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Original Article

The Effects of Asset Turnover and Accounts Receivable Turnover on The Profitability of Hotel X

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Abstract

Profitability is a key indicator of hotel financial performance success that is heavily influenced by the effectiveness of asset utilization and accounts receivable management. In the capital-intensive and competitive hospitality industry, the ability to optimize assets and accelerate cash flow from receivables becomes an important factor in maintaining business sustainability. This research aimed to examine the effect of asset turnover and accounts receivable turnover on profitability at Hotel X. This research employed a quantitative approach with secondary data derived from the financial statements of Hotel X, for 2020–2024. Data collection techniques include non-participant observation and a documentation study. The data analysis method is multiple linear regression with the Statistical Product and Service Solutions (SPSS) version 30 software. The results indicate that both asset and accounts receivable turnover positively and significantly affect profitability, both partially and simultaneously. This suggests that efficient management of assets and receivables can enhance the hotel's financial performance in generating profit. The coefficient of determination shows that the independent variables explain 86.2% of the variability in profitability, while other factors outside this study influence the remaining 13.8%. The evidence confirm that efficient asset and receivables management contributes significantly to improving the profitability of Hotel X. Therefore, managerial strategies that focus on resource optimization and improvement of collection systems can strengthen the hotel's financial performance and competitiveness in the future.

Keywords: Accounts Receivable Turnover, Asset Turnover, Profitability, Return on Assets.

1. Introduction

The hospitality sector is rapidly expanding and plays a key role in boosting the economy by creating income and employment opportunities, especially in nations that rely heavily on tourism. The growth of this sector is influenced by rising income levels, increasing mobility, globalization, advancements in transportation infrastructure, and a growing awareness of the importance of tourism (Suparman & Muzakir, 2023). The role of the hospitality industry extends beyond accommodation services, as it also supports related sectors such as transportation, culinary arts, and entertainment, while attracting domestic and foreign investment (Wiryanata, 2022). However, the COVID-19 pandemic posed major challenges, causing a sharp decline in tourist arrivals, revenue decrease, and many hotels' temporary closure.

In terms of definition, a hotel can be understood as a business entity in the accommodation sector that provides lodging services, food and beverages, as well as additional facilities such as laundry and room services (Auliana, 2022). The hotel sector plays an essential role in strengthening infrastructure and supporting tourism development, which ultimately

contributes to national competitiveness in the global market (Bachri, 2024). This highlights the hospitality industry as a service provider and a driving force for broader economic growth.

Bali, as one of Indonesia's leading tourism destinations, has experienced a significant increase in the number of hotels. In 2023, out of a total of 4,129 star-rated hotels, around 60 percent were located in Java and Bali. This indicates that the demand for accommodation services in these regions has steadily grown. On the other hand, such growth has also intensified competition among hotels. One of the key indicators in assessing the success of hotels in facing this competition is profitability (Cahyasari & Koli, 2024).

The primary objective of hotels is to maximize profit (profit-oriented), while also improving the welfare of owners and employees, enhancing service quality, and ensuring sustainable investment. One way to assess how profitable a company is by looking at financial ratios, such as the return on assets (ROA) which shows how efficiently the company is turning its assets into profits (Kasmir, 2019). Based on the financial performance data of Hotel X during the 2020–2024 period, fluctuations were observed in asset turnover, accounts receivable turnover, and ROA. For instance, the highest asset turnover was recorded in 2024 at 0.24, while the lowest was in 2021 at 0.03. Meanwhile, ROA peaked in 2024 at 7.1% and reached its lowest in 2020 at -2.9%. These figures reflect the significant impact of the COVID-19 pandemic on the efficiency of asset utilization and the hotel's overall financial performance.

In addition to asset management, the implementation of credit facility policies is also an important factor in increasing hotel sales volume. However, such policies result in the creation of receivables, which must be effectively managed to avoid liquidity issues. Receivables represent the hotel's rights to collect payment from guests for services provided, making their management crucial for maintaining operational cash flow (Muhibah & Yunus, 2020). According to The Hotel Association of New York City (2018), accounts receivable turnover is a key ratio used to measure how quickly receivables are converted into cash. A higher turnover ratio indicates that receivables are collected faster, thereby improving cash availability to support hotel operations, which in turn enhances profitability.

