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PROFITABILITAS SUB SECTOR PARIWISATA: SEBELUM, SAAT DAN SETELAH COVID 19

PROFITABILITY OF THE TOURISM SUB-SECTOR: BEFORE, DURING AND AFTER THE COVID-19

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Abstrak

Penelitian ini bertujuan untuk menilai kemampuan perusahaan subsektor pariwisata yang terdaftar di Bursa Efek Indonesia (BEI) dalam menghasilkan laba melalui pemanfaatan seluruh kemampuan dan sumber daya yang dimiliki, termasuk kinerja penjualan, pemanfaatan aset, dan efisiensi modal. Periode pengamatan dilakukan pada tiga fase, yaitu sebelum, selama, dan setelah pandemi Covid-19. Penelitian ini menggunakan metode analisis deskriptif dengan data sekunder yang diperoleh dari situs resmi Bursa Efek Indonesia. Teknik pengambilan sampel menggunakan purposive sampling, sehingga diperoleh 28 perusahaan subsektor pariwisata, hotel, dan restoran yang terdaftar di Bursa Efek Indonesia sebagai sampel penelitian. Pengukuran profitabilitas dilakukan dengan menggunakan *rasio profit margin, Return on Assets* (ROA), dan Return on Equity (ROE). Hasil penelitian menunjukkan bahwa berdasarkan rasio *profit margin*, tingkat *profitabilitas* sebelum pandemi Covid-19 lebih baik dibandingkan dengan periode selama dan setelah pandemi. Berdasarkan ROA dan ROE, kemampuan perusahaan dalam mengelola aset dan modal menunjukkan kinerja yang lebih baik pada periode setelah Covid-19 dibandingkan dengan periode sebelum dan selama pandemi. Kerugian yang terjadi selama masa pandemi terutama disebabkan oleh penurunan pendapatan di sektor pariwisata, yang dipicu oleh menurunnya pendapatan hotel, penjualan paket wisata, jasa penyewaan kendaraan, serta berbagai aktivitas pendukung lainnya. Keterbatasan penelitian ini adalah hanya mengukur kemampuan perusahaan dalam menghasilkan laba melalui pemanfaatan sumber daya dan kapabilitas yang dimiliki. Penelitian ini diharapkan dapat memberikan wawasan mengenai bagaimana sektor pariwisata mampu bertahan dan pulih dari krisis. Dengan membandingkan tiga periode waktu yang berbeda, penelitian ini memberikan gambaran yang lebih komprehensif mengenai dampak krisis serta proses pemulihan yang terjadi setelahnya.

Kata Kunci: Profit Margin, ROA, ROE, Sub Sektor Pariwisata

Abstract

The purpose of this study was to assess the ability of tourism sub-sector companies listed on the Indonesia Stock Exchange to attain profits by utilizing all available capabilities and resources, including sales performance, asset utilization, and capital efficiency. The measurement period was before, during, and after the Covid-19. Using descriptive analysis methods. Using secondary data obtained from idx.co.id. The sampling technique was based on purposive sampling, resulting in 28 samples of tourism, hotel, and restaurant sub-sector companies listed on the Indonesia Stock Exchange. Profitability was measured using the profit margin ratio, ROA, and ROE. The results of this study prove that profitability before Covid-19 based on profit margin was better during the Covid-19 than before and after Covid-19. Meanwhile, based on ROA and ROE, it shows that the ability to manage company assets and capital showed better results after Covid-19 than the period before and during Covid-19. Losses during the pandemic were caused by decreased revenue in this tourism sector. The decrease in revenue occurred due to decreased hotel revenue, tour package revenue, vehicle rentals, and others. This study's limitations are that it only measures a company's ability to generate profits using all its capabilities and resources. This research is expected to provide insight into how the tourism sector survived and recovered from the crisis. This study compares three time periods, providing a more comprehensive view of the impact and recovery from the crisis.

