JOGTA Journal of Governance, Taxation and Auditing
P-ISSN - 2830-6392 (PRINT)
E-ISSN - 2962-2522 (ONLINE)
JOURNAL OF GOVERNANCE, TAXATION AND AUDITING

ANALYSIS OF UNCOLLECTIBLE RECEIVABLES ON THE TURNOVER RATE OF RECEIVABLES AT HOTEL X

Volume: 4
Number: 1
Page: 12 - 20

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Article History:
Received: 2025-07-04
Revised: 2025-08-02
Accepted: 2025-09-15

Abstract:
This study aims to find out the extent of the influence of uncollectible receivables on the turnover rate of receivables at Hotel X. Uncollectible receivables arise when customers do not complete payment obligations within the 30-day maturity period. This condition has the potential to reduce the liquidity and operational efficiency of the company. This study uses a quantitative descriptive method with secondary data in the form of receivables statements and hotel financial statements for the 2021–2024 period. The analysis is carried out through the calculation of the receivables turnover ratio to assess the effectiveness of receivables management. The results of the study show a significant increase in uncollectible receivables in 2024. The increase has an impact on the decrease in the receivables turnover rate, which reflects the weakening of the effectiveness of receivables management. Thus, it is necessary to control non-collectible receivables more optimally to maintain smooth cash flow and financial performance of hotels.
Keywords: Uncollectible Receivables, Receivables Turnover, Financial Ratio, Receivables Management.

INTRODUCTION

The development of the tourism economy in recent decades has shown a significant role in global economic growth (Sara et al., 2024). Tourism is developing into one of the strategic sectors that is able to drive various industries at once, ranging from transportation, food and beverages, to hospitality. According to (Suparman et al., 2023), tourism can even be categorized as the largest industry in the world when viewed from its contribution to job creation and global production value. In the Indonesian context, tourism is one of the leading sectors that supports the country's foreign exchange and regional economic growth, especially in popular destinations such as Bali.

The hospitality industry not only plays a role as an accommodation provider, but also faces complex challenges in maintaining service quality, competing fiercely with fellow business actors, and managing financial performance efficiently (Zhellanika & Santoso, 2024). Increasingly intense competition encourages hotel management to take strategic policies to maintain competitiveness, one of which is by providing credit sales facilities (Aimbu et al., 2021). The application of credit sales is seen as able to increase the volume of service sales, expand the market, and ultimately encourage an increase in profits (Ishak & Tomu, 2022). However, credit policy also has consequences in the form of increasing corporate receivables, which, if not managed properly, have the potential to lead to uncollectible receivables. These conditions can affect the smooth flow of cash, reduce the effectiveness of working capital management, and even disrupt the company's operational stability.

Receivables are one of the important asset components for companies, especially in businesses that make credit one of the main sales instruments. Rahmawati in (Mustofah & Cahyadi, 2022) explained that receivables reflect the company's right to collect future payments, both in the form of cash and goods and services, arising from past economic transactions. Thus, receivables have a dual role: on the one hand, they can encourage an increase in sales and profits, but on the other hand,

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PUBLISHING KSI
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they pose a risk in the form of bad receivables that erode the company's profitability (Lande et al., 2024). In the context of hospitality, this situation is even more crucial considering the high dependence of hotels on the credit system, especially from travel agents, companies, and the government as the main partners in booking rooms.

Hotel X is one of the hotels that implements a credit sales policy to attract the interest of corporate and individual customers. Financial data shows that hotel credit sales are on an upward trend from 2021 to 2024, with the largest contribution coming from travel agents. However, behind the sales growth, there is a serious challenge in the form of a high number of uncollectible receivables. Based on the financial statements, total loan sales increased from IDR 217.83 billion in 2021 to IDR 535.55 billion in 2024. On the other hand, the estimated uncollectible receivables also showed a significant increase from IDR 75.4 million in 2021 to IDR 2.65 billion in 2024, although the percentage of uncollectible receivables was relatively stable at 3.90%. This condition shows that the larger the volume of credit sales, the greater the nominal risk of uncollectible receivables.

