

HOW DO SUSTAINABILITY AND SIZE SUPPORT HOTEL PERFORMANCE? A STUDY IN INDONESIA

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ABSTRACT

Hotels are one of the sectors that consume a tremendous amount of resources within the tourism industry. Therefore, sustainability becomes one of the concerns that needs to be taken care of. One way to communicate sustainability practices is through a Sustainability Report (SR). Previous studies on how SR affects a company's performance show inconsistent results. Some also show that other financial factors may determine hotel companies' performance. This research aims to analyze the effect of SR, liquidity, and firm size on Indonesian hotel companies' performance during 2020-2022. The data is gathered through annual reports and SR published on the Indonesia Stock Exchange (BEI) website. The analysis is done through descriptive statistics and multiple regression. Statistics show that SR reporting in Indonesian hotel companies is less prevalent. Regression results show that SR, liquidity, and firm size simultaneously and positively influence performance, while partially only firm size positively affects performance. In other words, SR and liquidity should be combined with excellent firm size to impact performance positively.

Keywords: *firm size; liquidity; performance; sustainability report*

ABSTRAK

Hotel merupakan salah satu sektor dalam industri pariwisata dengan penggunaan sumber daya yang cukup banyak. Oleh karena itu, keberlanjutan menjadi salah satu isu yang perlu diperhatikan. Salah satu cara mengomunikasikan praktik keberlanjutan adalah melalui Laporan Keberlanjutan (LK). Penelitian sebelumnya tentang pengaruh LK terhadap kinerja perusahaan menunjukkan hasil yang tidak konsisten. Beberapa penelitian juga menunjukkan bahwa terdapat faktor-faktor keuangan lain yang menentukan kinerja perusahaan perhotelan. Penelitian ini bertujuan untuk menganalisis pengaruh LK, likuiditas, dan ukuran perusahaan terhadap kinerja perusahaan perhotelan Indonesia selama tahun 2020-2022. Data dikumpulkan melalui laporan tahunan dan LK yang dipublikasikan di situs Bursa Efek Indonesia (BEI). Analisis dilakukan melalui statistik deskriptif dan regresi berganda. Statistik deskriptif menunjukkan bahwa pelaporan LK masih belum lazim dilakukan oleh perusahaan perhotelan di Indonesia. Hasil regresi menunjukkan bahwa LK, likuiditas, dan ukuran perusahaan secara simultan dan positif memengaruhi kinerja, sementara secara parsial hanya ukuran perusahaan yang secara positif mempengaruhi kinerja perusahaan. Hasil penelitian ini menunjukkan bahwa untuk meraih kinerja positif, perusahaan perhotelan di Indonesia perlu secara rutin menerbitkan LK, mengelola likuiditas, serta memperbesar ukuran perusahaan.

Kata kunci: ukuran perusahaan; likuiditas; kinerja, laporan keberlanjutan

Klasifikasi JEL: L11, L25; Q5

1. INTRODUCTION

Hotels are one of the sectors with a tremendous amount of resource consumption within the tourism industry (Langgat et al., 2023); therefore, sustainability becomes one of the concerns that needs to be taken care of. There is massive pressure for hotel companies to apply

sustainability practices as many customers demand more environmentally friendly products. One way to communicate these sustainability practices is by preparing and publishing a sustainability report (SR). However, not all hotel companies report their SRs, although it has been legally required by the Indonesia Financial Services Authority (OJK) since 2017. There are two possible reasons: (1) very minimum sanction applied (Regulation of Indonesia Financial Services No 51 /POJK.03/2017, 2017) and (2) no guarantee of gaining increased performance even after applying sustainability practices.

Several studies show that larger hotels are more eager to apply sustainability practices than smaller ones (Calisto et al., 2021; Duric & Topler, 2021; Kularatne et al., 2019). This may be caused by the higher liquidity ratios these hotels have. Larger hotels generally have more cash and cash equivalents (CCE) and lower liabilities than smaller ones. Cash resources would allow hotels to choose more environment-friendly options, even if they cost more than regular options. They could even keep the practices during the crisis, such as the COVID-19 pandemic, while smaller hotels faced very little to no occupancy rate (CNBC Indonesia, 2023; Hasiana, 2023; Indrajaya, 2023).

This paper examines how SR availability, liquidity, and firm size affect Indonesian hotel companies' performance. Currently, the studies about sustainability and its' influence on hotel companies' performance are limited; thus, this study will contribute to this field. There are many factors affecting hotel companies' performance. This paper focuses on three variables: SR, liquidity, and firm size. Therefore, the model of this research can be found in Figure 1. The effect of factors on performance will be individually examined, and so is the simultaneous effect.