Keywords: *Profit Margin, ROA, ROE, Tourism Sub-Sector*

INTRODUCTION

Before the COVID-19 pandemic, the tourism sector played a vital role in Indonesia's economic structure. As a major contributor to national foreign exchange earnings, tourism significantly supported economic development. Investments in this sector facilitated economic growth and contributed to improving public welfare by generating employment opportunities and increasing income levels. However, the emergence of COVID-19 compelled governments worldwide, including Indonesia, to implement restrictive policies aimed at containing the virus. Preventive measures included limiting public activities by encouraging people to stay at home, avoid travel, and reduce interactions in public spaces. To prevent, or at least suppress, the rate of transmission, a number of major affected countries have implemented lockdowns, regional quarantines, and large-scale social restrictions. A number of flights were suspended in many countries. Land and sea transportation is also restricted. A number of industries stopped production. Human movement is also prevented between countries, between provinces, between affected districts and cities. This condition makes economic activity also affected.

According to the World Bank Group (Group, 2020) tourism is one of the sectors most affected by the Covid-19 pandemic. One of the service sectors that was hardest hit and suffered heavy losses due to Covid-19 was the tourism sub-sector (Xiang et al., 2021). The pandemic caused a significant decline in tourist arrivals, substantial losses for airline companies, and workforce reductions in the tourism sector (Permatasari & Sihite, 2020). In addition, tourism-related businesses experienced serious operational difficulties due to the absence of revenue inflows (Jennifer et al., 2020).

Based on Statistics Central Bureau (Tpk, 2021), there was a significant decrease in the number of tourists, both local and foreign tourists. The number of foreign tourist visits had reached 11.5 million in 2016 and continued to increase to 16.1 million in 2019. However, in 2020 the number of visits only reached 4.02 million visits. This means, when compared to 2019, the number of foreign tourists decreased by 75.03% in 2020. The decline in the number of visits was even sharper in 2021, which only amounted to 1.6 million visits.

The decline in the number of tourist visits, especially foreign tourists, resulted in a decrease in the number of hotel and restaurant occupancy. In January-February 2020, hotel occupancy rates were still at 49.17% and 49.22%. However, in March it became 32.24%, and worsened when entering April, which was 12.67% (Agency, 2020).

This decrease in the number of tourist visits will certainly affect the financial performance of the tourism sub-sector. As it is known that the tourism sub-sector or the tourism industry is a collection of interrelated tourism businesses in order to produce goods and/or services to meet the needs of tourists for the implementation of tourism (Suwena, 2017). The tourism industry is an economic activity that combines food and beverage production and service activities, hospitality and transportation (Lee et al., 2019).

The policy of limiting community activities, avoiding traveling and activities in public places in order to inhibit the spread of Covid 19 has caused a decrease in the number of tourists both local and foreign visiting Indonesia. The decline in the number of tourist visits will certainly affect the financial condition of companies engaged in the tourism industry. Through the financial statements will be able to see how the company's financial condition in that period.

Financial statements are financial performance is an analysis conducted to see the extent to which the company has implemented by using the rules of financial implementation properly and correctly. The analysis can be done by analyzing financial ratios based on the company's financial statements. The financial report used to determine the financial performance of a company is the balance sheet which provides information about assets, debt, and capital, as well as the income statement which provides information about the company's activities.

Financial statement analysis according to Munawir is a study or study of the relationships and tendencies or trends to determine the financial position and results of operations and related developments (Munawir, 2014). Meanwhile, according to Kasmir the main purpose of analyzing financial statements is to find out the current financial position of the company so that financial statements can be better understood and understood by various parties. Financial statement analysis can be used as a tool to assess the company's management performance, in addition, financial statement analysis can be used as a guide to decide various kinds of improvement steps for the company in the future, find out the strengths and weaknesses of the company, and assess the fairness of the financial statements (Kasmir, 2021).

The profitability ratio is a ratio used to measure the company's ability to generate profits at a certain level of sales, assets, and share capital. Profitability is usually measured by the ratio of profit margin, return on assets, and return on equity (Hanafi, Mamduh M & Halim, 2016). Meanwhile, (Kasmir, 2021) states that profitability is the company's ability to seek profit. The profitability ratio is intended to measure how efficiently a company has used its assets and managed its operations (Ross et al., 2017). The profitability of the tourism industry is influenced by several factors due to the specificity of tourism business activities, such as seasons, resources, geographical position, state policies and so on (Nguyen et al., 2019).

