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Analysis of Revenue Recognition and Measurement Based on PSAK 72 in the Financial Statements of Gulala Azana Hotel & Resort

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Abstract

This study aims to analyze the implementation of revenue recognition and measurement in the financial statements of Gulala Azana Hotel & Resort and its compliance with accounting standards, particularly PSAK 72: Revenue from Contracts with Customers. The research adopts a descriptive qualitative approach, with data collected through interviews, documentation, and direct observation of the hotel's financial recording system. The results indicate that Gulala Azana Hotel & Resort has substantially applied the core principles of PSAK 72. Revenue is recognized on an accrual basis, specifically when services have been provided to customers, while advance payments are initially recorded as liabilities until the performance obligation is fulfilled. Revenue is measured based on the transaction value after considering discounts, vouchers, and taxes, and is allocated proportionally for bundled service packages. However, certain limitations remain, including the absence of formal written accounting policies and the lack of specific external audits regarding the application of PSAK 72. Therefore, it is recommended that the company formalize its accounting policies, enhance automation in the recording system, and conduct regular audits to strengthen compliance and financial reporting transparency.
Keywords: Revenue Recognition; PSAK 72; Financial Statements; Hotel Industry; Compliance and Measurement.

INTRODUCTION

Revenue is a key component of financial statements, reflecting an entity's financial performance. The process of recognizing and measuring revenue is crucial because it impacts reported profits and serves as the basis for decision-making by management, investors, and other stakeholders. According to Statement of Financial Accounting Standards (PSAK) 72, revenue is recognized when an entity has fulfilled its contractual obligations with a customer and the amount can be measured reliably (IAI, 2023). Accurate revenue recognition ensures that financial statements accurately and accountably reflect the company's economic condition.

In practice, revenue recognition and measurement often face challenges, particularly in industries with diverse revenue streams such as the hospitality industry. This industry generates revenue from various sources, including room sales, food and beverage services, meeting space rentals, spa services, and tour packages. Each source has a different recognition method depending on the timing and nature of the service. For example, room revenue is recognized when a guest stays, while prepayments or membership fees are recognized proportionately over the useful life of the service (Schmidgall, 2016). Food and beverage revenue is generally recognized when the transaction occurs, while additional services may be recognized based on actual consumption or prepayment.

This complexity is compounded by the variety of transaction patterns, such as online bookings, partnerships with travel agents, discounts, and loyalty programs. Companies must ensure that revenue is recognized based on the economic substance of the transaction, not simply the cash flow received (Weygandt et al., 2015). Improper recording for example, recognizing revenue before services are rendered or not recording additional revenue, can distort financial statements and affect managerial decision-making (Siddik et al., 2021). Therefore, consistent implementation of PSAK 72 is important to maintain the accuracy, transparency, and credibility of financial reports (Kaligis et al., 2019).

Gulala Azana Hotel & Resort, as an entity in the hospitality industry, offers various services such as accommodation, restaurants, meeting rooms, and other additional facilities. Although it has used a national standards-based accounting system, there are indications that its revenue recognition and measurement policies do not fully refer to PSAK 72. This is due to the absence of a formal policy document that directly refers to PSAK 72, as well as high turnover of accounting staff, which has the potential to reduce the consistency of standard implementation.

These potential discrepancies can lead to inaccurate financial statements, which in turn impact profit calculations, tax obligations, and company performance evaluations. Therefore, this study aims to analyze the compliance of revenue recognition and measurement at Gulala Azana Hotel & Resort with PSAK 72 and assess its implications for the transparency and accuracy of financial statements.

LITERATURE REVIEW

Definition of Income

Indonesian Institute of Accountants (IAI, 2023) PSAK 72 Revenue from Contracts with Customers explains that revenue is the gross inflow of economic benefits arising from the ordinary activities of an entity during a period, which increases equity, except those arising from owner contributions. This standard also emphasizes that revenue recognition occurs through five main stages in a contract with a customer.

Meanwhile, the international standard IFRS 15 Revenue from Contracts with Customers, which serves as a reference for PSAK 72 states that revenue is recognized when the entity has transferred control of the promised goods or services to the customer, in an amount that corresponds to the consideration the entity is entitled to receive (IASB, 2014).

In the book Financial and Managerial Accounting, Warren, Reeve, and Duchac (2018) defines revenue as the proceeds a company earns from the sale of goods or the provision of services to customers in the course of its normal operations. Revenue is recognized when there is an increase in assets or settlement of liabilities arising from the company's primary transactions.

In addition, Kieso, Weygandt, and Warfield (2020) In Intermediate Accounting, revenue is defined as an inflow or settlement of liabilities arising from the delivery or production of goods, the provision of services, or other activities included in the entity's main operations during a certain period.