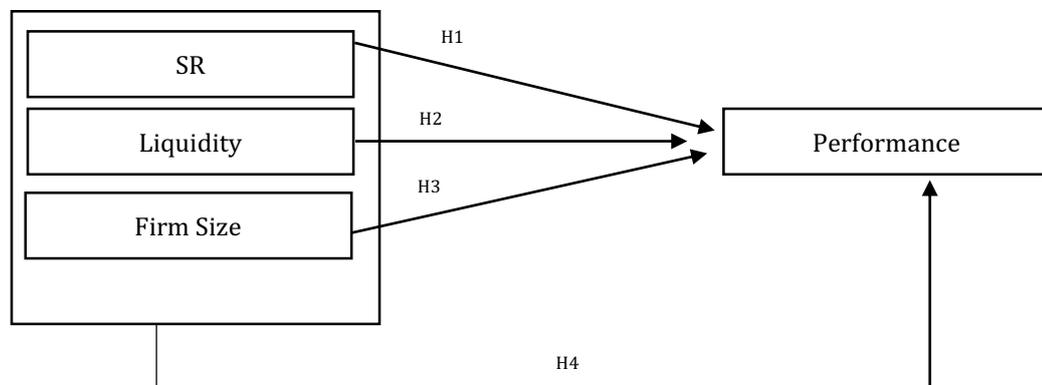


Figure 1: Research Model

Previous studies on how SR affects hotel companies' performance show inconsistent results. Al-Wattar et al. (2019) found a positive impact of SR disclosure on hotel companies' performance measured by Return on Sales (RoS) and Return on Asset (RoA). This study found that environmental disclosure has a more significant impact on performance than economic and social disclosures. Investors would gain higher satisfaction levels when hotel companies applied more environment-friendly policies and publicly disclosed them. Therefore, hotels would have more resources to attract more environmentally aware customers and increase their performance in the long term.

This study supports the study of Duric and Topler (2021), who found that by implementing and publishing sustainability actions, hotel companies would achieve higher

financial performance through internal and external competitive advantages. Internal advantages are gained through efficiency, such as lowering the adverse effects on the environment, decreasing operational costs, and increasing energy efficiency. External advantages are gained through revenue generation, such as positioning the hotel as eco-friendly in the hotel industry and increasing guests' satisfaction so that hotel occupancy rates can rocket.

Rosa and Silva (2017) conducted survey-based research that identified articles published on the Web of Science between 1996 and 2016 that used the terms "hotel" and "sustainability." They found that environmental disclosure has gained increased attention in recent years. These papers show that environmental management significantly supports decision-making, especially when understanding the environmental impact of hospitality activities. These findings show that environmental sustainability is not only globally relevant but also has a direct impact on corporate value and management.

However, these studies contrast Jiang (2023), study of factors affecting the viability of Southeast Asian hotel companies during the 2010-2022 period. The study found that hotel companies' growth is determined mainly by leverage support rather than efficiency in operational activities during the initial stage. Operational efficiency would only be feasible when hotels have already undergone initial years and built a solid customer base. Moreover, operational efficiency must be combined with creative innovation and proper business strategy to gain more benefits.

Liquidity indicates the risk of failure in fulfilling its short-term liabilities. The lower the liquidity, the lower the risk of failure of liabilities fulfillment. Previous studies on the effect of liquidity on hotel companies' performance show inconsistent results. Makena et al. (2023) found a positive relationship between hotel companies' liabilities and Return on Equity (RoE), meaning that an increase in liquidity would enhance the financial performance of hotel companies. Furthermore, this indicates that the proportion of current assets that hotels have would not restrain their operational capacity so that hotels could improve their operational capacity and maximize shareholders' wealth.

This study contradicts studies of Nurhamdi et al (2023) and Mikrad & Budi (2020) who found that liquidity in tourism, hotel, restaurant, and service companies did not partially affect company value. Liquidity that is too high or exceeds the optimal point can even reduce a company's value because it indicates that assets are not optimally utilized. Furthermore, these studies argue that in the hotel industry, liquidity does not affect company performance because the most productive asset is the use of fixed assets such as rooms and buildings that have more capacity to generate revenue.

