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ANALYSIS OF THE EFFECTIVENESS OF ACCOUNTS RECEIVABLE CONTROL AT XYZ HOTEL POST-REBRANDING IN 2024

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Abstract

This study aims to analyze the effectiveness of accounts receivable control and its impact on operational cash flow at XYZ Hotel Yogyakarta following its rebranding. The hospitality industry faces increasing financial challenges due to post-pandemic recovery, changing consumer behavior, and government budget efficiency policies, making effective receivables management essential for maintaining liquidity. This research employs a descriptive quantitative approach using secondary data from the hotel's financial statements for the period January to December 2024. Data were analyzed using Accounts Receivable Turnover (RTO), Average Collection Period (ACP), overdue receivables ratio, and collectible receivables ratio. The findings indicate that receivables management at XYZ Hotel Yogyakarta during 2024 was relatively effective but unstable. RTO and ACP fluctuated and frequently failed to meet effectiveness standards, indicating slow receivables turnover and prolonged collection periods. This condition was influenced by high average receivables, lengthy administrative processes, and installment payment schemes. However, the overdue receivables ratio and collectible receivables ratio remained relatively good, showing that most receivables were still successfully collected. The study concludes that the main issue in the hotel's receivables management lies in the slow collection process rather than collection failure, which negatively affects cash flow optimization and receivables turnover efficiency.

Keywords: Accounts Receivable Control, Receivable Turnover, Average Collection Period, Operational Cash Flow, Hotel Financial Management

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INTRODUCTION

The hospitality industry is a crucial sector supporting the Indonesian economy, contributing significantly to state revenue through tourism and job creation. Yogyakarta, as a Special Region, boasts numerous tourist attractions that attract tourists, resulting in hotels catering to both local and international travelers. These hotels range from one-star to five-star, each with its own unique characteristics and market niche.

Since their inception, hotels in Indonesia have been an integral part of the development of tourism and the national economy. Hotels provide a variety of facilities, such as rooms, restaurants, meeting and banquet rooms, and other services, not only to meet the needs of tourists but also to create employment and business opportunities for the surrounding community. However, the hospitality industry is often unstable and highly vulnerable to economic fluctuations, changes in government policy, and global and domestic market dynamics. The XYZ Hotel in Yogyakarta is a four-star accommodation located in the heart of the city

In early 2020, the Covid-19 pandemic impacted all economic sectors, including the hospitality sector in Yogyakarta. Many hotels experienced a decline in occupancy, with some even temporarily closing their operations. This also affected ABC Hotel, which subsequently underwent a rebranding with a change in management and changed its name to XYZ Hotel Yogyakarta. Other structural factors, such as declining tourist numbers, changing consumption patterns, and intense competition between hotels, exacerbate the challenges faced. In an uncertain market, effective financial management is key to the continued operation of hotels. One of the most crucial aspects of managing hotel finances is sound accounts receivable management.

During my internship at XYZ Hotel Yogyakarta, several significant issues related to the effectiveness of the company's accounts receivable management were identified. Observations in the Accounting Department revealed that the accounts receivable control process was not optimal. Several third parties, such as travel agents, government agencies, and partner companies using hotel facilities, frequently experienced delays in payments. This situation led to a buildup of accounts receivable and prolonged the hotel's cash receipts cycle. Many invoices were past due but remained unpaid, creating the risk of bad debts. This situation indicates that the accounts receivable collection and monitoring system still needs improvement to avoid disrupting the hotel's operational cash flow, particularly in meeting daily liquidity needs such as salary payments, operational costs, and vendor obligations.

This issue is inextricably linked to the business context of XYZ Hotel, which is currently undergoing a critical phase following its rebranding from Prime Plaza Hotel at the end of 2023. This identity transformation has brought significant changes to its management strategy and operational systems, including financial aspects and the management of current assets such as accounts receivable. As a four-star hotel strategically located in the heart of Yogyakarta, XYZ Hotel faces intense competition in an increasingly competitive hospitality industry. Furthermore, the preceding COVID-19 pandemic has significantly impacted the tourism industry, including declining room occupancy rates and weakening consumer purchasing power. Although conditions begin to recover in 2025, new challenges arise due to government budget efficiency policies and changes in consumer behavior, leading to more

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selective travel choices. In this volatile and uncertain market situation, the company's financial stability is crucial, and one of the keys is the hotel's ability to manage receivables effectively so as not to disrupt the smooth flow of operational cash.

