ISSN: 2338-8412 e-ISSN : 2716-4411

Ekombis Review – Jurnal Ilmiah Ekonomi dan Bisnis
Available online at : https://jurnal.unived.ac.id/index.php/er/index
DOI: https://doi.org/10.37676/ekombis.v13i1

Analysis Of Factors Determining Factors Of Financial Performance In Tourism Industry Companies In Indonesia

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How to Cite :
Junaidi, D, L., Marviana, D, R. (2025). Analysis of Factors Determining Factors of Financial Performance In Tourism Industry Companies In Indonesia. EKOMBIS REVIEW: Jurnal Ilmiah Ekonomi Dan Bisnis, 13(1). DOI: https://doi.org/10.37676/ekombis.v13i1

ARTICLE HISTORY
Received [26 November 2024]
Revised [08 January 2025]
Accepted [24 January 2025]

KEYWORDS
Performance, Finance, Industry, Tourism, Indonesia.

ABSTRACT

Since the Covid-19 pandemic, tourism industry companies have experienced losses to bankruptcy. However, in 2022, after the reopening of entertainment and tourism locations, the financial performance of the tourism industry has begun to improve until now. But not all tourism industry companies feel the same way, in fact they are still experiencing losses until now. This can be seen from the value of the company's financial performance as proxied by ROA which is still below the average company health standard of 5.98%. Therefore, the purpose of this study is to analyze the determining factors that influence the financial performance of the tourism industry, namely lavarege, firm size or capital structure. The number of research populations is 30 companies, then reduced using purposive sampling to 24 companies with a 4-year research period (2020-2023). This study uses panel data linear regression analysis which is tested using Eviews 14 software. Then, the researcher also conducted a bankruptcy risk analysis on each company. The results of the study indicate that leverage and firm size are determining factors for financial performance, while capital structure is not a determining factor for financial performance in tourism sector companies listed on the IDX in 2020-2023. Then, the results of the determination coefficient show that the research variables used (leverage, firm size and capital structure) have an influence of only 32.3%. And based on the results of the bankruptcy risk analysis, 4 companies were found to be in the "Financial Distress" category, namely PT Citra Putra Realty Tbk, PT Dafam Property Indonesia Tbk, PT Hotel Fitra International Tbk and PT Pembangunan Graha Lestari Indah Tbk.

INTRODUCTION

Globally, the tourism industry is predicted to continue to grow despite the uncertainty of economic and social conditions. Changes in the external environment such as consumer trends, politics, technology, market fragmentation, globalization, vertical, horizontal and diagonal integration, environmental issues, economic integration and many other developments add to the complexity of corporate management in the tourism industry.

Since the Covid-19 pandemic, tourism industry companies have experienced losses to bankruptcy. However, in 2022, after the reopening of entertainment and tourism locations, the financial performance of the tourism industry has begun to improve until now. But not all tourism industry companies feel the same way. One way for investors to see the good and bad financial performance of a company is to use the profitability ratio. Performance is a description of achievement level of a company's operations to realise its target, goals, mission, and vision as outlined in the company's strategic plan. Financial performance refers to the achievement of a company in a particular period as recorded in the company's financial statements (Yendrawati et al., 2023; Tazilah et al., 2021; Thomas et al., 2021).

The profitability ratio is one of the ratios that can show the amount of profit obtained by a company in a certain period (Bani Yousef et al., 2023; Krajcsák et al., 2023; Hai et al., 2023). From this group of ratios, researchers use Return on Assets (ROA) by comparing profit after tax with total assets. The following are tourism industry companies that have low ROA:

Table 1 ROA Value In Tourism Industry Companies In 2020-2023

No	Company Code	Year			
		2020	2021	2022	TW 3 2023
1	AKKU	-1.48	-16.69	-4.92	-0.43
2	ARTA	-2.54	-2.97	-0.08	0.90
3	HRME	2.86	3.18	2.39	-0.96
4	IKAI	-5.84	-4.64	-2.09	0.13
5	JIHD	-0.9	-1.7	2	2.29
6	JSPT	-2.5	-3.7	0.7	1.62

Source: IDX, 2024

Based on table 1 above, it can be seen that the ROA value is less than 5.98%. This shows that the five companies above have unhealthy financial performance. A company can be said to have healthy financial performance if the ROA value is > 5.98 (Oppie Agustin et al., 2023). The greater the ROA, the greater the level of profit achieved by the company and the better the position of the company in terms of asset use (Ho et al., 2023).

