

Implementation of PSAK 72 in Revenue Recognition of Star Hotels in Post-Pandemic Bali

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Abstract: This study aims to analyze the implementation of Indonesian Financial Accounting Standard (PSAK) Number 72 on Revenue from Contracts with Customers in five-star hotels in the Nusa Dua area of Bali, within the context of the post-COVID-19 tourism industry recovery. Employing a descriptive qualitative method with a multiple case study approach, data were collected through in-depth interviews with income auditors, chief accountants, and financial controllers at three five-star hotels, supported by an analysis of financial statement documents for the 2022–2023 period. Data were analyzed using the interactive model of Miles, Huberman, and Saldana (2014), comprising data condensation, data display through cross-case comparison matrices, and conclusion drawing, with triangulation to ensure validity. The findings indicate that all three hotels have formally adopted the five-step revenue recognition model of PSAK 72; however, inconsistencies were identified in the recognition of bundled room packages that include services such as breakfast, spa, and airport transfers. Furthermore, the handling of advance payments and no-show revenue has not been fully aligned with the performance obligation principles stipulated in the standard. The significant recovery in hotel performance—with occupancy rates reaching 72% and RevPAR surpassing pre-pandemic benchmarks by 37% in 2023—has driven increased complexity in revenue transactions, demanding stricter application of accounting standards. This study recommends adjustments to internal accounting policies and improvements in human resource competency in the field of tourism accounting.

Keywords: *PSAK 72, Revenue Recognition, Tourism Accounting, Post-Pandemic*

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1. INTRODUCTION

Indonesia's tourism industry, particularly Bali, experienced extraordinary pressure due to the COVID-19 pandemic, which directly affected the financial performance of the hospitality sector. According to data from the Central Statistics Agency (BPS), Indonesia's tourism foreign exchange earnings in 2021 fell to a historic low of only USD 0.54 billion, before gradually recovering to USD 4.26 billion in 2022 and surging to USD 14 billion in 2023 (BPS, 2024). At the property level, the Horwath HTL (2024) report noted that Bali's hotel performance in 2023 surpassed pre-pandemic 2019 records, with Revenue per Available Room (RevPAR) increasing by 37% and occupancy rates reaching 72%—a rebound that unfolded faster than initial projections.

This rapid recovery carries complex accounting consequences. As transaction volumes, the diversity of service packages, and the use of digital booking platforms increase, the need for a more structured revenue recognition standard becomes increasingly urgent. PSAK 72 on Revenue from Contracts with Customers—which became effective on 1 January 2020—was adopted from IFRS 15 and governs a five-step revenue recognition model: (1) identify the contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations; and (5) recognize revenue when the entity satisfies a performance obligation (IAI, 2020).

The hotel industry has unique characteristics in the context of revenue recognition. Bundled service packages (room + breakfast + transfer + spa), advance deposits, payments through Online Travel Agents (OTAs), no-show revenue, and loyalty programs represent transaction types with more than one performance obligation, making transaction price allocation a particular challenge (Wiyasha, 2019). Prior studies such as Tombilangi et al. (2022) and Wulandari (2023) have examined PSAK 72 implementation in Bali hotels, but their focus remained limited to specific revenue types such as consignment beverages, without comprehensively addressing the full spectrum of revenue recognition challenges in five-star hotel operations. Furthermore, existing studies have not specifically examined the post-pandemic recovery context, in which surge in transaction volumes and diverse promotional packages create heightened compliance risks. This study differs from prior research by employing a multiple case study design across three five-star international chain hotels in Nusa Dua, enabling a comparative cross-hotel analysis of all five PSAK 72 recognition steps within the unique dynamics of Bali's post-pandemic hospitality recovery.

The Nusa Dua area, as the hub of international five-star hotels in Bali, constitutes a relevant research locus due to the complex and high-value nature of its financial transactions. Based on this background, this study aims to: (1) analyze the conformity of PSAK 72 implementation in revenue recognition at star-rated hotels in Nusa Dua, Bali; (2) identify revenue types that are still potentially inconsistent with PSAK 72; and (3) provide recommendations for improving hotels' internal accounting policies.

