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# Analysis of Accounting Treatment of Revenue Based on PSAK No. 23 at Eastparc Hotel

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### Abstract

Revenue is a key component of financial statements that plays a crucial role in determining the success and sustainability of an entity's operations, particularly in hospitality businesses such as hotels. When preparing financial statements, revenue should be recognized and measured according to accepted accounting standards so the results are fair, relevant, and reliable. PSAK No. 23 serves as the primary reference for the accounting treatment of revenue, specifically covering transactions involving the sale of goods, the provision of services, and the use of an entity's assets by others. The purpose of this study is to analyze Eastparc Hotel's adherence to PSAK No. 23 within its 2024 consolidated financial statements. The study employs a qualitative descriptive analysis method based on the company's financial statements and accompanying notes to the financial statements. The analysis results indicate that Eastparc Hotel has consistently implemented PSAK No. 23 in accordance with the applicable standards, encompassing the recognition, measurement, recording, reporting, and disclosure of revenue. This shows strong compliance with accounting standards and clear transparency in how information is presented to stakeholders.

### Keywords

Accounting treatment, hotel, PSAK No. 23, revenue

## INTRODUCTION

Revenue is a vital component of financial statements that reflects the primary outcomes of an entity's operational activities (Jayathilaka, 2020). In the hospitality industry, especially hotels, revenue serves as a key indicator of financial performance and as a primary source of financing to sustain the continuity of a company's operations. According to the Financial Accounting Standards Statement (PSAK) No. 23, paragraph 06 (Ikatan Akuntansi Indonesia, 2012) revenue is defined as the gross inflow of economic benefits during a period arising from the entity's normal activities that increase equity, excluding those derived from investor contributions. Therefore, revenue must be presented accurately to ensure that the financial statements provide relevant and reliable information (Abdullah et al., 2015).

The Financial Accounting Standards Statement (PSAK) is a set of official rules and guidelines used in preparing financial statements in Indonesia to ensure that the information presented is

relevant, transparent, and fair. Among these standards, PSAK No. 23 on revenue recognition plays a particularly important role, as it governs the timing and method of revenue recognition. This is crucial because revenue is a key element of the income statement, and its proper treatment in financial reporting significantly influences the quality of the financial information produced (Kasztelnik, 2015).

PSAK No. 23 provides guidelines for the recognition, measurement, and disclosure of revenue from three primary sources: the sale of goods, the provision of services, and the use of an entity's assets by other parties that generate interest, royalties, or dividends (Ikatan Akuntansi Indonesia, 2012). This standard emphasizes that revenue should be recognized only when it is probable that economic benefits will flow to the entity and the amount of revenue can be measured reliably. In the context of service-based companies, such as hotels, the implementation of PSAK No. 23 is crucial, as most of their revenue arises from intangible service transactions that depend on the timing and degree of service completion.

This standard is the main reference for various types of companies, including service companies, which have revenue characteristics that differ from those of trading or manufacturing companies. Service companies typically offer settlement services, and the accounting treatment of their revenue often spans multiple periods. The application of PSAK No. 23 can become quite complex for trading companies, especially when determining revenue recognition, whether it should be recognized at the time of the contract, when some services have been provided, or only after all services have been completed.

To ensure the preparation of reasonable financial statements, revenue recognition constitutes a key consideration for all entities, particularly those operating within the hospitality sector (Gultek & Heroux, 2019). However, in practice, the implementation of this standard continues to face several challenges, particularly in hotels that offer various types of services. One of the main issues involves determining the appropriate timing for revenue recognition, such as for room bookings, restaurant services, meeting room rentals, and other ancillary services. Revenue should be recognized only after the service has been rendered; premature recognition may result in inaccurate financial statements.

Another issue concerns the transparency of financial information (Coetsee et al., 2022). Sometimes, financial statements don't clearly show where a hotel's revenue comes from, making it hard for stakeholders to evaluate overall performance. The issue worsens when accounting policies aren't clearly written or when departments record data inconsistently, especially if the accounting system isn't fully automated or integrated.

Eastparc Hotel, as a hospitality service provider listed on the Indonesia Stock Exchange, is required to prepare its financial statements in accordance with applicable financial accounting standards, including PSAK No. 23. Proper recognition and disclosure of revenue not only demonstrate compliance with these standards but also enhance the credibility and transparency of the company's financial reporting. Therefore, it is essential to evaluate whether Eastparc Hotel's revenue recognition policies align with the provisions and principles outlined in PSAK No. 23, as well as to assess the extent of the hotel's compliance in fully and transparently disclosing revenue in its financial statements in accordance with these standards.