Past research has presented conflicting results on the correlation between accounts receivable turnover and profitability. Wildan & Damayanti (2020), in their study on retail companies in Indonesia, concluded that the impact of accounts receivable turnover on profitability was found to be insignificant, while total asset turnover was noted to have a significant negative effect. On the other hand, (Umrah & Amin, 2022), in their study on food and beverage companies, found that accounts receivable turnover had a negative effect on profitability. Previous research results regarding the influence of asset turnover and accounts receivable turnover on profitability still show inconsistent findings, where some studies have found negative effects, insignificant effects, or vice versa. Furthermore, most previous studies have focused more on the retail, manufacturing, and food & beverage sectors, while studies on the hospitality industry remain limited, despite this sector having unique characteristics that are capital-intensive, highly competitive, and significantly affected by the COVID-19 pandemic. Based on these conditions, this research has novelty by analyzing the influence of asset and receivables turnover on profitability in the hospitality industry, particularly in Bali as a major tourist destination, using data from the pandemic period through post-pandemic. Thus, the goal of this study is to offer new insights and empirical evidence to the field of hospitality financial management, with a focus on enhancing hotel profitability through effective asset and receivables management strategies. The findings suggest the importance of exploring how factors like asset turnover, receivables turnover, and financial policies impact profitability in the hospitality sector, as demonstrated in the case of Hotel X.

2. Literature Review

2.1. Resource-Based View (RBV) Theory

Resource-Based View (RBV) Theory is a conceptual framework that explains how companies can achieve competitive advantage by the utilization of their unique resources and capabilities (Lumbantobing et al., 2023). This theory was first coined by Wernerfelt (1984) and popularized by Barney (1991), emphasizing the importance of managing tangible assets such as buildings, technology, machinery, cash, and receivables, as well as intangible assets including brand reputation, exclusive services, and customer (Pangestika & Muharam, 2024).

2.2. Accounts Receivable Turnover (ARTO)

Accounts Receivable Turnover (ARTO) is a ratio measuring how quickly receivables are converted into cash (Kasmir, 2019). As in USALI, it reflects the average collection period of receivables within a given time frame (The Hotel Association of New York City, 2018).

2.3. Asset Turnover

The Total Asset Turnover (TATO) ratio is a measure of how well a company is able to generate sales using its assets. A higher ratio suggests that the company is more proficient in utilizing its assets for sales generation (Kasmir, 2019).

2.4. Profitability

Profitability ratios provide relevant information about the hotel management's ability to generate profit over a certain period, making them essential for evaluating financial performance and decision-making (Muhibah & Yunus, 2020).

2.5. Conceptual Framework

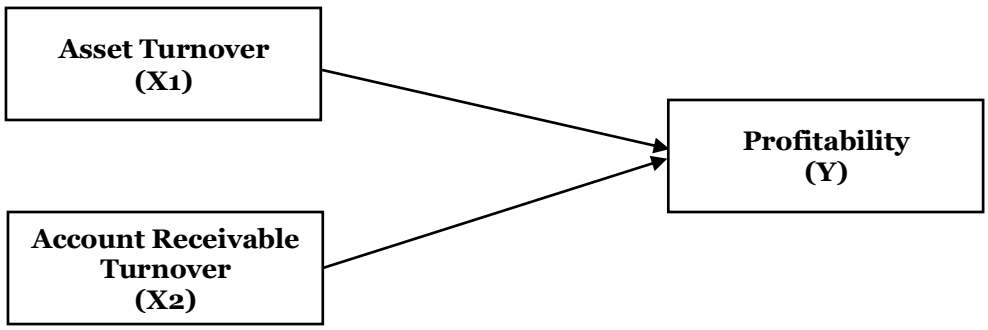

Figure 1. Conceptual Framework

Based on the conceptual framework in figure 1 above, the research hypothesis can be formulated as follows:

H1: There is a positive and significant relationship between Asset Turnover and Receivables Turnover on Profitability.