2. LITERATURE REVIEW

PSAK 72 and the Five-Step Revenue Recognition Model

PSAK 72 is a unified revenue recognition standard that replaces PSAK 23 (Revenue), PSAK 34 (Construction Contracts), and several related ISAK interpretations (IAI, 2020). As the Indonesian adoption of IFRS 15, originally issued

by the International Accounting Standards Board (IASB, 2014), PSAK 72 represents a fundamental shift in how revenue is measured and recognized across industries. The core of this standard is a five-step model that focuses on the transfer of control of goods or services to the customer as the basis for revenue recognition, rather than merely the transfer of risks and rewards as under the previous standard. Kieso et al. (2018) emphasize that this model requires entities to identify each performance obligation separately and allocate the transaction price proportionally based on standalone selling prices.

In the context of the hotel industry, the second step—identifying performance obligations—is critical because a single reservation contract may include several substantively distinct promises to the guest. The provision of a room, breakfast service, access to recreational facilities, and airport transfer represent performance obligations that are in principle distinct, and therefore revenue from each must be recognized separately upon the satisfaction of the respective obligation (Wiyasha, 2019; IAI, 2020).

Hotel Revenue Characteristics and Accounting Challenges

Hotel revenue is broadly classified into rooms revenue, food and beverage (F&B), MICE (Meetings, Incentives, Conventions, and Exhibitions), spa, and other income. The Uniform System of Accounts for the Lodging Industry (USALI) serves as the global industry guide for hotel financial reporting; however, its application in Indonesia needs to be aligned with the prevailing PSAK 72 (Wiyasha, 2019).

Several critical areas in hotel revenue recognition that frequently give rise to accounting problems include: (a) bundled room and ancillary service packages, in which transaction price allocation is often not performed proportionally; (b) reservation deposits received in advance, which under PSAK 72 must be recorded as a contract liability until the performance obligation is fulfilled; (c) no-show revenue from guests who do not arrive and receive no refund; and (d) OTA commission revenue, which must be distinguished between gross and net recognition (Mulyadi, 2016; Tombilangi et al., 2022). Warindrani and Tanewski (2020) further demonstrate that bundled service contracts in Asia-Pacific hotel chains represent the most persistent implementation challenge under IFRS 15, particularly when standalone selling prices for individual service components are not formally established by management. These challenges are compounded in the Indonesian context, where Daljono and Fitriani (2021) note that the hospitality sector faces unique difficulties in applying IFRS 15's five-step model due to the high degree of service customization and seasonal pricing variability.

Bali's Post-Pandemic Tourism Recovery and Accounting Implications

Bali's tourism recovery has progressed asymmetrically. Data from Horwath HTL (2023) show that as of year-to-date (YTD) February 2023, overall hotel occupancy in Bali reached 62.8%, only 1.8 percentage points below the 2019 pre-pandemic figure. More significantly, the Average Daily Rate (ADR) increased by 30% in Rupiah and 20% in USD compared to 2019, driving RevPAR to a record high of USD 84 during that period. By the end of 2023, total international visitor arrivals to Bali reached 5.3 million, with key markets from Australia, South Korea, Singapore, and India (Horwath HTL, 2024).

These recovery dynamics directly affect accounting complexity. High transaction volumes, diverse post-pandemic promotional packages, and pressure to meet financial recovery targets may drive aggressive and non-compliant

revenue recognition practices under PSAK 72. Research by Mutiha (2023) on Indonesian property companies found that the implementation of PSAK 72 tends to reduce earnings management practices, indicating the importance of monitoring standard compliance during periods of economic recovery. This finding is corroborated at the regional level by Kusuma and Wardhani (2022), whose study of hospitality firms in Southeast Asia shows that IFRS 15 adoption is associated with improved earnings quality, but only in firms with sufficiently robust internal control and accounting systems—a condition that is not uniformly met across the hotel industry in Indonesia.

