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JOURNAL

CASH MANAGEMENT ANALYSIS AT THE ASYANA HOTEL SENTUL BOGOR

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Abstract:
This study aims to analyze the effectiveness and efficiency of cash management at Hotel Asyana Sentul Bogor and to design a Standard Operating Procedure (SOP) that can be implemented to prevent the recurrence of operational cash deficits. Cash is a vital component in supporting the continuity of hotel operations, however, in the 2023–2024 period, Hotel Asyana Sentul Bogor experienced cash deficits four times due to an imbalance between income and expenses. This study uses a descriptive qualitative method with data collection techniques through interviews, observations, and documentation of related divisions, namely the Front Office, Food and Beverage Service, and Back Office. Data validity was obtained through triangulation of sources and methods. Analysis was carried out through data reduction, data presentation, and drawing conclusions. The results of the study indicate that the cash management system of Hotel Asyana Sentul Bogor is not fully effective and efficient. The main problems include delays in disbursement of funds from Online Travel Agents (OTAs), a long payment process from corporate customers, and weak internal controls in recording transactions and verifying cash disbursement evidence. In addition, there is a discrepancy between the operational budget and the realization of weekly expenses. As a solution, this study designed a cash management SOP that includes cash receipt and disbursement procedures, a tiered authorization mechanism, the use of an integrated accounting system, and a periodic internal audit schedule. Implementing the SOP is expected to improve transparency, record keeping accuracy, and maintain the hotel's liquidity stability.

Keywords:
Cash Management, Effectiveness, Efficiency, SOP, Hospitality Industry, Hotel Asyana Sentul Bogor.

BACKGROUND

The hospitality sector is a crucial part of the tourism industry, requiring efficient financial management to maintain operational continuity. Hotel Asyana Sentul Bogor faces challenges in maintaining a balanced operational cash flow, with frequent cash deficits occurring in several periods during 2023–2024. These deficits are caused by an imbalance between revenue and expenditure, late payments from customers or OTAs (Online Travel Agents), and weak internal control systems. This study aims to analyze the effectiveness and efficiency of cash management and design Standard Operating Procedures (SOPs) to prevent the recurrence of negative operating cash flows.

