
Hotel Revenue Performance: Roles of Labor, Liquidity, and Governance Mechanism

Chris Petra Agung

Universitas Katolik Parahyangan

chrispetra@unpar.ac.id

Wahdan Arum Inawati

Universitas Telkom

inawatiarum@gmail.com

Meidila Anggita

Universitas Katolik Parahyangan

meidila.anggita@unpar.ac.id

Abstract This study aims to analyze labor cost, liquidity, and governance mechanism towards hotel companies' revenue performance. The samples involved in this paper were hotel companies listed in Indonesia Stock Exchange in 2017-2022 period. Data is collected through published financial reports. Multiple regression is done by using SPSS version 21. The results showed that labor cost and board of director size significantly and negatively affected hotel revenue growth while liquidity did not. Furthermore, the R square is 0,243 meaning that hotel revenue growth is 24,3% explained by labor cost and board of director size.

Keywords Revenue, Governance, Labor, Board of Directors, Hotel

INTRODUCTION

Hotel and Food & Beverage (F&B) industries have been continuously contributing to Indonesian GDP over the years before the Covid-19 pandemic (Statistics Indonesia, 2023a). Table 1 shows that the contribution has increased 126% from 1,33% in 2016 to 3,01% in 2017. After 2017, both industries constantly keep contributing for the next two years. After the Covid-19 pandemic, the contribution falls into 2,79%, however, they have successfully maintained this rate and even increased into 2,97% in 2022. These data indicate a significant growth in hospitality industry which leads to the fact that both industries have been occupying a significant number of workers. Table 2 shows that 9,03% Indonesian workforce worked in hospitality Industry in 2015. This figure is considered high if compared to other industries. Moreover, the figure has been gradually increasing up to 11,83% in 2019.

However, hotel business which includes F&B services is considered vulnerable to uncertainty such as pandemic, economic crisis, and regulation changes (Melián-Alzola et al., 2020). These conditions cause a decrease in occupancy rate. When a hotel's occupancy rate plummets, hotel would apply certain efficiency policies such as employee efficiency, energy efficiency, and closure of some public facilities. Hotel employees are prone to be an object of efficiency, even though work agreements between the two parties were already made. This is due to hotel's inability to pay the remuneration package because of the financial distress (Alamsyah, 2022). During the Covid-19 pandemic, hotel industry

generally records a great amount of loss, therefore many hotels applied employee termination policy (Pangaribowo, 2022). This policy, at the very basic, is against the nature of hotel characteristics which is a labour-intensive entity, which means that hotel needs a lot of employees to create excellent service (Guinding, 2014).

Table 1 Contribution of Lodging and F&B Industries to Indonesia’s GDP in 2016-2022 period

Year	GDP (in billion IDR)	Contribution of Hotel Industries to GDP		Contribution of F&B Industries to GDP		Total Contribution of Lodging and F&B Industries to GDP	
		In Billion Rupiah	%	In Billion Rupiah	%	In Billion Rupiah	%
2016	9.434.613,40	57.440,80	0,61	67.611,00	0,72	125.051,80	1,33
2017	9.912.928,10	60.394,40	0,61	237.735,30	2,40	298.129,70	3,01
2018	10.425.851,90	62.997,30	0,60	252.071,30	2,42	315.068,60	3,02
2019	10.949.155,40	63.867,40	0,58	269.437,20	2,46	333.304,60	3,04
2020	10.722.999,30	48.227,90	0,45	250.894,50	2,34	299.122,40	2,79
2021	11.120.077,90	51.021,00	0,46	259.727,60	2,34	310.748,60	2,79
2022	11.710.397,80	66.835,80	0,57	281.108,00	2,40	347.943,80	2,97

Source: Statistics Indonesia (2023a)

Table 2 Percentage of Tourism Industry Workers to Total Workers in 2017-2019 Period

Year	Percentage
2015	9,03
2016	10,37
2017	10,53
2018	11,17
2019	11,83

Source: Statistics Indonesia (2023b)

THEORETICAL REVIEW

A lot of studies on the effect of financial and governance characteristics towards hotel companies’ performance have been conducted, however these studies lead to various, inconsistent findings. This study aims to analyze the effect of labor, liquidity, and board of director (BoD) size partially and simultaneously affect revenue growth, as described in figure 1.

