



Analisis Efektivitas Pengendalian Piutang dalam Laporan Arus Kas selama Pemulihan Pandemi di Kokoon Hotel Banyuwangi

THE ANALYSIS OF THE EFFECTIVENESS OF RECEIVABLES CONTROL IN CASH FLOW REPORTS DURING PANDEMIC RECOVERY AT KOKOON HOTEL BANYUWANGI

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ABSTRAK

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Penelitian ini bertujuan untuk menganalisis efektivitas pengendalian piutang dalam laporan arus kas selama pemulihan pandemi di Kokoon Hotel Banyuwangi. Pandemi covid-19 Banyuwangi pertama kali dikonfirmasi pada tanggal 29 Maret 2020. Kokoon Hotel termasuk hotel yang terdampak pandemi Covid-19, sementara tahun 2022 mulai terjadi pemulihan pandemi. Pemulihan pandemi mengakibatkan expense, income, serta tingkat hunian kamar meningkat. Tingkat hunian kamar tersebut berpengaruh dengan penjualan kamar yang menerapkan sistem penjualan secara tunai maupun kredit. Penjualan secara kredit berpengaruh terhadap laporan arus kas dan perlu pengendalian piutang yang efektif untuk mengantisipasi keterlambatan pembayaran piutang. Pendekatan penelitian yang digunakan yaitu pendekatan deskriptif kualitatif dengan data perputaran piutang serta menggunakan teknik pengumpulan data yaitu observasi, wawancara dan dokumentasi. Teknik analisis yang digunakan yaitu tingkat perputaran piutang dan analisis deskriptif. Hasil penelitian menunjukkan bahwa pengendalian piutang sudah efektif. Terjadi peningkatan 7,89% pada penagihan piutang dari semester pertama ke semester kedua tahun 2022.

Kata kunci: Efektivitas, Pengendalian Piutang, Laporan Arus Kas, Pemulihan Pandemi

ABSTRACT

This study aims to analyze the receivables control effectiveness in cash flow reports during pandemic recovery at Kokoon Hotel Banyuwangi. The Banyuwangi Covid-19 pandemic was first confirmed on March 29 2020. Kokoon Hotel was one of the hotels affected by the pandemic, meanwhile in 2022 begin the recovery stages. The recovery from pandemic has increased the expenses, income and room occupancy rates. The occupancy rate influences room sales by cash or credit system. Credit sales affect the cash flow report and require effective control of receivables to anticipate delays in receivable payments. The research approach used is a qualitative descriptive and employ an observation, interviews and documentation as the data collection techniques. Data analysis used is receivables turnover rate and descriptive analysis. The results showed that control of receivables is effective. There is an increase of 7.89% in receivables collection from the first semester to the second semester of 2022.

Keywords: Effectiveness, Control of Receivables, Statement of Cash Flow, Pandemic Recovery

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INTRODUCTION

The Covid-19 pandemic has occurred since 2019. This pandemic has affected various sectors in Indonesia, one of these sectors is the tourism sector. The tourism sector, starting from transportation, accommodation or hotel services, travel, and so on, has been affected, resulting in a decrease in the number of local and foreign tourist visits. Based on data from the Central Bureau of Statistics (2021), the number of foreign tourist visits to Indonesia reached 4.02 million visits in 2020. The number of visits decreased by 75.03 percent when compared to the same period in 2019 which amounted to 16.11 million. The decrease in the number of tourist visits was due to the cancellation of many activities such as events, gatherings, conferences, press conferences at hotels, and so on. One of the regions in Indonesia affected by the Covid-19 pandemic is Banyuwangi.

The Covid-19 pandemic in Banyuwangi was first confirmed on March 29, 2020. Hotels are one of the tourism sectors affected by the Covid-19 pandemic in the form of commercially managed accommodation by providing service facilities, lodging, food, drinks, and other facilities. provided for guests and the general public who wish to stay overnight (Kurniasih, 2021). Currently, hotels are not only used as lodging services but are also used as places for business meetings, seminars, meetings, and even weddings. One of the hotels in Banyuwangi that has been affected by the Covid-19 pandemic is Kokoon Hotel Banyuwangi.