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THEORETICAL FRAMEWORK

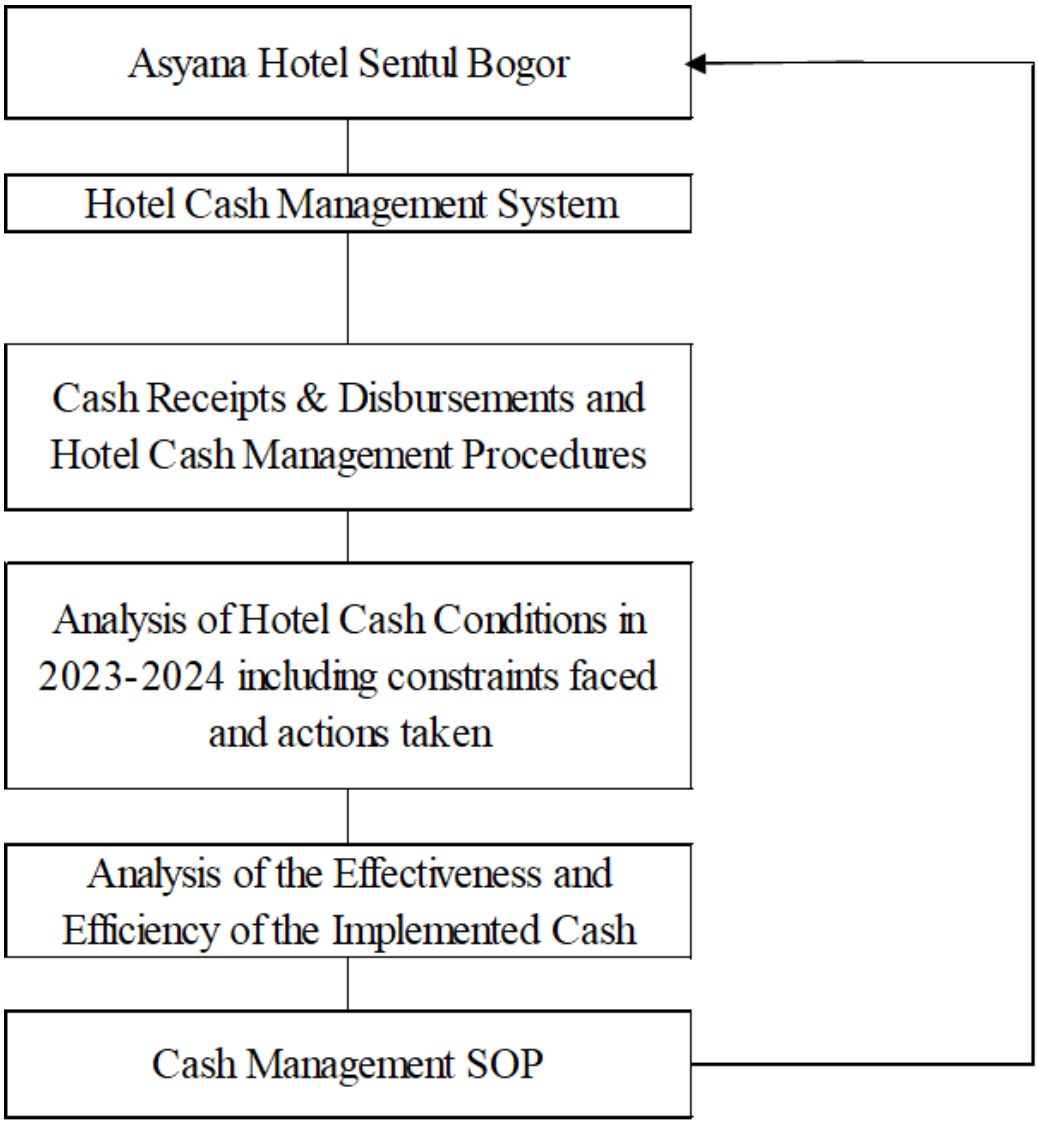
The cash management system at Hotel Asyana Sentul Bogor is managed by the Front Office (FO), Food and Beverage Service (FBS), and Back Office (BO). The Front Office (FO) is responsible for cash receipts and disbursements. Cash receipts managed by the Front Office (FO) include payments for room reservations, meeting room rentals, and service charges imposed on guests for damage to room or meeting room facilities, whether intentional or unintentional. Meanwhile, cash disbursements at the Front Office (FO) include refunds to guests who cancel room or meeting room reservations. Cash management at the Food and Beverage Service (FBS) only covers cash receipts, which originate from food and beverage services, both in the restaurant and through room reservations. Finally, cash management at the Back Office (BO) is similar to that of the Front Office (FO), encompassing cash receipts and disbursements. Cash receipts at the Back Office (BO) come solely from the sale of recycled materials. Meanwhile, cash disbursements come from expenses for hotel operations, such as purchasing food ingredients, room amenities, and so on. Since its launch in March 2023, Hotel Asyana Sentul Bogor has faced cash management challenges, particularly with operating cash deficits in December 2023, May 2024, June 2024, and November 2024. As explained in the previous chapter, operating cash is a crucial aspect of hotel operations. If operating cash is problematic, hotel operations will be hampered due to disruptions to the primary source of operational expenditures.

In the business world, operating deficits are caused by five main factors: inefficient financial management, failed marketing and sales activities, surging operating costs, declining purchasing power, and government policies (doku.com, 2025). In addition to operating deficits, cash deficits also impact the business world. A cash deficit, commonly known as a cash flow deficit, typically occurs when cash balances continue to decrease to meet operational needs, while revenues are insufficient to meet these needs. In short, cash outflow exceeds cash inflow, placing a burden on the business's cash holdings. If not addressed promptly, it will lead to bigger problems (jurnal.id., 2025).

At the Asyana Hotel Sentul Bogor, the main factor causing the cash deficit is an imbalance between cash receipts and disbursements. This imbalance occurs because cash expenditures exceed receipts or the available budget. Higher expenditures typically occur when the hotel is busy with guests, resulting in increased operational costs. This also excludes other factors, such as discrepancies between the amount of cash disbursed and the existing transaction evidence, as well as recording or input errors. Therefore, strengthening the accounting information system is a crucial step, one of which is optimizing the accounting software application used for recording, inputting, and reconciling cash. Furthermore, implementing stricter internal controls, including the separation of duties between cash receipts and disbursements and periodic audits, can help reduce the risk of errors and fraud in cash recording. This study aims to analyze the cash management procedures implemented at Hotel Asyana Sentul Bogor to understand the steps taken in cash management, assess the effectiveness and efficiency of cash management at Hotel Asyana Sentul Bogor in supporting optimal hotel operations, identify the obstacles faced by Hotel Asyana Sentul Bogor in managing cash and analyze what actions the hotel has taken to overcome these obstacles, and design and suggest a cash management procedure that should be taken by Hotel Asyana Sentul Bogor to overcome and prevent obstacles in cash management.