The problem of uncollectible receivables is closely related to the receivables turnover rate, which is a ratio that describes how quickly a company is able to convert receivables into cash. Data from Hotel X shows that the turnover rate of hotel receivables was in the range of 7–9 times during the 2021–2024 period, a figure that is still far below the standard set by management of 12 times. The average day for receivables collection is in the range of 40-55 days, exceeding the deadline set by the company, which is 30 days. This indicates inefficiencies in receivables management, which has the potential to disrupt the company's cash flow and weaken its financial position in the face of operational needs. Thus, uncollectible receivables are one of the factors that should be observed in decreasing the effectiveness of hotel receivables turnover.

Based on these conditions, this study is focused on analyzing the relationship between uncollectible receivables and the turnover rate of receivables at Hotel X. The main purpose of this study is to find out the extent to which uncollectible receivables affect the effectiveness of hotel receivables turnover. This research is expected to make a theoretical contribution to the development of accounting and hospitality management literature, especially related to receivables control. In addition, the results of the research also have practical benefits for hotel management as input in formulating more effective receivables management policies, as well as for academics and students as a reference in the development of further research.

METHODS

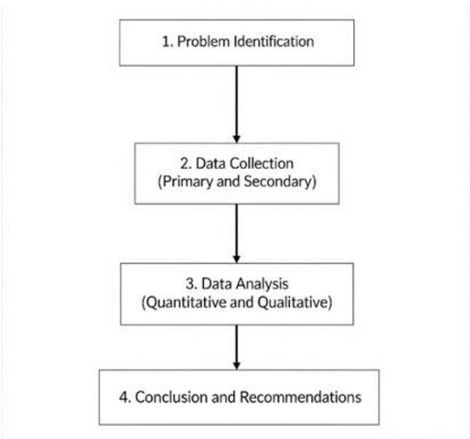

Figure 1. Research Method Flow

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The focus of the research is directed at uncollectible receivables as well as the turnover rate of receivables to understand their effect on the financial efficiency of hotels. The research period lasted from December 2024 to May 2025, with the scope of quantitative data in the form of credit sales reports, receivables turnover rates, and average receivables collection in the 2021–2024 period. In addition, the research also involves qualitative data obtained through interviews with the hotel's accounts receivable related to credit policies, billing procedures, and obstacles faced in managing receivables.

The types of data used in this study include primary and secondary data. Primary data was obtained directly from interviews with hotels, especially the Accounts Receivable section, regarding receivables management practices, factors that cause uncollectible receivables, and strategies that have been implemented to reduce these risks. Meanwhile, secondary data was obtained from official hotel documents in the form of financial statements, details of receivables, and credit sales records for 2021–2024. To strengthen the analysis, secondary data is also equipped with supporting literature in the form of scientific journals, textbooks, and previous research reports that are relevant to the topic of receivables management and receivables turnover. This combination of primary and secondary data aims to provide a more comprehensive picture of the actual condition of receivables management in hotels and its implications on financial performance.

The data analysis in this study uses a qualitative descriptive approach by referring to the Miles and Huberman model, which includes the stages of data collection, data reduction, data presentation, and conclusion drawn. Quantitative data was analyzed through the calculation of the receivables turnover ratio to measure the effectiveness of credit collection and the speed of working capital turnover, while uncollectible receivables were analyzed using the aging schedule approach because real data on receivables write-offs was not available. In addition, the principle of the 5C's of credit and the concept of receivables turnover according to Kasmir (2015) are used as a theoretical reference to evaluate the management of hotel receivables. With this method, the research is expected to objectively describe the influence of uncollectible receivables on the receivables turnover rate, as well as provide strategic input for hotel management in increasing the effectiveness of receivables control.

