

Nexus Among Debt, Profit, and Sustainability: Evidence from Indonesian Hotels

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Abstract

This study aims to analyze the relationship between: 1) liquidity and sustainability report (SR) disclosure; 2) SR disclosure and profitability; and 3) liquidity and profitability. This quantitative study is the first study to analyze the interaction among these three variables in the context of Indonesian hotel companies. Samples involved are companies that are listed in hotel, resort, and cruise industrial classification of Indonesia Stock Exchange (IDX) in 2021-2023 period. Data analysis is done using Partial Least Squares-Structural Equation Modeling (PLS-SEM). The result shows that SR disclosure positively and significantly affects profitability. This finding supports the anticipation theory which states that there are benefits of anticipating action. Anticipation of sustainability would allow hotel companies to have lower costs related to future environmental-related regulations so that hotels can maintain more stable cash flow compared to companies who have not adapted the regulation at the current year. This finding also supports theory of corporate social responsibility (CSR) which views sustainability actions as “product” for customers and investors. These products exploit both existing and new markets and send signals of environmentally-aware perception to investors who would value the company higher. On the other hand, liquidity fails to positively affect both SR disclosure and profitability.

Keywords

Disclosure; Hotel; Liquidity; Profitability; Sustainability

INTRODUCTION

Many studies confirm a positive relationship between sustainability report (SR) disclosure and profitability (Buallay, 2019, 2022; Khaveh et al., 2021; Laskar, 2019; Nugroho & Arjowo, 2014; Tahmid et al., 2022). Companies wish to disclose their SRs more comprehensively, however, some industries require much bigger resources to invest in sustainability projects. One of them is hotel industry. A report of ARUP (2024) estimates that a single chain hotel may need £3.8 million to transform the chain's premises into more sustainable buildings. The huge number is considered incomparable with its returns which are only £139,500-worth annual energy savings. Moreover, the project is estimated to take payback period as long as 17 years. Adding on to this, there are many more regular (daily/weekly/monthly) expenses that aim to support the sustainability implementation within a hotel such as projects related to more efficient water use (Gabarda-Mallorquí et al., 2017; Styles et al., 2015) and combating food waste (Kularatne et al., 2019; Levy & Park, 2011).

These phenomena lead to an argument that hotel companies must need a huge amount of resources to implement sustainable actions and further disclose them to their SRs, though, not all

hotel companies have adequate resources to support these actions. One alternative to fund these projects is through short-term debt. This option may be feasible as by nature, hotel business is considerably dynamic. Hotels usually have several revenue-generating facilities and each facility has its own class of markets. For example: rooms division may divide its guests based on their bookings such as transients, groups, and corporates; restaurants divide its guests based on time of arrivals such as breakfast, brunch, lunch, afternoon tea, and dinner. Each division has its own characteristics that positively contribute to hotel revenues. Hotel may charge lower room rates for corporate clients, but these clients usually book rooms for a couple of nights. In comparison, higher rates are charged to transients who usually spend one or two nights over the weekends. Restaurants may charge breakfast at lower rate in as it is attached to room rates while lunch and dinner are usually charged higher as they are sold separately or attached to meeting packages (American Hotel & Lodging Association, 2014).

These practices allow hotel to have more short-term debts while maintaining high liquidity level. Therefore, there is a huge possibility for hotels to use some of these debts to fund sustainability initiatives within the hotels. However, many hotel companies are still reluctant to do so as they prefer to allocate the fund to other resources that have more revenue-generating capabilities. This idea is based on more conservative view that liquidity alone is sufficient to boost the company's profit (Cahyani & Sitohang, 2020; Nurdiana, 2018). Nevertheless, as the concerns towards more eco-friendly options are rapidly growing, there are more hotels who view liquidity as an opportunity to fund sustainable projects and wish to gain higher profitability.

To the best of the authors' knowledge, there has not been any research that studies the connection among liquidity, profitability, and sustainability in Indonesian hotel companies. This study aims to fill this gap by investigating the relationship between: 1) liquidity and SR disclosure; 2) SR disclosure and profitability; and 3) liquidity and profitability. The results of this study are projected to be a part of considerations of Indonesian hotel leaders when making decision that directly relate to sustainability.