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In general, the concept or framework of thought in this research can be described as follows.



METHOD

1. Research Location
   This research was conducted at the Asyana Sentul Bogor Hotel, a hotel located in the Sentul area of Bogor, West Java. This hotel was chosen as the research object because it has a cash management system that is considered unique and interesting to study, including daily financial management, transaction recording, and cash reports prepared to support overall hotel operations.
2. Research Period
   This research took place from January 2025 to June 2025, which included observation, interviews, and document analysis necessary to obtain relevant data.
3. Informant
   1) Accounting: Responsible for recording, reporting, and analyzing the hotel's finances.

2) Front Office: Manages financial transactions related to guest reservations and payments.
3) Food and Beverage Product: Oversees and records transactions related to food and beverage production.
4) Food and Beverage Service: Manages cash receipts and disbursements related to food and beverage service. Informants were selected purposively, based on the belief that they had information relevant to this research.

4. Data collection technique
   1) Interview
      "In-depth interviews are one of the data collection procedures used in qualitative research," according to Sugiyono (2019). Through direct communication between researchers and respondents, in-depth interviews aim to gather more comprehensive, in-depth, and thorough information about the research subjects. Informants directly involved in cash management at the Asyana Hotel Sentul Bogor were interviewed in-depth by the researcher. The heads or executives of each department directly involved in the cash management process served as informants.
   2) Field Observation
      According to Sugiyono (2020), "Observation is an activity carried out by researchers to directly observe the phenomena or objects being studied in real-life situations. In observation, researchers not only observe what happens, but also strive to understand and explore the meaning behind the observed events."
   3) Documentation
      One method of data collection is documentation study, which involves searching through documents to find information or data about the issue being researched. Documentation study is a data collection method that involves examining documents relevant to the research subject. Sugiyono (2020) states that "documentation is a data collection strategy used in qualitative research, which is carried out by collecting and evaluating numerous documents relevant to the topic or phenomenon being studied."
5. Data Validity and Reliability
   1) Source Triangulation
      Source triangulation is a technique that compares data from multiple sources to increase data authenticity. Sugiyono (2020) states that "Source triangulation is a technique used to verify data by comparing information collected from several different sources." Source triangulation in qualitative research is conducted by collecting information from several relevant perspectives or informants using various data collection techniques, including observation, interviews, and documentation.
   2) Method Triangulation
      According to Sugiyono (2020), "Method Triangulation is a technique for verifying data by using more than one data collection method in research. In this approach, researchers combine various methods, such as interviews, observation, and documentation, to obtain more complete and valid data.
   3) Member Checking
      Member checking is conducted to verify the results of interviews with informants by reconfirming the information collected to ensure that the data obtained is accurate and aligns with what the informant intended. Member

checking is a process in which researchers ask research participants to verify or confirm the findings obtained. This is done by returning the interview results or interpretation of the findings to the informants to ensure that the findings align with their experiences.

6. Data Processing Techniques
    1) Data Reduction
    In the first step of data processing, known as data reduction, researchers select and summarize material relevant to their research topic. To retain only essential and relevant data for further analysis, this procedure also includes eliminating data that is irrelevant or inconsistent with the primary research objective. "Data reduction is a selection stage that focuses on reducing, abstracting, and transforming raw data from various texts being evaluated," state Millah et al. (13: 2023).
    2) Data Presentation
    The act of organizing processed data into more easily understood formats, such as narratives, tables, and diagrams, is known as data presentation. This step is intended to facilitate data analysis and interpretation. Furthermore, data is organized into specific categories, such as cash receipts, cash disbursements, and cash management methods, to provide a more organized and transparent data analysis. "Data or information presentation is a function of compiling research reports, which is carried out in such a way as to enable analysis and interpretation in accordance with the desired objectives," stated Millah et al. (8: 2023).
    3) Drawing Conclusions
    Drawing conclusions is the final stage in data processing, where researchers analyze patterns and relationships between various aspects of cash management. Based on the findings obtained from this analysis, researchers then draw relevant conclusions and formulate recommendations that can contribute or provide input to Hotel Asyana Sentul Bogor in improving its cash management system. According to Millah et al. (13: 2023), "While in the field, researchers continuously draw conclusions. They observe regularities, patterns (in theoretical accounts), explanations, configurations, causal processes, and proportions from the beginning of data collection. These findings are treated lightly (non-binding), maintaining objectivity and skepticism."