The relevance of this issue is crucial for the sustainability of the hotel business. Accounts receivable are a current asset that directly impacts a company's liquidity. When accounts receivable are not managed effectively, the hotel will face difficulties in meeting its short-term obligations. For example, when numerous third-party invoices remain unpaid, the hotel will experience a cash shortage to cover daily operational needs such as purchasing groceries, paying electricity bills, or paying employee compensation. If this situation persists, it will undermine the hotel's financial health and even hinder the company's ability to expand its business. Therefore, research into the effectiveness of accounts receivable control and its impact on operational cash flow is highly relevant. This study aims to determine the extent to which the credit and accounts receivable collection policies implemented by XYZ Hotel Yogyakarta are able to maintain a balance between increasing revenue and sustainable cash flow.

Academically, this research is also supported by various financial management theories and concepts that explain the importance of accounts receivable control for a company's financial health. According to Mulyadi (2016), an effective accounts receivable control system aims to ensure all accounts receivable transactions are recorded accurately and accountably, while minimizing the risk of bad debts. The effectiveness of accounts receivable control can be measured through several indicators, such as Receivable Turnover (RTO), Average Collection Period (ACP), and the delinquency ratio, each of which indicates the speed and success rate of a company in collecting receivables from customers (Ainia et al., 2022). Furthermore, the liquidity and operational cash flow theory, as proposed by Kasmir (2019), emphasizes that the faster receivables can be converted into cash, the better the company's financial condition in maintaining operational stability. Based on these theories, this study seeks to link accounts receivable management with cash flow stability in the real-world context of the hotel industry.

Based on the above, this study aims to analyze the effectiveness of accounts receivable control and its impact on operational cash flow at XYZ Hotel Yogyakarta after its rebranding. More specifically, the objective of this study is to understand the implementation of policies and procedures governing accounts receivable control inhotels, and the extent to which these policies impact operational cash receipts. This study also focuses on measuring the receivables turnover rate, the average age of collections, and the percentage of overdue and collectible receivables, thereby providing a comprehensive overview of the effectiveness of the collection system being implemented. Ultimately, this study is expected to yield results that can provide useful recommendations for management in developing more efficient and adaptive accounts receivable control strategies, enabling hotels to maintain financial stability while strengthening their position amidst the intense competition in the hospitality industry.

REVIEW OF LITERATURE

Financial reports are the systematic recording, grouping, and summarization of a

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company's financial transactions in monetary units to provide information for economic decision-making (Sujarweni Wiratna, 2016). According to Toto Prihadi, financial reports are the result of recording all of a company's financial transactions over a specific period. Financial reports consist of the income statement, balance sheet, statement of changes in equity, and cash flow statement.

One important component of financial reports is accounts receivable. Accounts receivable represent a company's right to collect money from other parties as a result of past transactions (Kieso et al., 2019). Accounts receivable also encompass all claims the company has against other individuals and organizations (Hasyim et al., 2020). Furthermore, accounts receivable are viewed as bills the company will receive in cash from the sale of goods or services on credit (Putriaji, 2017).

Accounts receivable management requires an effective control system to minimize the risk of bad debts. Accounts receivable control is a policy implemented by a company to detect, prevent, and correct errors in accounts receivable management (Mulyadi, 2016). The effectiveness of accounts receivable control serves as a preventative measure to maintain the security of a company's receivables (Awaludin, 2020). The effectiveness of accounts receivable management can be measured through the aging schedule. The aging schedule is used to group receivables based on their age to identify the risk of late payment (Christabel & Dewanti, 2025). Longer-aged receivables indicate a higher level of collection risk.

In addition to the aging schedule, the effectiveness of accounts receivable management can also be measured through the average collection period. The average collection period indicates the average time required for a company to convert receivables into cash (Manafe, 2019). The lower the average collection period, the more effective the company's accounts receivable collection process. Cash is a company's most liquid asset. Cash can be used directly to finance operational activities and meet short-term obligations (Lestari, 2020). Cash also includes company funds held in banks and available for use at any time (Yusmalina et al., 2020). Accounting standards consider cash to be the asset with the highest level of liquidity (Izzaty et al., 2017).

