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Financial Ratio Analysis on stock prices in hotel, restaurant and tourism sub-sector companies on the Indonesian stock exchange after the COVID-19 pandemic and the new normal

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ABSTRACT

One of the sectors most affected by the Covid-19 pandemic is the tourism sector due to restrictions on human mobility and regional restrictions to avoid the spread of the virus and the biggest impact is experienced by the Hospitality Service Sector. The company's stock price reflects the value of a company. The achievements of the company can be seen from the published financial reports.
Financial performance based on financial statements is calculated by a number of financial ratios based on the current ratio, quick ratio, debt to equity ratio, return on equity, return on assets, net profit margin. This makes the financial performance of the hotel, restaurant and tourism sub-sector companies interesting to study as a background for the problem.
The purpose of the study was to determine the effect of the financial performance of the hotel, restaurant and tourism sub-sector companies on stock prices listed on the Indonesia Stock Exchange (IDX) after the COVID-19 pandemic and the new normal.
Methods: The type of research used is verification with the Explanatory Survey method, the type of data used is secondary data. The data used in this study were obtained from the Indonesia Stock Exchange website in 2022, the first quarter, as well as external data. The type of research data studied is quantitative data. The population used in this research are: 45 users of the Trade, Services & Investment Sector — Restaurant, Hotel & Tourism. By using the purpose sampling method, 31 companies were obtained. Dependent variable: CR, QR, DER, ROE, ROA, NPM, independent variable: stock price. Data analysis methods: Multicollinearity Test, Heteroscedasticity Test, Auto correlation Test, Normality Test.
Based on the data analysis that has been carried out, it can be concluded that the debt to Equity ratio (DER) and Return of Equity (ROE) have a separate effect on stock prices, but the current ratio (CR), quick ratio (QR), return on assets (ROA) and net profit margin (NPM) separately have no effect on stock prices

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1. INTRODUCTION

One of the sectors most affected by the Covid-19 pandemic is the tourism sector due to restrictions on human mobility and regional restrictions to avoid the spread of the virus and the biggest impact is experienced by the Hospitality Services Sector [1]. The Hospitality, Restaurant and Tourism Industry plays a role in driving economic growth [2]
The capital market is an alternative for investors to invest in financial assets. In Indonesia, securities are traded by a supporting institution called the Indonesia Stock Exchange, abbreviated as BEI [3]. Stock

prices in the capital market reflect the success of the company's management [3]. Stock prices in the capital market reflect the success of the company's management [4]. The achievements of the company can be seen from the published financial reports [5]. Financial performance based on financial statements is calculated by a number of financial ratios based on the current ratio, quick ratio, debt to equity ratio, return on equity, return on assets, net profit margin [6]. This makes the financial performance of the hotel, restaurant and tourism sub-sector companies interesting to study as a background for the problem. Various studies related to research titles include: [7], [8], [2], [9], [10], [11], [5], [12], [13], [14], [15]
The purpose of the study was to determine the effect of the financial performance of the hotel, restaurant and tourism sub-sector companies on stock prices listed on the Indonesia Stock Exchange (IDX) during the COVID-19 pandemic and the new normal. Methods: The type of research used is verification with the Explanatory Survey method, the type of data used is secondary data. The data used in this study was obtained from the Indonesia Stock Exchange website, as well as external data. The type of research data studied is quantitative data. The population used in this research is: 45 users of Trade, Services & Investment Sector — Restaurant, Hotel & Tourism. By using the purpose sampling method, 31 companies were obtained after seeing that several companies did not report in the first quarter of 2022. Dependent variable: CR, QR, DER, ROE, ROA, NPM, independent variable: stock price. Data analysis methods: Multicollinearity Test, Heteroscedasticity Test, Auto correlation Test, Normality Test.

2. METHOD

2.1 Place and time

The research was conducted on the Indonesia Stock Exchange for hotels, restaurants and tourism sub-sector companies listed on the IDX from the first quarter of 2022, through the website http://www.idx.co.id, data until March 2022.

2.2 Population and Sample

The total population used in this study is: 45 issuers of Trade, Services & Investment Sector Stocks - Restaurant, Hotel & Tourism. By using the purpose sampling method, 31 companies in the hotel, restaurant and tourism sub-sectors listed on the Indonesia Stock Exchange had complete financial data during the research period and were in accordance with other criteria.

