

Analysis of Internal Control of Accounts Receivable for Travel Agents at Four Seasons Resort at Jimbaran Bay

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Abstract

Four Seasons Resort at Jimbaran Bay has experienced a significant increase in accounts receivable balance every year. Based on the table of sources of credit sales and the amount of accounts receivable balance for the period 2021 to 2023, it shows that the largest accounts receivable balance comes from travel agents, accompanied by a slow turnover rate of receivables. This indicates that the collection process of receivables has not been functioning well and poses a risk of uncollectible receivables which impacts the hotel's operational cash flow. This research seeks to assess the internal controls related to travel agent receivables at the Four Seasons Resort Jimbaran Bay from 2021-2023 by the application of the COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework. A qualitative data analysis method was employed, utilizing triangulation of primary and secondary data from interviews and observations to ensure credibility and validity. Findings shows that the internal control over receivables at the Four Seasons Resort at Jimbaran Bay is still not optimal in terms of the five existing components. The implementation of the risk assessment component for monitoring activities has not been optimally executed. Thus, improvement is needed to avoid the risk of uncollectible receivables. Meanwhile, the control environment component, control activities, information, and communication have been operating optimally as seen from the performance of employees which is in accordance with the operational standards set by the company.

Keywords: Accounts Receivable Control, COSO Framework, Hospitality Financial Management, Travel Agent.

1. Introduction

Receivables are a crucial aspect of company operations, especially for the hospitality industry, which often involves credit transactions with third parties such as travel agents (Wiyasha, 2024). Four Seasons Resort at Jimbaran Bay faces significant challenges related to the increase in receivable balances, particularly from travel agents, accompanied by a slow receivables turnover rate (Dika et al., 2018). This can be seen in the following table:

Table 1. Sources and Amount of Receivable Balances

No	Description	Period		
		2021 (IDR)	2022 (IDR)	2023 (IDR)
1	Credit Card	2,113,051,128	13,974,551,932	15,909,744,116
2	Company	5,728,179,754	1,613,194,532	51,856,811
3	Employee Ledger	134,687,787	83,365,545	83,040,555
4	Four Seasons	3,814,820,003	3,882,733,154	3,235,148,277
5	Travel Agent	10,783,838,146	32,902,901,245	58,261,472,355
6	Miscellaneous	3,140,950,655	430,274,601	53,687,972
7	Group Incentive	-	4,405,099,707	10,823,044,619
TOTAL		25,715,527,473	57,292,120,716	88,417,994,705

Source: Processed data from the Finance Department, Four Seasons Resort at Jimbaran Bay



Based on table 1, it can be seen that the Four Seasons Resort at Jimbaran Bay has had an increasing amount of receivables each year, where in 2021 the receivables held by Four Seasons Resort at Jimbaran Bay amounted to IDR 25,715,527,473.00, while in 2022 the receivables increased to IDR 57,292,120,716.00 and in 2023 rose again to IDR 88,417,994,705.00. The increase in receivables at the Four Seasons Resort at Jimbaran Bay is very significant, and it can be said that the amount of receivables has risen again from post-COVID to after COVID-19. The largest balance of receivables held by Four Seasons Resort at Jimbaran Bay comes from travel agents, however, in terms of collection, some travel agents still frequently experience delays in paying their receivables.

Table 2. Accounts Receivable Turnover Rate Data and Average Collection Days

Description	Period		
	2021 (IDR)	2022 (IDR)	2023 (IDR)
Beginning Receivables (A)	2,341,232,299	7,647,248,980	2,611,662,440
Credit Sales (B)	10,783,838,146	32,902,901,245	58,261,472,355
Total Receivables (C= A+B)	13,125,070,445	40,550,150,225	60,873,134,795
Travel Agent Receivables Collection (D)	5,477,821,465	37,938,487,785	43,254,386,353
Ending Receivables (E=C-D)	7,647,248,980	2,611,662,440	17,618,748,442
Average Receivables (F=(A+E)/2)	6,164,856,789	8,953,080,200	11,421,036,661
Receivables Turnover Rate (G=B/F)	1.75 times	3.67 times	5.10 times
Average Collection Period (H=365/G)	209 days	99 days	72 days

Source: Processed data from the Finance Department, Four Seasons Resort at Jimbaran Bay

Based on table 2, it can be seen that the travel agent is experiencing a slow accounts receivable turnover rate, which is far from the standards set by the hotel. The standard accounts receivable turnover rate at Four Seasons Resort at Jimbaran Bay is 12 times, with an average collection period for travel agents of 30 days according to the agreed contract. However, table 1.2 shows that at Four Seasons Resort at Jimbaran Bay, the accounts receivable turnover is slow and has not yet reached the target set by hotel management. The accounts receivable turnover rate for the travel agent in 2021 was 1.75 times with an average collection period of 209 days, in 2022 it was 3.67 times with an average collection period of 99 days, and in 2023 it was 5.10 times with an average collection period of 72 days.