Kokoon Hotel Banyuwangi is one of the hotels in the center of Banyuwangi city. This four-star hotel is about 15 minutes from Banyuwangi city center. Kokoon Hotel Banyuwangi was founded by PT. Dana Cipta Kreasi has its head office in Surabaya. The head office was

established as the first hotel and was named Kokoon Hotel Surabaya. Kokoon Hotel Banyuwangi is a branch hotel of PT. Dana Cipta Kreasi has an interior design with local wisdom typical of Banyuwangi which is one of the main attractions for guests who will enjoy the facilities at the hotel. This hotel was founded in 2021, which year is still experiencing various dynamics and challenges in handling the Covid-19 pandemic. This of course has a big impact on Kokoon Hotel Banyuwangi, such as the reduction in the number of guests visiting due to having to implement health protocols, and even tourists are hesitant to carry out activities at the hotel.

In 2022, the Regent of Banyuwangi, Mrs. Ipuk Fiestiandani, implemented a joint movement that was launched to recover after all sectors were affected by the pandemic, which was called the Banyuwangi Rebound (Department of Communication and Information of East Java Province, 2022). Banyuwangi's rebound itself is built on three main pillars. First, handling the pandemic from a health perspective, second, economic recovery through programs to improve the people's economy, and third, building harmony by strengthening social solidarity. With this movement, Banyuwangi has entered a period of recovery after being quiet due to the impact of the Covid-19 pandemic. Homestays, hotels, tourist destinations, and culinary businesses experienced an increase in occupancy during this pandemic recovery period. Kokoon Hotel Banyuwangi is one of the hotels in Banyuwangi that has experienced an increase in guests or hotel occupancy levels which has resulted in an increase in hotel expenses and income which previously experienced a decline. Figure 1 presents the room occupancy rate at Kokoon Hotel Banyuwangi for the period of 2021 – 2022.

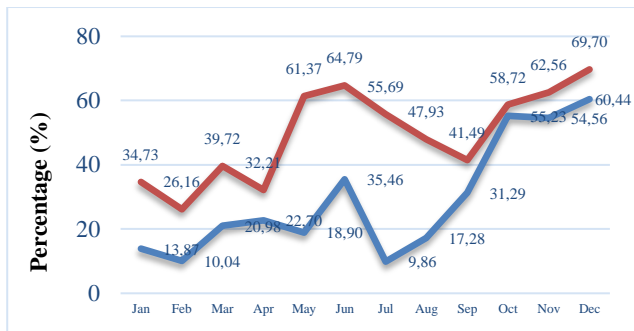


Figure 1. Room Occupancy Rate at Kokoon Hotel Banyuwangi 2021 – 2022

Based on Figure 1, there are differences in the cycle between 2021 and 2022 in relation to the pandemic recovery period. During the pandemic recovery in 2022, there will be fluctuating occupancy levels at Kokoon Hotel Banyuwangi. These fluctuations can be seen from the lowest in February 2022 with an occupancy rate of 26.16% and the highest in December 2022 with an occupancy rate of 69.70%. The room occupancy rate influences room sales in cash or credit systems.

Sales at Kokoon Hotel Banyuwangi implement a cash and credit sales system. Credit sales occur if there is an agreement from both parties, namely between the creditor (for the individual or company that owes the debt) and the debtor (for the individual or company that provides the receivable). The existence of sales on credit causes Kokoon Hotel Banyuwangi to have receivables from other companies or corporations. With the occupancy rate of the Kokoon Banyuwangi Hotel starting from January 2022 which has increased until December 2022, this has resulted in receivables also increasing. These receivables will have impacts, including various delays in payment, which of course will affect the cash flow reports that occur at Kokoon Banyuwangi Hotels.

The cash flow report is a report of the financial turnover that occurs in a company. This cash flow report or what is called cash flow is an

important report required by the finance department (Accounting Department) at Kokoon Hotel Banyuwangi. There are two elements in the Kokoon Hotel Banyuwangi cash flow report, namely account payable (payable report) and account receivable (receivable report). To anticipate delays in the cash flow report, it is necessary to have effective receivables control.

Receivables control can be seen from the hotel's way of identifying the receivables management process, checking invoice documents, managing receivables, and factors that influence receivables policies. According to Hayat et al (2018), factors that influence receivables policy consist of the volume of goods sold on credit, credit standards, credit restrictions, receivables collection policies, credit terms, and discounts. This receivables policy, it will anticipate the occurrence of ineffective receivables control for Kokoon Hotel Banyuwangi. Ineffective control of receivables will cause an increase in uncollectible receivables and will affect the cash flow that occurs at Kokoon Hotel Banyuwangi. Based on the description above, the author is interested in raising the research title "The Analysis of the Effectiveness of Receivables Control in Cash Flow Reports during Pandemic Recovery in Kokoon Hotel Banyuwangi".