2.3 Research Variables

The dependent variable (independent variable) consists of:

$$\text{CR} = \frac{Current\ Asset}{Current\ Liabilities}$$

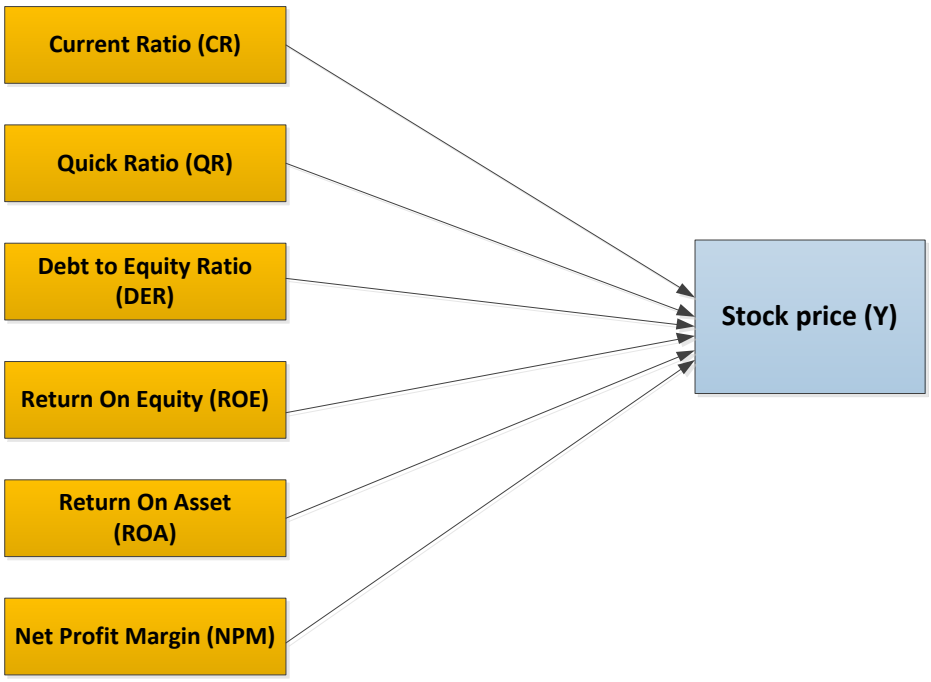
$$\text{QR} = \frac{Cash - Account\ Receivable}{Current\ Liabilities} \text{ x } 100$$

$$\text{DER} = \frac{Total\ Liabilities}{Total\ Equity}$$

$$\text{ROE} = \frac{Earning\ after\ tax}{Total\ Equity}$$

$$\text{ROA} = \frac{Earning\ after\ tax}{Total\ Assets}$$

$$\text{NPM} = \frac{Earning\ after\ tax}{sales}$$



The independent variable (the dependent variable) is the variable that is influenced by the variable that precedes it. This variable is called the Y variable, which is the dependent variable in the study, namely the stock price.

2.4 Methods of Data Analysis

Normality test, Multicollinearity Test, Heteroscedasticity Test, Autocorrelation Test

The stages of this research are divided into 3, namely: the data collection stage, the data analysis stage and the reporting stage.

3. RELUST AND DISCUSSION

3.1 Description of Research Results

This research was conducted to determine the influence between the independent variable and the dependent variable. There are six independent variables studied in this study, namely CR, QR, DER, ROE, ROA and NPM. While the dependent variable is the stock price.
The research data is taken from the financial statements on the Indonesia Stock Exchange in 2022 for the first quarter period, which means data for the period ending March 31, 2022 (https://www.idx.co.id/usaha-tercatat/laporan-keuangan-dan-tahunan).

In total, there are 31 companies that are the object of research categories in the hotel, restaurant and tourism sub-sector companies.