These issues highlight the importance of conducting further studies on the implementation of PSAK No. 23 at Eastparc Hotel. Such a review aims to enhance the quality of financial statements, ensure compliance with applicable accounting standards, and support more effective management decision-making based on accurate and reliable financial data.

Based on the above description, this study aims to evaluate the implementation of PSAK No. 23 by Eastparc Hotel in its 2024 consolidated financial statements. The analysis focuses on the aspects of revenue recognition, measurement, recording, reporting, and disclosure in accordance with the provisions stipulated in the standard. Furthermore, this study seeks to assess the impact of PSAK No. 23 implementation on the quality of financial information, particularly in terms of its relevance, reliability, and transparency in the presentation of the company's financial data.

## **LITERATURE REVIEW**

### **Hospitality Accounting**

In general, accounting can be defined as a system that involves recording, classifying, measuring, summarizing, and reporting the financial transactions of a business entity. In general, accounting can be defined as a system that involves recording, classifying, measuring, summarizing, and

reporting the financial transactions of a business entity. The American Institute of Certified Public Accountants (AICPA) defines accounting as the art of recording, classifying, and summarizing financial transactions and events in monetary terms and interpreting the results (Almadadha, 2024).

Hospitality accounting is part of service sector accounting and has unique features that set it apart from other industries (Murimi et al., 2021). As a service-oriented entity, hotels generate revenue from various sources, including room rentals, food and beverage (F&B) services, event hosting, banquets, and ancillary services such as laundry, spa, and transportation. This diversity results in a high volume of transactions and complex operational cost control. Given the diverse and frequent nature of transactions in the hospitality industry, accurate revenue recording and reporting constitute a critical aspect of its accounting system (Alsharari & Daniels, 2024). Revenue not only reflects the outcomes of a hotel's operational activities but also serves as a key indicator of its financial performance (Wiryanata & Susanti, 2024).

### **Basic Concepts and Objectives of PSAK**

The Financial Accounting Standards Statement (PSAK) is a set of accounting principles and guidelines that serve as the foundation for preparing financial statements in Indonesia. PSAK is designed to ensure that financial statements possess qualitative characteristics such as relevance, reliability, and comparability, thereby providing information that is useful for economic decision-making. Through the implementation of PSAK, reporting entities can enhance transparency and accountability in financial reporting to stakeholders.

### **PSAK No. 23 on Revenue**

PSAK No. 23, revised in 2010, addresses revenue recognition as one of the key elements of the income statement. This standard governs the recognition of revenue derived from the sale of goods, the provision of services, and the use of an entity's assets by other parties that generate interest, royalties, or dividends. PSAK No. 23 ensures that revenue is recognized only when it is probable that economic benefits will flow to the entity and the amount can be measured reliably.

### **Revenue**

According to the Financial Accounting Standards Statement (PSAK) No. 23, paragraph 06 (Ikatan Akuntansi Indonesia, 2012) revenue refers to the total inflow of economic benefits from a company's normal operations that increase equity, excluding contributions from investors.

Meanwhile, according to Kieso et al., (2014) revenue is defined as the inflow of assets and/or the settlement of liabilities resulting from the delivery or production of goods, the provision of services, or other profit-generating activities that constitute the company's primary and ongoing operations during a given period. Therefore, in general, revenue can be understood as the gross outcome of a company's normal activities that directly enhance its financial position and serve as a key indicator for measuring an entity's operational performance within an accounting period.

Revenue in the hotel industry consists of various types (Falabi & Afolabi F.I, 2021). It may be derived from room rentals, restaurant services, meeting room rentals, laundry, spa treatments, and other ancillary services. In practice, the revenue from each of these services must be recognized based on the timing of service delivery (Tan et al., 2023). For example, revenue from room bookings should be recognized when the guest actually stays, rather than when the reservation is made.

### **Revenue Accounting Treatment According to PSAK No. 23**

PSAK No. 23 is an accounting standard that governs the recognition and reporting of revenue derived from a company's principal activities, including the sale of goods, the provision of services, and the use of assets by other parties that generate interest, royalties, or dividends. The purpose of this standard is to ensure that revenue is recorded accurately, promptly, and in a way that reflects the actual substance of the transactions.

#### **a. Recognition**

Revenue recognition is a critical aspect of accounting, as it is directly related to determining an entity's profit or loss within a given period. According to PSAK No. 23, revenue should be recognized when it is probable that economic benefits will flow to the entity and the amount can be measured reliably. This standard governs the recognition of revenue arising from three main types of transactions:

1) Sale of Goods (PSAK No.23 paragraphs 13, 17)

Revenue from the sale of goods is recognized if all of the following conditions are met:

- The risks and benefits of ownership have shifted to the buyer.
- The entity no longer manages or controls the goods sold
- The amount of revenue can be reliably measured.
- It is likely that economic benefits will flow to the entity.
- The costs that occur or will occur in connection with the transaction can be reliably measured.