3. RESEARCH METHOD

This study employs a descriptive qualitative approach with a multiple case study strategy. The qualitative approach was chosen based on the need to gain a deep understanding of how the revenue recognition process is applied in real-world practice, including management's interpretation of prevailing accounting standards (Sugiyono, 2023; Yin, 2018).

Research Site and Subjects

The study was conducted in the Nusa Dua area, Badung Regency, Bali, from January to June 2024. Three five-star hotels affiliated with international chains were selected as research cases using purposive sampling based on the following criteria: (a) classified as five-star (upper-upscale or luxury); (b) fully operational following the lifting of COVID-19 restrictions in 2022; and (c) willing to grant the researchers access to relevant data. The number of three hotels was deliberately determined to allow for meaningful cross-case comparison while maintaining the depth required in qualitative case study research (Yin, 2018). Three cases are considered sufficient to achieve theoretical replication—where each case is selected to either predict similar results (Hotel A and Hotel B as large-scale operations) or contrasting results (Hotel C as a smaller boutique property)—thereby enabling analytical generalization of findings. To preserve confidentiality, the hotels are identified as Hotel A (luxury resort, 387 rooms), Hotel B (business resort, 312 rooms), and Hotel C (boutique resort, 198 rooms).

Data Collection Techniques

Primary data were collected through semi-structured in-depth interviews with key informants consisting of income auditors (3 persons), chief accountants (3 persons), and financial controllers (3 persons) from each hotel, totaling 9 informants. Each interview session lasted an average of 75 minutes, guided by an interview protocol covering the five dimensions of PSAK 72 implementation. In addition, non-participant observation was conducted on the daily income audit process and accounting procedure documentation.

Secondary data were obtained from internal hotel documents including financial statements for 2022–2023, accounting policy manuals, standard operating procedures (SOPs) for revenue receipt, and internal income audit reports. External secondary data included BPS Bali tourism statistics, Horwath HTL reports, and PSAK 72 regulations issued by the Indonesian Institute of Accountants (IAI).

Data Analysis Techniques

Data analysis followed the interactive model of Miles, Huberman, and Saldana (2014), consisting of: (1) data condensation, by selecting and focusing data on themes relevant to PSAK 72 implementation; (2) data display in the form of cross-case comparison matrices; and (3) drawing and verifying conclusions. Data triangulation was performed by comparing interview results, internal documents, and PSAK 72 regulations to ensure the validity of findings. Member checking was conducted with key informants to validate the researcher's interpretations.

4. RESULTS AND DISCUSSION

Financial Performance Profile of Research Hotels, 2022–2023

Operational performance data obtained from the internal documents of all three hotels demonstrate a significant recovery. Table 1 presents a summary of the key performance indicators (KPIs) of Hotels A and B during the 2022–2023 period.

Table 1. Key Financial Performance Indicators of Hotel A and Hotel B, 2022–2023

Indicator	Hotel A 2022	Hotel A 2023	Hotel B 2022	Hotel B 2023
Occupancy Rate (%)	54.2	73.8	51.6	70.4
ADR (IDR million)	3.85	5.12	3.42	4.67
RevPAR (IDR million)	2.09	3.78	1.76	3.29
Rooms Revenue (IDR billion)	295.4	536.2	201.8	376.9
Total Revenue (IDR billion)	478.3	832.6	334.5	601.7

Source: Internal Documents of Hotel A and Hotel B (processed, 2024)

Table 1 shows that both hotels experienced a highly significant surge in RevPAR in 2023. Hotel A recorded a RevPAR increase of 80.9% (from IDR 2.09 million to IDR 3.78 million), while Hotel B experienced a growth of 87.0%. This pattern is consistent with Horwath HTL (2024), which reported that the upper-upscale segment in Bali recorded 42% YoY RevPAR growth in 2023. This surge in transaction volume and value directly increases the complexity of revenue recognition, requiring more careful application of PSAK 72.