This condition indicates that the receivables collection process is not working effectively, potentially leading to the risk of uncollectible receivables and disrupting the hotel's operational cash flow (Ngugi, 2014). This study aims to analyze the internal control of travel agent receivables at Four Seasons Resort at Jimbaran Bay for the period 2021-2023, referring to the COSO (Committee of Sponsoring Organizations of the Treadway Commission) concept.

2. Literature Review

2.1. Internal Control Over Receivables

Internal control of accounts receivable is a preventive measure aimed at securing outstanding debts (Rizky Alvionnita et al., 2020), minimizing delays in the collection process, and preventing abuse of receivables by employees (COSO, 2012). Every credit application made by a potential buyer must be tested or evaluated first to determine its creditworthiness. The sales department must not include the credit department. Credit purchase assessments should only be conducted by the credit manager. The sales manager does not have the authorization or authority to evaluate customer credit proposals. If the sales department includes the credit department, there is a potential risk that all credit proposals submitted by

potential buyers (without exception) will be assessed immediately without further evaluation. In this case, potential risks will arise, particularly concerning potential buyers with a low credit rating (Ayu, 2023).

2.2. Travel Agent

The increasing number of people traveling for leisure requires services from Travel Agencies, Tour Operators, and Travel Agents. Nowadays, many people are willing to set aside special time and even spend a significant budget to undertake their desired trips. Travel Agents are business entities that organize travel activities domestically or internationally.

Travel Agents are also defined as companies that aim to prepare a trip (trip or tour) for someone who is planning or organizing it. Another definition of a travel agent is a company that specifically arranges and organizes travel and stays for people, including the completeness of their travel, from one place to another, whether domestically, from the country to abroad, or within the country itself.

2.3. Previous Research

Based on a review of previous studies, several researchers have examined internal control of receivables. For example, Sara et al. (2024) found that the implementation of the Five C's of Credit principles was not yet optimal, and there were still deviations from the established regulations in the receivables collection process.

Another study by Dewi & Pradnyani (2022) found that although Pandawa All Suites Hotel had implemented receivable control measures to the best of its ability, the collection rate remained relatively low, at below 50%. This situation was largely attributed to certain agents being unable to settle their debts, as the company had been significantly impacted by the COVID-19 pandemic. The most recent study, conducted by Dwi & Wasita (2023) found that Harris Hotel had implemented accounts receivable controls very effectively, achieving a collection rate of over 90%. To further reduce the risk of bad debts, the hotel has also updated its policies by adopting a cash basis system.

3. Methods

The research object is the central focus of attention in a study (Rachman et al., 2023). Selecting an appropriate object helps researchers direct the research process in a structured and precise manner. The object of this research is the Analysis of Internal Control of Travel Agent Accounts Receivable, located at Four Seasons Resort at Jimbaran Bay. Qualitative data is a research method that emphasizes deep understanding of research subjects' experiences in their natural environment (Rachman et al., 2023). This approach uses various techniques to collect data and analyze it inductively. The qualitative data in this research consists of data obtained from interviews regarding the Analysis of Internal Control of Travel Agent Accounts Receivable at Four Seasons Resort at Jimbaran Bay.

Primary data sources in this research were obtained from interviews and observations regarding the Analysis of Internal Control of Travel Agent Accounts Receivable at Four Seasons Resort at Jimbaran Bay. Secondary data in this research consisted of field observation results and interviews using books, journals, previous research, and data in the form of general descriptions of the hotel accessed through websites. The data collection technique employed was Technical Triangulation, which involves collecting data through various techniques or methods from the same data source:

- 1) Interview: An interview is a planned information exchange process between two or more parties, involving questions and answers to achieve deep understanding of a subject

- (Rachman et al., 2023). In this research, interviews were conducted with Account Receivable staff at Four Seasons Resort at Jimbaran Bay.
- 2) Observation: Observation is a data collection technique required when research relates to human behavior or work processes (Rachman et al., 2023). The observation process in this research was conducted by directly observing the Internal Control Analysis of Travel Agent Accounts Receivable at Four Seasons Resort at Jimbaran Bay.
 - 3) Documentation Study: Documentation is a data collection process aimed at building accurate and convincing data that can be used as empirical evidence to support research arguments and findings, such as books, articles, reports, photos, and videos (Rachman et al., 2023). In implementing the documentation method, researchers collected photos taken during interviews with Account Receivable staff at Four Seasons Resort at Jimbaran Bay.