THEORETICAL REVIEW

This study aims to analyze the relationships between: 1) liquidity and SR disclosure; 2) SR disclosure and profitability; and 3) liquidity and profitability as described in figure 1. The explanation of each relationship is as follows:

Liquidity towards SR Disclosure

Previous studies on the effect of liquidity towards SR disclosure show positive relationship, meaning that the higher is a company's liquidity, the higher profitability it will get. Nathasia & Indrayeni (2023) argue that higher liquidity indicates stronger and more stable financial capability. Thus, it will motivate the company to disclose more comprehensively. Information that is disclosed in both annual report and SR is viewed as a tool to convince the company's stakeholders and shareholders. The company may then wish that shareholders will value the company more than the previous years so that the share price is increased, and the company will get more financial resources to fund its business operation, including sustainability-related initiatives.

This study is in line with a study conducted by Syarli (2021) who found that companies with higher liquidity can give higher incentives for preparing both annual and sustainability reports. Therefore, management tend to disclose more comprehensive financial and non-financial information compared to companies with lower liquidity. Furthermore, companies with higher liquidity usually have higher agency costs which require them to provide better supervision, including supervision in preparing corporate reports. Therefore, the quality of reports will become much higher compared to those that are less-comprehensively supervised.

H1: Liquidity positively affects SR Disclosure

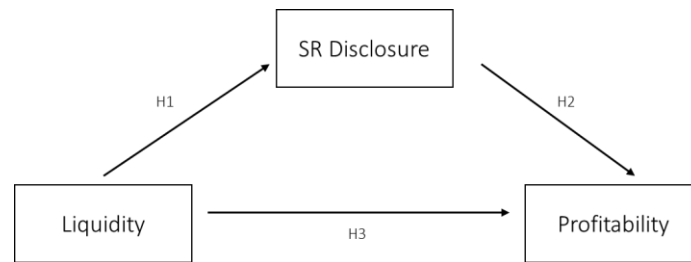


Figure 1: Research Model

SR Disclosure towards Profitability

Many previous studies show a positive relationship between SR disclosure and profitability. These studies view SR as a media of communication between the company and its stakeholders, meaning that the more comprehensive a disclosure of an SR, the more revenues and profit will be generated. Taking more eco-friendly steps allows company to create its own competitive advantage, distinguish from their current competitors, and furthermore gain access to exploit more environmentally-aware market (Agung & Inawati, 2023; Buallay, 2019, 2022; Khaveh et al., 2021; Laskar, 2019; Nugroho & Arjowo, 2014; Tahmid et al., 2022).

Buallay (2019) argue that SR is believed to benefit both the company and its stakeholders. Comprehensive disclosure of SR supports exceptional decision-making for both external and internal matters, substantial transparency, more stable financial condition, and better social contribution.

Furthermore, the argument of positive relationship between SR disclosure and profitability is based on the anticipation theory which was first introduced in 1991 (Porter (1991) in Buallay (2019)). The theory argues that there are two benefits of anticipation of sustainability within a company. Firstly, more sustainable companies will eventually have lower costs related to future regulations, especially environmental and ecological regulations. These companies will be able to maintain more stable cash flow compared to companies which newly adapt the regulation at the current year. Secondly, companies which already comply with the regulations will be leaders in their respective business practices, which then allow them to promote their wealth including their shareholders' wealth (Buallay, 2019).

Adding on to this, disclosing activities that are directly related to social and environmental issues may indicate company's ability to present a positive image in giving more concern on these issues. Therefore, the positive image then would be able to satisfy the shareholders and stakeholders including the company's partners and customers. At the current moment, there is a high tendency that companies tend to appreciate their environmental-conscious clients more than those who are not. The same thing also applies to customers who are getting more environmentally conscious with products and services they consume. They tend to consume those with higher level of environmental considerations (Nathasia & Indrayeni, 2023).

H2: SR Disclosure positively affects profitability

Liquidity towards Profitability

Liquidity indicates company's capacity to immediately fulfil its financial commitments using its available current resources (American Hotel & Lodging Association, 2014; Brigham & Houston, 2007; Guilding, 2014). Positive relationship between liquidity and profitability is found in some previous studies, meaning that the more liquid a company is, the higher is the company's ability to generate revenue (Cahyani & Sitohang, 2020; Malik et al., 2016; Nurdiana, 2018; Pandapotan & Lastiningsih, 2020).

