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ACCOUNTS RECEIVABLE MANAGEMENT

IN THE HOSPITALITY INDUSTRY

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INTRODUCTION

Natra Bintan

TRIBUTE PORTFOLIO

Natra Bintan, a Tribute Portfolio Resort, is a luxury glamping resort managed by Marriott International Group that has been operating at Treasure Bay Bintan since 2015. The resort features 100 modern tented accommodations, dining options, and access to Crystal Lagoon, the largest man-made lagoon in Southeast Asia, which offers a variety of outdoor recreational activities.

PRATICAL PROBLEM

Need for a deeper understanding of effective Accounts Receivable management practices to support receivables control and maintain hotel liquidity.

LITERATURE REVIEW

DEFINITION OF ACCOUNTS RECEIVABLE IN ACCOUNTING

According to experts (Kieso et al., 2019; Supriyati, 2017; Schroeder et al., 2022), Accounts Receivable (AR) are claims for payment that a company has against external parties arising from the sale of goods or services on credit. These receivables are recorded as current assets because they are generally collectible in the short term or within less than one year.

REVENUE RECOGNITION IN ACCORDANCE WITH PSAK 72

Trade receivables are recognized on an accrual basis, not on a cash basis. In accordance with PSAK 72 (IFRS 15) and Kieso et al. (2019), trade receivables are officially recognized when control over the goods or services has been transferred to the customer (a credit sale has occurred), the company has a legal right to collect, and the amount can be reliably measured.

ACCOUNTS RECEIVABLE IN THE HOSPITALITY INDUSTRY

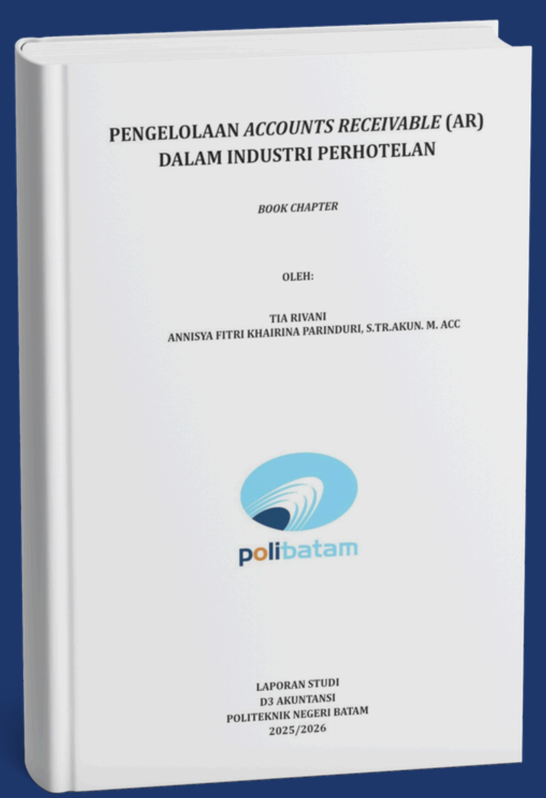
According to Rofiudin et al. (2019) and Mahalliani & Atmadja (2024), this management requires strict internal controls and an effective management accounting system to ensure that the processes of recording, verifying, and collecting accounts receivable run efficiently, thereby minimizing the risk of bad debt and supporting the hotel's profitability.

A STUDY ON THE CREATION OF A BOOK CHAPTER

According to Sugiyono (2016) and the regulations of the Ministry of Research, Technology, and Higher Education (Ristekdikti), a book chapter is a scientific publication in the form of a standalone chapter that focuses on a specific topic to support the main theme of a book. In Indonesia, book chapters are recognized as academic contributions that earn credit points for presenting research findings, scientific ideas, or conceptual analyses aimed at advancing scientific knowledge.

SOLUTION/OUTPUT

BOOK CHAPTER:



ACCOUNTS RECEIVABLE MANAGEMENT IN THE HOSPITALITY INDUSTRY

PRACTICAL GUIDELINE BASED ON REAL HOTEL OPERATIONAL PRACTICES DURING INTERNSHIP AT NATRA BINTAN, A TRIBUTE PORTFOLIO RESORT.

ABOUT THE BOOK CHAPTER

THIS BOOK CHAPTER PROVIDES A PRACTICAL GUIDE FOR MANAGING ACCOUNTS RECEIVABLE IN THE HOSPITALITY INDUSTRY. IT COVERS THE COMPLETE RECEIVABLE MANAGEMENT CYCLE, SUPPORTED BY INTERNAL CONTROL PRACTICES AND HOSPITALITY INDUSTRY APPLICATIONS.

MAIN TOPICS

- ACCOUNTS RECEIVABLE RECOGNITION
- BILLING AND INVOICING PROCEDURES
- COLLECTION AND FOLLOW-UP STRATEGIES
- ACCOUNTS RECEIVABLE AGING ANALYSIS
- INTERNAL CONTROL PRACTICES
- CHALLENGES AND BEST PROCTICES IN HOSPITALITY RECEIVABLE MANAGEMENT

KEY BENEFIT

IMPROVE RECEIVABLE MANAGEMENT EFFECTIVENESS

HELPS HOTELS MONITOR AND CONTROL RECEIVABLES MORE EFFECTIVELY.

MINIMIZE THE RISK OF LATE PAYMENTS AND BAD DEBTS

PROVIDES STRATEGIES TO REDUCE OVERDUE ACCOUNTS AND FINANCIAL RISKS.

SUPPORT STABLE CASH FIOW MANAGEMENT

CONTRIBUTES TO HEALTHY CASH FLOW AND BETTER FINANCIAL PERFORMANCE.

USEFUL REFERENCE FOR STUDENTS AND PRACTITIONERS

PRACTICAL AND EASY TO UNDERSTAND GUIDELINE FOR ACADEMIC AND PROFESSIONAL NEEDS.

SUMMARY

THE BOOK CHAPTER COMBINES ACCOUNTING THEORY WITH REAL HOTEL PRACTICES. BY APPLYING THE RECOMMENDED PROCEDURES AND CONTROLS, HOTELS CAN IMPROVE THE EFFECTIVENESS OF RECEIVABLE MANAGEMENT, REDUCE PAYMENT RISKS, AND MAINTAIN STOBLE CASH FLOW TO SUPPORT OPERATIONAL PERFORMANCE.

SCAN TO ACCESS FULL BOOK CHAPTER

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