List of Tourism Issuers

The development of the tourism sector affects the development of other economic sectors. The list of tourism issues is currently undergoing repairs again after the Covid-19 pandemic. Equity in the tourism sector is slowly recovering, showing good performance. The tourism sector is one of the potential and

strategic service sectors in national and regional economic development. The following is a list of 31 listed companies in the hotel, restaurant and tourism sub-sectors on the IDX:

1. BAYU - Bayu Buana Tbk
2. BUVA- Bukit Uluwatu Villa Tbk
3. CLAY - Citra Putra Realty Tbk
4. DFAM - Dafam Property Indonesia Tbk
5. EAST - Eastparc Hotel Tbk
6. FAST - Fast Food Indonesia Tbk
7. FITT - Hotel Fitra International Tbk
8. PT Anugerah Kagum Karya Utama Tbk - AKKU
9. PT Arthavest Tbk - ARTA
10. PT Esta Multi Usaha TbK - ESTA
11. PT Menteng Heritage Realty Tbk - HRME
12. PT Intikeramik Alamasri Industri Tbk - IKAI
13. PT Jakarta International Hotels & Development Tbk - JIHD
14. PT Jakarta Setiabudi Internasional Tbk - JSPT
15. PT MNC Land Tbk - KPIG
16. PT Mas Murni Indonesia Tbk - MAMI
17. PT Sanurhasta Mitra Tbk - MINA
18. PT Andalan Perkasa Abadi Tbk - NASA
19. PT Surya Permata Andalan Tbk - NATO
20. PT Pembangunan Graha Lestari Indah Tbk - PGLI
21. PT Pudjiadi & Sons Tbk - PNSE
22. PT Red Planet Indonesia Tbk - PSKT
23. PT Jaya Sukses Makmur Sentosa Tbk - RISE
24. PT Hotel Sahid Jaya International Tbk - SHID
25. PT Satria Mega Kencana Tbk - SOTS
26. PT Pakuan Tbk - UANG
27. PT Cipta Selera Murni Tbk – CSMI
28. PT MAP Boga Adiperkasa Tbk – MAPB
29. PT Pioneerindo Gourmet International Tbk. – PTSP
30. PT Sarimelati Kencana Tbk – PZZA
31. PT Champ Resto Indonesia Tbk - ENAK

There are 7 issuers that did not report the first quarter 2022 report:

1. DUCK - Jaya Bersama Indo Tbk.
2. PT Sinergi Megah Internusa Tbk - NUSA
3. PT Planet Properindo Jaya Tbk - PLAN
4. HOME - Hotel Mandarine Regency Tbk
5. HOTL - Saraswati Griya Lestari Tbk.
6. PT Mas Murni Tbk (Saham Preferen) - MAMIP
7. PT Marga Abhinaya Abadi Tbk - MABA

The following are the results of research on the dependent variable (stock price) and the independent variable (CR, QR, DER, ROE, ROA, NPM).