The cause of the increase and decrease in ROA is due to unstable sales profits, followed by a decrease in total asset turnover (Wang et al., 2024). This decrease indicates that the company is increasingly ineffective in managing assets to generate profits. Therefore, if this problem is not resolved, the company will go bankrupt (Al-Sharkas et al., 2022).

The urgency of this research is very important to be carried out so that tourism industry companies in Indonesia can find out what factors can affect their company's financial performance. So that they can decide what strategic steps to take to improve their financial performance. If this research is successful, the company can avoid the causes of bankruptcy and this research is expected to provide the best solution to the problems currently being faced by the company.

The research gap in this study is the inconsistency of previous research results which show that leverage is one of the determining factors of financial performance (Arhinful & Radmehr, 2023; Javed et al., 2015; Mardaningsih et al., 2021; Nurmalita & Sumiyarsih, 2022). However, other studies conducted by Cahyana and Fadhillah show that leverage is not a determining factor of financial performance (Cahyana, A. M. K., & Suhendah, 2020; Fadhilah & Meihendri, 2023).

Then the results of research conducted by Mayranti and Magdalena which show that firm size is a determining factor of the company's financial performance (Magdalena et al., 2018; Mayranti & Nurhayati, 2023). But other studies actually show that firm size is not a determining factor of the company's financial performance studied by Saputri and Prasetyandari (Meiryani et al., 2020; Prasetyandari, 2023; Saputri & Setiawati, 2024).

Furthermore, another factor that affects financial performance is capital structure (Mohammad & Bujang, 2020; Uddin et al., 2022). The right proportion of capital structure will affect the company's financial performance as seen from profitability (Awal & Viriany, 2023; Endiramurti et al., 2022; Lestari, 2020). However, other studies show that capital structure is not a determining factor of financial performance in companies (Harsono & Pamungkas, 2020; Wing Kwong & Ei Yet, 2023).

Based on the background above, the formulation of the problem in this study is whether leverage, firm size and capital structure have an influence on financial performance in tourism industry companies listed on the Indonesia Stock Exchange in 2020-2023. Then, how big is the level of bankruptcy risk that will be faced by the company.

LITERATURE REVIEW

Financial Report

Financial performance shows the financial condition of the company which is analyzed using financial analysis tools, so that the company's performance for future financial planning can be known. Financial performance can be measured by various indicators, such as profitability, liquidity, leverage, sales growth, dividends, working capital, company value, and so on (Gaffar et al., 2022). Good financial performance will have a good impact on investors' decisions to invest in companies.

To determine that a company has good performance, there are two most dominant assessments that are used as a basis of reference. This assessment must be carried out by looking at the financial and non-financial performance sides. Financial performance looks at the financial statements owned by the company concerned and it is reflected in the information obtained from the statement of financial position, comprehensive profit, statement of changes in equity, statement of cash flows and notes on the financial statements. According to (Irham, 2012), financial performance is an analysis that is carried out to see the extent to which the company has implemented by using the rules of financial implementation properly and correctly. According to (Munawir, 2012), the company's financial performance is one of the bases for assessing the company's financial condition which is carried out based on the analysis of the company's financial ratios. The performance assessment of each company is different because of the scope of the business being run. If the company is engaged in mining, the scope is different from that of a company in the agricultural sector. Likewise, transportation companies clearly have a different scope from other business scopes.

Analysis of financial statements is an effort to make information on complex financial statements into simpler and easier to understand elements. This is very useful for analysis to be able to find out the financial situation and development concerned, in addition to knowing the weaknesses of the company and the results that are considered quite good. Before the analysis, the analyst must not only really understand the financial statements, but also be able to apply various techniques or tools for analyzing financial statements and be able to describe the company's activities reflected in the financial statements.

