactions, increase transparency, and compete better in the market. This is key to improving financial performance and supporting business growth in the digital era.

Reported from the official BRI website, one of the main advantages of a *virtual account* is the ease of monitoring and managing payments, which helps improve the efficiency of financial management. In addition, *virtual accounts* are protected by a strong security system, thus reducing the risk of fraud in digital transactions. One of the security standards implemented by *Virtual Accounts* is the use of two-factor authentication and data encryption so that business actors can be protected from various cybersecurity threats. (Pramana, 2024) . The use of *Virtual Accounts* in Indonesia continues to increase along with internet penetration and the use of digital devices. According to the latest data from Bank Indonesia, the number of *Virtual Account transactions* in Indonesia reached IDR 2 trillion in 2023, an increase of 66% from the previous year (Solution, 2023) . With good integration with banking applications and other financial systems, *virtual accounts* are a modern solution in managing financial transactions.

Measuring Virtual Account Effectiveness

In this study, effectiveness is measured through a comparison of financial and operational performance before and after the implementation of *virtual accounts*. Such as the level of receivables that are decreasing or increasing and the compliance of The Bay Apartment consumers in paying bills, as well as the timeliness of the company's financial staff in completing income reports. The use of *virtual accounts* is expected to improve the performance and efficiency of financial management, which is often a challenge for startup companies. Research (Ekin Mauliana, 2016) on measuring the effectiveness of non-cash

payments in the National Non-Cash Movement (GNNT) program shows that a program is said to be effective if the results achieved are in accordance with the objectives that have been set. The GNNT program initiated by Bank Indonesia aims to create a safe, efficient, and smooth payment system, in order to support more effective national finances.

Based on research by (Andriani *et al.* , 2022) , the effectiveness of *virtual accounts* is measured through several main factors: faster payment speed , transaction accuracy that reduces errors, and a sense of security in transactions thanks to a high security system. In addition, automatic bill detection and ease of use via m-banking, ATM, or internet banking make *virtual accounts* more practical and flexible than cash. Research by (Azhari & Anggraini, 2023) emphasizes that measuring the effectiveness of *virtual account* payments is determined by the ease of customers in using the m-banking application. The easier and more intuitive the m-banking application is to use, the higher the effectiveness of this system, because customers can make transactions quickly and without obstacles. This convenience is an important factor in increasing user adoption and satisfaction with *virtual accounts*. Measurement of the performance and effectiveness of *Virtual Accounts (VA)* is carried out by considering several main factors that include various technical aspects and user experience. One of the most important aspects is the speed and ease of transactions (Andriani *et al.* , 2022) , where the VA system is measured based on how quickly transactions can be processed, both for payments and receipts of funds. This speed greatly affects user convenience and operational efficiency.

The next thing that needs to be considered is ease of use or *usability* (Azhari & Anggraini, 2023) . The VA system must be designed to be easy to use by users, with an intuitive interface and a comfortable user experience. In addition, functionality is also an important factor, namely the extent to which the features promised by the VA function properly. , such as payment settings, notifications, and integration with other systems. In addition, the scalability of the VA system is also an important measurement factor, especially to ensure that the VA can handle large increases in transaction volume without sacrificing performance. Finally, operational costs are a consideration in evaluating how efficient costs incurred to manage and maintain the VA system compared to the benefits generated.

Financial Management

According to Novianti, (2019) financial management is the process of mastering the use of financial assets. With good financial management, you will not be trapped in unlimited desire behavior. The definition of financial management includes all activities including planning, budgeting,

implementation, administration, reporting, accountability, and supervision of regional finances. In a broader context, according to (Sanger *et al.*, 2023) , financial management involves planning, organizing, directing, and controlling financial activities, including the procurement and utilization of funds. (Crystha Ar, ereo, 2020) also emphasized that financial management focuses on aspects related to money, such as financing, investment, and capital.

The financial management function includes several important aspects. First, financial planning and budgeting are the basis for every company activity related to the use of funds. This ensures that the budget is allocated efficiently for all activities and interests of the company. Furthermore, controlling functions to oversee financial management activities, both in distribution and bookkeeping, which are then evaluated to plan future company activities. Auditing is also an important element, which includes internal audits to ensure that all financial management activities are in accordance with accounting standards and there are no deviations. Finally, reporting is an activity that produces annual financial reports that are important for analyzing the company's profit and loss report ratio.

