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FINANCIAL ANALYSIS OF TOURISM, RESTAURANT, HOTEL COMPANIES: PRE-PANDEMIC AND COVID-19PANDEMIC PERIOD

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ABSTRACT

This research aims to evaluate the differences in the financial condition of companies in the hotel, restaurant and tourism sub-sectors listed on the Indonesia Stock Exchange during the pre-pandemic period (2018-2019) and in the midst of the Covid-19 pandemic (2020-2021). Using three financial indicators (liquidity, profitability,and solvency), the research involved 120 samples from 10 companies using purposive sampling. Through a quantitative approach and data analysis using Microsoft Excel and SPSS 26 with paired sample t-test, the research findings indicate variability in financial performance, measured through the Current Ratio (CR), Return on Assets (ROA), and Debt to Equity Ratio (DER), between the pre-pandemic and Covid-19 pandemic periods. The implication is to provide in-depth understanding and crucial insights for business practitioners and stakeholders in maintaining the corporatefinances through financial ratio analysis, especially in facing unpredictable economic dynamics.

***Keywords**: Financial Performance, Current Ratio, Return on Assets, Debt to Equity Ratio, Covid-19 Pandemic,*

1. INTRODUCTION

As the largest archipelagic country in the world with more than 17,540 islands, Indonesiadisplays diverse wealth. With cultural diversity, traditional heritage, natural beauty, diverse culinary delights, and strategic geographical location between two continents and two oceans,Indonesia is an attractive tourist destination for domestic and foreign tourists (Risman et al., 2016). The increase in the competitiveness of the Indonesian tourism industry from rank 70 in 2013 to rank 40 in 2019 shows great potential (World Economic Forum). In 2019, the tourism sector recorded a significant contribution with the country's foreign exchange earnings reaching USD 20 billion or around IDR 280 trillion from visits of 16.3 million international tourists.

Apart from having a positive impact nationally, the tourism sector also has a positive effect at the district or city level, increasing regional revenues and providing opportunities for local economic growth (Khoir et al., 2018). The contribution of the tourism sector to Indonesia's Gross Domestic Product (GDP) increased from 4.65 percent in 2016 to 4.97 percent in 2019 (Badan Pusat Statistik, 2021). This confirms that this sector plays an important role in improving the national economy.

However, progress in the tourism sector has stalled due to the Covid-19 pandemic. This pandemic not only affects the government's plans to build Priority Tourism Destinations (DPP)to increase foreign exchange earnings, but also has a negative impact on community mobility,the economy, and the tourism and hotel industry (Atayah et al., 2022). Hotel room occupancyrates and foreign tourist arrivals have decreased drastically since 2020 (Badan Pusat Statistik, 2021). According to Hanoatubun (2020), this impact was felt strongly in the restaurantbusiness, with 2,000 hotels and restaurants forced to close, causing job losses for the workforce.

The significant economic decline in the hotel and tourism industry has prompted theneed for business players to consider strategic steps to maintain business sustainability.

Therefore, companies must be able to continue to maintain, maintain and improve their financial health if they wantto continue to survive and attract investors (Daromes & Jao, 2020). One approach that can be taken is through ratio analysis, which allows a corporateto evaluate its performance and identify important trends and relationships. This becomes the basis for assessing their potential for success in the future (Tukwain & Simamora, 2021). Analysis of corporatefinancial performance is key in identifying the right strategies and decisions in dealing with the decline in tourism sector activity.

This research aims to conduct a more detailed analysis regarding the consequences on corporatefinancial performance in the hotel, restaurant and tourism sub-sectors. The focus of this research involves two significant periods, namely the period before the emergence of Covid-19, which occurred in 2018-2019, and during the Covid-19 crisis, which occurred in 2020-2021. Thus, this research is aimed at gaining an understanding of the changes and challenges faced during this period, especially taking into account the significant changes in economic conditions caused by the global pandemic.