The profitability ratio shows the company's ability to generate profits. The profitability of a company is measured by the company's success and the ability to use its assets productively, thus the profitability of a company can be known by comparing the profits earned in a period with the total assets or total capital of the company. So the higher the company's ability to generate profits, the less likely the company will experience financial distress (Afriyeni, 2013).

Profitability is a relative measure of the success or failure of a business. Profitability is a company's ability to generate profit from its operational activities over a certain period (Brigham & Houston, 2019). Profitability reflects management's efficiency in utilizing resources to generate earnings and serves as a key indicator of a company's financial success. Sales are the primary indicator of a company's profitability (Siniakova, 2022).

Profitability ratios can be grouped into two groups: first, those representing sales-related profitability, and second, those representing investment-related profitability. These profitability ratios indicate the company's overall effectiveness (Horne & Wachowicz, 2018). In other words, profitability ratios express how efficiently a corporation is converting its sales or assets into income (Brooks, 2010). The rate of return on sales is one group of profitability ratios that measures the overall performance of a corporation and is obtained by dividing net income by sales (Alexander, 2018). The second group of profitability ratios that relates profits to investment is the rate of return on assets. (Horne & Wachowicz, 2018). The rate of return on assets indicates how well the assets namely its investment in equipment, property, and plant are generating income (Brooks, 2010). Additionally, the rate of return on equity is contemplated as a better most overall metric of effectiveness, since it reflects both profitability and asset effectiveness measures (Alexander, 2018). It illustrates how much profit a business obtains for the owners under their ownership claim (Brooks, 2010).

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Based on the various definitions above, it can be concluded that profitability refers to a company's capability to generate adequate income from its operations. This capability reflects the company's ability to manage its operations effectively, enabling it to generate sufficient revenue to cover operational expenses and deliver reasonable returns to investors or shareholders.

Tourism is recognized as a multidimensional activity that plays a significant role in the broader process of national development. It is considered a potential sector for growth and a strategic source of national income. As a form of emerging industry, tourism has the capacity to foster rapid economic development by generating employment opportunities, improving living standards, and stimulating the growth of other productive sectors. (Cooper & Wahab, 2005).

According to the United Nations World Tourism Organization (UNWTO), tourism comprises the activities of persons traveling to and staying in places outside their usual environment for not more than one consecutive year for leisure, business and other purposes not related to the exercise of an activity remunerated from within the place visited. Tourism is defined as a variety of travel-related activities supported by various facilities and services provided by the community, businesses, the government, and regional governments (Law Number 10 of 2009 concerning Tourism).

Based on several definitions of tourism, it can be interpreted that tourism is a short-term travel activity carried out by individuals or groups from one location to another, with the primary purpose of leisure or recreational activities.

Tourism industry refers to a collection of interconnected tourism businesses that work together to produce goods and/or services to fulfill the needs of tourists in the implementation of tourism activities (Law Number 10 of 2009). At the Indonesia Stock Exchange (IDX), the tourism industry is not classified as a separate sector but is included within the trade, services, and investment sector. This sector comprises companies divided into various subsectors that differ in type but play an important role in enhancing the national economy. The tourism subsector encompasses various types of businesses, such as hotels, restaurants, travel agencies, transportation companies (including airlines and bus operators), recreational venues (such as amusement parks and tourist attractions), as well as companies providing tourism-related equipment and services..

Based on the background described above, the authors are interested in conducting research on the profitability of companies that are included in the tourism sub-sector before and during the Covid-19 pandemic.

RESEARCH METHODS

This research uses descriptive analysis method. It is called descriptive analysis because it is intended to get an overview of financial performance before, during and after the Covid 19 pandemic. The purpose of this descriptive research is to make a systematic, factual, and accurate description, picture or painting of the facts, characteristics and relationships between phenomena investigated.

This study uses secondary data that was obtained from fully disclosed audited annual financial reports that were posted on the Indonesia Stock Exchange (IDX) between 2019 and 2023. The Indonesia Stock Exchange's official website (www.idx.co.id) and the individual firms' official websites served as the main sources of the data. The 2019 financial report data was used to measure the profitability of the tourism industry sub-sector before the covid 19 pandemic and the 2020 financial report data was used to measure profitability during the covid 19 pandemic. While the 2023 financial report data was used to measure profitability after the covid 19.