Tabel 3.1 Values of CR, QR, DER, ROE, ROA, NPM and stock prices of 31 issuers

No	Name	CR (X1)	QR (X2)	DER (X3)	ROE (X4)	ROA (X5)	NPM (X6)	Stock Price (Y)
1	AKKU	2,743606856	-3,38097443	0,573524	0,0003167	0,000201	0,049332354	50
2	ARTA	7,472525394	138,0292082	0,154499	4,27E-05	3,7E-05	0,0044038	2450
3	BAYU	2,365862146	133,8532412	0,732138	0,0024161	0,001395	0,175189745	1060
4	BUVA	0,011709141	-1,01117187	1,144619	0,0028782	0,246256	0,240302559	60
5	CLAY	1,046141419	0,37342983	21,6725	0,0102477	0,000452	0,088131405	635
6	CSMI	1,199925726	-14,9950066	5,001858	0,4956111	0,082576	0,556613408	3150
7	DFAM	1,310681564	1,480231225	3,083906	0,1225521	0,030009	0,503034198	116
8	EAST	12,71412123	28,2191694	0,085367	0,0252781	0,02329	3,485066007	105
9	ENAK	1,593917948	18,92236843	0,008648	0,0086482	0,002545	3,158631568	1755
10	ESTA	3,05657661	95,23061646	0,486245	0,0058445	0,003932	0,212945816	138
11	FAST	1,354310696	10,65423994	2,822382	0,0160823	0,004207	0,011473294	950
12	FITT	2,394690768	40,79454058	0,717005	0,0168737	0,009827	0,310906302	197
13	HRME	3,351693039	6,624721708	0,425226	-0,0127178	-0,00892	-0,50768205	55
14	IKAI	2,620431749	-5,59596977	0,617119	-0,0171281	-0,01059	-0,24318409	50
15	JIHD	3,640117704	11,65094625	0,378771	0,0099915	0,007247	9,896474552	348
16	JSPT	2,138825753	21,50305235	1,138826	-0,0293397	-0,01372	-0,5753839	845
17	KPIG	4,837037889	-2,72557462	0,260618	0,0046156	0,003661	6,03644212	83
18	MAMI	1,412873633	-1,85388285	0,412874	-0,0022771	-0,00161	-0,3110113	50
19	MAPB	2,102011614	10,99680881	1,102012	0,039391	0,01874	0,62966885	1930
20	MINA	16,27116752	0,679004568	0,065483	0,0040567	0,003807	0,589428429	50
21	NASA	18,36870922	30,51846854	0,057575	0,0020334	0,001923	0,778195562	50
22	NATO	438,5543095	411,9112549	0,002285	0,0004351	0,000434	0,406443338	545
23	PGLI	3,037975401	22,51593558	0,490683	0,0172723	0,011587	2,175685001	250
24	PNSE	1,928733189	-0,13307076	1,076736	-0,060522	-0,02914	-1,28798487	456
25	PSKT	6,194642451	18,09377709	0,192506	-0,0070555	-0,00592	-0,67805514	86
26	PTSP	1,641965491	9,658379494	1,557716	-0,0377367	-0,01475	-0,03801313	5100
27	PZZA	2,083853989	2,215869447	0,922634	0,0020091	0,001045	0,332393376	545
28	RISE	10,4885617	37,84311834	0,10539	0,0001117	0,000101	0,100323546	865
29	SHID	2,795066329	-12,3397517	0,592328	-0,01044	-0,00631	-3,65678878	1555
30	SOTS	2,585839995	6,640561853	0,630581	-0,0209866	-0,01287	-1,32449363	292
31	UANG	1,012287901	7,258050915	81,38087	-2,0692341	-0,02512	-248,142967	550

The 7 issuers with the highest share prices include:
PTSP 5100, SCMI 3150,ARTA 2450, MAPB 1930, ENAK 1755, SHID 1555, BAYU 1060

Normality test

To find out whether the data is normally distributed or close to normal, a non-parametric Kolmogrov – Smirnov (KS) test can be performed. Testing the normality of the data in this study using the one sample Kolmogorov-Smirnov test with the condition that if the sample, sig (2-tailed) 0.05, then the data is normally distributed. On the other hand, if a sample is (2-tailed) 0.05, then the data is not normally distributed. Based on the results of the analysis obtained, the following results:

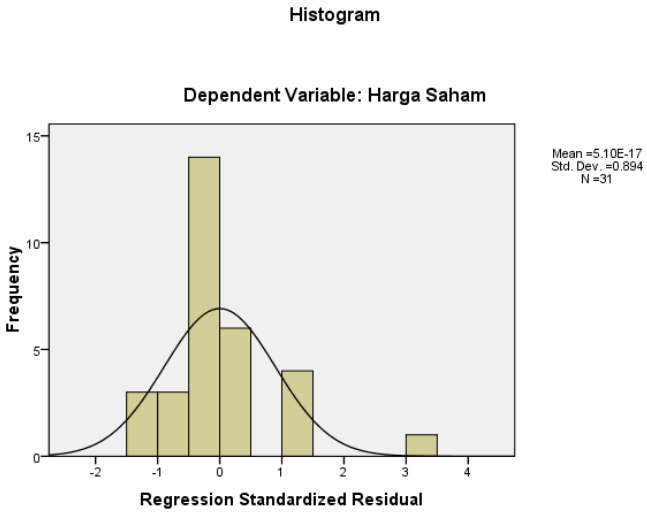


Figure 3.1 Histogram

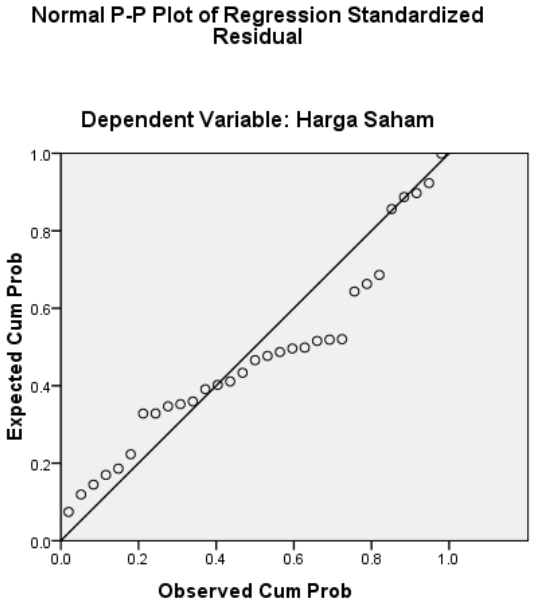


Figure 3.2 Normality Diagram

The normality test aims to test whether, in the regression model, the confounding or residual variables have a normal distribution. In Figures 3.1 and 3.2 above, it can be seen that the histogram and graph appearances appear to meet the normality test assumptions. The histogram shows a normal distribution pattern and on a normal plot graph, the data spreads around the diagonal line and follows the direction of the diagonal line. Testing the normality of the distribution of population data was carried out using the Kolmogorov-Smirnov statistic. This test tool is commonly called the K-test, which is available in the SPSS program:

Table 3.2 Classical Assumption Test for Normality — One-Sample Kolmogorov-Smirnov

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		31
Normal Parameters[a,,b]	Mean	.0000000
	Std. Deviation	9.45254431E2
Most Extreme Differences	Absolute	.219
	Positive	.219
	Negative	-.116
Kolmogorov-Smirnov Z		1.222
Asymp. Sig. (2-tailed)		.101

a. Test distribution is Normal.

b. Calculated from data.

This shows that the data is normal because it is above 0.05 or 0.101, so this test will continue because the data is normal.

Classical Assumption Test — Multicollinearity

Table 3.3 Multicollinearity Test

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	CR	.780	1.281
	QR	.804	1.244
	DER	.506	1.975
	ROE	.498	2.009
	ROA	.764	1.309
	NPM	.917	1.090

a. Dependent Variable: Harga Saham

The VIF value is no greater than 10, tolerance must be greater than 0.01.

From table 3.3 above, it can be seen that the results of the correlation between the independent variables show that only the QR variable with NPM has The highest correlation with a correlation level of -0.804 or about 80.4% and 0.917 or 91.7%. Because this correlation is still below 95%, it can be said that there is no serious multicollinearity. The results of the calculation of the tolerance value also show that there is no independent variable that has a tolerance value of less than 0.10, which means that there is no correlation between the independent variables whose value is more than 95%. The results of the VIF calculation also

show that none of the independent variables has a VIF value of more than 10. Based on the above calculations, it can be concluded that there is no multicollinearity between the independent variables in the regression model.