Implementation of the Five-Step PSAK 72 Model Across the Three Hotels

An analysis of accounting policy documents and interview findings shows that all three hotels have formally adopted PSAK 72 within their accounting frameworks since early 2020, in line with the standard's effective date. However, the depth of implementation varies across departments and types of transactions.

The first step (contract identification) has been applied consistently across all three hotels. Every confirmed room reservation supported by a deposit or credit card guarantee is treated as a valid contract with the customer. The Chief Accountant of Hotel A stated that the Property Management System (PMS) has been configured to record reservations as active contracts only upon meeting PSAK 72 criteria—namely, mutual agreement, identified rights and obligations, and a high probability of receiving consideration.

The second step (identification of performance obligations) proved to be the area of greatest variance in application. Hotels A and B, which have more

structured accounting departments with experienced income audit teams, consistently identify service components in bundled packages as distinct performance obligations. In contrast, Hotel C, a boutique hotel with a smaller accounting team, tends to treat bundled packages as a single performance obligation, recognizing the entire package revenue at check-out without separate allocation.

This finding was confirmed by Hotel C's Income Auditor, who stated: "We still record breakfast revenue under the rooms department because the package is sold as a single-price unit. Separating the unit price of breakfast for package and non-package guests remains a challenge because our system does not yet support automatic split billing." This situation may cause segment revenue misclassification in the financial statements, since in substance, breakfast service is a performance obligation that is distinct from the room service obligation.

Comparative Analysis of PSAK 72 Compliance per Hotel

Table 2 summarizes the results of the comparative compliance analysis of PSAK 72 implementation across the five recognition steps at the three research hotels, based on the triangulation of interviews, observations, and document analysis.

Table 2. PSAK 72 Compliance Matrix Across the Three Research Hotels

PSAK 72 Step	Hotel A	Hotel B	Hotel C
1. Contract Identification	Compliant	Compliant	Compliant
2. Performance Obligation Identification	Partially Compliant*	Partially Compliant*	Non-Compliant**
3. Transaction Price Determination	Compliant	Compliant	Compliant
4. Transaction Price Allocation	Partially Compliant*	Compliant	Non-Compliant**
5. Revenue Recognition Advance Payment Handling	Compliant	Partially Compliant*	Partially Compliant*

Notes: *Partially Compliant = applied but with inconsistencies in certain transaction types; **Non-Compliant = not yet applied in accordance with PSAK 72. Source: Primary Data (processed, 2024)

Based on Table 2, Hotels A and B demonstrate overall higher levels of compliance. The main inconsistency identified in Hotel A relates to price allocation for premium F&B packages sold bundled with rooms, where the F&B allocation value is often determined arbitrarily on a cost basis rather than on standalone selling prices as required by PSAK 72 paragraph 79. This may affect the accuracy of segment profit reporting between the rooms and F&B departments.

Issues with advance payment handling were identified across all hotels, with varying degrees of severity. In general, reservation deposits received prior to guest check-in should be recorded as a contract liability on the balance sheet, not as revenue. Hotel B was found to still record advance deposits as unearned revenue in a separate line item, yet these were not always treated as contract liabilities as defined under PSAK 72 paragraph 105, but rather simply as deferred income.

Recognition of No-Show Revenue and Cancellation Fees

The post-pandemic tourism recovery has been characterized by high demand, prompting hotels to enforce stricter cancellation policies. In 2023, all three hotels reported an increase in revenue from cancellation fees and no-show charges, ranging from 15 to 22% compared to the previous year. Under PSAK 72,

cancellation fees constitute variable consideration that must be estimated and recognized only if it is highly probable that a significant reversal of accumulated recognized revenue will not occur.

Field findings indicate that all three hotels recognize cancellation and no-show revenue upon certainty of entitlement—that is, after the cancellation deadline has passed without a refund—which in substance is broadly consistent with PSAK 72 principles. However, none of the hotels formally estimated the constraining variable consideration for packages with tiered cancellation policies, which is a requirement under PSAK 72 paragraphs 56–58.