The sampling technique was done by purposive sampling. The purposive sampling is sampling from a specific target that is able to provide the desired information and the only one who can provide complete information as needed with certain criteria set by the researcher (Bougie & Sekaran, 2019). The criteria used as samples in this study are:

1. Companies that are included in the tourism industry sub-sector group, namely hotels. Resorts. Cruise Line and Travel Agencies listed on the Indonesia Stock Exchange (IDX) in 2019, 2020 and 2023
2. Financial reports for 2019, 2020 and 2023 are available

This study uses one variable, namely the profitability ratio. Profitability ratio is the ratio used to measure how effective the company is in using all of its fixed assets for company operations. This study uses data analysis techniques by calculating the financial ratios of Profit Margin, Return on Assets/ROA and Return on Equity/ROE with operational variables as shown in Table 1:

Table 1 Indicator, Formula and Scale

Variable	Indicators	Formula	Scale	
Profitabilitas	*Profit Margin*	$\frac{Net\ Income}{Operating\ Income} \times 100\%$	Ratio	Net profitability is an estimate of the final profit margin of a company. It reflects the impact of income tax items
	Return on Equity (ROE)	$\frac{Net\ Income}{Equity} \times 100\%$	Ratio	The return on equity (ROE) shows how much net profit there is per IDR of equity. It provides a measure of how efficiently shareholders' invested capital has been returned
	Return on Asset (ROA)	$\frac{Net\ Income}{Total\ Asset} \times 100\%$	Ratio	Return on assets, which shows how much net profit there is per IDR of assets. It helps to measure the performance of

				the company's management and how efficiently all of the company's assets are used

Source: Processed, 2024

RESULTS AND DISCUSSION

Results

Based on the predetermined sample criteria, the sample obtained in this study was 28 companies as a sample of 42 tourism companies listed on the Indonesia Stock Exchange. Based on table 2, it can be seen that the number of samples that meet the criteria are 28 companies from 42 tourism sub-sector companies listed on the Indonesian Stock Exchange. According Table 2 JIHD was the first company listed on the stock exchange, on February 29, 1984. While the last company listed on the stock exchange was a company with a NATO code. The following is a research sample based on the company code.

Table 2 List of Research Samples

No	Code	Listed
1	AKKU	01 Nov 2004
2	ARTA	05 Nov 2002
3	BAYU	30 Okt 1989
4	CLAY	18 Jan 2019
5	DFAM	27 Apr 2018
6	FAST	11 Mei 1993
7	HOTL	10 Jan 2013
8	HRME	10 Jan 2013
9	IKAI	04 Jun 1997
10	INPP	12 Jan 2004
11	JGLE	29 Jun 2016
12	JIHD	29 Feb 1984
13	JSPT	12 Jan 1998
14	KPIG	30 Mar 2000
15	MAMI	09 Feb 1994
16	MAPB	21 Jun 2017
17	MINA	28 Apr 2017
18	NASA	07 Ags 2017
19	NATO	18 Jan 2019
20	PANR	18 Sep 2001
21	PDES	08 Jul 2008
22	PGLI	05 Apr 2000

23	PJAA	02 Jul 2004
24	PNSE	01 Mei 1990
25	PSKT	19 Sep 1995
26	PUDP	18 Nov 1994
27	PZZA	23 Mei 2018
28	SHID	08 Mei 1990

Sumber: idx,2024

The descriptive analysis results of the profitability of companies in the tourism sub-sector before the Covid-19 pandemic, proxied by the Profit Margin (PM), Return on Assets (ROA), and Return on Equity (ROE) ratios, are presented in Table 3. Based on Table 3, it is indicated that the sample consisting of 28 observations is considered valid.