2) Provision of Services (PSAK No.23 paragraphs 19-21)

If the outcome of a transaction involving the sale of services can be reliably estimated, the related revenue should be recognized based on the stage of completion of the transaction as of the balance sheet date. The outcome of a transaction can be considered reliably estimable when all of the following conditions are satisfied:

- Revenue can be reliably measured.
- It is likely that economic benefits will be obtained by the entity.
- The completion rate can be reliably measured.
- Transaction fees and transaction settlement can be reliably measured.
- If the result of a service transaction cannot be reliably estimated, the revenue is only recognized as the amount of the expense that has occurred and can be recovered.

Revenue is recognized when it is highly probable that the economic benefits associated with the transaction will be obtained by the company. However, if uncertainty arises regarding the collectability of an amount previously recognized as revenue, the uncollectible portion, or any amount whose recovery is no longer probable, should be recognized as an expense rather than as an adjustment to the originally recognized revenue.

3) Use of Assets by Other Parties (PSAK No.23 paragraphs 28-29)

Revenue from interest, royalties, and dividends is recognized when there is a high probability that economic benefits will be obtained by the entity, and the amount of revenue can be reliably measured. Recognition is made as follows:

- Interest, recognized proportionally on a time basis, taking into account the effective interest rate.
- Royalties, recognized by the accrual method according to the substance of the agreement.
- Dividend, in the fee method, it is recognized when the right of shareholders to receive payments has been established.

**b. Measurement**

In PSAK No. 23, paragraphs 8–11, it is stated that revenue must be measured at the fair value of the consideration received or receivable. The amount of revenue arising from a transaction is generally determined through an agreement between the company and the buyer or the user of the asset. This amount is measured based on the fair value of the consideration received or receivable, net of trade discounts and volume rebates granted by the company.

In general, consideration is received in the form of cash or cash equivalents, and the amount of revenue corresponds to the cash or cash equivalents received or receivable. However, when the inflow of cash or cash equivalents is deferred, the fair value of the consideration may be lower than the nominal amount of cash received or receivable.

If goods or services are exchanged for other goods or services of the same nature and value, the exchange is not regarded as a transaction that generates revenue. However, when goods or services are sold or provided in exchange for dissimilar goods or services, the exchange is considered a revenue-generating transaction. The resulting revenue is measured at the fair value of the goods or services delivered, adjusted for any cash or cash equivalents transferred.

### **c. Presentation**

Revenue presentation refers to how revenue is displayed in the income statement. PSAK No. 23 (2018) requires that revenue be presented clearly and separately according to its type. In financial statements prepared in accordance with PSAK No. 23, revenue is presented in the income statement as part of operating revenue, which includes:

- Revenue from the sale of goods.
- Revenue from the sale of services.
- Interest, royalty, and dividend revenue.

### **d. Disclosure**

According to PSAK No. 23, paragraphs 34 and 35, companies are required to disclose:

- The accounting policies adopted for revenue recognition include the methods adopted to determine the level of completion of service sales transactions.
- The amount of each significant category of revenue recognized during the period, including revenue from the sale of goods, the provision of services, interest, royalties, and dividends.
- The amount of revenue derived from the exchange of goods or services is included in any significant category of revenue.
- Revenue that is delayed by recognition.

A company must disclose any contingent gains and losses in accordance with Financial Accounting Standards Statement No. 8 concerning Contingencies and Events After the Balance Sheet Date. Such contingent gains and losses may arise from items such as collateral fees, claims, penalties, or other potential losses.

## **RESEARCH METHOD**

The method used in this study is a qualitative descriptive method. The data used are secondary data, referring to information that has been previously available and published. In this context, the data consist of the consolidated financial statements of Eastparc Hotel for the years 2023 and 2024, including the Income Statement and Notes to the Financial Statements. The use of secondary data enables an analysis of the implementation of PSAK No. 23 without the need to collect primary data through observation or interviews.

The analysis focuses on the accounting treatment of revenue in accordance with PSAK No. 23, encompassing aspects of recognition, measurement, presentation, and disclosure. The data were analyzed by comparing the company's accounting practices with the provisions stipulated in PSAK No. 23.

## **RESULTS AND DISCUSSION**

Eastparc Hotel is a five-star hospitality company that offers a range of services, including room rentals, food and beverage services, event facilities, and other supplementary services. In its 2024 Consolidated Revenue Statement, the company reported revenue of IDR 102.9 billion, primarily derived from accommodation and restaurant services.