Factors Influencing PSAK 72 Compliance

Based on cross-case analysis, three key factors were identified as influencing the level of PSAK 72 compliance. The first is the capacity of the accounting information technology system. Hotels A and B, which use integrated ERP systems with IFRS-ready accounting modules, have superior capabilities in performing automatic transaction price allocation and contract reporting. Hotel C, which still uses a standalone accounting system, experiences technical constraints in automatically separating performance obligations.

The second factor is the competency of accounting human resources. All chief accountants and income auditors at Hotels A and B hold professional accounting certifications (CA or CPA) and attend periodic PSAK 72 training. By contrast, Hotel C's smaller, uncertified accounting team acknowledged limitations in technically interpreting the latest accounting standards. The third factor is top management support. In several instances, pressure to meet post-pandemic financial recovery targets led management to prioritize the speed of reporting over the accuracy of performance obligation classification.

Theoretical and Practical Implications

From a theoretical standpoint, this study contributes to the accounting literature by extending the application of the IFRS 15 / PSAK 72 compliance framework to a sector-specific and crisis-recovery context. The findings corroborate and refine the institutional theory perspective that organizational factors—specifically IT system capacity, human resource competency, and top management commitment—are critical mediating variables in the relationship between standard mandates and actual compliance behavior (Kusuma & Wardhani, 2022). Moreover, this study advances the understanding of how post-pandemic recovery dynamics amplify the complexity of revenue transactions and the risk of non-compliant recognition practices, thereby providing an empirical basis for future research on accounting standard compliance in crisis-recovery environments. The three-factor compliance model identified in this study (IT systems, HR competency, and management support) offers a replicable analytical framework applicable to other industries facing similar IFRS adoption challenges.

In terms of practical implications, the findings provide actionable guidance for hotel operators, standard-setters, and regulators in Indonesia. For hotel management—particularly boutique and mid-scale operators—the study highlights the critical need to upgrade accounting information systems capable of performing automatic performance obligation separation and standalone price allocation. For the Indonesian Institute of Accountants (IAI) and the Financial Services Authority (OJK), the documented inconsistencies in PSAK 72 application across hotel categories underscore the urgency of issuing sector-specific implementation

guidelines for the hospitality industry. For hotel associations such as PHRI (Perhimpunan Hotel dan Restoran Indonesia), the three compliance factors identified in this study can serve as a diagnostic checklist for assessing member hotels' PSAK 72 readiness and prioritizing targeted training interventions.

5. CONCLUSION

This study yields three principal findings. First, all three five-star hotels in the Nusa Dua area of Bali have formally adopted PSAK 72; however, implementation consistency varies significantly in performance obligation identification and transaction price allocation for bundled packages. Second, the rapid post-pandemic recovery in 2023 has increased revenue transaction complexity, amplifying non-compliance risks particularly in advance payments, variable consideration, and bundled package recognition. Third, IT system capacity, HR competency, and top management support are the three key compliance determinants.

Second, the rapid recovery of hotel performance in 2023—with occupancy rates at 72% and RevPAR 37% above 2019 levels—has significantly increased the volume and complexity of revenue transactions. This situation amplifies the risk of accounting non-compliance, particularly in the management of advance payments, variable consideration, and the recognition of revenue from bundled packages. Third, accounting information system capacity, human resource competency, and top management support are the three key determinants differentiating the level of PSAK 72 compliance across hotels. This study contributes to the accounting literature by providing empirical evidence of PSAK 72 / IFRS 15 compliance dynamics in a hospitality crisis-recovery context, and by proposing a three-factor compliance model applicable to similar research settings. Practically, the findings offer actionable guidance for hotel operators, IAI, and industry associations in strengthening PSAK 72 implementation. Future research is recommended to cover three- and four-star hotels and to employ quantitative methods for broader generalization across Indonesia's hospitality sector.

The study recommends that hotels upgrade accounting systems for automatic performance obligation separation, intensify PSAK 72 training for boutique operators, and calls on regulators and industry associations to issue sector-specific implementation guidelines.

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