RESULT AND DISCUSSION

Overview of Research Objects. Hotel X is one of the five-star hotels located in South Kuta, Badung, Bali. In carrying out its operations, this hotel has a clear organizational structure in every department, including the finance department. This department is headed by a Director of Finance who is in charge of setting strategic goals, ensuring the accuracy of financial statements, and coordinating with general managers and other department heads. Under it, there are several important positions, such as Assistant Financial Controller, Chief Accountant, and Junior Accountant, who are collectively responsible for ensuring the smooth operation of accounting, preparation of financial statements, and fulfillment of tax obligations. In addition, there are also specific roles that support financial control, such as Income Auditor, Account Receivable Clerk, and Account Payable Supervisor, each of which ensures procedural compliance, data accuracy, and accuracy of payments to internal and external parties. This shows that the hotel's financial management system is run in layers with a strict supervision mechanism to minimize the risk of errors and misappropriations.

In addition to the core accounting function, the finance department is also supported by technical units that have a crucial role in supporting hotel operational activities. For example, the General Cashier/Pay Master, who is responsible for petty cash, salary payments, and the deposit of

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sales money; the Receiving that ensures goods are received according to quality standards and hotel needs; and the Purchasing Manager and his team, who manage the selection and ordering of goods from suppliers. Administrative tasks are also carried out by the Finance Admin, who manages the smooth running of documentation, data reconciliation, and contracts with third parties. The combination of all these functions reflects that financial management at Hotel X emphasizes not only recording and reporting, but also internal control that is integrated with the procurement, receipt of goods, and administration functions. With this comprehensive structure, Hotel X is able to maintain operational efficiency, financial reporting accuracy, and transparency that support sustainability as an international five-star hotel.

Credit Sales and Credit Policy. One of the important strategies implemented by Hotel X in increasing its sales volume is the use of a credit-based sales system. This strategy was chosen because it has been proven to have a significant impact on increasing hotel revenue, especially through cooperation with external parties such as travel agents. Credit sales through travel agents contribute greatly to generating income; in fact, their contribution is much more dominant than other sources of credit, such as credit cards, companies, and government groups. However, this system does not provide direct cash income, but rather gives rise to receivables that can only be collected in a certain period. Therefore, the effectiveness of the credit system implemented by hotels will depend on the extent to which the receivables management policy is carried out properly.

In practice, hotel management realizes that the implementation of a credit sales system must be balanced with an adequate receivables control system. The availability of information related to credit transactions is very important, both to monitor ongoing receivables and to anticipate potential uncollectible receivables. With accurate data, hotels can find out the amount of existing receivables balances, map parties at high risk of default, and develop the right billing strategy. In addition, the analysis of the receivables turnover rate and the average receivables collection period are also important instruments to assess how quickly receivables can be converted back into cash. The faster the receivables can be collected, the better the hotel's liquidity condition. On the other hand, if the receivables are slow to be collected, then the risk of uncollectible receivables will increase.

Table 1. Data on Receivables Turnover Rate and Average Day of Hotel Receivables Collection X

No.	Information	Year 2021 (Rp)	Year 2022 (Rp)	Year 2023 (Rp)	Year 2024 (Rp)
A	Initial Receivables	48.859.420.909	19.872.462.420	30.123.743.295	40.328.523.950
B	New Receivables	168.973.371.673	203.811.944.088	338.003.988.356	495.222.035.213
C	Total Receivables	217.832.792.582	223.684.406.508	368.127.731.651	535.550.559.163
D	Receivables Payment	215.898.743.210	192.987.658.345	308.698.275.444	467.542.890.798
E	Final Receivables	1.934.049.372	30.696.748.163	59.429.456.207	68.007.668.365
F	Average Receivables (A+E):2=F	25.396.735.141	25.284.605.292	44.776.599.751	54.168.096.158
G	Receivables Turnover Rate (B: F=G)	7	8	8	9
H	Average Receivables Collection (365:G=H)	55	45	48	40

Source: Finance Department X 2025 (Data Processed)

Data on the receivables turnover rate and average days of receivables collection at Hotel X during the 2021–2024 period can be seen in Table 1. Based on this data, the turnover rate of hotel receivables is still relatively slow and far from the management standard, which is 12 times. In 2021,

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P-ISSN - 2830-6392 (PRINT)
E-ISSN - 2962-2522 (ONLINE)
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the receivables turnover rate was only recorded 7 times; in 2022, it increased to 8 times, then remained 8 times in 2023, and in 2024, it reached 9 times. This shows that despite the improvement, the realization of hotel receivables turnover is still not in line with the company's target. Similarly, the average day for receivables collection is in the range of 40-55 days, far above the management provisions that set a maturity time of 30 days. This condition shows that the effectiveness of receivables management is not optimal, which can ultimately reduce cash flow and cause uncertainty in working capital management.