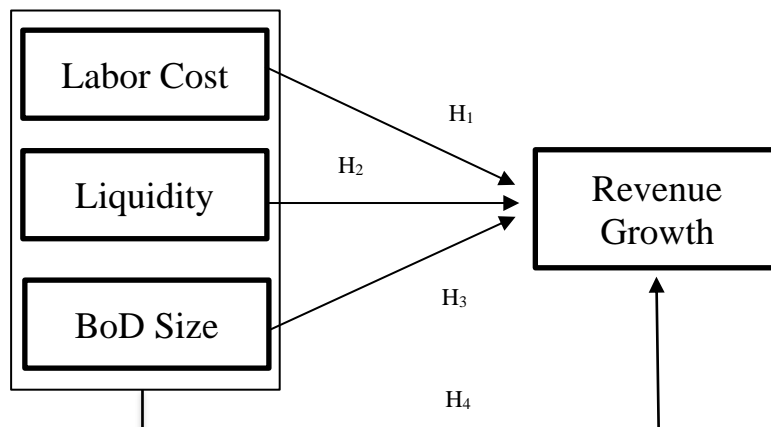


Figure 1. Research Framework

Hospitality companies recognize two distinct periods in managing their businesses, namely peak and low seasons. Hotel companies are challenged to manage its productivity in both high and low seasons. Since hotel is a service-based industry, they would need more people to successfully deliver a high-quality service to its guests so that high guest satisfaction level is achieved, and guests would spend more on hotel services (Melián-González & Bulchand-Gidumal, 2020). Minh et al., (2015) found a significant correlation between customer satisfaction and the aspects of service quality. In addition to the value of image, advertising, and promotion, service quality is a key aspect in service businesses that contributes to higher levels of client satisfaction. The majority of the service quality aspects assessed had a positive impact on customer satisfaction. In order to preserve and improve the hotel's primary goal of revenue maximization and cost minimization, hotel managers may find this study conclusions to be helpful in handling visitors (Ali et al., 2021). Furthermore, higher guest loyalty is achieved through the perceived higher quality hotel services. Growing guest loyalty enables hotels to save money by lowering marketing spending, along with reducing client change costs and fostering positive word-of-mouth marketing. Later on, it was also found that customers who receive high quality service were more devoted and likely to revisit the hotel, and were even keen to suggest them to friends and acquaintances (Jasinskas et al., 2016).

However, still there is no guarantee that providing world-class service quality involving large number of employees would increase the number of guests, especially during the low seasons. This leads to another, new challenge for hotels to manage their current labor productivity. Khanh Huy & Linh (2021) found that there are many hotels that have limited capability in managing productivity of its employees, leading to inability to satisfy the guests. Therefore, hotels that are not confident enough in creating such productivity would eventually limit their spending on labor as it would lead them to failure in generating more revenues.

Adding on to this, there is a major consideration of hiring new employees which is minimum wage. Data from Statistics Indonesia (2023b) show that there is a gradual increase in minimum wage in all provinces in Indonesia for the last few years. The increment rate ranges from 5-6%. This increasing rate is considered high for many hotel companies. Hotels companies need to maintain their profit, or even improve them from last year's profit, therefore hiring more employees without any certainty on more revenue generation has not been an option (Song et al., 2022). Based on these considerations, this research proposes the following hypothesis:

H₁: labor costs negatively affect revenue growth

Another interesting phenomenon on hotel industry is the Large-Scale Social Restrictions (PSBB) and Enforcement of Restrictions on Community Activities (PPKM) implemented in 2020-2022 to minimize the spread of Covid-19. However, these policies brought a negative effect towards hotel's occupancy even after PPKM was lifted in 2023 (CNBC Indonesia, 2023). There are only 35-50% hotels that have been financially recovered. These figures were only reached after hotels applied some controversial policies such as employee termination, applying room rates that much lower than the market rate, and even to stop the hotel operation for months. Hotels face many difficulties in running their daily operation when they have very limited income while they must pay their liabilities to banks, suppliers, and investors' dividends. Therefore, many hotel owners sell their hotels for price that is much lower than the market average to pay their

short- and long-term liabilities (Aprilia, 2023; CNBC Indonesia, 2023; Hasiana, 2023; Indrajaya, 2023).

