

**ACCOUNTING PRACTICE
IN HOSPITALITY INDUSTRY: -
A CASE STUDY AT
PALACE OF THE GOLDEN HORSES HOTEL**

A Master Project submitted to the Graduate School in partial
fulfillment of the requirements for the degree
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by

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ABSTRAK

Komponen kewangan adalah salah satu komponen yang penting di dalam pengurusan industri perhotelan. Ianya berfungsi terus sebagai sebuah jabatan yang bertanggungjawab di dalam membuat perancangan, pengorganisasian dan pengawalan belanjawan bagi kutipan hasil dan kos perbelanjaan oleh pengurusan sesebuah hotel. Kajian kes ini memberi tumpuan terhadap sistem pengamalan perakaunan di Jabatan Perakaunan dan Kewangan, Palace Of The Golden Horses Hotel . Jabatan ini yang bertindak sebagai sebuah organisasi yang mengenalpasti tentang kawalan dalaman yang berkait terus dengan kos perbelanjaan serta memastikan keberuntungan pengurusan hotel tersebut. Secara lebih spesifik, kajian kes ini mengeksplorasi pentadbiran perakaunan, kedudukan kewangan operasi hotel dan struktur tugas perakaunan di Jabatan Perakaunan dan Kewangan, Palace Of The Golden Horses. Kajian kes ini adalah meliputi semua seksyen yang bernaung di bawah Jabatan Perakaunan dan Kewangan seperti '*Accounting Section, Income Auditor Unit, Night Auditor Unit, Cashiering Unit, Credit Control Section, Account Receivable Section, Management Information System (MIS) Section, Account Payable Section, Payroll Section, Purchasing & Store (Inventory) Section und Food und Beverage Cost Control Section*'.

ABSTRACT

Financial are the most important matters in the hospitality management. The financial and accounting matters are the core of the hotel liability that lead in planning, organizing and controlling the revenue and cost of the hotel. This research study concentrated on accounting practice in Account and Finance Department as a department that determine the hotel business as a profitable business and play a major role in strengthening the internal control relating to cost expenditure and improvement of the profit margin of the hotel. Specifically, this research study explore the accounting treatment, financial of the hotel operation that involving the internal control in the operation structure and the process of work at the Account and Finance Department, Palace Of The Golden Horses Hotel. This research study went through all the sections that under the supervision of Account and Finance Department, Palace of The Golden Horses Hotel such as Accounting Section, Income Auditor Unit, Night Auditor Unit, Cashiering Unit, Credit Control Section, Account Receivable Section, Management Information System (MIS j Section, Account Payable Section, Payroll Section, Purchasing & Store (Inventory) Section and Food and Beverage Cost Control Section.

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This research study has grown up of observation on accounting practice in hospitality management and took place at the most extraordinary hotel in Asia, Palace OF The Golden Horses Hotel, Seri Kembangan, Selangor Darul Ehsan.

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Chapter 1

1.0 Introduction

The accounting practice in the hospitality management has become the focus of this research that interested in the hotel industry because financial is the most important matters to take care in the hotel management. The financial and accounting matters are the core of the hotel liability that lead in planning, organizing and controlling the revenue and cost of the hotel.

To determine the hotel management as a profitable business, the Account and Finance Department must play a major role in strengthening the internal control relating to cost expenditure and improvement of the profit margin of the hotel.

More specifically, this research study explore and study the accounting treatment and the process of work at the Account and Finance Department, Palace Of The Golden Horses. In additional, it is also an opportunity to oversee the internal control practice that implemented in this hotel. The analyzing process will be done throughout the department. Suggestion and recommendation will be made to overcome the problem and to improve the lacking in the hotel operation.

2.0 Hotel Industry in Malaysia

The Bank Negara 1997 Annual Report stated that the service sector contributed the most revenue for the total revenue of the country. The service sector, which includes the hotel and tourism industry, is the catalyst for the total growing of this service sector.

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