To address these potential problems, Hotel X establishes a clear and structured credit policy. This policy applies to all parties who want to obtain credit facilities, such as travel agents, companies, and government institutions. One of the main requirements is a contract rate agreement negotiated by the Sales & Marketing team, as well as administrative approval through an official request letter. In addition, in the process of granting hotel credit, the 5Cs of Credit are used as an evaluation guideline, namely character, capacity, capital, collateral, and conditions. With this principle, hotels can thoroughly assess the feasibility of prospective debtors before credit facilities are granted. Another policy implemented is the credit limit, which is the maximum limit of the amount of debt that a debtor can have, as an effort to control the risk of bad receivables.

In addition to the requirements for granting credit, hotel management also has a receivables collection policy that is implemented systematically by the Accounts Receivable section. The receivables collection process begins with the creation and delivery of invoices attached to supporting documents. If the payment has not been made within 30 days, then the hotel continues with more intensive billing steps, either through warning letters, phone calls, or direct visits to the debtor. Warning letters are sent in stages, starting from the first warning after due to the third warning if the delay exceeds 90 days. For debtors in Bali, collection is done directly, while for debtors outside Bali and abroad, payment is expected to be made via transfer to the hotel's bank account. This policy provides flexibility if the debtor shows acceptable reasons, but remains firm in following up on unjustified late payments. The last step taken by hotels if the entire billing process is unsuccessful is a judicial action. Hotels can take a bad receivables case to the legal trail, especially if the value of the outstanding receivables is large enough.

In addition, hotels can also break cooperation with the debtor concerned and report it in the hotel credit forum so that other hotels are more vigilant about the potential partner. This policy is not only reactive, but also preventive for the sustainability of the hotel industry. With a structured credit system, consistent receivables control, and clear collection procedures, X seeks to minimize the risk of uncollectible receivables while maintaining smooth cash flow that is critical to the sustainability of hotel operations.

This discussion examines the relationship between the effectiveness of collection, credit policy, and the risk of uncollectible receivables at Hotel X, by linking it to internal management standards and theoretical references to accounts receivable accounting. In aggregate, the performance of receivables turnover shows an improvement trend, but has not reached the standard set by management. The accounts receivable turnover ratio increased from about 7 times (2021) to 9 times (2024), but is still below the hotel's standard of 12 times per year; the details of the difference mapping to the standard are shown in Table 2. On the other hand, the days of receivable decreased from 55 days (2021) to 40 days (2024), but remained longer than the 30-day requirement set by management; the summary is presented in Table 3. These indicators imply improvements in the collection process, although they are not enough to ensure optimal liquidity according to corporate targets.

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Table 2. Hotel Standards and Realization of Receivables Turnover Rate

Year	Hotel Standards (Times)	Realization (Times)	Deviation (Times)
2021	12	6,65	5,35
2022	12	8,06	3,94
2023	12	7,55	4,45
2024	12	9,14	2,86

If you look deeper, the receivables turnover ratio that has not touched 12 times per year indicates that the pause in the conversion of credit income to cash is still too long compared to operational expectations. This gap is further contrasted when compared to the reference benchmark (as quoted from Kasmir), that the "ideal" turnover rate of receivables can reach the range of 15 times per year. With reference to Table 2, the annual deviation from hotel standards (12 times) is real, despite a gradual increase from 2021 to 2024. This opens up two possible root problems: (1) the composition of credit customers (e.g., travel agent dominance) with a payment profile longer than the 30-day SLA, and/or (2) credit control instruments such as limits, current balance monitoring, and matching supporting documents that have not fully suppressed potential delays since the beginning of the sales cycle.