The data analysis technique used in this research is qualitative descriptive analysis technique. According to Sugiyono (2019), the qualitative descriptive method is a research method used to study the natural conditions of objects where research is the key instrument and analyzes field data directly using existing theories, then describes them objectively, systematically, and in detail. Qualitative analysis uses an object, phenomenon, or social setting to describe writing in narrative form.

The triangulation method according to Satori & Komariah (2014) is included in qualitative analysis techniques that aim to deepen data or information to obtain accurate information. The triangulation referred to in this research consists of time triangulation (object and research location), source triangulation (type of data, namely qualitative data and data sources, namely primary data), and technical triangulation (interviews, observation, and documentation).

The concept used by the author in analyzing this research is based on the Committee of Sponsoring Organizations of The Treadway Commission (COSO). The five components of internal control according to COSO are control environment, risk assessment, control activities, monitoring, and information and communication (Chan et al., 2021; Geiger et al., 2004).

4. Results and Discussion

4.1. Internal Control of Travel Agent Accounts Receivable at Four Seasons Resort at Jimbaran Bay

Based on the data obtained from interviews with the Credit Manager at Four Seasons Resort Jimbaran Bay, the analysis is presented as follows. Referring to the COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework, five internal control components that influence organizations are identified as follows (Amri et al., 2022):

4.1.1. Control Environment

Credibility and ethical values in every process of recording, billing, and receiving accounts receivable are in accordance with the COSO concept. The collection of accounts receivable is conducted once the receivables fall due, in compliance with operational standards, established procedures, and company regulations, while also aligning with the organizational structure of the company. The following outlines the Travel Agent Accounts Receivable Collection Procedures at Four Seasons Resort Jimbaran Bay:

- 1) Examination Stage of all credit sales from front office cashiers and room rates that must comply with contracts between the hotel and customers.
- 2) Preparing Billing Letters (Invoices) created based on guest folios received from front office cashiers, completed with backup vouchers (guest accommodation vouchers from travel agents) and signed by the credit manager. These billing letters will be sent to respective travel agents.
- 3) Invoice Delivery is conducted by Account Receivable. Invoice delivery is done via email, and some travel agent invoice deliveries are done through the travel agent's website.
- 4) Receiving Accounts Receivable Payments made by travel agents are recorded by the Account Receivable department. These payments are made based on the billing letters sent. All payments are then posted based on the billing letters listed from each payment made by travel agents. The payment files are removed from the system so they don't mix with unpaid billing letters.

4.1.2. Risk Assessment

Risk assessment at Four Seasons Resort at Jimbaran Bay is not yet in accordance with the COSO concept. The steps for determining appropriate prospective debtors in accepting credit facilities at Four Seasons Resort at Jimbaran Bay are as follows:

- 1) Conducting credit facility reference checks before providing credit facilities to travel agents. Four Seasons Resort at Jimbaran Bay will provide credit facilities to travel agents if the travel agent submits a credit application and has made a room rate agreement (contract rate).
- 2) Credit Authorization Authority at Four Seasons Resort at Jimbaran Bay is held by the Credit Manager who determines whether the travel agent is entitled to receive credit facilities or not. The Credit Manager will first ensure the payment method of prospective debtors recommended by the sales and marketing department.

The provision of credit facilities at Four Seasons Resort at Jimbaran Bay can be said to be not yet optimal because the application of The 5 C's of Credit principles to prospective debtors is not fully absorbed. The 5 C's of Credit include (Amri et al., 2022):