Ho: There is no positive and significant relationship between Asset Turnover and Receivables Turnover on Profitability.

3. Methods

This study uses a numerical strategy along with a connecting technique to examine how asset turnover and accounts receivable turnover impact the profitability of Hotel X. The research is centered on analyzing financial ratios gathered from the hotel's financial records between 2020 and 2024, which includes data on sales, total assets, operating revenue, net income, as well as the initial and final balances of assets and accounts receivable. The data

collection techniques consist of non-participant observation and documentation study, where researchers collect and record financial data directly from balance sheets and income statements without direct involvement in company operations. In this research, the variables being examined are asset turnover (X1) and accounts receivable turnover (X2). Asset turnover is determined by dividing sales by total assets, while accounts receivable turnover is determined by dividing operating revenue by the average accounts receivable. At the same time, profitability (Y) is the dependent variable and is measured through profitability ratios. Various data analysis methods, such as multiple linear regression, can be used to assess the impact of different factors on a particular outcome. The coefficient of determination, known as R^2, can also be utilized to gauge how well the model explains the variation in the data. In addition, hypothesis testing, like t-tests and F-tests, can help examine the individual and collective effects of the independent variables.

4. Results and Discussion

4.1. Research Results

This section contains an analysis of asset turnover, accounts receivable turnover, and return on assets (ROA) data to determine how and to what extent asset turnover and accounts receivable turnover affect ROA at Hotel X during the 2020–2024 period. Various methods are used in the analysis, such as descriptive statistics, validation of classical assumptions, multiple linear regression, coefficient of determination, t-tests, and F-tests. To assist in the data testing process, the SPSS software version 30 for Windows is used to generate and interpret processed results through quantitative descriptive analysis.

4.1.1. Asset Turnover Data

The ratio of asset turnover is a useful tool for evaluating how well a company is able to make sales with its total assets. A higher ratio indicates that the company is making better use of its assets. Below is a table showing the asset turnover data for Hotel X from 2020 to 2024.

Table 1. Asset Turnover Data

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average per Year
2020	0.18	0.04	0.17	0.03	0.01	0.11	0.04	0.02	0.02	0.01	0.02	0.03	**0.06**
2021	0.02	0.03	0.02	0.02	0.01	0.05	0.01	0.01	0.01	0.03	0.01	0.02	**0.03**
2022	0.04	0.01	0.04	0.10	0.21	0.14	0.21	0.36	0.22	0.25	0.21	0.25	**0.18**
2023	0.25	0.07	0.21	0.21	0.23	0.34	0.23	0.25	0.27	0.31	0.22	0.15	**0.22**
2024	0.26	0.17	0.21	0.28	0.20	0.35	0.33						

Source: Hotel X, processed data (2025)

Based on Table 1, the average annual asset turnover ratio did not experience an increase between 2020 and 2021, as it declined by 0.03 times. From 2021 to 2022, the ratio increased by 0.15 times. From 2022 to 2023, it rose again by 0.04 times, followed by another increase of 0.02 from 2023 to 2024. Thus, it can be concluded that from 2021 to 2024, the company showed improved effectiveness in asset management, as reflected in the upward trend of the asset turnover ratio each year.

4.1.2. Accounts Receivable Turnover Data

The accounts receivable turnover ratio indicates how quickly a company is able to collect payments from customers and turn them into cash. A higher ratio signifies a more efficient collection process. The following is data on the accounts receivable turnover rate at Hotel X, for the period 2020-2024.