Table 3. Standards and Realization of Average Day of Delay in Receivables Collection Period 2021-2024

Year	Number of Days of Receivables Collection		Delay Difference Receivables Collection (A-B)
	Realized (A)	Set (B)	
2021	55 days	30 days	25 days
2022	45 days	30 days	15 days
2023	48 days	30 days	18 days
2024	40 days	30 days	10 days

From the perspective of days of receivable (DSO), the data shows an acceleration in billing (55 → 40 days), but the 10-day gap to the 30-day policy still affects working capital requirements and cash flow stability. Table 3 records a consistently decreasing degree of delay (25 days in 2021 to 10 days in 2024), indicating the effectiveness of some tactical measures such as sending more disciplined invoices and statements of account, strengthening phone/email follow-ups, and dunning letters, gradually but not yet reaching a steady state, which is in line with internal provisions. The practical implication is an increase in the cash conversion cycle, which has the potential to drive up working capital funding costs, especially during peak occupancy periods when operational expenses (purchasing, salaries, and vendor commitments) also increase. Thus, DSO improvement needs to be locked into sustainable achievement through increasingly precise and SLA-based receivables management.

Table 4. Estimation of Uncollectible Receivables Based on the Age of Receivables

Year	Age Receivables	Proportion (%)	Balance (Rp)	% Unchargeable	Estimation Unchargeable (Rp)
	0–30 days	60%	1.160.429.623	1%	11.604.296
2021	31–60 days	30%	580.214.812	5%	29.010.741
	61–90 days	8%	154.723.950	10%	15.472.395

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Year	Age Receivables	Proportion (%)	Balance (Rp)	% Unchargeable	Estimation Unchargeable (Rp)
	>90 days	2%	38.680.987	50%	19.340.494
	Total	100%	**1.934.049.372**		**75.427.926**
2022	0–30 days	60%	18.418.048.898	1%	184.180.489
	31–60 days	30%	9.209.024.449	5%	460.451.222
	61–90 days	8%	2.455.739.853	10%	245.573.985
	>90 days	2%	613.934.963	50%	306.967.482
	Total	100%	**30.696.748.163**		**1.197.173.178**
2023	0–30 days	60%	35.657.673.724	1%	356.576.737
	31–60 days	30%	17.828.836.862	5%	891.441.843
	61–90 days	8%	4.754.356.497	10%	475.435.650
	>90 days	2%	1.188.589.124	50%	594.294.562
	Total	100%	**59.429.456.207**		**2.317.748.792**
2024	0–30 days	60%	40.804.601.019	1%	408.046.010
	31–60 days	30%	20.402.300.510	5%	1.020.115.026
	61–90 days	8%	5.440.613.469	10%	544.061.347
	>90 days	2%	1.360.153.367	50%	680.076.684
	Total	100%	**68.007.668.365**		**2.652.299.067**

Source: Finance Department X 2025 (data processed)

The analysis of the aging schedule reveals a typical risk structure: in percentage terms, the portion of receivables >90 days is relatively small, but the weight of uncollectible losses allocated to this age group is very high (e.g., the conservative parameter of 50%), so the impact on the formation of loss estimates is significant. The series of calculations in Table 4 shows that the estimated uncollectible receivables increased from IDR 75.43 million (2021) to IDR 2.65 billion (2024) in line with the increase in the final receivables balance. This finding confirms that even though most receivables are in the 0–60 day bucket, the nominal growth of receivables balances makes the value of the rupiah credit risk also increase. This means that quantum control of credit sales needs to go hand in hand with the quality of receivables: not only pursuing volume, but also a healthy mix of customers and aging profiles so that the formation of receivables loss reserves does not erode profitability.