RESEARCH METHODS

This research uses a qualitative descriptive approach with quantitative data in the form of financial data for Kokoon Hotel Banyuwangi for 2022 from January to December using observation, interview, and documentation data collection techniques. Test the validity of the data used in this research by conducting a member check. According to Sugiyono (2013), Membercheck is the process of checking data

obtained by researchers with data providers. According to Miles & Huberman (1992), qualitative data analysis was carried out in an interactive way through data collection, data reduction, data presentation, and withdrawal conclusion. The data analysis techniques used are technique analysis rotation receivables (Receipt Turnover/ RTO, Average Collection Period/ ACP, Arrears Ratio, and Collection Ratio) and descriptive analysis.

Receivable Turnover or RTO is a number that proves how many times (in average form) an industry or company collects its receivables in a certain period. The Receivable turnover formula according to Gitosudarmo & Basri (2017) is as follows:

$$\text{Receivable Turnover} = \frac{\text{Credit Sales}}{\text{Average Receivable}}$$

To find out the average receivables (AR) obtained with the formula:

$$\text{AR} = \frac{\text{Beginning balance} + \text{Ending balance}}{2}$$

The higher the receivables turnover rate, the better the level of receivables control. Conversely, if the level of receivables turnover is lower, then the level of receivables control is increasingly poor for the company.

Average collection period ratio (ACP), this ratio functions to determine the time period needed to convert bills into cash. The smaller the number of days known, the better because the company is able to collect bills quickly. The ACP results will later be linked to the number of days set as the company's credit standard.

$$\text{ACP} = \frac{\text{Number of days in 1 years (360 days)}}{\text{RTO}}$$

= day

According to Keown (2008), the arrears ratio is used to find out how many receivables

from credit sales are due and uncollectible in one period. The arrears ratio is measured with the ending balance of receivables divided by credit sales. The smaller the outstanding receivables balance the smaller the arrears ratio percentage, and conversely, the larger the outstanding receivables balance the greater the arrears ratio percentage. The calculation of the arrears ratio is as follows:

$$\text{Arrears ratio} = \frac{\text{Ending balance}}{\text{Credit sales}} \times 100\%$$

According to Keown (2008), the billing ratio is used to find out how much receivables have been collected from the company's collection activities. The size of the collection ratio percentage value is directly proportional to the total receivables collected. The billing ratio is measured by the result of receivable collectibles divided by credit sales. The calculation of the billing ratio is as follows:

$$\text{Billing Ratio} = \frac{\text{Receivable collected}}{\text{Credit sales}} \times 100\%$$

This research uses a descriptive qualitative approach. According to Mukhtar (2013), the qualitative descriptive research method is a method used by researchers to find knowledge or theories regarding research at a certain time. This qualitative descriptive research approach is used to describe the effectiveness of controlling receivables in cash flow reports during pandemic recovery using data as a reference.

The research location was carried out at the Kokoon Hotel Banyuwangi which is located on Jalan Raya Jember No. KM 7, Krajan Hamlet, Kabat, Banyuwangi with postal code 68461 with telephone number (0333) 3386000 and the official website is <https://www.kofoonhotelsvillas.com/banyuwangi/>. The data in this research was obtained in

2022. The time of this research was from January to May 2023.

The type of data used in this research is quantitative data in the form of financial data. The quantitative data used in this research is the financial data of the Kokoon Hotel Banyuwangi. This financial data includes Daily Report Revenue, Account Receivable Collection, and Cash Flow from January to December 2022 during the pandemic recovery period.

The data collection technique used is primary data and secondary data. According to Sugiyono (2016), the definition of primary data is data that is directly obtained from a source and given to data collectors or researchers. The primary data used uses 3 methods, namely observation, interviews, and documentation. According to Sugiyono (2018), secondary data is a data source that does not directly provide data to data collectors, for example through other people or through documents. The secondary data used is financial data including Daily Report Revenue, Account Receivable Collection, and Cash Flow from January to December 2022 during the pandemic recovery period at Kokoon Hotel Banyuwangi.

Descriptive analysis is statistics used to analyze data by describing or illustrating the data that has been collected as it is without the intention of making general conclusions or generalizations (Sugiyono, 2018). This descriptive analysis method will explain the effectiveness of the calculation results using the receivables turnover analysis method which will be linked to the pandemic recovery period at Kokoon Hotel Banyuwangi. The stages of data analysis used are qualitative data analysis (Miles & Huberman; 1992) carried out interactively through data collection, data reduction, data presentation, and conclusion drawing.