- a. Character: Four Seasons Resort at Jimbaran Bay pays attention to the nature or character of travel agents when settling their debts. Implementation is carried out during credit meetings. Credit meetings are held by all Credit Managers of hotels that are members of the HCMA (Hotel Credit Manager Association), where they discuss the behavior of travel agents.
- b. Capacity: Four Seasons Resort at Jimbaran Bay selects well the ability of travel agents to settle their debts. The hotel gets information from the forum of Credit Managers of hotels that are members of the HCMA (Hotel Credit Manager Association) during credit meetings.
- c. Capital: Four Seasons Resort at Jimbaran Bay does not conduct direct surveys by the hotel to find out the capital sources of travel agents in paying their debts, but the hotel only looks at their financial reports. By looking at travel agent financial reports, it can help the hotel determine cooperation so that the hotel's goal of conducting credit sales to increase revenue volume runs well.
- d. Collateral: Four Seasons Resort at Jimbaran Bay does not apply collateral (physical: property and vehicles, non-physical: securities) to travel agents for credit sales activities, making it vulnerable to the risk of uncollectible accounts receivable if travel agents go bankrupt. The system used by Four Seasons Resort at Jimbaran Bay is "one prestasi" (one achievement). This system is designed to assess, manage, and improve travel agent

- performance in selling hotel products or services, with the main goal of strengthening business relationships between both parties sustainably and mutually beneficially.
- e. Conditions (Economic Conditions): Credit applications submitted by travel agents can be accepted with prior analysis of their economic conditions, which can be seen from the travel agent's financial reports. Travel agents who are not properly selected will cause obstacles during the accounts receivable collection process carried out by Four Seasons Resort at Jimbaran Bay.

4.1.3. Control Activities

All control activities at Four Seasons Resort at Jimbaran Bay are in accordance with the COSO concept, based on policies and procedures. The organizational structure functions as a framework that delineates tasks, responsibilities, and authority within the company. In the context of accounts receivable management, this structure ensures clarity in the division of duties. The Sales and Marketing Department is responsible for carrying out sales activities and establishing contracts with prospective debtors. Meanwhile, the Accounts Receivable Department handles all activities related to receivables, including recording credit payments and sending billing invoices to travel agents. Every activity carried out by the Accounts Receivable staff must remain under the supervision and control of the Credit Manager to ensure accuracy, accountability, and compliance with company policies.

The authorization procedures in credit sales operations at the company involve several key roles. The Credit Manager holds responsibility for granting credit privileges to prospective debtors, ensuring that credit policies and procedures have been properly analyzed, supervising the Accounts Receivable team in preparing bills, and signing billing invoices for travel agents. Meanwhile, the Accounts Receivable team is tasked with recording payments and credit sales, preparing billing invoice letters, and sending invoices to the respective parties.

4.1.4. Monitoring

Activities related to accounts receivable monitoring at Four Seasons Resorts at Jimbaran Bay are not yet in accordance with the COSO concept. If accounts receivable owned by debtors (travel agents) have not been paid within the time set by the company (30 days), the hotel will take the following actions.

Sending warning letters if debtors have not paid their debts after the due date has passed. Warning letter I is sent if the debt payment time from debtors has exceeded 30 days, warning letter II is sent if the debt payment time from debtors has exceeded 60 days and is charged 2% interest, warning letter III is sent if debt payment by debtors has exceeded 90 days. However, if travel agents still do not pay their obligations after being given three warning letters, the next collection method will be carried out, namely Final Reminder. During Final Reminder, if travel agents cannot pay their receivables but the travel agent status is still active, collection will continue until the receivables are paid off. However, if the travel agent status is no longer active or disappears, the receivables will be written off and become company losses. Travel Agents cannot be followed up with legal action due to the breach of contract system. The constraint that usually occurs is that warning letter delivery is not done optimally, so travel agents dare to delay payment of their obligations beyond the predetermined time limit.

Collection via telephone if letters sent do not receive good response from debtors. Furthermore, if warning letters are also not responded to by travel agents, the Credit Manager as the head of the credit department will take action to call travel agents so they can settle their obligations. Then, personal visits only apply to travel agents within the country and are conducted if previous collection actions taken have not been followed up by travel agents to settle their obligations. If travel agents have clear reasons, the hotel will give discretion to

extend payment time according to agreements reached by both parties. However, if travel agents do not have relevant reasons without clear evidence, the hotel will take further action, namely legal action.

Legal action is taken if travel agents do not want to settle their debts. The hotel will follow up on this problem through legal channels such as reporting to authorities. However, it's different with Four Seasons Resort at Jimbaran Bay - if the travel agent status is still active, receivables will continue to be collected until paid off, conversely, if the travel agent status is no longer active or disappears, receivables will be written off and become company losses. Travel Agents cannot be followed up with legal action due to the 'default (*wanprestasi*)' system.