2. RESEARCH METHOD

Agency Theory

The agency theory initiated by Jensen together with Meckling in 1976, illustrates a concept of the dynamics of the relationship between principals (investors) and agents (management) in business. With the basic principles of information imbalance and differences in interests, agency conflicts can trigger management actions that are detrimental to the principal, as stated by Ali (2020). Designing contracts and incentives is needed to motivate management to act in accordance with the interests of the owner, such as with a dividend distribution strategy to reduce agency burdens and create corporatefinancial stability. Understanding and managing relationships within the framework of agency theoryis crucial for achieving a balance of financial performance that is consistent with corporategoals and the interests of shareholders or creditors.

Signalling Theory

In financial management, this theory provides an understanding of how companies provide indications to investors regarding management's perspective on the company's future.Information asymmetry between management and investors, where management has a deeper understanding of the company, creates inequality in understanding when making investment decisions. Within the framework of signal theory. Akerlof (1978) emphasized that high- quality companies tend to produce creative and difficult-to-imitate signals, such as providing large dividends or disclosing greater corporateinformation to stakeholders. The effectiveness of signals depends on the ease of monitoring by parties outside the company, as well as complete, relevant and accurate information which is a necessity for capital market investors as an analytical instrument for determining investment choices. Therefore, positive signals and accurate information play an important role in shaping investor perceptions and influencing investment decisions.

Financial Performance

Financial performance can be defined as an assessment of a company's achievements by referring to predetermined standards or criteria (Sujarweni, 2017). This evaluation reflects the company's achievements and health in asset management efficiency during a certain period,as well as

management's assessment of the growth of financial value and the resultingbenefits (Rudianto, 2013). To achieve corporategoals and attract corporate investors, financial performance stability is an important key. Corporateperformance assessment includes financial aspects, such as financial reports, and non-financial aspects, such as customer satisfaction and business development. According to Munawir (2015), financial performance measurement has the main objective of evaluating liquidity, profitability and solvency, which reflects how well a corporatecan fulfill its financial obligations and generate profits with its assets and equity.

Liquidity Ratio

The liquidity ratio is the main indicator in evaluating a company's capability to settle debtsthat are due in the near future (Fahmi, 2017). Current Ratio (CR), which evaluates the relationship between liquid assets and short-term debt, reflects the efficiency of asset management and the competence of a corporateto pay off its current debt quickly (Kasmir, 2018). A company's capability to settle its short-term debt is determined by its ratio.

Profitability Ratio

As explained by Hanafi & Halim (2012), profitability ratios are a measure of how wella corporatecan achieve profits within a certain period of time. Return on Assets (ROA) can bedefined as a measure of how effectively an organization is able to utilize the assets it has to generate profits, which reflects how effectively the organization can utilize the resources it hasto achieve financial success (Ross et al., 2015). A higher ratio shows that the organization cangenerate greater profits from itsinvestment (Kasmir, 2019).

Solvability Ratio

The solvency ratio is an important quantitative measure that assesses an organization's ability to resolve its financial obligations, where the Debt-to-Equity Ratio (DER) is one of theimportant measurement values in financial analysis to evaluate a company's solvency level, by measuring the balance between total debt to corporateequity (Hery, 2018). The higher the ratio, it shows that the corporatetends to prefer to rely on loans rather than share capital to support its operational activities.

Covid-19 Pandemic

The Covid-19 outbreak which started in Wuhan towards the end of 2019 has had a significant impact on various sectors of life and the global economy. According to projectionsfrom the International Monetary Fund (IMF) and World Bank (Liu et al., 2020), Indonesia is projected to experience an economic decline in the first quarter of 2020. Referring to data from the Badan Pusat Statistik (2021), the Indonesian economy experienced a contraction of -5, 32 percent, as a result of decreasing purchasing power and widespread social restriction policies by the government. Even with looser social distancing rules, it still has a significant impact on hotel and restaurant occupancy, and extends to various other supporting sectors.