Table 3 Statistics Descriptive Before Pandemic Covid 19

Descriptive Statistics					
	N	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
PM	28	-39.48	24.26	-1.6071	12.04725
ROA	28	-8.62	9.48	.5000	3.00000
ROE	28	-29.68	14.93	-4.0000	10.36375
Valid N (listwise)	28				

Source: collected from research results, 2024

Prior to the covid 19 pandemic, the company's ability to generate profits proxied by the profit margin ratio, showed that the maximum profit margin was 24.26%, this profit occurred in the KPIG company. While the minimum profit margin shows a loss of 39.48%, this loss occurred in the IKAI company.

Prior to the Covid-19 pandemic, the company's ability to generate profits as proxied by the ROA ratio showed that the maximum ROA before the Covid-19 pandemic showed a profit of 9.48%. This advantage occurs in the IKAI company. While the minimum ROA shows a loss of 8.62%, this loss occurs in PDES companies.

Prior to the Covid-19 pandemic, the company's ability to generate profits as proxied by the ROE ratio showed that the maximum ROE before the Covid-19 pandemic showed a profit of 14.93%. This advantage occurs in the company KPIG. While the minimum ROE shows a loss of 29.68%, this loss occurs in PDES companies. Meanwhile, during a pandemic, profitability can be seen in the following table:

Table 4 Statistics Deskriptive During Pandemi Covid 19

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
PM	28	-991.40	46.00	-90.6071	192.14180
ROA	28	-31.22	1.05	-5.8214	7.29817
ROE	28	-126.30	1.29	-15.8929	28.12451
Valid N (listwise)	28				

Source: collected from research results, 2024

During the covid 19 pandemic, the company's ability to generate profits with a profit margin ratio, showed that the maximum profit margin was 46%, this profit occurred in KPIG companies. While the minimum profit margin shows a loss of 991.40%, this loss occurred in the NASA company.

Meanwhile, the company's ability to generate profits proxied by the ROA ratio shows that the minimum ROA during the Covid-19 pandemic shows a loss of 31.22%. This loss was experienced by the CSMI company while the maximum showed a profit figure of 1.05%, namely the profit obtained by the KPIG company.

Profitability is measured by the ROE ratio of the company's ability to generate profits proxied by the ROE ratio, showing that the minimum ROE during the Covid-19 pandemic showed a loss of 126.30%. This loss was experienced by the PDES company while the maximum showed a profit figure of 1.29%, namely the profit obtained by the KPIG company.

Table 5 Statistics Deskriptive After Pandemi Covid 19

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
PM	28	-78.05	42.49	-8.5000	28.21807
ROA	28	-17.40	13.29	.1786	5.59797
ROE	28	-57.77	49.03	-2.4286	19.64769
Valid N (listwise)	28				

Source: collected from research results, 2024

After the covid 19 pandemic, the company's ability to generate profits with a profit margin ratio, showed that the maximum profit margin was 42.49%, this profit occurred in NASA companies. While the minimum profit margin shows a loss of 78.05%, this loss occurred in the CSMI company.

Meanwhile, the company's ability to generate profits proxied by the ROA ratio shows that the minimum ROA after the Covid-19 pandemic shows a loss of 17.40%. This loss was experienced by the PGLI company while the maximum showed a profit figure of 13.29%, namely the profit obtained by the PDES company.

Profitability is measured by the ROE ratio of the company's ability to generate profits proxied by the ROE ratio, showing that the minimum ROE after the Covid-19 pandemic showed a loss of 57,77%. This loss was experienced by the FAST company while the maximum showed a profit figure of 49.03%, namely the profit obtained by the PDES company.

Discussion

The profit margin ratio before covid 19 shows that 24.34% of this profit occurred in the KPIG company. During the pandemic, the profit margin ratio during the covid 19 pandemic showed that it was 46%. This advantage occurs in the company KPIG. This means that the profit margin ability during the covid 19 pandemic is higher than before covid 19. Based on the 2020 income statement, it is evident that in 2020 KPIG was still able to generate profits from several items, namely gains from the sale of fixed assets, gains from the revaluation of investment properties, and a significant increase in other income. Meanwhile, the most significant loss occurred during the COVID-19 pandemic, reaching as high as 991%. This indicates that the tourism sector was severely affected by social restrictions, with operational revenues declining sharply despite some companies recording non-operational gains from asset sales and other incidental income sources.