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RESULT

1. Is cash management at the Asyana Sentul Bogor Hotel effective and efficient?

Table of Analysis of Effectiveness and Efficiency of Operational Cash for the Period 2023-2024

Month	2023				2024			
	Budget	Budget Realization	Efficiency Ratio	Criteria	Budget	Budget Realization	Efficiency Ratio	Criteria
Januari	Rp 59.975.000	Rp 386.000	1%	Very Efficient	Rp 427.435.000	Rp 380.707.118	89%	Quite Efficient
Februari	Rp 727.499.192	Rp 722.294.121	99%	Less Efficient	Rp 341.379.000	Rp 320.784.020	94%	Less Efficient
Maret	Rp 183.357.500	Rp 246.018.493	134%	Not efficient	Rp 215.642.000	Rp 257.315.480	119%	Not efficient
April	Rp 183.000.000	Rp 164.716.158	90%	Less Efficient	Rp 289.760.000	Rp 294.148.466	102%	Not efficient
Mei	Rp 352.090.000	Rp 336.267.631	96%	Less Efficient	Rp 201.801.000	Rp 320.445.113	159%	Not efficient
Juni	Rp 432.610.414	Rp 450.937.915	104%	Not efficient	Rp 343.902.000	Rp 360.523.711	105%	Not efficient
Juli	Rp 487.195.000	Rp 425.085.571	87%	Quite Efficient	Rp 407.359.000	Rp 347.851.449	85%	Quite Efficient
Agustus	Rp 120.647.500	Rp 322.389.581	267%	Not efficient	Rp 398.898.000	Rp 386.836.756	97%	Less Efficient
Septembe	Rp 230.000.000	Rp 223.031.968	97%	Less Efficient	Rp 460.970.961	Rp 416.919.392	90%	Quite Efficient
Oktober	Rp 136.035.079	Rp 266.944.725	196%	Not efficient	Rp 305.008.000	Rp 365.602.376	120%	Not efficient
Novembe	Rp 355.000.000	Rp 350.505.759	99%	Less Efficient	Rp 368.282.100	Rp 411.803.708	112%	Not efficient
Desember	Rp 351.770.000	Rp 386.922.190	110%	Not efficient	Rp 540.266.000	Rp 451.345.408	84%	Quite Efficient

Month	2023				2024			
	Income	Revenue Realization	Effectiveness Ratio	Criteria	Income	Revenue Realization	Effectiveness Ratio	Criteria
Januari	Rp -	Rp -	0%	-	Rp 975.080.890	Rp 727.990.017	75%	Quite Effective
Februari	Rp -	Rp -	0%	-	Rp 727.990.017	Rp 620.898.986	85%	Quite Effective
Maret	Rp -	Rp 144.795.375	0%	-	Rp 620.898.986	Rp 416.884.404	67%	Less Effective
April	Rp 144.795.375	Rp 345.813.237	239%	Very Effective	Rp 416.884.404	Rp 560.300.555	134%	Very Effective
Mei	Rp 345.813.237	Rp 490.430.488	142%	Very Effective	Rp 560.300.555	Rp 907.546.130	162%	Very Effective
Juni	Rp 490.430.488	Rp 842.255.928	172%	Very Effective	Rp 907.546.130	Rp 1.119.783.942	123%	Very Effective
Juli	Rp 842.255.928	Rp 882.106.605	105%	Very Effective	Rp 1.119.783.942	Rp 702.459.637	63%	Less Effective
Agustus	Rp 882.106.605	Rp 572.715.442	65%	Less Effective	Rp 702.459.637	Rp 535.147.907	76%	Less Effective
Septembe	Rp 572.715.442	Rp 508.537.892	89%	Quite Effective	Rp 535.147.907	Rp 872.209.565	163%	Very Effective
Oktober	Rp 508.537.892	Rp 590.526.509	116%	Very Effective	Rp 872.209.565	Rp 531.555.971	61%	Less Effective
Novembe	Rp 590.526.509	Rp 737.446.082	125%	Very Effective	Rp 531.555.971	Rp 913.969.857	172%	Very Effective
Desember	Rp 737.446.082	Rp 975.080.890	132%	Very Effective	Rp 913.969.857	Rp 1.045.130.029	114%	Very Effective