Several previous types of research suggest that to apply sustainable practices optimally, hotels need to acquire new equipment and other assets that can support more eco-friendly actions (Andriani et al., 2023; Aulla et al., 2022) such as solar panels, food waste management software, and low-watt light bulbs. This equipment reduces the hotel's energy consumption and helps workers work more efficiently. For example, food waste management software reduces food waste in professional kitchens using cutting-edge technologies such as AI-enabled food waste tracking, built-in cameras to detect waste images, and reporting suite access. This equipment may cost a lot for hotels; therefore, company size, measured by total assets, plays a crucial role.

In line with these studies, Anandamaya and Hermanto (2021) argued that larger companies have greater access to external funding. In this context, a larger company size can also provide an advantage in overcoming existing competition; apart from that, it can also maintain

sustainability in the industry. The additional funds obtained by the company will be able to support operational activities carried out by the company. This will encourage companies to maintain and improve their financial performance by utilizing the resources and assets owned by the company.

Good company size has the potential to motivate investors to invest capital because large and well-established companies have easier access to capital markets. Successful transactions in the capital market also reflect greater flexibility and a higher level of investor confidence because this is accompanied by more excellent operational performance (Kristiyanti, 2021). This is also in line with the research of Laila & Rahayu (2023), who found that investors will more likely positively respond to larger companies.

Based on these explanations, there are four hypotheses proposed:

H1: SR positively influences hotel companies' performance

H2: Liquidity positively influences hotel companies' performance

H3: Firm size positively influences hotel companies' performance

H4: SR, liquidity, and firm size simultaneously influence hotel companies' performance

2. METHODS AND DATA

This research is quantitative. The sample is nine hotel companies listed on the Indonesia Stock Exchange and regularly reported their annual reports from 2020-2022. The data was gathered through annual and sustainability reports and later analyzed using descriptive statistics and multiple regression. Data analysis was conducted using Microsoft Excel and SPSS Ver 22 software. The model of this research is presented in Equation 1 as follows:

$$\text{Performance} = \alpha + \beta_1 \text{SR} + \beta_2 \text{Liquidity} + \beta_3 \text{Size} + \varepsilon$$

where:

Performance = Hotel companies' performance

α = Constant

$\beta_1 - \beta_3$ = Regression coefficient

SR = Sustainability Report

Liquidity = Liquidity

Size = Hotel company size

ε = Error

An operational variable explains and measures the concept that a variable uses. Table 1 provides the definition and measurement of each variable in this research.

Table 1. Operational Definition and Variable Measurement

No	Variable	Definition	Indicator	Scale
1.	SR	A report that contains the economic, financial, social, and environmental performances of a company in running a sustainable business (Regulation of Indonesia Financial Services No 51 /POJK.03/2017, 2017)	Availability of SR. Score 1 for available SR and score 0 for unavailability	Nominal
2.	Liquidity	Company's ability to fulfill its short-term liabilities (Brigham & Houston, 2007)	Current Ratio: Current Asset/Current Liabilities	Ratio
3.	Firm Size	The size of a company (Brigham & Houston, 2007)	Natural logarithm of total assets in a respective year	Ratio
4.	Performance	Financial performance of a hotel company in generating revenue (American Hotel & Lodging Association, 2014)	Total sales from rooms, food and beverage, and other hotel facilities	Ratio

Source: individually attached

3. DISCUSSION

Descriptive Statistics

Descriptive statistics aims to numerically describe and compare data of each variable within research so that researchers will have a better and deeper understanding of each variable being

investigated. Some of the most used tools include total data available (N), mean (average), min (data with the smallest value), max (data with the most significant value), and standard deviation (Saunders et al., 2016). In this research, descriptive statistics will be divided into two sections. The first section will explain SR Availability, and the second will explain liquidity, firm size, and performance.

SR Availability

Nine hotel companies are listed on the Indonesia Stock Exchange and regularly reported their annual reports from 2020 to 2022. Table 2 presents the availability of each company's SR.

Table 2. Descriptive Statistics for SR Availability

No	Company Name	SR Availability			Total
		2020	2021	2022	
1	Hotel Company A	0	0	-	2
2	Hotel Company B	-	-	-	0
3	Hotel Company C	-	-	-	0
4	Hotel Company D	-	0	0	2
5	Hotel Company E	-	0	0	2
6	Hotel Company F	-	0	0	2
7	Hotel Company G	-	-	0	1
8	Hotel Company H	-	0	0	2
9	Hotel Company I	-	0	0	2
Total		1	6	6	13

Table 2 shows that two hotel companies did not report their SRs during 2020-2022. No hotel companies regularly reported their SRs during 2020-2022, while only five reported their SRs during 2021-2022. Only one hotel company reported SR in 2020, while six reported SRs in 2021 and 2022 separately. Only 13 out of 27 (9 companies, 3 years) SRs were found during 2020-2022.