Table 2. Accounts Receivable Turnover Data

Year	2020 (Times)	2021 (Times)	2022 (Times)	2023 (Times)	2024 (Times)
January	11.9	5.5	4.5	4.9	13.9
February	2.3	8.8	5.5	9.9	13.2
March	0.1	2.5	8.1	11.7	15.5
April	0.5	8.7	2.3	16.8	18.8
May	0.9	5.8	12.1	16.2	17.4
June	0.4	9.1	17.2	21.5	15.1
July	0.5	6.6	16.1	21.0	16.0
August	10.1	10.8	22.2	24.4	17.9
September	7.9	10.5	11.4	16.4	16.8
October	8.6	12.7	13.3	14.9	15.6
November	2.5	10.7	14.0	13.3	13.9
December	2.7	12.5	12.8	23.5	15.5
Average per Year	**4.7**	**6.1**	**10.6**	**15.0**	**16.7**

Source: Hotel X, processed data, 2025

According to the information provided in Table 2, there was a consistent rise in Hotel X's accounts receivable turnover. From 2020 to 2021, accounts receivable turnover increased by 1.4 times. From 2021 to 2022, the turnover increased by 4.5 times. From 2022 to 2023, the turnover grew by 4.4 times. From 2023 to 2024, the accounts receivable turnover continued to rise, increasing 1.7 times.

4.1.3. Return on Assets (ROA) Data

ROA is a metric used to measure how well a company is able to generate profit from its assets. A high ROA suggests that the company is using its assets effectively to make a profit. The following is the return on assets (ROA) data at Hotel X, for the period 2020-2024:

Table 3. Return on Assets (ROA) Data

Year	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)
January	3.3	-2.7	-3.3	9.1	4.9
February	-0.4	-3.9	-4.8	0.3	4.5
March	-5.7	-4.2	4.1	8.5	7.1
April	-4.4	-4.1	-1.7	8.6	7.2
May	-4.1	-2.6	3.6	6.5	7.5
June	-5.1	-1.8	3.7	8.3	8.4
July	-3.8	-3.9	8.2	11.7	11.2
August	-5.3	-4.7	11.1	12.9	12.0
September	-4.3	-3.7	2.6	7.3	7.9
October	-0.2	-1.1	5.7	5.9	6.2
November	-0.1	-3.5	2.8	1.2	5.2
December	-1.8	-0.4	3.6	11.9	6.4
Average per Year	**-2.9**	**-3.1**	**2.3**	**6.4**	**7.1**

Source: Hotel X, processed data, 2025

Based on Table 3 above, the return on assets (ROA) percentage in 2020 and 2021 was recorded at -2.9% and -3.1% respectively, reflecting that the financial condition was still unstable due to the impact of the COVID-19 pandemic, during which the company continued

to experience losses. In 2022, the ROA turned positive at 2.3%, indicating that the hotel had begun to recover and manage its assets more efficiently to generate profits. The trend continued in 2023 and 2024, with ROA increasing to 6.4% and 7.1%, respectively. The numbers indicate that the company's operational and financial performance has seen a notable improvement, leading to increased profitability and more effective use of its assets throughout the years.

4.1.4. Descriptive Statistical Test

The method of conducting a descriptive statistical test involves analyzing data to provide a detailed explanation of the information gathered. This test is designed to offer an overview of the data collected, specifically looking at the average value and how the data is spread out as measured by standard deviation. The outcomes of the descriptive statistical test can be seen in the table provided.

Table 4. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Asset Turnover (X1)	60	0.01	0.36	0.1433	0.10977
ARTO (X2)	60	0.10	28.70	10.6000	7.17748
ROA (Y)	60	-5.70	12.90	1.9700	5.48633
Valid N (listwise)	60				

Source: Processed data using SPSS 30, 2025

After analyzing 60 observations in a descriptive manner, it can be concluded that the asset turnover variable ranges from a minimum of 0.01 to a maximum of 0.36, with an average value of 0.14 and a standard deviation of 0.109. This indicates that, in general, the efficiency level of asset utilization in generating sales is relatively low with slight variations among companies. Meanwhile, Results indicate that ARTO (Accounts Receivable Turnover) exhibits significant variability, spanning from 0.10 to 28.7, with a mean of 10.6 and a relatively high dispersion (SD = 7.177). This pattern highlights inconsistent efficiency across companies in converting receivables into cash. Similarly, ROA (Return on Assets) ranges between -5.70 and 12.9, averaging 1.97 with a standard deviation of 5.486. Such findings reveal both effective and ineffective asset utilization, characterized by pronounced fluctuations.