In the hospitality industry, hotels are commercial entities that provide lodging, food, beverages, and other supporting facilities to the general public. To maintain competitiveness, hotel companies can implement a rebranding strategy. Rebranding is an effort to update a brand's image to increase the attractiveness of a product or service in the market (Balya et al., 2025). This strategy can be implemented through repositioning to align the brand with a new target market (Jahan, 2022). Rebranding can also be done through renaming, which refers to a change in brand name (Beise-Zee, 2022). Furthermore, redesign involves updating the brand's visual elements (Kaul & Arora, 2021). The next stage is relaunching through a brand relaunch with a new communication strategy (Syahidah et al., 2025).

Rebranding can be done proactively or reactively. A proactive approach is taken for market development and business innovation (Hereyah & Andriani, 2020). In Planned Change Theory, rebranding is viewed as a planned organizational change process (Siadari et al., 2024). The success of rebranding is influenced by an appropriate marketing strategy (Haris & Lestari, 2023). This success is also influenced by an understanding of consumer behavior (Jannah et al., 2023).

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Previous research has shown that the effectiveness of accounts receivable control impacts a company's operating cash receipts. A study at PT BFI Finance Indonesia Tbk showed that accounts receivable turnover increased, but a high average collection period indicated inefficient collection. Other research indicates that collection ratios and delinquency ratios significantly impact company profits. In the hospitality sector, research at the Four Points Hotel Jakarta shows that good accounts receivable control is able to maintain the average collection period below 30 days, thereby supporting the effectiveness of the company's operational cash receipts.

RESEARCH METHOD

The approach used in this research is a descriptive quantitative method (Waruwu et al., 2025). The unit of analysis is the financial statements of the organization/company at XYZ Hotel Yogyakarta for the period January to December 2024 (Sebastian & Pramono, 2021). This study uses secondary data obtained directly from the company's financial documents, specifically those relating to accounts receivable and operating cash receipts. This data includes monthly balance sheets and monthly income statements, detailing transactions between the hotel and corporate customers. In addition to internal company data, this study also utilizes supporting secondary data sourced from various relevant literature, such as academic journals, books, previous research, and scientific articles on accounts receivable management, financial control, and cash management in the hotel industry. The data collection technique used is documentation, namely through the collection and analysis of XYZ Hotel Yogyakarta's monthly financial statements, including balance sheets and income statements. This analysis is conducted to obtain an overview of the effectiveness of accounts receivable management and its impact on the company's operating cash receipts (Arvyanda et al., 2023).

In analyzing the data, this study used several indicators to measure receivables, namely Accounts Receivable Turnover, Accounts Receivable Collection Period, the ratio of overdue receivables, and the ratio of collectible receivables (Aviska & Hidayah, 2024). These indicators were used to analyze aging data on accounts receivable and the company's operational cash flow to assess the effectiveness of receivables control on operational cash receipts.

Accounts Receivable Turnover is a ratio used to measure how often receivables are collected or collected during a given period. The formula used is:

$$Receivable\ Turnover = \frac{Credit\ Sales}{Average\ Accounts\ Receivable} \quad (1)$$

The average receivables are calculated using the formula:

$$Average\ Accounts\ Receivable = \frac{Beginning\ Balance\ of\ Receivables + Ending\ Balance}{2} \quad (2)$$

Based on XYZ Hotel's operational standards, receivables collection is considered effective if the receivables turnover rate reaches at least once per month. This indicates that receivables can be collected within 1–30 days, while receivables with an age of more than one

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month are categorized as delinquent.

The Average Collection Period is a ratio used to measure the average time required for a company to convert receivables into cash. The general formula used is:

$$Averange\ Collectio\ Period = \frac{30}{Average\ Accounts\ Receivable}$$

(3)

Based on healthy hotel aging standards, receivables collection is considered effective if the Average Collection Period is ≤ 30 days.

The delinquency ratio is used to determine the amount of receivables that are past due but uncollected compared to the total receivables for a given period. The formula for the delinquency ratio is:

$$Delinquency\ Ratio = \frac{Total\ Uncollectible\ Accounts\ Receivable\ x\ 100\%}{Total\ Receivables}$$

(4)

Based on the standards for effective accounts receivable management, the delinquency ratio is considered effective if it is below 20% for each period.

The collection ratio is used to measure the amount of receivables successfully collected compared to the company's total receivables for a given period. The formula for the collection ratio is:

$$Collection\ Ratio = \frac{Total\ Collection\ Receivables\ x\ 100\%}{Total\ Accounts\ Receivable}$$

(5)

The collection ratio is considered effective if it is above 80% for each period.