The more liquid a company is, the lower it indicates the risk of failure in fulfilling its short-term liabilities. However, there are very limited studies on the effect of hotel’s liquidity towards business success. To the best of the authors’ knowledge, there has not been any study that analyses the effect of hotel’s liquidity towards revenue growth. Furthermore, current studies show inconsistent results as shown in table 3.

Table 3 List of Previous Studies on the Effect of Liquidity

No	Author(s) and year	Dependent Variable	Result
1	Silom et al (2023)	Return on Investment (ROI)	Positive
2	Saputri (2020)	Equity	Positive
3	Pasaribu (2020)	Equity	Positive
4	Harahap (2021)	Return on Investment (ROI)	Negative
5	Nurwani (2020)	Return on Investment (ROI)	Negative
6	Mikrad and Budi (2020)	Price to Book Value (PBV)	No significant effect
7	Maharani (2022)	Price to Book Value (PBV)	No significant effect
8	Kurnianingrum et al (2021)	Stock Price	No significant effect
9	Nurhayati dan Ermalina (2021)	Stock Price	No significant effect

Source: various journal articles, rewritten by the authors

Silom et al (2023) found that investors are far more interested in stocks of hospitality companies that have higher level of liquidity as the ratio may indicate lower business risks. Saputri (2020) also found that companies with higher level of liquidity tend to finance their operational needs by using their internal resources rather than increasing their liabilities so that they can surge their performance without adding any more dues. Nevertheless, when the amount of short-term liabilities is high, companies may use more portion of its profit to pay them, so, their profitability will be negatively affected (Harahap, 2021; Nurwani, 2020). Therefore, it is important to maintain a company’s liability composition in comparison with its profit and asset.

H₂: Liquidity positively affects revenue growth

The consequential policies of hiring and terminating employees and freezing hotel operation were formulated by Board of Directors (BoD). Any decisions regarding to hotel operation must be formulated by members of BoD, therefore BOD size may determine how the discussion is going and further, the final decision. To the best of the authors’ knowledge, there has not been any research focusing on the impact of BoD size towards revenue growth. However, some researchers have been conducted to examine the impact of BOD size towards other company achievements, and these researchers show inconsistent results. According to Lo et al (2023), BoD that decides to keep running hotel

operation even in the midst of crisis would allow hotel to record profit earlier than hotels that stop their operation temporarily. The policy to keep the operation running was not only realised by marketing their current available rooms but also by offering more affordable products such as water recreation package and rice box takeaways. Implementing this policy could allow hotels to gain adequate cash needed to pay their debts that occur during the pandemic, while hotels that temporarily stop their operations were facing new problems related to lost and breakage of assets and the enormous amounts needed to continue their operation.

Adding on to this, Al-Homaidi et al. (2019) found that BoD size has a positive and significant impact towards RoA. This study supports finding of Jao et al.(2020) who found that higher BoD size would increase company's reputation and its ability to interact with its external environment and offer more choices of hospitality experience. BoD members who come from various industries and functional area are a valuable resource of hotel companies as they are able to provide professional experience, skills, competencies, knowledge, and reputable credibility during the decision-making and problem-solving processes. To the opposite to Al-Homaidi's research, research conducted by Hermawan et al. (2022) found that an increase in financial performance is found when number of BoD members is decreased. Additional BoD members may lead to greater chance of negligence in doing each of member's responsibility in actuating the company's vision. Members tend to have more difficulties in working together and tend to turn in his/her certain responsibilities to other BoD members. Even some evidence show that members blame each other when there is a mistaken decision made. In contrast, smaller BoD size is proven to create easier cross-departmental coordination process, and more importantly more effective decision making.