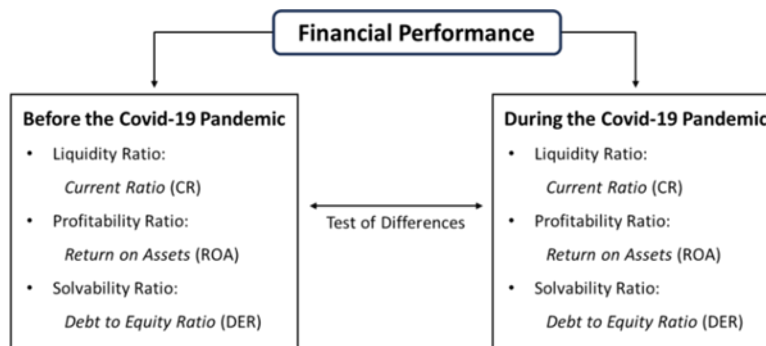

Figure 1. Research Framework

The hypothesis of this study was formulated as follows:
H1 : There are differences in the Current Ratio before and during the Covid-19 pandemic.
H2 : There are differences in the Return on Assets before and during the Covid-19 pandemic.
H3 : There are differences in the Debt-to-Equity Ratio before and during the Covid-19 pandemic.

2. RESEARCH METHOD

This research adopts a quantitative methodology, utilizing secondary data collected in the form of annual financial reports spanning the period 2018-2021, obtained from the official websites of relevant companies and the official Indonesia Stock Exchange (IDX) website (www.idx.co.id). The sampling technique applied in this study is conducted through purposive sampling, taking into consideration specific criteria, including: (1) Companies in the Tourism, Restaurant, Hotel sub- sectors consistently listed on the IDX from 2018 to 2021, and (2) Companies that regularly publish annual financial reports throughout the same period. The precise total number of samples utilized in this study amounts to 120, drawn from 10 companies within the Tourism, Restaurant, Hotel sub- sectors.

The research data processing stage begins with the descriptive statistical test and proceeds with the classical assumption test, which includes a normality test, concluding with hypothesis testing. Theoperational variables and instruments used for measurement are:

Tabel 1. Operational and MeasurementVariables

Ratio	Proxy	Formula	Scale
Liquidity	Current Ratio	Current Assets Current Liabilities	Ratio
Profitability	Return on Assets	Net IncomeTotal Assets	Ratio
Solvability	Debt to Equity Ratio	Total LiabilitiesTotal Equity	Ratio

3. RESULTS AND DISCUSSIONS

Descriptive Statistics

Based on Table 2, several conclusions can be drawn regarding the financial performance of companies in the Tourism, Restaurant, Hotel sub-sectors before and during the Covid-19

pandemic. The liquidity ratio (CR) indicates a significant decrease during the pandemic, with a lower minimum value and a smaller average compared to before the Covid-19 pandemic. Before the onset of Covid- 19, CR had a value of 0.468946, a maximum value of 2.008912,an average of approximately 1.19858885, and a standard deviation of 0.434286526. Meanwhile, during the Covid-19 crisis, CR showed a lowest value of 0.295922, a highest value of 1.738320, and an average value of 0.76159965, with a standard deviation of 0.373870030.

On the other hand, the profitability ratio (ROA) exhibits a fairly sharp decline, with an average negative value during the pandemic. Before the pandemic period, ROA recorded a lowest value of - 0.052829, a maximum value of 0.092480, and an average value of 0.02764055 with a standard deviation of 0.047078101. In contrast, ROA during the Covid- 19 pandemic context shows a lowest value of -0.128807, a highest value of -0.005757, an average value of approximately - 0.06889875, and a standard deviation of 0.038010612.

Lastly, the solvency ratio (DER) displays significant variation, with an increased average value during the Covid-19 pandemic era. Before the Covid-19 crisis, DER indicated a minimum value of 0.139016, a maximum value equivalent to 1.230086, and an average value of 0.70742800 with a standard deviation of 0.311676883. Meanwhile, during thepandemic, DER showed a minimum value of 0.182223, a maximum value equivalent to 2.132988, an average value of approximately 1.10977810, with a standard deviation of 0.593203608.