RESULTS AND DISCUSSION

Kokoon Hotel Banyuwangi is one of the hotels impacted by the pandemic in Banyuwangi. In 2022, there will be a recovery from the pandemic. Therefore, during the 2022 pandemic recovery, Kokoon Hotel Banyuwangi took financial data from January to December. Table 1 presents the beginning balance of receivables and sales at Kokoon Hotel for the period of January to December.

Table 1. The Amount of the Beginning Balance of Receivable and Sales at Kokoon Hotel Banyuwangi

Month	Beginning Balance of Receivables	Sales
January	549,734,784	1,579,230,398
February	375,592,715	1,055,950,298
March	657,851,285	1,640,268,142
April	870,552,844	1,430,909,187
May	859,443,183	2,882,922,563
June	947,219,251	2,850,861,168
July	1,104,303,759	2,611,904,401
August	758,158,934	1,929,371,378
September	528,989,800	1,657,783,380
October	432,053,576	2,836,731,994
November	775,137,610	2,961,961,157
December	664,048,330	3,867,801,151

In addition to obtaining information about the opening balance of receivables and sales, information is also obtained about the ending balance of receivables and receivables collected. Table 2 presents the ending balance of receivables and the receivables collected at Kokoon Hotel from January to December 2022.

Table 2. The Ending Balance of Receivables and Receivable Collected at Kokoon Hotel Banyuwangi

Month	Ending Balance of Receivable	Receivable Collected
January	375,592,715	1,858,120,198
February	657,851,285	743,028,682
March	870,552,844	1,375,634,421
April	859,443,183	1,464,384,434
May	947,219,251	2,800,618,718
June	1,104,303,759	2,627,226,130
July	758,158,934	2,924,927,997
August	528,989,800	2,119,185,902
September	432,053,576	1,859,264,542
October	775,137,610	2,618,869,788
November	664,048,330	2,995,218,272
December	1,462,835,710	2,833,624,777

The analysis of receivables turnover that the author studied was during the pandemic recovery. Therefore, the 2022 data was reduced to data for two semesters to analyze receivables that occurred at Kokoon Hotel Banyuwangi during the pandemic (the first semester of 2022 starts in January – June) and pandemic recovery (second semester in 2022 starting in July – December). The summary of the beginning balance and ending balance of receivable which is stated in Table 1 and Table 2 for the semester 1 and 2 is presented in Table 3 below.

Table 3. The Results of Beginning and Ending Balance of Receivables for The First and Second Semesters

Semester	Beginning Balance of Receivables	Ending Balance of Receivables
1	4,260,394,062	4,814,963,037
2	4,262,692,009	4,621,223,960

Based on Table 3, it is shown that during 2022, the beginning balance of receivables has increased from the first semester to the second

semester. Meanwhile, the ending balance of receivables in the second semester has decreased from the first semester.

To analyze the effectiveness of receivable control, this study computes the receivable turnover. The result of the receivable turnover is presented in Table 4.

Table 4. The Results of Average Receivables and RTO of Kokoon Hotel 2022

Indicator	Semester 1	Semester 2
Beginning Balance	4,260,394,062	4,262,692,009
Ending Balance	4,814,963,037	4,621,223,960
Credit Sales	11,440,141,756	15,865,553,461
Average Receivables	4,537,678,550	4,441,957,985
RTO	2.52 times	3.57 times

Based on the Table 4, it shows that receivable turnover performance has increased. In the first semester of 2022 total sales (revenue) is IDR. 11,440,141,756 with an average receivable of IDR. 4,537,678,550. The RTO result is 2.52 times. For the second semester, when the pandemic recovery began, Kokoon Hotel Banyuwangi's total revenue reached IDR. 15,865,553,461 with an average receivable of IDR. 4,441,957,985. The RTO result in the second semester was 3.57 times. Those results show that in the second semester, there was an increase in sales because the level of occupancy or the number of guests had an effect on the revenue of Kokoon Hotel Banyuwangi.

Based on the calculation of the results, Receivable Turnover proves that during recovery, The Covid-19 pandemic has had a significant impact on rotation receivables that occurred at Kokoon Hotel Banyuwangi Dalam sales (revenue), average receivables as well as results RTO calculation so make ratio level rotation

receivables increases. Increasing the ratio rotation receivables proves the management receivables into cash that happened at Kokoon Hotel Banyuwangi is already effective.