Bibi and Amjad (2017) argue that if companies have good relationships with their creditors including suppliers and banks, they might be able to ask for their help in providing short-term funding or even working capital. By doing this, companies might be able to increase their production or service capacity which eventually will allow them to generate more revenue and profit. In the context of hotel companies, by maintaining high level of liquidity, hotels will be

able to come up with new business ideas. These ideas are then transformed into new products and services that usually aim to increase the satisfaction level of their guests. Hotels would then charge higher rates for these new products and services. Hotels may not always have to keep these new products and services in the market as there is always room for new ideas to be transformed. For example,

H3: Liquidity positively affects profitability

METHODOLOGY

This study is a quantitative study. The samples are companies that are listed in Indonesia Stock Exchange (IDX) in 2021-2023 period and are classified into hotel, resort, and cruise industries. Data is collected through both annual and sustainability reports published in the companies’ official websites. There are 12 eligible companies who regularly publish their SRs. Partial Least Squares Structural Equation Modeling (PLS-SEM) through SmartPLS Version 3 software is used for data analysis.

Three variables are used in this research, namely: liquidity as independent variable; SR disclosure as intervening variable; and profitability as dependent variable. Table 1 describes the measurement of each variable.

Table 1 Operational Definition and Variable Measurement

Variable(s)	Definition	Indicator	Scale
Independent Variable			
Liquidity	The company’s capability to meet its short-term liability using available current asset (American Hotel & Lodging Association, 2014; Guilding, 2014)	Current Ratio: Total Current Assets / Total Current Liabilities (American Hotel & Lodging Association, 2014; Guilding, 2014)	Ratio
Intervening Variable			
SR disclosure	Disclosure of SR issued by each company (Regulation of Indonesia Financial Services No 51 /POJK.03/2017, 2017)	Number of points of disclosures within a year divided by number of mandatory disclosures (Azzahra et al., 2021)	Ratio
Dependent Variable			
Profitability	Company’s capability to create profit based on its available asset (American Hotel & Lodging Association, 2014; Guilding, 2014)	Return on Asset (RoA) = Net Profit divided by Total Asset (American Hotel & Lodging Association, 2014; Guilding, 2014)	Ratio

RESULTS AND DISCUSSIONS

Results

Table 2 shows the values of Cronbach’s alpha, rho alpha, composite reliability, and AVE. Based on the table it can be concluded that all values are 1.000, meaning that the measurement reliability of this study is confirmed. Table 3 shows Heterotrait–monotrait (HTMT) ratio which describes the variables’ discriminant validity. The table presents values that are less than 0.9, indicating the validity of this study (Henseler et al., 2009).

Table 2. Reliability Test Result

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Audit Committee	1.000	1.000	1.000	1.000
SR Disclosure	1.000	1.000	1.000	1.000
Profitability	1.000	1.000	1.000	1.000

Source: SmartPLS Output

Table 3. Validity Test Result

	Liquidity	Profitability	SR Disclosure
Liquidity			
Profitability	0.149		
SR Disclosure	0.008	0.244	

Source: SmartPLS Output

Table 4 presents the hypothesis test results. Based on the table it can be concluded that only H2 is supported while both H1 and H3 are rejected.

Table 4. Results of the Structural Model Tests

Hypothesis	β Values	T Statistics	p Values	Hypothesis
H1: Liquidity \rightarrow SR Disclosure	-0.034	0.206	0.837	Rejected
H2: SR Disclosure \rightarrow Profitability	0.251	1.743	0.001	Supported
H3: Liquidity \rightarrow Profitability	-0.234	1.330	0.184	Rejected

Source: SmartPLS Output

DISCUSSIONS

Liquidity insignificantly affects SR Disclosure

This finding contradicts with a study conducted by Syarli (2021) who argued that companies with higher liquidity give higher incentives for preparing both annual and sustainability reports, therefore the level of comprehensiveness of SR disclosure becomes higher. However, the finding of this study supports the study conducted by Wicaksono and Septiani (2020) who found that many companies have limited level of liquidity therefore they become reluctant to give adequate incentives for corporate report preparation. The disclosure of their reports then become less comprehensive in comparison with companies who have higher level of liquidity.

This finding is also in line with a study conducted by Sinaga and Teddyani (2020) who argued that the insignificant relationship is due to the high liquidity level may indicate that companies have huge amount of cash and cash equivalents (CCE) while this huge amount of CCE may be allocated into investment activities that support sustainability practices. Adding on to this, the finding also indicates that the companies' stakeholders lack interest in disclosing more information in their corporate reports, therefore the companies' high level of liquidity may not be able to increase their disclosures. Stakeholders may also view SR as an additional report as failure to this may only lead them to very minimum sanctions which is only administrative penalties (Regulation of Indonesia Financial Services No 51 /POJK.03/2017, 2017)

SR disclosure significantly and positively affects profitability

This finding is in line with some previous studies (Buallay, 2019, 2022; Khaveh et al., 2021; Laskar, 2019; Nathasia & Indrayeni, 2023; Nugroho & Arjowo, 2014; Tahmid et al., 2022). This finding supports the theory of corporate social responsibility (CSR) which was developed by Garriga and Melé (2004) in Buallay (Buallay, 2019). This theory argues that sustainability that are embedded in company's strategy, innovation, plans, process and products would lead to superior performance. These socially-responsible elements are viewed as a "product" to be sold to both customers and investors. Previous studies show that these products are eventually gainful for companies. By selling these products, an environmentally-aware perception will be created and positively welcome by both investors and customers which later lead to higher company values and greater sales and profit respectively.