Based on the table above, analysis of budget and realization data shows that the level of expenditure efficiency varies from month to month. In 2023, there were months with very high efficiency, such as January (1%) and March (134%), but there were also months with significant inefficiencies where expenditure realization exceeded the budget. Meanwhile, in 2024, most months were inefficient (greater than 100% of budget), with only a few months, such as January (89%) and December (84%), being considered efficient. This inefficiency was generally caused by sudden or poorly planned expenditures.

In terms of effectiveness, revenue achievement against targets also showed fluctuations. In 2023, there were highly effective months, such as May (146%), October (122%), and December (132%), but there were also less effective or even ineffective months, such as February (0%) and August (69%). A similar trend occurred in 2024, with several months recording high effectiveness, such as May (162%), June (162%), and December (114%), while February (67%) and August (63%) showed low performance. The main factors influencing this variation were fluctuations in hotel occupancy rates, differences in holiday seasons, and inconsistent promotional implementation. The efficiency ratio fluctuated in both years, with only certain months falling into the Very Efficient category, while most months fell into the Less Efficient or Inefficient category. Meanwhile, the revenue effectiveness ratio tended to be better, with most months falling into the Very Effective category, although there were some months with low performance. These findings indicate that the hotel was able to achieve its revenue targets, but budget efficiency and cash control still need to be improved. Expenditure control strategies and the creation of a reserve fund are essential to prevent future cash deficits.

Based on budget and cash realization data obtained from the hotel's financial statements, most months showed cash receipts categorized as Very Effective, where revenue realization met or exceeded the budget target. This indicates that, in terms of revenue, the hotel's performance has been on track and even exceeded expectations. According to Mahmudi (2019), effectiveness is measured by the extent to which predetermined objectives are achieved. In this context, the hotel's cash receipts have been effective because revenue targets have largely been met. However, in terms of efficiency, negative discrepancies were still found in several months, such as June and December 2023 and June and November 2024. These negative discrepancies indicate that expenditures exceeded the planned budget, resulting in a cash deficit. According to Brigham & Houston (2019), efficiency is achieved when the use of resources (in this case, cash) produces maximum output at minimal cost. The resulting cash deficit indicates that cash management efficiency is suboptimal. The main causes of this inefficiency include unexpected expenses, slow expenditure approval processes, and lack of control in departments that do not directly handle cash but still have spending needs.