Leverage

To carry out its operations, each company has various needs, especially those related to funds so that the company can run as it should. Funds are always needed to cover all or part of the necessary expenses, both short-term and long-term funds. Funds are also needed to expand or expand new businesses or investments. This means that in the company there must always be a certain amount of funds available so that they are available when needed. In this case, it is the financial manager's job to meet these needs. Leverage is the level of a company's ability to use assets or capital that have a fixed cost (debt or shares) in order to realize the company's goal to maximize the value of the company in question. It is hoped that after the company applies this leverage, the company's wealth level will also increase. The problem of leverage will always be faced by the company. According to (Brigham, 2012) defines capital structure as a balance or comparison between foreign capital and own capital. Foreign capital in this case can be interpreted as short-term and long-term debt, while capital itself can be interpreted as retained earnings and participation in company ownership. So it can be concluded that the capital structure is a combination of debt and equity in the company's long-term financial structure.

Company Size

According to (Brigham & Houston, 2011) company size is the size of a company which can be classified based on various ways including the size of revenue, total assets and total equity. Company size is a scale of measurement seen from the total assets of a company or organization that combines and organizes various resources with the aim of producing goods or services for sale. The influence of company size on company value is supported by signaling theory. This theory was first developed by Ross in 1977. According to (Brigham & Houston, 2011), Signaling Theory is "the act of a company in signaling to investors how management views the company". The size of a company based on total assets is generally due to the manager's assumption that a company with large total assets shows that the company is relatively stable and able to generate large profits. Large companies have a wider stakeholder base, so corporate policies will have a greater impact on the public interest than small companies. For investors, the company's policy will have implications for cash flow prospects in the future. As for regulators, it will have an impact on the amount of taxes received and the effectiveness of the role of providing protection to the community in general.

Capital Structure

Capital structure is a part of a financial structure that only concerns permanent or long-term spending. The statement that capital structure is a component of a company's financial structure is based on a broader scope of financial structure than capital structure. A company's financial structure reviews how a company funds its assets, whether it is short-term debt, long-term debt or shareholder capital. Meanwhile, the capital structure reviews how the company funds its assets, either with long-term debt or shareholder capital. The decision on the capital structure related to the company's operations is one of the decisions that must be faced by the company's financial management. A capital structure decision is a financial decision about the composition of debt and equity used in a company's operations. Capital structure decisions should be consistent with the company's goal to maximize the company's value. According to experts, there are several definitions of capital structure. According to (Fahmi, 2017) Capital structure is an overview of the form of a company's financial proportions, namely between the capital owned which is sourced from long-term debt (long-term obligations) and own capital (equity) which is the source of financing for a company.

Tourism Industry

The Tourism Industry can be interpreted as a collection of business fields that produce various services and goods needed by those who travel for tourism. If a single product is present among various companies and organizations in such a way as to characterize their overall function and determine their place in the life of the Ionn, it should be considered an industry. The definition of tourism according to Law Number 9 of 1990 concerning tourism is everything related to tourism, including the business of tourist objects and attractions as well as related businesses in this field (Directorate General of Tourism, 2009). Tourism is a series of travel activities carried out by individuals or families or groups from their place of origin to various other places with the aim of making tourist visits and not to work or earn income in the destination. The visit in question is temporary and in time will return to the original place of residence (Muljadi A.J, 2009). It has two important elements, namely: the trip itself and staying temporarily at the destination with its various tourist activities. The description mentioned above has the understanding that not everyone who travels from one place (place of origin) to another place includes tourist activities. A person's routine trip to work, even though it may be quite far in terms of distance, is certainly not included in the category.

METHODS

Research Design

The type of research design used in this study is a descriptive research design using panel data obtained from financial reports that have been published on the website www.idx.co.id. The population of this study was 30 tourism industry companies. The sample selection technique used in this study was purposive sampling, with the aim of obtaining samples that meet the predetermined criteria, namely consisting of companies: (1) already listed on the Indonesia Stock Exchange (IDX) consecutively for the period 2020-2023. (2) as of December 31, have published complete annual financial reports on the Indonesia Stock Exchange (IDX) for the period 2020-2023. So that the number of samples is 24 companies with a four-year research period. So the total observation data studied is 96 observation data. The operational variables in this study consist of leverage, firm size and capital structure which are independent variables, and financial performance as the dependent variable. The following is a table of the Summary of Variable Operationalization:

Table 2 Summary Of Operationalization Of Variables

Variable	Indicator	Scale
Leverage	$DAR = \frac{Total\ Debt}{Total\ Assets} x100\%$	Ratio
Firm Size	SIZE = Ln Total Assets	Ratio
Capital Structure	$DER = \frac{Total\ Debt}{Total\ Equity} x100\%$	Ratio
Financial Performance	$ROA = \frac{Net\ Income}{Total\ Assets} x100\%$	Ratio

Data Collection And Analysis Techniques

This study was collected using secondary data in the form of company financial reports in the form of numbers. The data taken is in accordance with the variables being studied. Then the data is calculated according to the research indicators and then analyzed. The stages of analysis used in this study are as follows:

1. Feasibility test of the Panel Data Estimation model
2. Classical assumption test (heteroscedasticity test and multicollinearity test).

3. Hypothesis test
4. Bankruptcy risk analysis using Modified Altman Z-Score Analysis (Non-Manufacturing)

$$Z = 6.56X1 + 3.26X2 + 6.72X3 + 1.05X4$$

RESULTS

Results Of The Feasibility Test Of The Panel Data Estimation Model

In choosing the most appropriate model to manage with panel data, there are several tests, namely the Chow test, the Hausman test and the Lagrange test. The following is an explanation of the test:

1. Chow Test

This model test is carried out to choose between a fixed effect model or a common effect model to find out which model is most appropriate to use in estimating subsequent data. The following are the results of the Chow test:

Table 3 Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.535279	(23,69)	0.0016
Cross-section Chi-square	58.802858	23	0.0001

Source: data processed, 2024

Based on the Chow test in Table 3, it can be seen that the Cross-section Chi-square probability value is 0.0001, which is <0.05, which means that the model used to test the regression is a fixed effect model.

2. Hausman Test

This test is conducted to select the most appropriate model to use between the Fixed Effect Model or the Random Effect Model. The following are the results of the Hausman test:

Table 4 Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	27.748480	3	0.0000

Source: data processed, 2024

Based on the Hasuman test in Table 4, it can be seen that the Cross-section Chi-square probability value is 0.000, which is <0.05, which means that the model chosen to test the regression is the Fixed Effect Model.

Results Of The Classical Assumption Test

From the results of the panel data model feasibility test, it was found that the best model to use was the Fixed Effect Model. Therefore, a classical assumption test must be carried out. The classical assumption tests used are the multicollinearity test and the heteroscedasticity test (Basuki & Yuliadi, 2014; Napitupulu et. al., 2021).

1. Multicollinearity Test

The multicollinearity test aims to test whether the regression model is formed by a high or perfect correlation between independent variables. If a high correlation relationship is found between independent variables, it can be stated that there are symptoms of multicorlinearity in the study. The correlation value that can be tolerated in the multicollinearity test is 85 percent (0.85). The following are the results of the multicollinearity test:

Table 5 Results Of The Multicollinearity Test

	X1	X2	X3
X1	1.000000	-0.025973	-0.192207
X2	-0.025973	1.000000	-0.032715
X3	-0.192207	-0.032715	1.000000

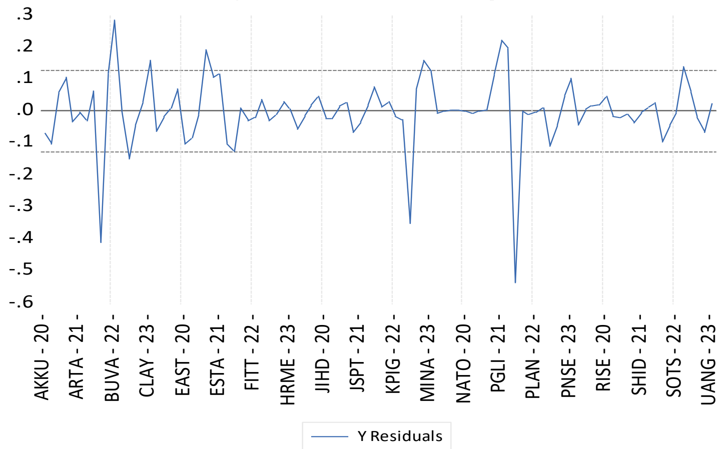
Source: data processed, 2024

From the results of the multicollinearity test above, it can be seen that the correlation value of X1 and X2 is -0.025973 < 0.85, the correlation of X1 and X3 is -0.192207 <0.85 and the correlation of X2 and X3 is -0.032715 < 0.85 so it can be concluded that there is no multicollinearity problem in the research variables (Napitupulu et al., 2021).