Table 2 Descriptive Statistics Results
Source: Data processed with SPSS version 26

	N	Minimum	Maximum	Mean	Std. Deviation
CR BEFORE COVID-19	20	0.468946	2.008912	1.19858885	0.434233617
CR DURING COVID-19	20	0.295922	1.738320	0.76159965	0.373870030
ROA BEFORE COVID-19	20	-0.052829	0.092480	0.02764055	0.047078101
ROA DURING COVID-19	20	-0.128807	-0.005757	-0.06889875	0.038010612
DER BEFORE COVID-19	20	0.139016	1.230086	0.70742800	0.311676883
DER DURING COVID-19	20	0.182223	2.132988	1.10977810	0.593203608

Classical Assumption Test (Normality Test)
After conducting descriptive statistical analysis, classic assumption testing was performedthrough the normality test using the Kolmogorov-Smirnov Test (K-S) before hypothesistesting. The results of the normality test indicate that the Current Ratio (CR) in the pre-Covid-19 pandemic period has a significance value of 0.116, while during the pandemic situation, it obtains a significance value of 0.067. For the Return on Assets Ratio (ROA), the significance value before the spread of Covid-19 is 0.057, while during the pandemic, it is 0.200. The Debt-to-Equity Ratio (DER) both in the pre-pandemic and during the Covid-19 pandemic also has significance values of 0.200. All significance values greater than 0.05 indicate that the data in both periods meet the assumption of a normal distribution.

Tabel 3. Normality Test Result
Source: Data processed with SPSS version 26

	Classification	**Kolmogorov-Smirnov[a]**		
		Statistic	**df**	**Sig.**
Result	CR BEFORE COVID-19	.174	20	.116
	CR DURING COVID-19	.186	20	.067
	ROA BEFORE COVID-19	.190	20	.057
	ROA DURING COVID-19	.114	20	.200*

DER BEFORE COVID-19	.078	20	.200*
DER DURING COVID-19	.111	20	.200*

Paired Sample t-Test

Based on the findings from hypothesis testing in Table 4, it is evident that each test has a significance value (Sig,) below 0.05 (<0.05). The comparison between the current ratio (CR)in the pre-Covid-19 era and during the pandemic yields a two-tailed significance result of 0.000, confirming the acceptance of H1, which states a difference in the financial condition of CR before and since the onset of the Covid-19 pandemic.

A similar situation occurs with the return on assets ratio (ROA), where the two-tailed significance result for the comparison between pre-Covid-19 and the Covid-19 pandemic is 0.000. This indicates the acceptance of H2, asserting a difference in the financial condition of ROA beforeand during the Covid-19 outbreak.

Furthermore, comparing the debt-to-equity ratio (DER) before Covid-19 with the period during the Covid-19 pandemic also yields a two-tailed significance level of 0.000. These results signify the acceptance of H3, stating a difference in the financial capability of DER before and during the Covid-19 pandemic.

Tabel 4. Result of the HypothesisTesting
Source: Data processed with SPSS version 26

Proxy	Paired Sample t-Test Sig. (2-tailed)	Significance Level	Result
CR BEFORE COVID-19 –CR DURING COVID-19	0.000	0.05	There is a difference in the performance of the CR
ROA BEFORE COVID-19 –ROA DURING COVID-19	0.000	0.05	There is a difference in the performance of the ROA
DER BEFORE COVID-19 –DER DURING OVID-19	0.000	0.05	There is a difference in the performance of the DER

Differences in the Current Ratio (CR) concerning financial performance before and duringthe Covid-19 pandemic

During the pandemic, Current Ratio (CR) decline is influenced not only by changes inthe current asset-to-liability ratio but also by market uncertainties and consumer behavior changes. Effective inventory management, including reducing inventory and adjusting patterns to reflect decreased demand, became crucial during the pandemic, responding to unpredictable fluctuations in visitor numbers and shifting consumer behaviors. Additionally, debt restructuring, often necessary due to liquidity issues, became a key policy for companiesfacing a significant profit decrease, allowing them to manage short-term financial obligations amidst the challenging conditions of the pandemic.