The purpose of financial management is to realize the targets that have been set. According to (Sanger *et al.* , 2023) , there are several important principles in financial management. First, consistency, which emphasizes sustainability in financial management. Second, accountability, which is an important principle for managers to be accountable for the use of funds. This principle of accountability allows managers to provide relevant information to interested parties regarding the development of the business being run. By understanding the concept, function, and purpose of financial management, it is hoped that managers can carry out their duties better, ensure that all financial activities are carried out in accordance with applicable regulations, and support the growth and sustainability of the organization or region they manage.

Start Up

Start-up in terms of language is a loan word from English which means a newly pioneered business (Bakhar *et al.*, 2023) . *Start-up* itself is a start-up company that has not been operating for too long or a business that has just been built by a person or a certain group, usually said to have been established for less than 5 years. In terminology, the meaning of start-up refers to a company that is not yet operating smoothly. Nowadays, the term start-up is often associated with businesses in the fields of technology, websites, applications, internet networks, or those included in the realm of these fields. However, not all newly pioneered companies can be called *start-ups* , because this term refers to new companies engaged in technology and information.

Start-up is often translated as "start-up business" in Indonesia. In *Forbes Magazine*, (Baldrige, R., & Curry, nd) defines start-up as a young company founded to develop a unique product or service to bring it to market and make it inevitable because it fits the needs of customers. Furthermore, (Baldrige, R., & Curry, nd) emphasized that start-ups were founded with a strong foundation in the innovation and dreams of their founders. The presence of *start-ups* was initially commonly considered as a "disruptor" for other companies that already existed.

From a life cycle perspective, (Dash, 2019) places *start-ups* at a very early stage in the life cycle of a business entity. *Start-ups* usually need to struggle to survive. Furthermore, (Dash, 2019) emphasizes the importance of recognizing start-ups further because of the following reasons. First, many start-ups fail at a very early stage due to several factors, such as technological stuttering, limited funding, or inadequate knowledge. Second, against the stage called the ' ' *valley of death* ' ' which threatens the life of the start-up. Third, most successful start-ups have a positive contribution and a very big impact on life if they are successfully run.

According to Archer, PhD (2018) defines *a start-up* as a human institution that defines itself to create something new in conditions of extreme uncertainty. This definition applies to business entities with one individual or a group of professionals. As a startup founder, who has experienced failure and success, (Archer, PhD, 2018) emphasized that the challenges faced by *start-ups* are the same, namely breaking through the fear of uncertainty, to find a successful path to sustainable business. The main characteristics of a *startup* are, a new business entity founded in the 21st century, a business entity that is restless about existing conditions and sees it as an opportunity to make new breakthroughs in the form of innovative work that is radical and dynamic. In addition, *startups* have supporting characteristics, namely the involvement of a team from the millennial generation who are interested in fundamental change. And optimal use of digital technology (Nadya Windy Putrie &, 2024)

Referring to the start-up ranking results as of March 21, 2019, it states that Indonesia is the fifth largest country in terms of the number of *start-ups* , namely 2,305 entities. According to Iliyin Putra (2020) the criteria for a company to be called *a start-up* are, its annual income is less than USD100,000 or in rupiah Rp. 1.35 billion per year. And in general, *start-ups* are engaged in technology, and are usually still in the development stage. The characteristics above show that start-up companies are usually more dominant in companies operating in the web and technology fields, this is proven by the fact that now companies that use the name *start-up* tend to be in the technology and online fields.

According to Mudo (2015) , the increase in internet usage in Indonesia every year has opened up opportunities for many people in Indonesia to establish *start-up* companies , this is supported by the development of social media and smartphones.

However, the challenge for start-up companies in Indonesia is the payment method which is generally still quite difficult. According to (Maxmanroe, 2020) , to overcome the problems that occur in the start-up business, the company must have a solid team, the function of a solid team, itself is, new innovative and creative thoughts can emerge, of course these thoughts are supported by execution which is certainly right, this is not an obstacle in gaining interest from the community and even investors.

RESEARCH METHOD

This research was conducted at a startup company, PT Budi Graha Realty The Bay Apartment, and is a qualitative research. This company was chosen as the object of research because along with the development of technology, startup companies need to utilize VA to follow digital trends and advance their business early on. Virtual account (VA) technology helps startups adapt to increasingly complex transaction needs without sacrificing efficiency. In the e-commerce and fintech sectors, VA strengthens competitiveness, improves transaction security, and supports expansion.

This study uses secondary data from PT. Budi Graha Realty collected using the documentation method. The effectiveness of the Virtual Account implementation in this study is measured using (1) Comparing the value of receivables realization with receivables target and (2) The speed of financial reports can be completed on time.