Classical Heteroscedasticity Assumption Test –Scatter Plot

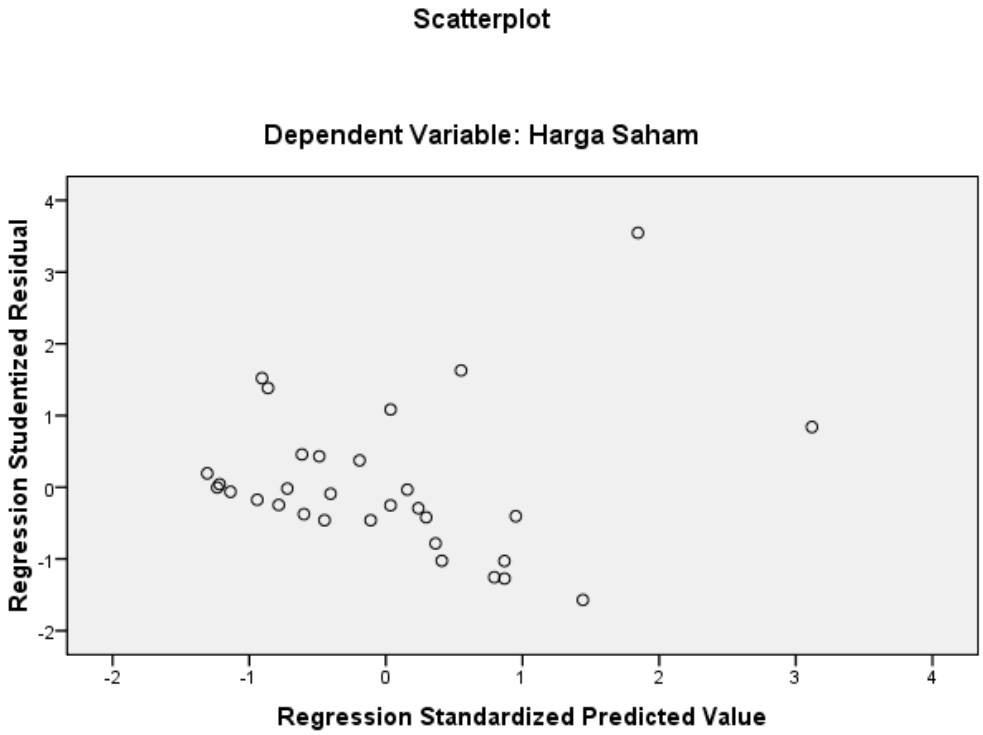


Figure 3.3 Scatterplot

From the scatter plot graph above, it can be seen that the points do not form a certain pattern (wavy, widen and then narrow) but spread randomly and spread above and below the number 0 on the Y axis. It can be concluded that there is no heteroscedasticity in the regression model.

3.2 Hypothesis test

F Test Results (Simultaneous)

The F test was conducted to determine the simultaneous effect (together) between the independent variables (CR, QR, DER, ROE, ROA, NPM) on the dependent variable (stock price). This test is carried out at a confidence level (α) of 5% and degrees of freedom (df) = (n-k): (k-l) with the assumption that H_0 is accepted if Sig. 5% and H_1 is accepted if Sig. 5%. Based on data processing, the following results are obtained:

Table 3.4 F. Test

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.057E7	6	1762318.004	1.578	.197[a]
	Residual	2.681E7	24	1116882.424		
	Total	3.738E7	30			

a. Predictors: (Constant), NPM, CR, QR, ROE, ROA, DER

b. Dependent Variable: Harga Saham

Based on the ANOVA test above, the calculated F is 3.270 and the F table is 2.4094323 with a significant level of 0.197. Due to the probability of 0.197 being greater than 0.05 and F arithmetic greater than the F table, then H_0 is rejected and H_1 is accepted, so it can be concluded that, simultaneously, CR, QR, DER, ROE, ROA, NPM had a significant positive effect on stock prices in sub-sectors hotels, restaurants and tourism on the IDX in 2022 Q1

Classical Heteroscedasticity Assumption Test — Glesjser

Table 3.5 Glesjer. Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	116.879	251.529		.465	.646
	CR	9.543E-8	.000	.229	1.392	.177
	QR	1.436E-7	.000	.686	4.231	.000
	DER	7.995E-8	.000	.198	.971	.341
	ROE	9.578E-7	.000	.542	2.629	.015
	ROA	-8.382E-9	.000	.000	-.004	.997
	NPM	-5.970E-8	.000	-.193	-1.269	.217

a. Dependent Variable: abr

To interpret or interpret the results of the heteroscedasticity test with the Glejser test, the output table "Coefficients" will be seen with the Abr variable acting as the dependent variable. Based on the output above, it is known that the significance value (Sig.) for the CR variable (X1) is 0.177. Meanwhile, the significance value (Sig.) for the QR variable (X2) is 0.000. The significance value (Sig.) for the DER variable (X3) is 0.341. The significance value (Sig.) for the ROE variable (X4) is 0.015, the significance value (Sig.) for the ROA variable (X5) is 0.997, the significance value (Sig.) for the NPM variable (X6) is 0.217.
Because the significance value of one of the variables (X2) above is less than 0.05, it is in accordance with the basis for decision-making in the Glejser test, it can be concluded that there is a symptom of heteroscedasticity in the regression model.