Besides the RTO, this study also determines the average collection period (ACP). This ACP is used to determine the time period needed for Kokoon Hotel Banyuwangi to convert credit into cash. The results of ACP are presented in Table 5.

Table 5. The Results of ACP at Kokoon Hotel Banyuwangi for 2022

Indicator	Semester 1	Semester 2
Number of Days in a Year	360 days	360 days
RTO	2.52 times	3.57 times
Average Collection Period	143 day	101 day

Based on Table 5, there was an increase in the average collection period from the first semester to the second semester. During the first semester (during the pandemic), the Kokoon Hotel Banyuwangi needed approximately 143 days to collect the receivables. But, during the second semester (pandemic recovery), the company needs 101 days to collect the receivables (there is a decrease of 42 days). This is a good signal for Kokoon Hotel, but they need to improve their performance in controlling receivables.

The arrears ratio determines how much receivables have been collected from collection activities at Kokoon Hotel Banyuwangi. The results of the arrears ratio are presented in Table 6.

Table 6. The Results of Arrears Ratio at Kokoon Hotel Banyuwangi for 2022

Indicator	Semester 1	Semester 2
Ending Balance of Receivables	4,814,963,037	4,621,223,960
Credit Sales	15,700,535,818	20,128,245,470
Arrears Ratio	31%	23%

Based on these calculations, there was a decrease in the arrears ratio in 2022 in the first semester (during the pandemic) by 31% from then in the second semester to 23%, which shows that in the second semester (pandemic recovery) arrears on receivables decreased and this affected the turnover of receivables into cash at Kokoon Hotel Banyuwangi. Therefore, Kokoon Hotel experienced a decrease in outstanding receivables from the first to the second semester by 8%.

Table 7. The Results of Billing Ratio at Kokoon Hotel Banyuwangi for 2022

Indicator	Semester 1	Semester 2
Receivable Collected	10,869,012,583	15,351,091,278
Credit Sales	15,700,535,818	20,128,245,470
Billing Ratio	69%	76%

Based on Table 7, the billing ratio in the first semester is 69%, experienced an increase in the second semester by 76%. From those results, there exists an enhancement in billing receivables made by Kokoon Hotel Banyuwangi. In the first semester of 2022, the percentage was 69% lower than in the second semester of 2022. This is because, in the first semester, the Covid-19 pandemic still influenced credit sales. This situation occurred at Kokoon Hotel Banyuwangi. Therefore, in the first semester, the total receivables incurred at Kokoon Hotel Banyuwangi amounted to Rp. 15,700,535,818,-

and the amount of receivables collected was Rp. 20,128,245,470,-. This differs from the pandemic recovery period of 69% to 76% in the second semester. The collection ratio increased by 7.04% of the total receivables incurred at Kokoon Hotel Banyuwangi, amounting to Rp. 20,128,245,470,- and the amount of receivables. Table 8 presents the summary of RTO, ACP, arrears ratio, and billing ratio.

Table 8. The Summary of RTO, ACP, Arrears Ratio, and Billing Ratio at Kokoon Hotel

Semester	RTO (times)	ACP (Day)	Ratio Arrears (%)	Billing Ratio (%)
1	2,52	143	31	69
2	3,57	101	23	76

2022 will be the year that changes from the pandemic period to the pandemic recovery period. Of course, this situation has an impact on hotels in Banyuwangi, one of which is Kokoon Hotel Banyuwangi. Even though Kokoon Hotel Banyuwangi is still a new hotel, it has been affected by the pandemic. Based on research in 2022, from the first semester to the second semester, the turnover of accounts receivable at Kokoon Hotel Banyuwangi increased. The increase in receivables turnover was due to increased sales. In the first semester of 2022, Kokoon Hotel Banyuwangi is still affected by the pandemic and this impact will of course affect the credit sales that occur. Sales start at IDR. 11,440,141,756 to IDR. 15,865,553,461 due to the ongoing pandemic recovery. During the pandemic, Kokoon Hotel Banyuwangi certainly had an influence on this incident because of the restrictions set by the government, as a result, room and event sales were also limited. In the second semester of 2022, Kokoon Hotel Banyuwangi started to revive because of Banyuwangi Reborn. The following governments

holding events at Kokoon Hotel Banyuwangi are the Central Bureau of Statistics, the Regional People's Representative Assembly, and the provincial government. Corporate events are dominated by large companies that have many relationships in several cities. There are several corporations that hold national activities, starting from Bumi Suksesindo, Pertamina, and several banks that have business ties with Kokoon Hotel Banyuwangi. while the guests or tourists are dominated by families who stay from outside the city and several social events such as weddings and engagements.