2. What obstacles were encountered in cash management at the Asyana Sentul Bogor Hotel?

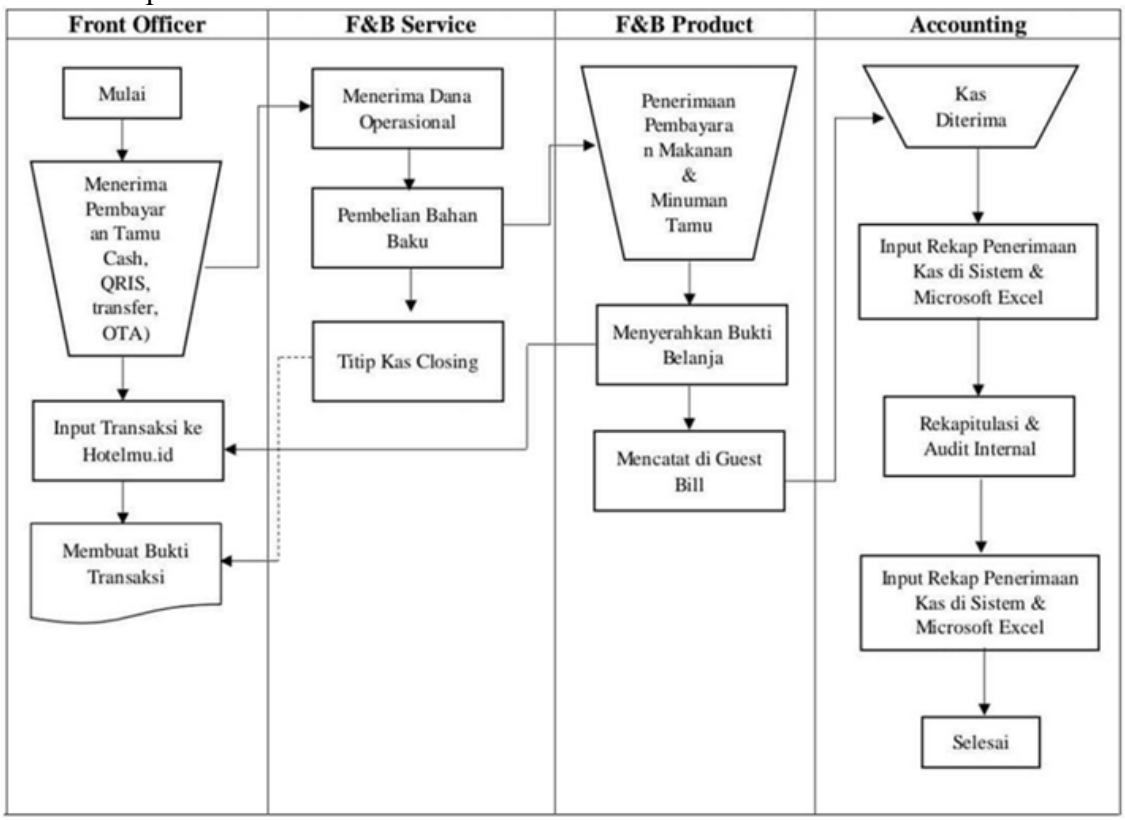
   In the case of the Asyana Sentul Hotel in Bogor, weekly budget planning based on average daily expenses was implemented, but it was not yet complemented by a forecasting system that took into account fluctuations in occupancy rates and seasonal spending. This finding is also consistent with research by Apriyanto & Sari (2020), which stated that the lack of integration of accounting systems between departments results in information delays and potential cash leaks. This was evident at the hotel, where the hotelmu.id system only provides partial financial reports and is not fully integrated across all departments, requiring manual recording in Excel and the use of consultants for balance sheet reporting. From an internal control perspective, conditions in the Front Office and F&B Product demonstrated weak segregation of duties, which, according to Cressey (1953) in his Fraud Triangle theory, can increase the opportunity for fraud. The absence of security assistance during housekeeping closing, the absence of formal remittances, and concurrent positions in the Accounting Department are indicators of weak internal controls that require immediate improvement.

   The identified weaknesses in the SOP have direct implications for the hotel's operational sustainability and financial security. In the Accounting Department, operational expenses that frequently exceed budgets can lead to cash shortages, resulting in late payment obligations, disrupted operations, and a deterioration in the hotel's financial image. In the Front Office, the lack of adequate security procedures for cash transfers increases the risk of loss or misuse of funds. Meanwhile, in the F&B Product, the lack of cost control and internal record-keeping systems can lead to purchasing inefficiencies and inventory waste. The long-term implications of these weaknesses include reduced management confidence in the accuracy of financial reports, an increased risk of cash leakage, and impaired strategic decision-making due to inaccurate and timely financial data.

3. What SOP for cash management can be implemented at the Asyana Sentul Bogor Hotel so that operational cash does not return to minus (-)?

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a. Cash Receipt SOP



1) Front Office Section

Because the front office is the department that deals directly with customers, cash receipts at the front desk are the first step in the hotel's cash flow. The Front Office processes all guest payments, whether made directly or through a third party, and records them in a system established by management. The purpose of this procedure is to ensure accurate recording and accountability for all cash receipts. The following image displays documents related to cash receipts at the Front Office. The Customer Service Department uses cash payments to meet urgent daily operational needs. To ensure the use of funds is managed and accounted for, each disbursement is documented and reported according to established protocols. The cash receipts flow is as follows:

a) Start — The process begins when a guest makes a payment.
b) Receive Guest Payment — The Front Officer receives payment from the guest through various methods: cash, QRIS, bank transfer, or OTA (Online Travel Agent).
c) Input Transactions to Hotelmu.id — Every transaction received is recorded in the Hotelmu.id system.
d) Create Transaction Receipt — The Front Officer then creates transaction receipts for archives and reference for other departments (such as F&B Service or Accounting).

2) F&B Service Section

Food and beverage sales to hotel guests constitute a source of cash revenue in the Food and Beverage Service (F&B) Department. Before being processed and entered into the hotel administration system, each

guest order is initially documented on a guest bill as proof of transaction. This procedure ensures that all cash receipts are systematically documented and correspond to the transaction amounts in the restaurant service area.