Autocorrelation Classical Assumption Test

The auto correlation test aims to test whether in the linear regression model there is a correlation between the confounding error in period t and the confounding error in period-1 (previous). If there is a correlation, it is called an auto correlation problem. A good regression model is a regression that is free from auto correlation. Regression that is free from auto correlation using the Durbin-Watson test if it meets the conditions du <d < 4 — du.

Table 3.6 Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.532[a]	.283	.104	1056.827	2.320

a. Predictors: (Constant), NPM, CR, QR, ROE, ROA, DER

b. Dependent Variable: Harga Saham

Based on the Durbin-Watson (DW) table, = 5% k=6 n=31 then dU= 1.9198
Conditions that do not occur autocorrelation:
Values Dw>Du and DW<4-DU
Up to: 3.082
So that the autocorrelation assumption has been fulfilled.

Multiple linear regression

This test was conducted to determine whether each (partial) independent variable (CR, QR, DER, ROE, ROA, NPM) had a significant effect or not on the dependent variable (stock price). This t-test was carried out with a 5% confidence level with degrees of freedom (df) n-k-1 with the assumption that H0 is accepted if Sig. > 5% and H1 is accepted if Sig. < 5%. The results of the partial test can be seen below:

Table 3.7 T-test (partial)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-70.488	488.333		-.144	.886
	CR	1.288E-7	.000	.189	.968	.343
	QR	1.165E-7	.000	.341	1.768	.090
	DER	3.892E-7	.000	.591	2.435	.023
	ROE	1.781E-6	.000	.617	2.517	.019
	ROA	-9.980E-7	.000	-.043	-.216	.831
	NPM	-3.372E-8	.000	-.067	-.369	.715

a. Dependent Variable: price stock

Based on table 3.7, it can be explained as follows:

1. The CR variable has a t-statistic value of 0.968 and a t-table value of 2.063 with a significance of 0.343. Due to the significance of 0.343 0.05 and t-count t-table, then H_0 is accepted and H_1 is rejected, which means partially CR does not have a significant positive effect on stock prices in the hotel, restaurant and tourism sub-sector on the IDX in 2022, quarter 1
2. The QR variable has a t-statistic value of 1.768 and a t-table value of 2.063 with a significance of 0.90. Due to the significance of 0.90 0.05 and t-count t-table, then H_0 is accepted and H_1 is rejected, which means that partially QR does not have a significant positive effect on stock prices in the hotel, restaurant and tourism sub-sector on the IDX in 2022, quarter 1
3. The DER variable has a t-statistic value of 2.435 and a t-table value of 2.063 with a significance of 0.23. Due to the significance of 0.23 0.05 and t-count t-table, then H_0 is rejected and H_1 is accepted, which means partially DER has a significant positive effect on stock prices in the hotel, restaurant and tourism sub-sector on the IDX in 2022, the quarter 1

4. The ROE variable has a t-statistic value of 2.517 and a t-table value of 2.063 with a significance of 0.919. Due to the significance of 0.919 0.05 and t-count t-table, then H_0 is rejected and H_1 is accepted, which means that partially ROE has a significant positive effect on stock prices in the hotel, restaurant and tourism sub-sector on the IDX in 2022, quarter 1
5. The ROA variable has a t-statistic value of -0.216 and a t-table value of 2.063 with a significance of 0.831. Due to the significance of 0.831 0.05 and t-count t-table, then H_0 is accepted and H_1 is rejected, which means that partially ROA does not have a significant positive effect on stock prices in the hotel, restaurant and tourism sub-sector on the IDX in 2022, quarter 1
6. The NPM variable has a t-statistic value of -0.369 and a t-table value of 2.063 with a significance of 0.715. Due to the significance of 0.715 0.05 and t-count t-table, then H_0 is accepted and H_1 is rejected, which means partially NPM does not have a significant positive effect on stock prices in the hotel, restaurant and tourism sub-sector on the IDX in 2022, quarter 1

4. CONCLUSION

Based on the data analysis that has been done, the following conclusions can be drawn:

1. CR separately has no effect on stock prices.
2. QR separately has no effect on stock prices.
3. Individual DER has an effect on stock prices
4. Individual ROE has an effect on stock prices
5. Individual ROA has no effect on stock prices
6. Individual NPM has no effect on stock prices.

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