### **Recognition of Revenue**

Revenue is recognized when an entity has satisfied its performance obligations under a contract with a customer. Revenue from the sale of goods is recognized when control of the goods is transferred to the customer, while revenue from services is recognized when the customer receives and consumes the benefits of the services provided.

According to Note 3m of the Financial Statements, Eastparc Hotel recognizes revenue when performance obligations are met, either over time or at a specific moment. Revenue from goods is recorded when control passes to the customer, and service revenue is recorded when customers receive and use the services. This follows PSAK No. 23, paragraph 19, which allows service revenue to be recognized based on service completion if it can be reliably estimated. Evidence of this accrual method is shown in Note 6, with accounts receivable of IDR 5.68 billion, and Note 18, showing revenue received in advance of IDR 2.89 billion, indicating revenue is recognized even before cash is collected.

## **Measurement of Revenue**

Revenue is measured at the amount of consideration an entity expects to receive, net of discounts, returns, sales incentives, sales taxes, and similar items. When payment is deferred, the fair value is determined based on the present value of future cash flows.

According to PSAK No. 23, paragraphs 8-12, revenue is measured at the fair value of the consideration received or expected, after deducting any discounts, rebates, or other reductions. Typically, revenue is measured in cash or cash equivalents, but if payment is delayed, the fair value may be less than the amount due.

In Eastparc Hotel's 2024 financial statements, revenue is presented as net amounts, after deducting discounts and other reductions. Although the Notes to the Financial Statements do not provide detailed explanations regarding the amounts of deductions or rebates granted, the types of revenue recognized by the company reflect its primary operational activities, such as room rentals, food and beverage services, and other income. All of these transactions represent genuine economic activity, enabling revenue to be measured reliably.

In the consolidated revenue statement, the reported revenue amounted to IDR 102.9 billion and was further detailed in Note 27 to the Financial Statements. This indicates that revenue measurement is conducted in accordance with the provisions of PSAK No. 23, while also taking into account the principles of fair value and the certainty of economic benefits received by the company.

## **Disclosure of Revenue**

Entities are required to disclose relevant information regarding revenue in financial statements, among others:

- Accounting policy, which is a method used for revenue recognition and measurement.
- Total revenue, which is the amount of revenue recognized during the reporting period.
- Unfulfilled implementation obligations.
- Estimating future cash flow.

## **Presentation of Revenue**

Revenue is presented in the Income Statement as part of operating revenue. This clear and separate presentation enables users of the financial statements to understand the sources of an entity's revenue and to assess its overall operational performance.

The presentation of revenue in the Income Statement as part of operating revenue is also consistent with PSAK No. 23. Eastparc Hotel reports its revenue separately in the revenue statement as net revenue, enhancing the clarity and readability of the financial statements. Therefore, the presentation of revenue in Eastparc Hotel's financial statements complies with the provisions of PSAK No. 23.

## **Disclosure of Revenue**

According to PSAK No. 23, paragraphs 34-35, companies should present and disclose revenue clearly, including accounting policies, revenue classification, and deferred revenue information, to ensure transparency and reliability. In Eastparc Hotel's 2024 financial statements, revenue is fully presented in the revenue statement, with further details in Note 27 to the Financial Statements.

Revenue is classified into the following categories such as revenue from room rentals, revenue from food and beverage services, and other revenue. Accounting policies related to revenue are explained in Note 3m to the Financial Statements, which states that revenue is recognized when the performance obligation has been fulfilled, either over time or at a point in time. For the sale of services, revenue is recognized when the customer receives the benefits of the service, whereas for the sale of goods, it is recognized when control passes to the customer.

Overall, the disclosure of revenue in Eastparc Hotel's financial statements complies with the provisions of PSAK No. 23. The information provided is comprehensive and enables users of the financial statements to assess the contribution of each type of revenue to the company's performance accurately and transparently.

## **CONCLUSION**

Based on the analysis of Eastparc Hotel's 2024 financial statements, it can be concluded that the company has implemented revenue accounting in accordance with PSAK No. 23. Revenue is recognized when performance obligations have been fulfilled, either over time or at a single point in time,

as evidenced by the presence of accounts receivable and income received in advance. Revenue is measured at the fair value of the consideration received, net of discounts or other deductions, and primarily arises from key operational activities such as room rentals and food and beverage services. The presentation and disclosure of revenue are also carried out clearly in the income statement and Notes to the Financial Statements.

As a recommendation, companies may provide more detailed explanations and include definitions of complex terms in the financial statements to enhance clarity and facilitate better understanding for users of the reports.

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