Definition of Revenue Recognition

Revenue recognition refers to the process of recording revenue in the financial statements when certain conditions have been met. Based on PSAK 72 Revenue from Contracts with Customers (IAI, 2023), revenue is recognized when the entity completes its obligation to deliver goods or services, and the customer obtains control of those goods or services.

Meanwhile, the International Accounting Standards Board (IASB) through IFRS 15 states that "Revenue is recognized when control of the promised goods or services is transferred to the customer, reflecting the consideration to which the entity expects to be entitled"(IASB, 2014). In other words, revenue is recognized when control of the promised goods or services is transferred to the customer, in an amount that reflects the right to receive the consideration the entity expects to receive.

According to Kieso, Weygandt, & Warfield (Kieso et al., 2020), "Revenue recognition involves recording revenue in the appropriate accounting period when the earnings process is complete and the revenue is realizable." This means that revenue recognition involves recording revenue in the appropriate accounting period when the earnings process is complete and the revenue is realizable.

Definition of Income Measurement

Revenue measurement relates to how to determine the amount of revenue recognized, which includes determining the transaction price and the method of revenue distribution in contracts with customers. According to PSAK 72 (IAI, 2023), revenue is determined based on the amount of compensation that an entity is entitled to receive from the delivery of goods or services, taking into account estimated variables and discounts.

Furthermore, IFRS 15 (IASB, 2014) explains that revenue is measured based on transaction price, which is the amount a company anticipates receiving from customers in exchange for goods or services, including discounts, incentives, and payment uncertainty. Accordingly, the FASB (2014) ASC 606 emphasizes that revenue measurement is carried out by referring to the transaction price stipulated in the contract, while considering potential changes in value due to variable provisions or incentives.

RESEARCH METHODS

This research was conducted at the Gulala Azana Hotel & Resort, located in Pekandangan Tuwel Village, Bojong District, Tegal Regency, Central Java Province. The data used were qualitative, consisting of descriptions, words, and information obtained from interviews, observations, and documentation (Sugiyono, 2017).

The research data source is primary data, namely data obtained directly from respondents through observations of the hotel revenue recording system and interviews with management and financial staff regarding revenue recognition and measurement policies.

Data collection techniques used included interviews, observation, and literature studies. Data analysis was conducted using qualitative descriptive methods to describe phenomena based on field data (Sugiyono, 2017), as well as comparative analysis to compare hotel accounting practices with applicable accounting standards (Schroeder, R.G., Clark & Cathey, 2020). the research method is weak, does not mention who the source is, there is no checklist of questions.

RESULTS AND DISCUSSIONS

Results

Hotel Revenue Sources

Gulala Azana Hotel & Resort generates revenue from four main sources: room revenue, food and beverage sales through the restaurant, revenue from banquets and events, and other revenue such as laundry, spa, and meeting room rentals. All transactions recorded at various hotel outlets are summarized daily by the night audit staff and then verified by the income audit department. The data is then further processed by the general cashier and accounting department for input into the system.

For financial record-keeping, the hotel uses the BIG (Digital Solusindo Indonesia) system, an integrated accounting system directly connected to hotel operations, including the front office and restaurant Point of Sales (POS). This system automatically groups each transaction by revenue type, simplifying oversight and ensuring accurate recording.

Revenue Recognition

Revenue recognition at Gulala Azana Hotel & Resort uses the accrual basis. Room revenue, the largest component, is recorded when a guest completes their stay and checks out. If an advance payment is made, the funds are first recorded as a liability in the reservation deposit account.

Revenue is only recognized after the service is actually provided, from the time the guest checks in until the service is completed.

As an illustration, if a guest books a room for two nights by paying IDR 2,000,000 on May 1, 2025, for a stay period of May 10–11, 2025, the initial recording is made as a reservation deposit (liability). Subsequently, when the guest checks out on May 12, 2025, the amount is recognized as room revenue of IDR 2,000,000.

On May 1, 2025, Guest pays IDR 2,000,000 in advance for stay on May 10–11, 2025:

Account Description	Debit	Credit
Cash / Bank	2,000,000	
Unearned Revenue Payable		2,000,000

May 12, 2025, After the service is rendered:

Account Description	Debit	Credit
Unearned Revenue Payable	2,000,000	
Room Revenue		2,000,000

For bundled or package transactions (for example, a combination of room, breakfast, and spa services), the hotel allocates the transaction value based on the proportion of the normal price of each component. This allocation is determined in advance and is used as the basis for recording when each service is actually provided. Meanwhile, revenue from the sale of food, beverages, and banquet services is recognized when the customer receives the service, whether through direct booking, room service, or in the form of an event package.