Data analysis was carried out by comparing related data related to the realization value of receivables with the target receivables and the speed of completion of internal reports per month before and after the implementation of virtual accounts.

RESULT AND DISCUSSION

PT. Budi Graha Realty is a *start-up company* that houses The Bay Apartment , one of the first apartment buildings in Bandar Lampung which was officially launched and conducted a groundbreaking on February 5, 2020. Until the building is perfect and ready to be occupied in mid-2023. As a subsidiary of Sungai Budi Group , The Bay Apartment aims to be the main pioneer in apartment development in Bandar Lampung, by providing modern facilities and units, each of which is equipped with beautiful views of the

Lampung sea. Until now, PT Budi Graha Realty The Bay Apartment has 157 residents. The increase in the use of the *Virtual Account* payment method at The Bay Apartment can be

seen in Figure 1. which shows the number of consumers who choose this payment method compared to manual transfers or cash payments. From the diagram shown, it can be seen that the use of *Virtual Accounts* reaches 60%, which shows a higher figure compared to cash or manual transfer payment methods.

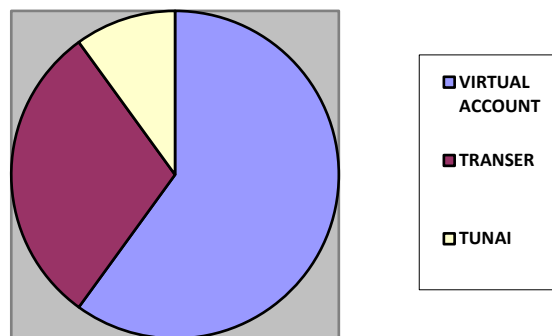


Figure 1.
Payment Methods for The Bay Apartment

The following table 2. shows the receivables data before and after the use of *Virtual Account* (VA). Before the use of VA, the amount of unpaid receivables was relatively high, reflecting challenges in the payment process. However, after the implementation of the *Virtual Account system* , there was a significant increase in payments, which resulted in a substantial decrease in unpaid receivables.

Table 2.
The Bay Apartment Receivables Data Table 2024

No.	Month	Amount of Receivables	Information
1	October	Rp. 98,250,300.00	Before
2	November	Rp. 101,352,100.00	
3	December	Rp. 79,250,150.00	
4	January	Rp. 43,215,000.00	After
5	February	Rp. 31,125,000.00	
6	March	Rp. 28,502,500.00	

Source = The Bay Apartment, 2024

Based on the data listed in Table 1.3 The Bay Apartment Receivables Data Table, there was a significant decrease in the amount of receivables from October to March. In October, the amount of receivables was recorded at Rp 98,250,300.00 and continued to increase in November to Rp 101,352,100.00. However, after the implementation of the *virtual account system*, the amount of receivables experienced a gradual and consistent decrease, reaching Rp 28,502,500.00 in March. The decrease in receivables shows that the *virtual account system* has had a positive impact on the efficiency of payment management. The use of *virtual accounts* allows consumers to receive automatic reminders before they are due, thereby increasing awareness and compliance in timely payments. In addition, this system ensures that all bills must be paid in full, including arrears from the previous month, which ultimately encourages consumers to complete their obligations in full.

The lower the receivables value, the better the company's financial performance, especially in several important aspects such as (1) Increased Liquidity, A decrease in the amount of receivables reflects an increase in the company's liquidity. With fewer receivables that are not yet collected, the company has faster access to funds needed for daily operations, investments, or paying short-term obligations. This reduces dependence on debt and increases the company's financial flexibility. (2) Cash Flow Optimization In the context of cash flow, the lower the receivables that are pending, the faster the company can receive payment from customers. The *virtual account system*, which facilitates direct and verified payments, speeds up the payment receipt process, thereby improving the company's cash flow. Healthier cash flow allows companies to take advantage of existing growth opportunities and reduces the risk of inability to meet financial obligations. (3) Credit Risk Reduction. A decrease in the level of receivables is also closely related to a reduction in credit risk. By using *virtual accounts*, companies can manage transactions in a more structured and transparent manner, reducing the possibility of payment errors or uncollectible receivables. This contributes to better risk control, reducing potential losses due to bad debts and improving the company's financial ratios.

More accurate and real-time data from *virtual accounts* helps management in making decisions related to financial strategies, including more effective fund allocation and budget planning. Overall, the implementation of *virtual accounts* has proven effective in optimizing financial management at The Bay Apartment. A significant decrease in receivables is an indicator of the success of this system in encouraging consumer compliance with payment obligations and supporting the company's financial stability.