4.1.5. Classical Assumption Tests

1) Normality Test

The Kolmogorov-Smirnov test was utilized to carry out the normality assessment. The guidelines for decision-making stem from a probabilistic perspective, employing a significance level of $\alpha = 0.05$. This entails the subsequent requirements:

a. The normality assumption is met if the significance value (Sig.) > 0.05.
b. The normality assumption is not met if the significance value (Sig.) < 0.05.

Table 5. Normality Test Results (One-Sample Kolmogorov-Smirnov Test)

Test Statistic	Value
N	60
Mean	0.0000000
Std. Deviation	2.00415328
Most Extreme Differences	Absolute: 0.086, Positive: 0.086, Negative: -0.059
Test Statistic	0.086
Asymp. Sig. (2-tailed)	0.200

Source: Processed data using SPSS 30, 2025

The significance value (Asymp. Sig. 2-tailed) of 0.200 from the normality test exceeds the 0.05 threshold, suggesting that the residuals satisfy the assumption of normality. This finding is further validated by the P-Plot graph, where the distribution of points along the diagonal line affirms the normality of the residual values.

2) Multicollinearity Test

To assess whether independent variables in a regression model are correlated, a multicollinearity test is conducted. Correlations among independent variables can result in multicollinearity problems. The assessment relies on tolerance values and variance inflation factor (VIF) scores. The absence of multicollinearity is indicated when tolerance values are greater than 0.10 and VIF values are less than 10.

Table 6. Multicollinearity Test Results

Model	Variable	Tolerance	VIF
1	Asset Turnover (X1)	0.412	2.425
	ARTO (X2)	0.412	2.425

Source: Processed data using SPSS 30, 2025

Based on the table above, the tolerance values for all independent variables are 0.412 > 0.10, and the VIF values are 2.425 < 10. The results indicate that the regression model is free from multicollinearity, suggesting that X1 (Asset Turnover) and X2 (Accounts Receivable Turnover) are not strongly correlated and thus do not affect the dependent variable.

3) Heteroscedasticity Test

The purpose of the heteroscedasticity test is to identify any variations in the dispersion of residuals between individual observations. In order to make a decision, the Glejser test was utilized along with specific criteria.

a. If the significance value (Sig.) > 0.05, heteroscedasticity does not occur.
b. If the significance value (Sig.) < 0.05, heteroscedasticity occurs.

Table 7. Heteroscedasticity Test Results (Glejser Test)

Variable	Sig. Value
Asset Turnover (X1)	0.190
ARTO (X2)	0.919

Source: Processed data using SPSS 30, 2025

According to the data shown in the table, both independent variables have significance values that exceed 0.05, with Asset Turnover at 0.190 and ARTO at 0.919. The criteria for decision-making suggest that the model does not exhibit heteroscedasticity. Thus, the tested data do not present a specific pattern such as a consistent increase or decrease, nor do they show equal variance before and after testing.

4) Autocorrelation Test

The purpose of the autocorrelation test is to assess whether residuals from one observation are correlated with those of another within the regression model. The Durbin–Watson (DW) statistic obtained is 2.059, which lies between the upper limit (dU = 1.651) and 4 – dU (2.349). Since 1.651 < 2.059 < 2.349, it can be concluded that the regression model is free from autocorrelation.

4.1.6. Multiple Linear Regression Analysis

The regression equation obtained is:

$$Y = -5.622 + 22.905X1 + 0.407X2$$

The analysis of the multiple linear regression equation suggests that when the asset turnover variable (X1) and ARTO (X2) are both at zero, the ROA (Y) will be at -5.622 due to the constant value. Further, the asset turnover variable (X1) has a regression coefficient of 22.905 in a positive direction, indicating that a one-unit increase in asset turnover will lead to a 22.905 increase in ROA, as long as the other variables are unchanged. This implies that as the asset turnover increases, the company's return on assets also increases. Additionally, the regression coefficient for the ARTO variable is 0.407 and has a positive correlation, meaning that for every one-unit rise in ARTO, the ROA will increase by 0.407 as long as other factors stay the same. Consequently, both asset turnover and ARTO positively impact the company's return on assets.