Income Measurement

Revenue at Gulala Azana Hotel & Resort is determined based on the transaction price agreed upon between the hotel and the customer. The calculation takes into account the room rate, 21% hotel and restaurant tax, and applicable discounts. For example, for a room rate of IDR 1,000,000, the system will record a total transaction of IDR 1,210,000, including tax. However, in the income statement, only the base room rate is recognized as revenue, while the tax component is separated and recorded as a liability.

Additionally, hotels often offer discounts, vouchers, or special programs for groups and loyal customers. These discounts directly reduce the amount of recognized revenue. Cancelled transactions are recorded through a reversal journal entry. Once payment is received, the funds are returned to the customer, and revenue recognition is reversed.

Implementation of PSAK 72

According to the accounting department, the revenue recognition and measurement practices at Gulala Azana Hotel & Resort have essentially followed the main principles of PSAK 72 Revenue from Contracts with Customers. Although the implementation of PSAK 72 has not been formally outlined in a written internal policy, the procedures used already reflect the five stages of revenue recognition, namely: identifying contracts with customers, identifying performance obligations, determining the transaction price, allocating the transaction price to performance obligations, and recognizing revenue after the obligations are fulfilled.

The audit process for revenue recording is currently still being conducted internally by Azana Group's central management. There has been no specific audit by external auditors regarding compliance with PSAK 72. However, if there are discrepancies between current practices and standard requirements, the accounting department will adjust the relevant journal entries or provide disclosures in the internal financial statements.

Discussion

The research results show that Gulala Azana Hotel & Resort has implemented the basic principles of revenue recognition and measurement in accordance with PSAK 72, although its implementation has not been documented in a written policy. Room revenue is recognized when the guest completes their stay (check-out), while prepayments are recorded as liabilities (reservation deposits) until the service is rendered. This is in line with the accrual principle and the steps in PSAK 72 in revenue recognition.

In bundled transactions (for example, room, breakfast, and spa packages), hotels allocate the transaction price proportionally based on the fair value of each service component. This practice demonstrates an understanding of the transaction price allocation obligations under PSAK 72.

Additionally, hotels also take into account price variability factors such as promotions, discounts, or partnerships with third parties. Revenue is recognized net of discounts, thus reflecting the consideration the entity is truly entitled to.

Overall, the practice of revenue recognition and measurement at Gulala Azana Hotel & Resort has been consistent with the principles of PSAK 72, although there is still room for improvement, particularly in the formal documentation of internal policies and strengthening external audits. Because this is a case study, it is best to explain in detail the findings in the object to be compared with existing regulations.

CONCLUSIONS, LIMITATIONS AND SUGGESTIONS

Conclusion

Based on the research results, it can be concluded that the practice of revenue recognition and measurement at Gulala Azana Hotel & Resort is essentially aligned with the principles of PSAK 72, although its implementation has not been outlined in written accounting policies. Revenue recognition is carried out using the accrual principle, namely when the service is actually provided to the customer, such as when the guest checks out or uses other services. Prepayments are recorded as liabilities (reservation deposits) and are only recognized as revenue after the performance obligations are fulfilled.

In terms of measurement, hotels use agreed-upon transaction prices and make proportional allocations, particularly for bundled transactions. Recorded revenue also takes into account discounts, rebates, and tax obligations.

Thus, the implementation of revenue accounting in this hotel already reflects the main steps of PSAK 72. However, improvements are still needed through formal policy documentation and the implementation of external audits to improve compliance and transparency of financial reports.

Limitations

This study has several limitations that should be considered. First, the data obtained were largely qualitative and relied heavily on interviews and observations, potentially influenced by the subjectivity of both respondents and the researcher. Second, the study was conducted on only one site, the Gulala Azana Hotel & Resort, so the findings cannot be generalized to the entire hotel industry. Third, the researcher's access to internal hotel documents was relatively limited, particularly those related to written accounting policies and audit reports, so the analysis was based primarily on field practice.

Furthermore, limitations arose in the data verification process, as no external audit had been conducted on the implementation of PSAK 72 at this hotel. This prevented researchers from fully comparing the field findings with the independent party's assessment.

Suggestions for Further Research

Based on the existing limitations, it is hoped that subsequent research can broaden the scope by involving more research objects, for example other hotels with different scales or similar service industries, so that the results are more representative and can be compared between entities.

Furthermore, further research is recommended to use mixed methods, combining qualitative and quantitative data. This will provide a more comprehensive picture, particularly regarding the impact of PSAK 72 implementation on financial performance and accounting compliance.

It is also recommended that future researchers access external audit documents or audited financial statements to provide more objective and verifiable analysis. Further research could also include additional variables, such as accounting staff's level of understanding of accounting standards or the role of integrated accounting information systems, to enrich the study's findings.

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