In reality, hotels use a variety of cash and non-cash payment mechanisms to process F&B cash revenue. After recording each transaction, cash proceeds are collected at closing and coordinated with the front office before being sent to the accounting department. This system supports internal control in hotel cash management and helps maintain the accuracy of financial data by demonstrating integrated recording and reporting procedures across departments.

The cash receipt flow for F&B Service at Hotel Asyana Sentul Bogor is as follows:

a) Receiving Operating Funds — F&B Service receives operating funds from cash (usually derived from guest receipts submitted by the Front Office or Accounting).
b) Purchasing Raw Materials — Operating funds are used to purchase raw materials for food and beverages.
c) Closing Cash Deposit — After operations are completed, the remaining cash is deposited or re-deposited for recording and audit purposes by Accounting.

3) F&B Product Section

The process begins when customers pay for their food and beverages, which generates cash revenue for the hotel. To ensure accountability for cash receipts, proof of transaction, or a receipt, is then provided. The next step is to record the transaction on the guest bill, which serves as an official record of all expenses and payments made by guests during their stay. This series of procedures reduces the possibility of recording errors and cash misuse by proving that each cash receipt is not only physically received but also supported by systematic documentation and recording. The cash receipt flow is roughly as follows:

a) Receipt of Guest Food & Beverage Payments — The F&B Product receives payment directly from the guest for the food/beverage order.
b) Submit Proof of Purchase — Proof of expenditure (e.g., purchase of ingredients from the F&B Service) is submitted to the relevant party (usually Accounting).
c) Recording on the Guest Bill — Each guest transaction is recorded on the Guest Bill for reporting to Accounting and the Front Office.

4) Accounting Section

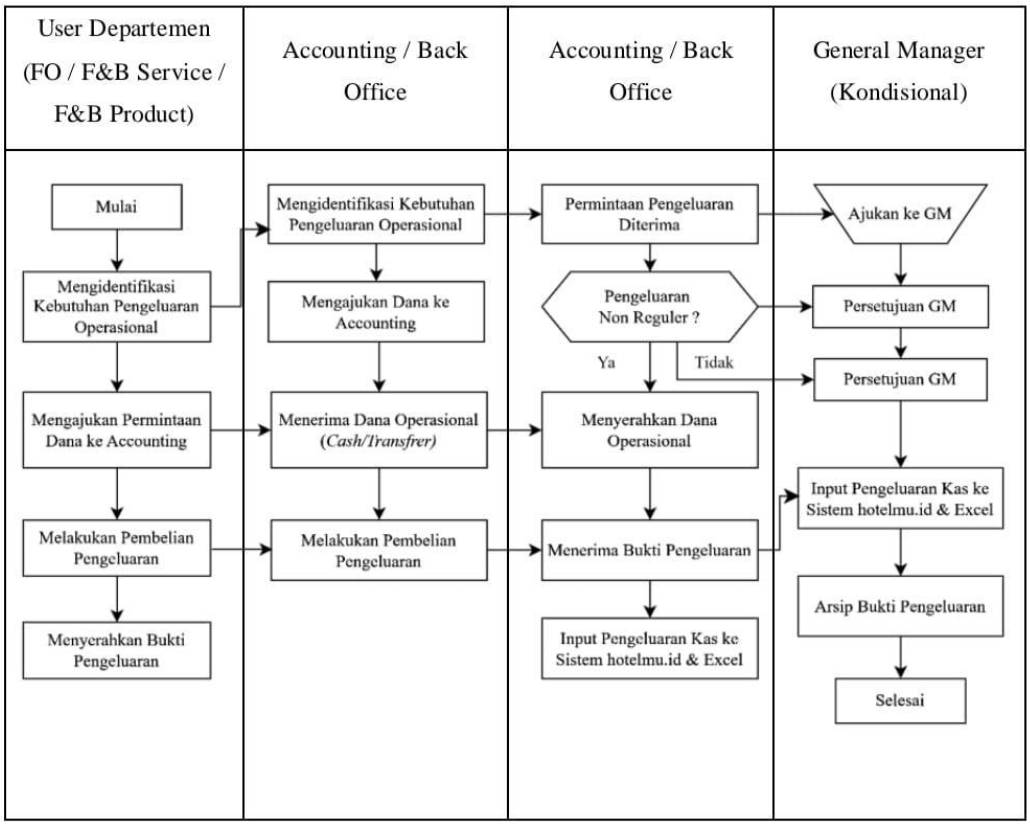
The procedure begins with the accounting department receiving cash, which is then documented by entering a cash receipt summary into Microsoft Excel and the hotel's accounting system. The purpose of this step is to ensure accurate and comprehensive documentation of all cash receipts. To match cash receipt data with transaction evidence from related units, internal audit and recapitulation procedures are then performed as a form of internal control. The resulting cash receipt