RESULTS AND DISCUSSION

Account Receivable Turnover

Table 1.
Calculating ARTO

Year	Month	Revenue	Average Receivables	RTO	Description
2024	January	1,743,879,111	1,372,190,192	1.271	Effective
2024	February	1,688,155,339	1,435,753,366	1.176	Effective
2024	March	1,703,751,924	1,848,380,743	0.922	Ineffective
2024	April	2,005,342,550	2,319,389,711	0.865	Ineffective
2024	May	3,121,796,655	3,045,716,130	1.025	Effective
2024	June	2,413,589,558	3,559,992,748	0.678	Ineffective
2024	July	3,284,885,548	3,982,574,701	0.825	Ineffective
2024	August	3,589,355,421	3,725,655,971	0.963	Ineffective
2024	September	2,570,604,082	3,304,965,159	0.778	Ineffective
2024	October	3,329,149,704	3,347,371,519	0.995	Ineffective
2024	November	2,326,953,945	4,047,840,779	0.575	Ineffective
2024	December	3,674,601,674	3,079,779,494	1.193	Effective

Based on Table 1, XYZ Hotel Yogyakarta's receivable turnover (RTO) during 2024 showed fluctuations, indicating unstable receivables management and collection throughout

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the year. Based on hotel effectiveness standards, RTO is considered effective if it reaches ≥ 1 time per month. Therefore, only January (1.271), February (1.176), May (1.025), and December (1.193) were considered effective, while other months remained ineffective due to slow receivables turnover. The lowest RTO value was recorded in June (0.678) and decreased significantly again in November (0.575), indicating a buildup of receivables and a slow collection process. However, the increase in RTO in December indicates an acceleration in collection and improved cash inflow towards the end of the year.

Average Collection Period

Table 2.
Calculating ACP

Month	RTO	ACP	ACP Change	Description
January	1.271	23.6	–	Effective
February	1.176	25.5	1.9	Effective
March	0.922	32.5	7.0	Ineffective
April	0.865	34.7	2.2	Ineffective
May	1.025	29.3	-5.4	Effective
June	0.678	44.2	15.0	Ineffective
July	0.825	36.4	-7.9	Ineffective
August	0.963	31.1	-5.2	Ineffective
September	0.778	38.6	7.4	Ineffective
October	0.995	30.2	-8.4	Ineffective
November	0.575	52.2	22.0	Ineffective
December	1.193	25.1	-27.0	Effective

Based on Table 2, XYZ Hotel Yogyakarta's receivables collection performance during 2024 showed fluctuations and was unstable throughout the year. According to hotel standards, receivables collection is considered effective if the Average Collection Period (ACP) is ≤ 30 days. Therefore, only January (23.6 days), February (25.5 days), May (29.3 days), and December (25.1 days) were considered effective, while the other months were still ineffective because the collection period exceeded one month. The worst condition occurred in November with the highest ACP of 52.2 days, indicating the slowest collection process. While the most significant improvement occurred in December when the ACP fell back below 30 days, indicating faster receivables collection and healthier cash flow conditions.

Delinquent Accounts Receivable Ratio

Table *3.*
Calculating the Delinquency Ratio

Month	Total Receivables	Overdue Receivables	Overdue Receivables Ratio	Description
January	519,752,683	46,389,001	9%	Effective
February	312,213,768	61,965,676	20%	Effective
March	244,795,178	70,800,052	29%	Ineffective
April	499,725,355	87,570,082	18%	Effective
May	677,066,845	90,089,082	13%	Effective

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June	1,806,427,662	159,569,082	9%	Effective
July	1,895,730,311	58,777,893	3%	Effective
August	1,103,621,066	110,353,714	10%	Effective
September	1,576,328,747	316,275,714	20%	Effective
October	1,559,928,983	254,056,691	16%	Effective
November	2,691,617,619	255,715,301	10%	Effective
December	1,207,838,581	278,800,761	23%	Ineffective

Based on Table 3, the results of the analysis of the ratio of overdue receivables during the period January–December 2024, it can be concluded that the company's receivables management is generally in an effective condition.