This study's findings are consistent with prior research by Aritonang & Indriyani (2023), Rahayu (2023), and Nurwiyanta et al., (2023), indicating differences in the financial performance of companies in the Tourism, Restaurant, Hotel sub-sectors when measured using the Current Ratio (CR) before and during the Covid-19 pandemic. In contrast, studies by Apifah (2023), Nugroho et al., (2021), and Rachmawati et al., (2022) found no disparities in financial performance within the same sub-sectors when assessed using the Current Ratio (CR) before and during the Covid-19

pandemic.

Differences in the Return on Assets (ROA) concerning financial performance before andduring the Covid-19 pandemic

The decline in Return on Assets (ROA) during the Covid-19 pandemic, especially in the Tourism, Restaurant, Hotel sub-sectors cannot be solely attributed to internal factors like managerial efficiency, as it aligns with decreased net profit and a trend of decliningtotal assets. External factors, including reduced consumer purchasing power and market uncertainty, significantly contribute to the ROA decrease. Government policies restricting public activities further amplify this impact. These limitations directly affect transaction activities in the mentioned sectors, adding pressure on public income. The combined effect of internal and external factors underscores the complexity of the decline in ROA during thepandemic, necessitating strategic adaptation for sustainability in an unprecedented crisis.

The findings of this study are consistent with previous research conducted by Yolanda (2023), Nugroho et al., (2021), Rachmawati et al., (2022), Rahayu (2023), and Nurwiyanta et al., (2023). They indicate that differences in the financial performance of companies in the Tourism, Restaurant, Hotel sub-sectors can be measured using the Return on Assets (ROA) ratio during the periodsbefore and during the Covid-19 pandemic.

Differences in the Debt-to-Equity Ratio (DER) concerning financial performance before and during the Covid-19 pandemic

The study reveals an increase in the Debt-to-Equity Ratio (DER) during the Covid-19 pandemic in the Tourism, Restaurant, Hotel sub-sectors. This rise in DER reflects not only shifts in financial structures but is also influenced by external factors such as market changes and financial uncertainties triggered by the pandemic. Decreased revenue and limited liquidity compel companies to rely more on debt financing. Internal measures, including increased loan utilization, contribute to the higher DER. This analysis provides a comprehensive understanding of how external factors and internal policies impact the Debt- to-Equity Ratio, offering insights into the challenges and strategies of companies in managing financial performance before and during the Covid-19 pandemic.

The findings of this study align with previous research by Rachmawati et al., (2022), Aritonang & Indriyani (2023), Rahayu (2023), and Nurwiyanta et al., (2023), indicating that variations in the financial performance of companies in the Tourism, Restaurant, Hotel sub-sectors can be measured using the Debt-to-Equity Ratio (DER) during both pre-pandemicand pandemic periods. However, these results differ from the findings of Apifah (2023) and Nugroho et al., (2021).

4. CONCLUSIONS AND DISCUSSIONS

This study aims to evaluate the changes in the financial condition of businesses operatingin the hospitality, restaurant, and tourism sectors before and during the Covid-19 pandemic. The research results indicate significant differences in financial health, with a significant decrease in the Current Ratio (CR), Return on Assets (ROA), and an increase in the Debt-to- Equity Ratio (DER). The decrease in CR is influenced by market uncertainty and changes in consumer behavior. Meanwhile, the decline in ROA is a result of restrictions on societal activities and a decrease in consumer purchasing power. The increase in DER reflectsadaptation to uncertain market conditions and liquidity constraints. Overall, these changes reflect the complex challenges faced by companies

and the strategic policies implemented to maintain business continuity during the Covid-19 pandemic.

This study focuses solely on corporations in the Tourism, Restaurant, Hotel sub- sectors listed on the Indonesia Stock Exchange with annual financial reports from 2018 to 2021, limiting the analysis to three financial performance proxies. Future researchers are encouraged to expand the sample size and research scope to other industries directlyimpacted by the pandemic, as well as adding financial performance proxies for a more comprehensive analysis.

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