Thus, the use of *virtual accounts* not only acts as a means of payment, but also as a strategic solution in increasing the efficiency and accuracy of receivables management. This is in line with the company's goal of strengthening liquidity and reducing financial risk in the future.

Next, table 1.4 will discuss the results of the analysis obtained from the data recorded in the Realta Bimasakti IT system used by The Bay Apartment, along with an evaluation of the effect of using the system on increasing time efficiency in completing financial reports by financial staff. Based on the data recorded in the Realta Bimasakti IT system, before using the *virtual account system* in the period from October to December 2023, financial staff needed more than one month to complete monthly financial reports. This is influenced by several factors, including the long-consuming data verification process and the dependence on manual procedures that require coordination between various parties. These obstacles often hinder the acceleration of report completion.

However, after the implementation of the *virtual account system* in the period from February to April 2024, there was a significant change in the reporting completion time. Based on recorded data, financial staff can now complete reports in less than a month. This increase in efficiency can be explained by the implementation of technology that accelerates data processing and increases reporting accuracy. The integrated *virtual account system* allows staff to obtain the necessary information faster and in real time, thereby accelerating the process of preparing and verifying financial reports.

Table 2.
Appendix 2024 Report Completion Time

No.	Reporting Period	Start time	Finish Time	Total Processing Time	Information
1	October	1-Oct-2	5-Nov-2	35	Before
2	November	1-Nov-2	11-Dec-2	40	
3	December	1-Dec-2	18-Jan-2	48	
4	January	1-Jan-2	29-Jan-2	28	After
5	February	1-Feb-2	22-Feb-2	21	
6	March	1-Mar-2	24-Mar-24	23	

Realta Bimasakti IT System The Bay Apartment, 2024

The use of *Virtual Accounts* has had a significant positive impact on the speed of completing the company's monthly financial reports. Previously, the

finance team of PT Budi Graha Realty needed quite a long time to manually reconcile and verify each payment transaction made by The Bay Apartment tenants. With the implementation of *Virtual Accounts*, all transactions are automatically recorded in the system and integrated directly, reducing the time required to match and verify payment data. This allows the finance team to complete monthly reports faster, so that management can immediately evaluate the company's financial performance.

Higher reporting speed brings significant benefits in terms of accuracy and compliance. The automation process generated by the use of *Virtual Accounts* reduces the potential for human error that can occur in manual recording, improving the quality and accuracy of financial reports. Higher accuracy in these reports ensures that PT Budi Graha Realty can more easily comply with applicable reporting regulations, maintain the company's reputation in the eyes of stakeholders, and avoid legal risks that may arise from late or inaccurate reports. Another equally important benefit is the positive impact on decision-making at the managerial level. With faster financial reports available, management can immediately identify performance trends, address cash flow problems, or plan the development of *The Bay Apartment* more effectively. The speed in obtaining up-to-date financial information allows the company to be more responsive to changes in the market or internal conditions, and take appropriate steps to maintain business continuity.

The increased speed of reporting also has a positive impact on stakeholder relations. Investors, creditors, and other parties who have an interest in the sustainability of PT Budi Graha Realty will feel more confident and confident in the company's transparency. Timely and accurate reports strengthen the company's credibility, open up opportunities for further collaboration, and facilitate access to funding in the future. Overall, the use of *Virtual Accounts* by PT Budi Graha Realty has had a significant positive impact on the company. The speed in completing financial reports, increased accuracy, and faster decision-making provide a major competitive advantage. In the midst of increasingly tight property market competition, the adoption of technology that supports operational efficiency such as *Virtual Accounts* is an important element in ensuring the company's long-term sustainability and success.

CONCLUSION

The conclusion of this study shows the effectiveness of using virtual accounts at The Bay Apartment, which is proven to be effective with a decrease in the level of receivables and an increase in time efficiency in completing reports. This finding indicates that the implementation of virtual accounts

contributes positively to financial management, reduces transaction errors, and speeds up the administration process. The recommendations from this finding are (1) to continue to maintain and increase the use of virtual accounts in financial transactions at the apartment, (2) strengthen training for staff to optimize the existing system, and (3) ensure regular monitoring and evaluation of the implementation of virtual accounts to support more effective financial management. This study has limitations in terms of the limited number of samples and the relatively short duration of the study, so it cannot describe the long-term impact of using virtual accounts at The Bay Apartment, and it is hoped that subsequent research can further explore the influence of using virtual accounts on other aspects such as customer satisfaction and cash management.

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