Collection Ratio

Table 4.
Calculating the Collection Ratio

Month	Total Receivables	Collected Receivables	Collection Ratio	Description
January	519,752,683	473,363,682	91%	Effective
February	312,213,768	250,248,092	80%	Effective
March	244,795,178	173,995,126	71%	Ineffective
April	499,725,355	412,155,273	82%	Effective
May	677,066,845	586,977,763	87%	Effective
June	1,806,427,662	1,646,858,580	91%	Effective
July	1,895,730,311	1,836,952,418	97%	Effective
August	1,103,621,066	993,267,352	90%	Effective
September	1,576,328,747	1,260,053,033	80%	Effective
October	1,559,928,983	1,305,872,292	84%	Effective
November	2,691,617,619	2,435,902,318	90%	Effective
December	1,207,838,581	929,037,820	77%	Ineffective

Based on Table 4, the results of the calculation of the accounts receivable ratio for the January–December 2024 period, the company's accounts receivable collection effectiveness is generally considered effective, as the majority of months showed a collection ratio of ≥80%, indicating the company's ability to collect the majority of receivables during the current period. The highest achievement occurred in July at 97%, while March (71%) and December (77%) were months that did not meet the effectiveness criteria. Overall, these results indicate that accounts receivable collection management has been running well, although the company still needs to evaluate the causes of decreased effectiveness in certain months to maintain consistent collection performance.

Discussion

Based on the analysis of receivable turnover (RTO), average collection period (ACP), overdue accounts receivable ratio, and collectible accounts receivable ratio at XYZ Hotel Yogyakarta in 2024, it can be seen that the effectiveness of the company's receivables management is generally considered quite good but unstable. In terms of RTO, receivables

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turnover fluctuated throughout the year, with only a few months meeting the effectiveness standard of ≥1 time per month, namely January, February, May, and December. This situation indicates that the company's ability to convert receivables into cash is inconsistent, primarily because average receivables in some periods increased faster than revenue, slowing receivables turnover. According to Kasmir (2022), the higher the receivables turnover, the faster receivables are converted into cash. Therefore, a low RTO indicates suboptimal receivables management.

The ACP calculation results reinforce this finding, with most months showing collection periods exceeding the hotel industry standard of 30 days, reaching 52.2 days in November. A high ACP indicates that the company requires a relatively long time to collect customer receivables, primarily due to lengthy administrative processes, delays in disbursing funds from institutional customers, and the existence of installment payment schemes. This finding aligns with research by Novianty (2022), which states that a high ACP reflects a slow conversion of receivables to cash and potentially disrupts the company's working capital (Novianty, 2022). However, this differs from the research by Nur et al. (2020), which found that an ACP of under 30 days indicates better collection effectiveness because receivables can be quickly converted to cash (Nur et al., 2020).

However, in terms of receivables quality, the company's overdue receivables ratio remains effective because the majority of receivables are concentrated in the 1–60-day age range, which is considered healthy in the hospitality industry. This indicates that while the collection process is not always fast, the majority of receivables remain within a reasonable collection range and have a high probability of being collected. This finding aligns with research by Natarina et al. (2025) stated that a low delinquency ratio demonstrates the company's success in maintaining the quality of its receivables through sound credit management (Natarina et al., 2025).

Furthermore, the collectible receivables ratio during 2024 also showed relatively effective results, as most months had a collection rate above 80%. This high ratio indicates that the company was still able to realize the majority of its receivables collections, despite relatively slow collection times in some periods. The company's policy of prioritizing a persuasive approach, providing payment tolerances, and avoiding legal sanctions contributed to maintaining good customer relationships, but on the other hand, resulted in a lengthier collection process. Therefore, overall, it can be concluded that XYZ Hotel Yogyakarta's receivables management has been quite effective in terms of collection success, but not optimal in terms of turnover speed and collection time efficiency. Therefore, the company needs to improve credit monitoring and tighten its collection strategy to ensure more stable receivables performance in the future.

CONCLUSION

Based on the analysis, it can be concluded that XYZ Hotel Yogyakarta's receivables management during 2024 was not fully stable, as reflected in fluctuations in the receivables turnover (RTO) and average collection period (ACP), which in most periods did not meet effectiveness standards, indicating that the turnover and collection time of receivables were still relatively slow. This condition was influenced by the high average receivables compared

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to revenue, lengthy customer administration processes, and the existence of a phased payment system. However, in terms of the ratio of overdue receivables and the ratio of collectible receivables, the company's performance was still relatively good because the level of arrears remained under control and the majority of receivables were successfully collected. Thus, the main problem in the company's receivables management lies in the slow collection process, not the low collection success rate, which has an impact on the company's less than optimal receivables turnover and cash flow.

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