Based on these findings, it can be concluded that SR reporting in Indonesian hotel companies is considered less prevalent. However, there has been a significant increase in awareness of reporting SR from 2020 to 2021. However, no increase is found during the 2021-2022 period. This overall situation is unfortunate as OJK allows companies to either create SR separately or combine it with the annual report, meaning that companies may work only on one single report that contains the financial report, annual report, and sustainability report (Regulation of Indonesia Financial Services No 51 /POJK.03/2017, 2017). Two out of nine hotel companies (approximately 22%) never reported SR during the 2020-2022 period; this finding leads to a notion that hotel companies still neglect to obey the OJK regulations. POJK 51 (Regulation of Indonesia Financial Services No 51 /POJK.03/2017, 2017) states that the sanction of not reporting SR is only a written administrative warning. Therefore, OJK is encouraged to apply heavier sanctions for companies that do not report their SRs to achieve a higher rate of sustainability reporting in the hotel industry.

Liquidity, Firm Size, and Performance

Table 3 shows 27 data sets (9 companies, 3 years) for each variable, meaning each data set for one year is available. The minimum value for liquidity is 0.42, while the maximum value is 3.71, meaning that one hotel company has current assets as low as half of its short debt. In

contrast, another hotel company has current assets that are as much as three times its short-term debt. On average, the liquidity of hotel companies is 1.79, higher than the standard deviation of 0.95, meaning that hotel companies' liquidity is tightly clustered around the mean value. Of the 27 data sets, 14 were higher than the average.

Table 3. Descriptive Statistics for Liquidity, Firm Size, and Performance

	Liquidity	Firm Size	Performance
N	27	27	27
MIN	0.42	86,661,244,360.00	552,780,814.00
MAX	3.71	31,955,760,446,155.00	1,121,876,641,357.00
MEAN	1.79	6,049,895,738,722.78	201,719,677,441.44
STD DEV	0.95	9,442,334,171,448.75	309,418,515,167.38

There are several ways to measure firm size, such as total assets and market value of equity (Brigham & Houston, 2007). This research chooses total assets based on previous studies, which show that total asset is the most common measurement. The minimum value for firm size is around IDR 86 billion, while the maximum is IDR 31 trillion. This finding indicates that the largest hotel company has a total asset as high as 368 times the lowest. The mean value is smaller than the standard deviation, meaning there is a very high variation among Indonesian hotel companies' size, and may also indicate abnormal data distribution. This can also mean that the average value may not be used as the industry average due to widespread data.

Performance is measured by total sales from rooms, food and beverage, and other hotel facilities (American Hotel & Lodging Association, 2014). Total sales are the most universal indicator that reflects hotel companies' performance in generating revenue from all their operating facilities. The minimum value for performance is around IDR 552 million, while the highest is IDR 1 trillion. This finding indicates that the hotel with the best performance has successfully recorded sales as high as 2,029 times that of the least-performing hotel company. The mean value is smaller than the standard deviation, meaning there is a very high variation in Indonesian hotel companies' performance, and it may also indicate abnormal data distribution. This can also mean that the average value may not be used as the industry average due to widespread data.

Regression Analysis

ANOVA F Test

ANOVA F Test determines the simultaneous effect of all independent variables. If the significance value is less than 0,05 (5%), it can be concluded that all independent variables simultaneously and significantly affect the dependent variable (Saunders et al., 2016). Based on Table 4, it can be concluded that the significance value is 0,000 less than 0,05, meaning that SR, liquidity, and firm size simultaneously affect hotel companies' performance.

Table 4. ANOVA F Test

ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1608218309709 203600000000. 000	3	5360727699030 67900000000. 00	13.995	.000 ^b
Residual	8810169460288 51600000000. 00	23	3830508460995 0065000000. 00		
Total	2489235255738 05500000000. 000	26			

a. Dependent Variable: KINERJA

b. Predictors: (Constant), SIZE, SR, LIQ

Coefficient of Determination Test

The coefficient of determination explains how many independent variables significantly affect dependent variables. The figure is presented as a value between 0 and 1.0, determining 0 to 100% influence (Saunders et al., 2016). Based on the value of the adjusted R square in Table 5, it can be concluded that SR, liquidity, and firm size simultaneously affect revenue growth by as much as 60%; the rest is influenced by factors not included in this research.