4.1.5. Information and Communication

Information and communication at Four Seasons Resort at Jimbaran Bay are aligned with the COSO concept. This is reflected in the effective communication between the sales and marketing team and the Credit Manager in the credit sales process, which is typically facilitated through monthly credit meetings. The resort also ensures the delivery of information to travel agents regarding accounts receivable, including details on due dates, collection status, credit facilities, and delays in collection, thereby supporting better decision-making. In addition, the resort maintains clear, fast, and user-friendly computerized systems that provide access to data on all sales and company receivable balances. This information can be easily accessed by relevant parties such as sales and marketing staff, executives, the chief accountant, and the Director of Finance.

4.2. Data Analysis

Based on the data collected from the results of observations and interviews with the Accounts Receivable department at Four Seasons Resort at Jimbaran Bay, a comparison can be made between the 5 components of the COSO concept (Amri et al., 2022) and the practices implemented at Four Seasons Resort at Jimbaran Bay.

Table 3. Comparison of Theory and Reality of Internal Control of Receivables at Four Seasons Resort at Jimbara Bay Period 2021-2023

No	Internal Control Components According to COSO	Internal Control of Accounts Receivable for Travel Agents at Four Seasons Resort in Jimbaran	The Impact Generated
1	Control Environment refers to the relationship of standards, processes, and structures that serve as the foundation for managing internal controls throughout the organization. It includes the credibility and ethical values capable of fulfilling governance responsibilities, organizational structure, as well as the distribution of authority and responsibilities.	The procedures and regulations in the company regarding duties and responsibilities are carried out according to the company's organizational structure. Credibility and ethical values in every process of recording, billing, and receiving receivables are in accordance with the company's standard operating procedures (SOP).	Compliance with regulations, improving operational efficiency (more systematic work)
2	Risk Assessment is the process of identifying and analyzing risks in relation to the achievement of	The hotel party has taken steps to identify risks starting from determining the right prospective debtors who meet the company's	The less than optimal implementation of the overall principles of the 5 C's of Credit in

No	Internal Control Components According to COSO	Internal Control of Accounts Receivable for Travel Agents at Four Seasons Resort in Jimbaran	The Impact Generated
	established objectives and serves as a basis for deciding how risks should be managed.	standards measured based on the 5 C's of Credit, which are: Character, Capacity, Capital, Collateral, Conditions. Its implementation can be said to be not optimal yet because it has not been applied in its entirety, especially in the collateral section.	providing credit facilities to travel agents, especially in terms of collateral, may result in the risk of uncollectible receivables.
3	Control Activities include activities that are decided through policies and procedures to help ensure the implementation of management directives in order to mitigate risks to achieving objectives. Examples: authorization and approval, verification, reconciliation, and performance review.	All control activities are based on policies and procedures. The authority for separating duties, responsibilities, and powers is in accordance with the company's organizational structure.	With the implementation of control activities carried out according to policies and procedures, the absence of task overlaps can enhance the reliability of financial and operational information and minimize the risk of fraud.
4	Monitoring identifies and analyzes risks related to the achievement of objectives. The requirement to assess risks involves clearly establishing objectives within the categories of operations, reporting, and compliance so that related risks can be identified and analyzed.	The hotel party conducted monitoring activities on debtors who had defaulted for more than 120 days but did not implement legal actions.	The hotel did not take strict action, such as legal measures, which resulted in the Travel Agent having no incentive to pay their debts within the period set by the hotel, which is 30 days.
5	Information and Communication is a form of identification, capturing, and exchange of information in a certain form and timeframe, making it easier for people in the organization to carry out their tasks and responsibilities. Management must acquire, produce, and use significant and quality information.	Communicating information to the travel agent regarding receivables about due dates, collection status, and payment delays. The hotel conducts a Credit Meeting to establish communication by addressing complaints, concerns, and issues regarding the procedures for identifying all transactions within the company to ensure they are accurately recorded, properly classified, and correctly valued.	With the presence of intense information and communication, it can enhance the effectiveness of internal control over receivables, thus allowing for quick and accurate decision-making.

Source: Processed primary data, 2025, from Four Seasons Resort Jimbaran Bay

Based on the data analysis in table 3, it was found that the internal control of receivables at Four Seasons Resort at Jimbaran Bay is still not fully functioning well, especially in two components of COSO.

1) Control Environment

- a. Credibility and Ethical Values: The hotel has implemented operational standards and procedures in accordance with the COSO concept, ensuring credibility and ethical values in the recording, billing, and collection of receivables.

- b. Organizational Structure: Tasks, authorities, and responsibilities are carried out in accordance with the company's organizational structure, upholding the values of honesty and minimizing fraud. This contributes to improved operational efficiency.