Problems in decision making within BoD can also be generated from agency problem. Khalasha and Lestari (2020) found that BoD member tends to have his/her individual interest that prevent them to make better decisions. Individual interest could negatively affect BoD members in formulating strategy to grow company revenues by being resistant to change especially in times of crisis. Based on these considerations, this research proposes the following hypothesis:

H₃: BoD size negatively affects revenue growth

Hotel is, by nature, a labor-intensive business, meaning that labor-related matters like number of labor and labor expenditure are highly sensitive to revenue outcome (Guilding, 2014). Previous studies show that labor, liquidity, and BoD size would simultaneously affect hotel revenue growth. These three variables interact with each other, and the nexus among them creates a remarkable effect towards hotel companies' performance. Many hotels are very keen to boost its sales and decide to higher more employees or pay higher wages even though their financial resources may be relatively limited. Therefore, directors decide to take loans which would lead to a decreased liquidity level. These decisions were proven to be effective to increase their performance (Song et al., 2022; Harahap, 2021; Nurwani, 2020; Khalasha and Lestari, 2020).

H₄: Labor cost, liquidity, and BoD size simultaneously affect revenue growth

METHODOLOGY

This research is a quantitative research that uses data from published annual reports. The sample involved is hotel companies listed in Indonesia Stock Exchange (IDX) during 2017-2022 period. Table 4 shows certain criteria used to select the sample.

Table 4. Sampling Criteria

No	Description	No. of Companies
1	Companies listed on IDX based on these specific sector-based criteria: Sector: Trade, Service, and Investment Sub-sector: Hotel, Restaurant, and Hospitality	35
2	Companies who conducted Initial Public Offering (IPO) after 2016	(16)
3	Companies whose main business is not hotel business	(6)
4	Companies that are suspended by IDX	(4)
5	Total eligible companies	9
6	Total observed data (9 companies x 6 years)	54

Source: Authors

There are three independent variables summarised in table 5 which each would be tested its influence towards dependent variable using multiple regression model. Regression model is used to predict the future (dependent variable) based on values of predictor (independent) variables. It is very common to predict the causality effects during the decision-making process (Saunders et al., 2016). This research used SPSS Ver 21 to run the statistical data. Below is the proposed model:

$$Revenue\ Growth = \alpha + \beta_1LCP + \beta_2Liquidity + \beta_3BoD\ Size + \varepsilon$$

where:
 α = constant
 $\beta_1 - \beta_3$ = regression coefficient
 ε = error

Table 5. Operational Variable

Variable	Definition	Indicator	Scale
Independent Variables			
Labor Cost Percentage (LCP)	Hotel's expenditure on wages and salaries in comparison with its annual revenue (American Hotel & Lodging Association, 2014).	LCP= Total cost of wages and salaries / Total sales	Ratio
Liquidity	Hotel's ability to meet its short-term payments (American Hotel & Lodging Association, 2014).	Current Ratio= Current Asset / Current Liabilities	Ratio
BoD Size	Number of members of BoD (Utama et al., 2022)	Number of members of BoD	Ratio
Dependent Variable			
Revenue Growth	Year-over-year percentage increase in hotel's revenue (American Hotel & Lodging Association, 2014).	(Current Period Revenue – Previous Period Revenue) / Previous Period Revenue.	Ratio

Source: various literatures, rewritten by the authors

Prior to working on the regression, the classic assumption tests were run, namely: heteroskedasticity and multicollinearity tests. Heteroskedasticity test was taken to detect any deviations from the classical assumptions of linear regression while multicollinearity aims to make sure that there is no correlation between independent variables. Heteroskedasticity is found when significance value is less than 0,05, while independent variables are multicollinear when VIF Value is greater than 10 and collinerarity tolerance is less than 0,1 (Saunders et al., 2016).

RESULTS AND DISCUSSIONS

Results

Classic Assumption Tests

Heteroskedasticity Test

Based on figure 2, it can be found that each of independent variable: LCP, Liquidity, and BoD Size has >0,05 significance level. Therefore, it can be concluded that there is no heteroskedasticity found.

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.220	.135		1.623	.111
	LCP	-.812	.406	-.275	-1.998	.051
	LIQ	-.002	.030	-.007	-.052	.959
	BS	.026	.023	.155	1.151	.255

a. Dependent Variable: ABS_RES

Figure 2. Heteroskedasticity Test

Multicollinearity Test

The multicollinearity test result is described in figure 3. There are two factors that determine the multicollinearity of independent variables, namely VIF and Collinearity Tolerance values. Firstly, the VIF values of each of independent variables is less than 10, and secondly Collinearity Tolerance value for each of them also shows greater values of 0,1. Based on both determinants, it can be concluded that there is no multicollinearity found in these independent variables.