Profitability, as proxied by the Return on Assets (ROA) ratio, is used to measure a company's ability to generate profit from its assets. Based on the calculations, the ROA after the COVID-19 pandemic is 13.29%, which is better compared to both the pre-pandemic and pandemic periods. This indicates that asset management efficiency has begun to improve following the pandemic. The ROA of 13.29% achieved by PDES reflects the company’s ability to utilize its assets effectively to generate profit.

Profitability, which is proxied by the Return on Equity (ROE) ratio, serves as an indicator of a company’s capability to generate profits from its own equity. The ROE in the post-COVID-19 period reached 49.03%, which is a significant improvement compared to the periods before and during the pandemic. This suggests that companies in the tourism sub-sector have begun to demonstrate enhanced capacity in delivering returns to shareholders after the pandemic. The ROE of 49.03% was specifically achieved by PDES. Based on the company’s financial statements, PDES recorded an increase in foreign exchange translation reserves arising from the revaluation of accounts related to its foreign business activities. Such an increase typically results from the company’s frequent transactions denominated in foreign currencies. The value of these transactions tends to rise when translated into Indonesian Rupiah (IDR) for the purpose of consolidated financial reporting. These gains are recognized under equity in the statement of financial position, rather than being reported in the income statement."

This means that the ability of tourism companies based on profit margins means that the performance of tourism companies is better during the covid 19 pandemic when compared to before and after covid 19. Meanwhile, based on the ratio of ROA and ROE, it shows that before the pandemic is better than during the pandemic. When viewed from the company's profit and loss report, it is evident that covid 19 has caused a decline in revenue in the tourism sector. The decrease in revenue was due to a decrease in hotel revenues, tour package revenues, vehicle rentals and others. This decline is due to the decline in tourist visits as a result of the policy of limiting community activities, avoiding traveling and activities in public places in order to inhibit the spread of Covid 19, which has led to a decrease in the number of tourists both local and foreign visiting Indonesia.

The revocation of the COVID-19 pandemic status in Indonesia in 2023 by President Joko Widodo has marked a pivotal turning point for the revival of the tourism sector. This policy shift signaled increased confidence in economic recovery and restored momentum to business activities that were previously constrained by prolonged mobility restrictions. The tourism industry's financial performance began to reflect this positive shift, particularly in terms of profitability. This was evidenced by notable improvements in key financial indicators such as Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE).

These ratios indicate that companies have not only regained their operational efficiency but also enhanced their ability to generate returns from both assets and shareholders' equity. The strengthening of these metrics suggests that the post-pandemic period has fostered a more favorable environment for growth, profitability, and investor confidence in tourism-related enterprises.

CONCLUSION

This study has measured the effectiveness of the company in using assets owned during before covid 19 and during covid 19 by using 35 samples of tourism sub-sector companies (Hotels, Resorts, Cruise Lines and Travel Agencies) listed on the Indonesia Stock Exchange (IDX) in 2019- 2020. Profitability proxied by profit margin, ROA and ROE shows that before covid 19 ROA and ROE were better than during the covid 19 pandemic, while profit margin showed a better value during covid 19. One of the reasons is the company's fixed asset revaluation policy so that this policy produces a surplus over the value of assets.

One limitation of this study is that the assessment of financial performance is restricted to the company's ability to generate profits, as measured exclusively through profitability ratios. Specifically, this study employs three indicators of profitability: Profit Margin (PM), Return on Assets (ROA), and Return on Equity (ROE). However, evaluating the financial performance of companies listed on the stock exchange should not be confined solely to profit generation. A more comprehensive assessment would also consider the company's capacity to meet short-term liabilities (liquidity ratios), its ability to fulfill overall debt obligations (solvency ratios), and its efficiency in utilizing total assets (activity ratios).

It is recommended that future research explore the impact of COVID-19 on the tourism sub-sector by employing a more comprehensive set of financial ratio analyses. This includes not only profitability ratios, but also liquidity ratios, solvency ratios, activity ratios, and market ratios. Such an approach is expected to provide more comprehensive empirical evidence regarding the financial performance of companies in the tourism sub-sector during and after the pandemic.

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