4.1.7. Coefficient of Determination

The Adjusted R^2 of 0.862 indicates that a significant portion, specifically 86.2%, of the fluctuation in ROA can be accounted for by Asset Turnover (X1) and ARTO (X2), with the remaining 13.8% being attributed to factors not included in the model.

4.1.8. t-Test Results

The findings indicate that asset turnover (X1) significantly affects return on assets (ROA), as evidenced by its significance value of 0.000 < 0.05 and t-value of 6.082, which exceeds the t-table value of 1.672. Likewise, accounts receivable turnover (ARTO) (X2) has a significance value of 0.000 < 0.05 and a t-value of 7.059 > 1.672, demonstrating a positive and significant effect on ROA. Therefore, both independent variables included in this study contribute positively and significantly to the dependent variable, ROA.

4.1.9. F-Test Results

According to the test findings, the F-value is higher than the F-table, suggesting that both asset turnover and accounts receivable turnover have a substantial impact on the return on assets (ROA) at Hotel X.

4.2. Discussion

4.2.1. Effect of Asset Turnover on Profitability

The findings from the study suggest that the efficient utilization of assets, as indicated by asset turnover, plays a crucial role in enhancing the profitability of Hotel X. This empirical evidence highlights the importance of maximizing asset utilization for improving financial performance, specifically in terms of Return on Assets (ROA). Theoretically, this relationship can be explained through the DuPont analysis model, where ROA is a function of profit margin and asset turnover. An increase in asset turnover indicates that the company is able to optimize its assets to generate sales, which in turn increases net profit relative to total assets (Brigham & Ehrhardt, 2017). Gunawan et al. (2022) proved that total asset turnover significantly affects ROA in property and real estate companies in Indonesia, strengthening the argument that asset efficiency is a major driver of profitability. Similar findings were reported in research by Widyakto et al. (2024), where total asset turnover was proven to increase ROA in Food and Beverage companies listed on the IDX.

In the context of the hospitality industry, asset turnover has greater relevance due to the capital-intensive nature of the business with a high proportion of fixed assets, such as hotel

buildings, equipment, and supporting facilities. Efficiency in utilizing these assets, for example through increasing occupancy rates, optimizing revenue per available room (RevPAR), or utilizing facilities for additional activities (conferences, banquets, and MICE), will accelerate asset turnover and have direct implications for increasing ROA (Matias et al., 2024). Yet, the literature also emphasizes that this positive effect is not absolute, as other variables such as leverage, company size, operational costs, and fluctuations in macroeconomic conditions can moderate the relationship between asset turnover and profitability (Mahendra & Hanifa, 2022).

Therefore, it can be concluded that this finding emphasizes the integration of financial aspects, management strategy, and digital technology utilization in improving business competitiveness. The finding that asset turnover significantly affects Hotel X's profitability shows that efficient resource management is not only related to financial performance alone, but is also closely related to innovation in implementing digital-based management systems. Optimization of occupancy rates, revenue per room, and utilization of additional facilities can be driven through creative marketing strategies and utilization of online reservation platforms, technology-based accounting information systems, and digital customer services. Thus, this research not only contributes to managerial accounting literature, but also enriches perspectives on how digital transformation and creative business strategies can become catalysts in strengthening company financial performance, especially in the competitive hospitality industry.

4.2.2. Effect of Receivables Turnover on Profitability

Accounts receivable turnover is an important indicator in working capital management that describes the speed at which companies convert receivables into cash. Results from the t-test show that when the significance level is lower than 0.05, it suggests that the speed at which receivables are turned over has a beneficial impact on profitability. This implies that the quicker the receivables are collected, the more cash is on hand to fund the company's operational and investment endeavors. This aligns with liquidity theory and current asset efficiency that emphasizes the importance of receivables management to accelerate capital turnover, reduce bad debt risk, and suppress external financing needs. Several empirical studies support these findings. Wajo (2021), shows that in manufacturing companies listed on the Indonesia Stock Exchange, receivables turnover significantly affects profitability.