Table 5. Estimation of Uncollectible Receivables Based on the Turnover Rate of Receivables

Year	Estimation Uncollectible Receivables (Rp)	Level Turnover of Receivables
2021	75.427.926	7
2022	1.197.173.178	8
2023	2.317.748.792	8
2024	2.652.299.067	9

The practical correlation between estimated uncollectible receivables and collection speed becomes clearer when linking Table 5 (estimated uncollectible vs turnover receivable): the nominal estimate increases year-over-year is not followed by a significant spike in the turnover ratio (only rising from 7 to 9 times). Managerially, the billing process has managed to reduce delays in some

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buckets, but has not yet fully targeted the high-risk segments that account for the largest reserve weight. Risk-based collection strategies need to be emphasized: tighter early reminders on 0 –30 day buckets, field collection escalation on 61–90 day buckets, and consistent cut-off policies and stop-service rules for >90-day buckets. Sharpening promise-to-pay tracking and root cause analysis (document disputes, contract mismatches, billing errors) is also crucial so that improvements are not only symptomatic, but also touch the source of billing friction.

The quality of credit policy is the next axis of discussion. The application of the 5C principle in hotels is considered quite good in terms of character, capacity, collateral, and conditions, but the capital aspect has not been systematically assessed when granting credit; this has the potential to create bias in setting credit limits and increase the probability of default on certain customer profiles, as Quick wins Immediate action includes: (1) adding proof of capital support (Summary Financial Statement, Bank Reference, or Proof of Funds) for new/at-risk debtors; (2) associating the limit with the standardized 5C scorecard and historical payment performance; (3) require partial deposit/retainer for accounts with high production variability; and (4) implement automatic hold when past a 30-day SLA without a validated promise-to-pay. Thus, credit policy is not just administrative, but a measurable risk mitigation tool.

Finally, comparisons to previous theories and research put hotel performance in a broader context: in some studies, deviations from the 12-fold turnover standard also occurred, especially when the 5C principle was not implemented thoroughly. Hotel X is on a path of improvement (increase in ratio and decrease in DSO), but optimization requires thorough orchestration: complete 5C-based pre-credit screening, tiered billing SLA with a strict dunning matrix, consistent service hold policy, and closing the loop on each billing dispute. In the future, management can target congruent north star metrics such as maintaining a DSO of ≤30 days and trending towards ≥12 times turnover while preparing (summary of post-intervention key indicators as a means of periodic monitoring. With a combination of intact 5C-based credit controls, segmented risk collection, and disciplined operational feedback loops, accelerating receivables turnover and reducing uncollectible exposure can be converted into continued cash flow and profitability improvements.

CONCLUSION

Based on the results of data analysis and discussions that have been carried out, it can be concluded that the level of receivables turnover at Hotel X during the research period still does not meet the standard set by management, which is 12 times turnover per year. Although there has been an improvement from year to year, the realization of receivables turnover is only in the range of 7-9 times. Analysis of the age of receivables shows that uncollectible receivables have increased nominally every year, from IDR 172,130,394 in 2021 to IDR 2,652,299,067 in 2024. This nominal increase shows that although the receivables turnover ratio is improving, the large volume of outstanding receivables still poses a risk to hotel liquidity. These findings confirm that uncollectible receivables have a direct impact on the effectiveness of receivables turnover, especially in the long term. On the other hand, hotels have actually applied the principle of The 5C's of Credit as a standard for assessing the feasibility of granting credit, but there are still weaknesses in the capital aspect that have not been fully applied consistently, so the risk of non-performing loans still has the potential to arise.

Based on these conclusions, several recommendations can be submitted to strengthen receivables management in the future. First, management needs to take firm steps against customers who have bills due more than 30 days, for example, by withholding the provision of new credit facilities until the previous obligations are paid off. Second, hotels are expected to be more proactive

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and disciplined in collecting receivables so that there are no delays that exceed the specified time limit. In addition, further research is recommended to classify receivables data based on customer segments, such as individuals, corporations, OTAs, and travel agents, to find out which segments contribute the most to the formation of uncollectible receivables. With the combination of these measures, Hotel X can increase the effectiveness of receivables turnover, maintain cash flow stability, and minimize losses due to non-performing loans.

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