Even though it is affected by the pandemic, Kokoon Hotel Banyuwangi can still maintain the quality of services and facilities provided at the hotel. Existing facilities are still well maintained because they are not affected whether there is a pandemic or not. Maintaining the quality of service and available facilities is an obligation that a hotel or company must carry out. There are separate maintenance costs for the facilities and this has been calculated previously by the corporate party and the related heads, one of which is a representative from the Accounting Department.

At Kokoon Hotel Banyuwangi there was an increase in sales, but the average receivables decreased. In the first semester, the average receivables that occurred amounted to Rp. 4,537,678,550,- to Rp. 4,441,957,985 and this had an influence on the results of the RTO that occurred. RTO results are also influenced by sales factors that occur. The RTO results from the first semester to the second semester increased, namely 2.52 times to 3.57 times. The calculation of receivables collection or ACP in the second semester was 42 days more effective than the first semester.

In the first semester of 2022, the arrears ratio calculation result was 31%, and in the second semester of 2022, the arrears ratio calculation result was 23%. The calculation of the arrears ratio shows that the arrears decreased from the first semester to the second semester. The reduction in the arrears ratio means that the return on company capital is achieved more quickly because the smaller the arrears ratio means that Kokoon Hotel Banyuwangi is better at managing its receivables.

From the calculation of the collection ratio, it can be seen that the highest ratio occurred in the second semester of 2022, namely during the pandemic recovery period, namely 76% from 69% in the first semester of 2022. This is because collectible receivables increased when the first semester of 2022 receivables were collected. amounting to IDR. 10,869,012,583 increased to IDR. 15,351,091,278. Proving that the performance of accounts receivable has increased. This increase also caused a decrease in outstanding receivables from the first semester, namely Rp. 4,814,963,037 to Rp. 4,621,223,960,- in the second semester of the 2022 pandemic recovery period at Kokoon Hotel Banyuwangi.

Based on observations made at Kokoon Hotel Banyuwangi in 2022, show that receivables collected in the second semester have increased and this is good for the company or the hotel itself. According to Wicaksono, Swantari, & Festivalia (2022), when the collection of receivables at Hotel Z increased, and this showed that the pandemic recovery conditions were occurring, the hotel had the ability to manage receivables well and in other words, control its receivables effectively. In line with this research, Kokoon Hotel Banyuwangi also experienced an increase in the collection of receivables during the pandemic recovery period and this made the

control of receivables that occurred in 2022 effective. And the greater the collection ratio, the greater the Kokoon Hotel Banyuwangi's receivables which will turn into cash. By changing receivables to cash, Kokoon Hotel Banyuwangi has become a good hotel in terms of managing receivables and controlling receivables. Kokoon Hotel Banyuwangi is a new hotel that can adapt to pandemic conditions and in the future, this will become a benchmark if there are similar problems.

CONCLUSION

This study aims to analyze the receivables control effectiveness in cash flow reports during the pandemic recovery at Kokoon Hotel Banyuwangi. The research results show that control of Kokoon Hotel Banyuwangi's receivables during 2022 in semester 1 (during the pandemic) and semester 2 (pandemic recovery) based on calculations using Receivable Turnover is considered effective. The control of receivables carried out by Kokoon Hotel Banyuwangi during 2022 in semesters 1 and 2 based on the Average Collection of Receivables is considered effective because ACP changes 34 days faster than in semester 1. Kokoon Hotel Banyuwangi also experienced an increase in receivables collection during the pandemic recovery period, resulting in control receivables occurring in 2022 to be effective.

This study has several limitations. This study only used two semesters to assess the effectiveness of receivables control. This limitation is because the Kokoon Banyuwangi Hotel was only inaugurated at the start of the 2020 pandemic. So it needs to be improved with complete and measurable secondary data. Future researchers can maximize the location of other hotels that have been operating for a long

time. Especially the use of five-year or ten-year reporting data to make it more interesting in the analysis process. In the end, other research can add references for other hotels in dealing with the impact of a crisis that may occur in the future. Suggestions for the management of Kokoon Hotel Banyuwangi itself can continue to be developed regarding the collection of receivables so that the turnover of receivables into cash is more efficient in the following year and it needs to be emphasized again to parties who have debts to Kokoon Hotel Banyuwangi to immediately pay the receivables and provide strict sanctions accordingly previously agreed agreement.

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