Research on plantation sub-sector companies also found similar relationships, namely that receivables turnover positively contributes to improving financial performance (Ratnasari & Cipta, 2021). Similarly, it shows that receivables turnover has a significant effect on ROA, Herison et al. (2022) confirms its role in increasing profitability. Thus, although receivables turnover is proven to play an important role in driving profitability through improved cash flow efficiency, its effect still depends on industry characteristics, capital structure, and current asset management strategies implemented by the company. Although the contribution of receivables turnover to financial performance is proven significant, its effectiveness is still greatly influenced by industry characteristics and current asset management policies implemented. In the context of digital transformation, companies can utilize technologies such as automatic billing systems, digital payment integration, and customer data analysis to accelerate cash flow and reduce bad debt risk. Thus, this research not only strengthens managerial accounting literature, but also shows that successful receivables management in the creative economy era is greatly determined by the company's ability to adopt digital innovations that suit their industry needs.

4.2.3. Effect of Asset Turnover and Receivables Turnover on Profitability

The outcome of this study revealed that both asset turnover and accounts receivable turnover play a significant role in determining profitability, combining to account for 86.2% of the impact. This finding aligns with a study by Yusup & Hariani (2023), which shows that receivables turnover significantly affects the profitability of food and beverage subsector manufacturing companies in Indonesia. Their research emphasizes the importance of efficiency in receivables management to improve company financial performance.

Additionally, a study by Yusup & Hariani (2023) also supports this finding, showing that the turnover of receivables greatly impacts the financial performance of automotive companies that are publicly traded on the Indonesia Stock Exchange. They emphasize that efficient receivables management can improve cash flow and, in turn, company profitability. Thus, the findings of this research provide empirical evidence consistent with existing literature, which emphasizes the importance of efficiency in asset and receivables management to improve company profitability. The combination of both ratios can become key indicators in assessing company operational and financial performance. Efficiency in asset and receivables management is not only seen as traditional financial indicators, but can also be strengthened through digital technology implementation, such as application-based receivables management systems, big data usage for occupancy pattern analysis, and utilization of online reservation platforms capable of accelerating cash flow and optimizing asset utilization. Thus, this research not only adds empirical evidence to managerial accounting literature, but also provides practical implications that effective combination of asset and receivables management through digitalization support can be an important strategy for hospitality companies to increase profitability while enhancing competitiveness in the creative economy ecosystem.

5. Conclusion

The research confirms that asset turnover and receivables turnover play important roles in improving Hotel X's profitability. Efficient asset utilization enables hotels to generate more optimal revenue from owned resources, while good receivables management accelerates cash flow and supports operational smoothness. Thus, the research objective to test the effect of both variables on profitability can be answered, while showing that appropriate asset and receivables management strategies become key to maintaining sustainable financial performance in the hospitality industry. Hence, hotel management needs to continuously optimize asset utilization, not only through increasing occupancy rates but also through service diversification and facility utilization for various guest needs. In addition, receivables management should be directed toward improving collection effectiveness and implementing selective credit policies to maintain healthy cash flow. These efforts are expected not only to strengthen profitability, but also to increase hotel competitiveness in facing the increasingly competitive dynamics of the tourism industry.

The study suggests that operational efficiency, as determined by asset and receivables turnover, which together account for 86.2% of the impact, is a fundamental component of Hotel X's profitability. Beyond merely raising revenue, managers must strategically shift their focus to digital transformation and resource optimization. This entails using automated billing systems to speed up cash flow and reduce risk, as well as investing in analytics and online platforms to improve RevPAR and facility utilization. The results theoretically support the DuPont model in the capital-intensive hospitality industry, highlighting the importance of

combining advanced, digital-based management techniques with conventional efficiency measures to achieve long-term financial success and bolster competitive advantage.

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