- 2) Risk Assessment

Four Seasons Resort at Jimbaran Bay conducts a credit facility reference check before providing credit facilities to travel agents. Risk identification is carried out through surveys and credit meetings with HCMA (Hotel Credit Manager Association) to assess potential debtors based on the 5 C's of Credit principles:

- a. Character: The hotel pays close attention to the traits or character of the travel agent through credit meetings.
- b. Capacity: The hotel evaluates the ability of the travel agent to repay debts and bring guests.
- c. Capital: The hotel does not conduct direct surveys, only reviewing the financial reports of the travel agent.
- d. Collateral: This is an area that has not been optimized. The hotel does not apply guarantees (physical or non-physical) to travel agents for credit sales, making it vulnerable to the risk of uncollectible receivables if the travel agent goes bankrupt. The system used is default.
- e. Condition: Credit applications are accepted after analyzing the economic condition of travel agents through financial reports.

The application of the 5 C's of Credit principles is not in accordance with the COSO concept because it is not applied as a whole, especially in the collateral aspect.

- 3) Control Activities

Policies and Procedures: All control activities are in accordance with the COSO framework, based on clear policies and procedures. Segregation of Duties: Authorization, segregation of duties, responsibilities, and authorities are in line with the company's organizational structure. Each section has a supervisor responsible for overseeing assigned tasks, preventing task duplication, and enhancing the reliability of financial and operational information.

- 4) Monitoring

Handling of Overdue Receivables: The hotel monitors unpaid receivables by sending warning letters (I, II, III) at 30, 60, and 90 days after the due date, as well as collection calls and emails (with a 2% interest after 60 days). Personal visits are conducted if previous collections go unanswered, but only for domestic travel agents. Weakness in Legal Action: The hotel does not take legal action against travel agents who delay payments due to a breach of contract system. If the travel agent's status remains active, the receivables will continue to be collected indefinitely. However, if the travel agent goes bankrupt, the receivables will be written off and become a company loss. This lack of firmness causes travel agents to often delay payments, resulting in a buildup of receivables.

- 5) Information and Communication

Internal Information and Communication: Communication between Sales and Marketing, Front Office, Reservation, and Credit Manager has been running well through monthly credit meetings. This facilitates the identification and resolution of problems related to transactions and receivables. Information Access: The hotel has fast and clear computerized access to sales data and accounts receivable balance, allowing related departments (Sales Marketing, Executive, Accountant, Director of Finance) to easily access information. External Communication: Information regarding due dates, billing status, and credit facilities is communicated to travel agents, assisting in decision-making.

5. Conclusion

Based on the data analysis conducted in chapter IV, it can be concluded that within the components of COSO, the control environment in credibility and ethical values in every recording, collection, and accounts receivable process has been implemented according to the COSO concept. The collection process is carried out in accordance with the procedures and regulations applicable in the company's operational standards (SOP), while the functions, duties, authority, and responsibilities have also been performed according to the organizational structure established by the company. However, regarding Risk Assessment, the standards established by the company in providing credit facilities to potential debtors at Four Seasons Resort at Jimbaran Bay have not been implemented according to the COSO concept. The provision of credit facilities at Four Seasons Resort at Jimbaran Bay can be said to be suboptimal because the application of the principle of The 5 C's of Credit to potential debtors has not been fully implemented, especially in the collateral aspect.

Meanwhile, Control activities at the Four Seasons Resort at Jimbaran Bay have been implemented according to the COSO framework, as evidenced by the employees' work in relation to the internal control process of receivables, which is carried out based on the duties, responsibilities, and authority in accordance with the organizational structure set by the company. Furthermore, Monitoring Activities related to the monitoring of receivables at Four Seasons Resort at Jimbaran Bay have not been carried out according to the COSO concept, indicated by the presence of travel agents who do not make payments even though the hotel has made collections through several procedures such as sending warning letters, phone calls and emails, personal visits, and legal actions. However, the reality is that legal actions are not taken by the hotel, allowing the travel agents to continuously postpone and disregard their payment obligations, resulting in a buildup of receivables at the hotel due to non-performance issues.

Additionally, regarding Information and Communication, communication established between the Sales and Marketing department and the accounts receivable department has been running according to the COSO concept. This can be seen from the credit meetings held once a month to discuss issues faced in debt collection. Access to sales information and accounts receivable balances owned by the company can be quickly accessed by those who need it, such as the Sales Marketing department, Executive, Accountant, and Director of Finance.

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