summary is re-entered and updated into the system and Microsoft Excel as the final data when the audit procedure is complete. In addition to eliminating recording errors and theft of hotel operational cash, this series of procedures highlights the accounting department's critical role in maintaining the accuracy, accountability, and transparency of cash management. The cash receipt flow is as follows:

a) Cash Received — Accounting receives cash from the Front Office, F&B Service, or F&B Products.
b) Inputting Cash Receipt Summary into the System & Excel — All cash receipts are recorded both in the hotel system and in an Excel file as a manual backup.
c) Recapitulation & Internal Audit — Accounting performs a recapitulation and internal audit to ensure consistency between system data, transaction evidence, and physical cash.
d) Cash Receipt Summary Input (final) — After the audit, the final data is input back into the system and Excel to close the reporting cycle.
e) Complete — The process ends after all transactions and audits are properly saved.

b. Cash Disbursement SOP

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The cash disbursement flow at Hotel Asyana Sentul Bogor is divided into three main sections:

1. Requesting Department / User Department
   a) Start → Identifying Operational Expenditure Needs
      Relevant departments (e.g., Housekeeping, F&B, Front Office, Engineering, etc.) identify the goods/services needed for daily operations.
   b) Submitting Funding Requests to Accounting
      Once the needs are clarified, the department submits a funding request to Accounting for approval.
   c) (For non-regular expenses)
      If the request falls into the non-regular category (outside the routine budget), it must be submitted to the General Manager for prior approval.
   d) Receiving Operational Funds (Cash/Transfer)
      After approval and verification by Accounting (and the General Manager, if necessary), the funds are disbursed to the relevant department.
   e) Making Expenditure Purchases
      The department uses the funds to make purchases according to operational needs.
   f) Submit Proof of Expenditures
      All transaction evidence (notes, invoices, and bills) is submitted to Accounting as a form of accountability for the use of funds.
2. General Manager (GM)

a) Non-Regular Expenditures → Submit to GM
   If the expenditure is non-routine, the GM must approve the request before funds are disbursed.
b) GM Approval
   After the GM reviews and approves, the process continues to Accounting for disbursement of funds. (If the GM does not approve, the process stops here.)

3. Accounting Department
   a) Receive Fund Requests from the Requesting Department
      After the request is received (and, if necessary, approved by the GM), Accounting prepares the operational funds.
   b) Disburse Operational Funds
      Accounting disburses funds to the requesting department, either in cash or by bank transfer.
   c) Receive Proof of Expenditures from the Requesting Department
      After the purchase is made, Accounting receives and verifies the expenditure proof.
   d) Inputting Cash Disbursements into the Hotelmu.id System & Excel
      All transactions are recorded in the hotel's accounting system (Hotelmu.id) and manually backed up in Microsoft Excel.
   e) Archiving Proof of Disbursements
      Once the data is recorded, all physical documents (receipts, invoices, proof of transfer) are neatly archived for auditing and reporting.
   f) Completed
      The process is considered complete once the disbursements and proof of disbursements have been completely inputted and documented.

DISCUSSION

The research confirms that the effectiveness of cash management is highly dependent on the internal control system and disciplined implementation of SOPs. Hotel Asyana Sentul Bogor needs to strengthen its technology-based accounting system to expedite the cash reconciliation process and avoid recording errors. Furthermore, the leadership role in financial oversight is a determining factor in successful cash management. Implementing well-designed SOPs can reduce the risk of cash deficits by optimizing cash flow and clarifying financial accountability mechanisms.

CONCLUSION

The study concluded that:

1. Cash management at the Asyana Sentul Hotel in Bogor is not fully effective and efficient, as evidenced by four operational cash deficits in two years.
2. The main factors causing the deficits are overspending and late cash receipts from OTAs and events.
3. The cash management SOP developed by the researchers has the potential to improve internal control, accelerate the reporting process, and prevent future operational cash deficits.

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