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.753	.182		4.130	.000		
	LCP	-1.673	.547	-.373	-3.057	.004	.961	1.041
	LIQ	-.019	.040	-.058	-.481	.633	.965	1.036
	BS	-.094	.031	-.365	-3.049	.004	.995	1.005

a. Dependent Variable: RG

Figure 3. Multicollinearity Test

Regression Analysis

ANOVA F Test

ANOVA F Test is used to find the simultaneous effect of all independent variables. If the Sig. value is less than 0,05, it can be concluded that all the independent variables

simultaneously and significantly affect the dependent variable (Saunders et al., 2016). Based on figure 4, it can be found that the Sig. value is $0,001 < 0,05$, meaning that LCP, liquidity, and BoD size simultaneously affect revenue growth.

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.370	3	.790	6.663	.001 ^b
	Residual	5.928	50	.119		
	Total	8.298	53			

a. Dependent Variable: RG

b. Predictors: (Constant), BS, LIQ, LCP

Figure 4. ANOVA F Test

T Test

T Test is used to determine partial effect of each of independent variable towards dependent variable. An independent variable is proven to have a significant effect towards the dependent variable when the Sig. value is less than 0,05. The Beta coefficient value shows the direction of how each of the independent variable affects dependent variable namely: positive or negative (Saunders et al., 2016). The partial effect of LCP, liquidity, and BoD Size is described in figure 5. A significant effect is found only in LCP and BoD size. Furthermore, both show negative effect. Therefore, H_1 and H_2 are accepted.

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.753	.182		4.130	.000		
	LCP	-1.673	.547	-.373	-3.057	.004	.961	1.041
	LIQ	-.019	.040	-.058	-.481	.633	.965	1.036
	BS	-.094	.031	-.365	-3.049	.004	.995	1.005

a. Dependent Variable: RG

Figure 5. T Test

Coefficient of Determination Test

Coefficient of Determination explains how much significant, independent variables affect dependent variables. The figure is represented as a value between 0 and 1.0 determining 0 to 100% effect (Saunders et al., 2016). Based on adjusted R square value on figure 6, it can be concluded LCP and BoD size simultaneously affect revenue growth as much as 24,3%, the rest is influenced by factors that are not included in this research.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.534 ^a	.286	.243	.344315

a. Predictors: (Constant), BS, LIQ, LCP

b. Dependent Variable: RG

Figure 6. Coefficient of Determination Test

Discussion

LCP Negatively Affects Revenue Performance

Based on T Test, it is concluded that LCP negatively affects revenue performance of hotel companies in Indonesia for 2017-2022 period. This finding supported the idea of Khanh Huy & Linh (2021) who argued that labor cost is only one of components forming labor productivity while labor productivity has more determining power in increasing hotel revenue. Hotels need to focus more on increasing labor productivity rather than spending more on labor cost. Manning-guide need to be structured based on hotel estimated revenue to ensure optimal number of employees are hired. This could be a new challenge for hotel as this policy would consider additional consideration in improving hotel efficiency such as market demand, revenue earning capability, cost management, and the balance of these three (Phucharoen & Sangkaew, 2020).

Adding on to this, Song et al., (2022) highlighted the inevitable factor of minimum wage when hotel considers to hire more staffs. Hotels in Indonesia must obey the provincial-sectoral minimum wage regulation when hiring new staffs which tends to increase annually. However, for hotel industry, salaries only is not enough to attract new workforce to work in a hotel. (Asmaniati et al., 2023) argued that hotel employees demand incentives to motivate them in improving their productivity, meaning that the cost for hiring new staffs and maintaining current ones will be gradually increasing. Furthermore, still, there is no guarantee that even after spending more on labor cost hotels will be able to generate more revenues from their current and repeating guests as the guests' decisions to spending depends on many other factors than just productive staffs who have the ability to give high quality service to their guests (Kim & Tanford, 2021).