Table 5. Coefficient of Determination Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
<hr/>				

1.804 ^a	.646	.600	1957168 48048.27118
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a. Predictors: (Constant), SIZE, SR, LIQ

Based on Tables 4 and 5, it can be concluded that H4 is accepted. The results indicate that large-sized hotel companies should be able to equip themselves with high-performing, environment-supportive assets within their operations, and these operations can be publicly disclosed. By doing this, they could attract more customers and generate more revenue. These companies will also have less to no difficulties fulfilling their short-term liabilities and interests so their resources can be maximally used for operational purposes. This finding aligns with studies by Al-Wattar et al. (2019) and (Langgat et al., 2023)

T Test

T Test confirms the partial effect of individual independent variables on dependent variables. An independent variable significantly affects a dependent variable when the significance value is less than 0,05 (5%). The Beta coefficient value shows each independent variable’s positive or negative direction influencing the dependent variable (Saunders et al., 2016). The partial effect of SR, liquidity, and firm size is described in Table 6. A significant effect is found only in firm size. Therefore, H3 is accepted, while H1 and H2 are rejected.

Table 6. T Test

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	9488630638.086	82520156506.993	.115		.909
SR	38998877194.736	77858847631.899	.064	.501	.621
LIQ	11.144	40.558	.036	.275	.786
SIZE	.025	.004	.776	5.897	.000

a. Dependent Variable: KINERJA

Empirically, firm size positively affects hotel companies’ performance. This finding is in line with studies conducted by (Andriani et al., 2023), (Aulla et al., 2022), and (Langgat et al., 2023). This finding also aligns with the study conducted by Sritharan (2015), who argued that larger

hotel companies eventually have more capabilities to be more effective than smaller ones. They can also decrease bankruptcy costs because a more significant size positively reflects the company's borrowing capacity. Moreover, larger hotel companies enjoy economies of scale regarding the transaction costs of long-term debt, which does not apply to smaller hotels.

SR availability insignificantly affects performance. This finding supports the study conducted by Jiang (2023), who argued that during the initial years when hotel companies build a solid customer base, their growth is mainly influenced by leverage support rather than efficiency in operational activities gained by implementing sustainability actions. Moreover, this finding also indicates that sustainable practices in Indonesian hotel companies are still less prevalent. Therefore, their performance is mainly affected by other factors.

Liquidity insignificantly affects hotel companies' performance. This finding supports the arguments of Nurhayati and Ermalina (2021) that a large amount of CCE and other current assets is supposed to be used to support hotel's business operations so that companies will generate more revenues. The hotel industry regularly faces new competitors offering more modern and sophisticated facilities. Therefore, hotel companies should allocate more resources to these facilities to support this. Some of these facilities, such as interior design, gym equipment, bedding equipment, and tableware, are costly. If hotels allocate more resources to these facilities, the possibility of increased performance may be higher.

4. CONCLUSION

There are many factors affecting hotel companies' performance. This paper focuses on three: SR, liquidity, and firm size. Descriptive statistics show that SR reporting in Indonesian hotel companies is less prevalent as only 13 out of 27 (9 companies, 3 years) SRs are reported during 2020-2022. On average, the liquidity of hotel companies is 1.79, with a minimum value of 0.42 and a maximum value of 3.71, meaning that one hotel company has current assets as low as half of its short debt. In contrast, another hotel company has a current asset of as much as more than three times its short-term debt. The standard deviation value is greater than the mean value for firm size and performance, meaning that the mean value may not be able to be used as the industry average due to the widespread among the data. Some of the most extreme findings include that the largest hotel company has total assets as high as 368 times that of the lowest one, and the most-performing hotel company has successfully recorded sales as high as 2,029 times that of the least-performing hotel company.

Regression results show that these three factors simultaneously and positively influence performance, while partially only firm size that positively affects performance. In other words, SR and liquidity should be combined with excellent firm size to influence performance positively. Large-sized hotel companies can equip themselves with high-performing, environment-supportive assets within their operations, and these operations can be publicly disclosed. By doing this, they could attract more customers and generate more revenue.

To the best of the authors' knowledge, the literature on how sustainability affects hotel companies' performance is limited. Thus, this research would positively contribute to this field, especially in the Indonesian context. However, this research has some limitations, such as the limited number of samples and observation years. Future researchers are encouraged to replicate this research by adding more sustainability-related factors or hotel data from other countries.

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