In hotel context, green initiatives such as more efficient water use (Gabarda-Mallorquí et al., 2017; Styles et al., 2015); combating food waste (Kularatne et al., 2019; Levy & Park, 2011); eradicating single-use plastics (Accor, 2021, 2024); and protecting biodiversity both on land and in the sea (Four Seasons, 2022) may be viewed as products to be sold to guests. There is an increasing number of guests who are becoming more aware of environmental effects of the products that they wish to buy. A very large group of consumers are also found to be demanding for minimal carbon footprints in the products and services they buy. Adding on to this, hotels are now keener to align these products into SDGs actions and further to widely publish this information to the public. Some of which include good health and wellbeing (SDG 3); gender equality (SDG 5); decent work and economic growth (SDG 8); responsible consumption and production (SDG 12); life below water (SDG 14); and life on land (SDG 15) (Four Seasons, 2022). Therefore, when hotels have been successfully implemented these green initiatives, they are able to exploit both these current and new markets and gain more profit.

Liquidity insignificantly affects profitability

This finding supports the finding of Sundas and Butt (Sundas & Butt, 2021) and contradicts to some previous findings (Cahyani & Sitohang, 2020; Malik et al., 2016; Nurdiana, 2018; Pandapotan & Lastiningsih, 2020). Sundas and Butt (2021) argue that liquidity only reflects company's capacity to pay its existing debt with no contribution on raising external capital, while many industries require much more capital to generate more profit. This finding confirms that rather than ability to meet short-term liabilities, hotel companies need much more capital to be converted into resources that have higher capability for profit generation. Jiang (2023) conducted a study that involved Southeast Asian hotel companies and discovered that performance of hotel business is found to be more dependent to external capital access, especially during initial stages of the business formation. In general, hotels need huge amount of capital to be invested in tangible investments such as buildings, equipment, furniture to attract more guests through the facilities such as rooms, restaurants, ball rooms, conventions, swimming pool, fitness centers, golf course, shopping arcade, and other top-notch facilities. Moreover, Guilding (2014) state that by nature, hotel is a labor-intensive industry. The huge number of workers are intended to create a high-quality service to the guests (Agung et al., 2024; Melián-González & Bulchand-Gidumal, 2020; Minh et al., 2015). Therefore, many hotels also spend a lot of investment in building premises to accommodate their workers' needs such as housing, food, laundry, and transportation from the housing to hotel buildings (Were & Maranga, 2022).

CONCLUSION

SR disclosure significantly and positively affects profitability while liquidity fails to affect both SR disclosure and profitability of Indonesian hotel companies. The positive relationship between SR disclosure and profitability confirms that each sustainability action is viewed as "product" to be marketed to both customers and investors. From customers' perspectives, these products may act as a tool to exploit both existing markets (in this case: existing hotel guests) and new markets such as groups of travelers who have higher level of eco-

consciousness. From investors' perspective, these 'products' may send signals of environmentally-aware perception to investors so that they would value the company higher.

Liquidity has not been able to positively affect both SR disclosure and profitability of Indonesian hotel companies. To be able to disclose SR more comprehensively, hotel management need to give incentives to certain parties involved in preparing corporate reports. Failure to do so may result less comprehensive disclosure of reports. Hotel companies who have limited financial liquidity level tend to be more reluctant to give adequate incentives on corporate report preparations which result in less comprehensive disclosure. Furthermore, generally, hotel business performance is found to be more dependent to external capital access, rather than ability to meet their short-term obligations. This is due to the huge amount of resources needed to build various hotel facilities.

This study is conducted with limited sample size and years of observation (12 companies X 3 years = 36 data). Future researchers may involve larger sample size within the IDX's industrial classification of hotel, resort, and cruise industries; and more years of observation. Based on the findings and discussions, the authors also encourage future researchers to analyse other factors which may influence the relationship among liquidity, SR disclosure, and profitability.

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