BoD Size Negatively Affects Revenue Performance

Based on T Test, it is concluded that BoD size negatively affects revenue performance of hotel companies in Indonesia for 2017-2022 period. This finding supported the idea of Hermawan et al., (2022) who found that BoD size negatively affects financial performance measured by Return on Asset (RoA). There is higher chance of negligence to duties for BoD members who have more peers in comparison with those who have less. Furthermore, Centika and Lestari (2023) suggest that companies should focus on improving capability of BoD members at individual level rather than increasing the number of members.

Adding on to this, BoD members who fail in increasing the hotel revenue may be caused by less-optimised corporate governance due to agency problems so that the controlling function becomes ineffective (Centika & Lestari, 2023). Utama (2022) highlighted the conflict between BoD and stakeholders such as customers, suppliers, local

communities, and government. Stakeholders theory suggests that company does not only have interest in maximising the shareholders' investment but also look after other shareholders' concerns. In many cases, these two conflicting interest result an unsatisfactory company performance. In hotel industry case, during the Covid-19 pandemic, government created several regulations to limit people movement to reduce the spread of the corona virus infection. This policy further put BoD members in a more difficult situation where they may wish to attract more visitors to their hotels but these regulations are inevitable (Adam, 2022; Purike, 2021).

Liquidity insignificantly affects Revenue Growth

Based on T Test, it is concluded that liquidity insignificantly affects revenue performance of hotel companies in Indonesia for 2017-2022 period. This finding supports the findings of Kurnianingrum et al (2021) and Nurhayati and Ermalina (2021). Nurhayati and Ermalina (2021) found that higher liquidity ratio may represent very large amount of cash and cash equivalent (CCE) which was supposed to be used as a resource to support company operation (in this case hotel operation), so that company is able to generate more revenue. Large amount of CCE seems to be a very promising factor of hotel growth, however, it is still unclear how much company should allocate them into financing its operation. Furthermore, even if hotel has successfully presented an excellent service, the competition among hotel with the same stars remain competitive, meaning there is no guarantee of revenue growth.

However, Silom et al (2023) and Saputri (2020) viewed higher level of liquidity because of excellent performance of a hotel. This view may be acceptable if hotel is able to explain its business strategies, especially strategies related to financing its operation. Hotels that can balance their working capital and liabilities would benefit from the low cost of interest and higher possibility of revenue growth (Pasaribu, 2020).

LCP and BoD size simultaneously and significantly affect revenue growth

Based on figures 4 and 6, it can be concluded that LCP and BoD size simultaneously and significantly affect revenue growth. Approximately 24,3% of hotel's revenue growth can be described by LCP and BoD size while the rest is described by other factors that are not included in this research. This result supports the findings of some previous studies (Song et al., 2022; Harahap, 2021; Nurwani, 2020; Khalasha and Lestari, 2020). This finding also suggests hotel companies to be more careful in making decisions related to labor, especially when thinking of hiring more employees including BoD members, and also during the formulation of remuneration packages.

CONCLUSION

Factors determining hotel revenue growth are still understudied, especially the roles of LCP, liquidity, and BoD size. To the best of the authors' knowledge, this paper is the first paper discussing these factors. Based on the result and discussion abovementioned, it can be concluded that both LCP and BoD size significantly and negatively affect hotel companies' revenue growth while liquidity does not. LCP negatively affect revenue growth due to lack of optimal productivity although hotels already spend much on hiring and maintaining staffs. Companies in hospitality industry recognise two distinctive seasons during a year, namely peak and low seasons. In this manner, the challenge for hotel companies is to keep the labor productivity even in low seasons. Secondly, BoD size

negatively affect revenue growth due to conflict between BoD and stakeholders. In hotel case, BoD members conflict with government who created regulation on people movement limitation during Covid-19 pandemic where hotels may wish to attract more guests but these limitations were inevitable. Therefore, hotels fail to grow their annual revenues. Lastly, LCP and BoD size simultaneously and significantly affect revenue growth, leading to the suggestion that (1) hotels need to be more careful in spending budget on labor-related cost and be more focus on productivity; and (2) hotels need to improve the capability BoD members, especially the capability to adapt during uncertain times. Lastly, the authors encourage next researchers to conduct research that analyses the effect of liquidity to revenue growth to furthermore find out this topic's replicability.

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