2. Heteroscedasticity Test

Heteroscedasticity test is a condition where the variance of the error term in the regression equation model is not constant. One way to find out if there is heteroscedasticity is to look at the residual graph.

Figure 1 Residual Graph



Source: data processed, 2024

From the residual graph (blue color) it can be seen that it does not cross the limits (500 and -500), meaning that the residual variance is the same. Therefore, there is no symptom of heteroscedasticity or it passes the heteroscedasticity test (Napitupulu et al., 2021).

Hypothesis Testing Results

Hypothesis testing is conducted to determine whether the hypothesis concluded is accepted or rejected. The following are the results of hypothesis testing using partial and coefficient of determination tests:

1. Partial Test Results (T**)**

Table 6 T Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7.608407	1.685202	-4.514834	0.0000
X1	-0.767326	0.178802	-4.291476	0.0001
X2	0.297990	0.064418	4.625866	0.0000
X3	-5. 757598	0.000227	-0.253515	0.8006

Source: data processed, 2024

Based on the results of the t-test, it can be explained that:

a. The calculated t value is 4.291476 > 1.98609 and the sig value is 0.0001 < 0.05, so the Leverage variable is a determining factor in financial performance in tourism sector companies listed on the IDX.
b. Then at the calculated t of 4.625866 > 1.98609 and the sig value of 0.000 < 0.05, then the Firm Size variable is a determining factor in financial performance in tourism sector companies listed on the IDX.
c. And at the calculated t of 0.253515 < 1.98609 and the sig value of 0.8006 > 0.05, then the capital structure variable is not a determining factor in financial performance in tourism sector companies listed on the IDX.

2. Results of the Determination Coefficient Test (R^2)

Table 7 Results Of The Determination Coefficient Test

Cross-section fixed (dummy variables)			
R-squared	0.501001	Mean dependent var	-0.036736
Adjusted R-squared	0.312973	S.D. dependent var	0.153379
S. E. of regression	0.127132	Akaike info criterion	-1.054928
Sum squared resid	1.115211	Schwarz criterion	-0.333705
Log likelihood	77.63652	Hannan-Quinn criter.	-0.763397
F-statistic	2.664498	Durbin-Watson stat	1.625795
Prob(F-statistic)	0.000638		

Source: data processed, 2024

Based on the results of the Determination Coefficient Test above, the adjusted R square value is 0.312973 or 31.3%. The determination coefficient value shows that the leverage, firm size and capital structure variables are only able to explain the financial performance variable by 31.3%, while the remaining 68.7% (100% - adjusted R square value) is explained by other variables not included in this research model.

Bankruptcy Risk Analysis Results

Bankruptcy risk is the real possibility that a company will not be able to meet its payment obligations within a certain period of time - usually within one year. To avoid bankruptcy, one of the things that companies can do is analyze whether the risk will occur in the future. The method that can be used to analyze bankruptcy risk is by using the Altman Z-Core model Z = 6.56X1 + 3.26X2 + 6.72X3 + 1.05X4 (Altman, 1968). The following are the results of the Altman Zcore calculation for each company:

Table 8 Results Of Z-Score Assessment For Tourism Sector Companies In 2023

No	Company	X1	X2	X3	X4	Z-Core	Category
1	PT Anugerah Kagum Karya Utama Tbk	0,5996	-0,3671	-0,0064	1,4974	4,2654	Health
2	PT Arthavest Tbk	0,9366	0,2390	0,0065	14,7742	22,4797	Health
3	PT Bukit Uluwatu Villa Tbk	0,5598	-0,7897	0,0100	1,3064	2,5367	Grey Area
4	PT Citra Putra Realty	0,0105	-	0,0248	0,0106	-2,2187	Financial

	Tbk		0,7564				Distress
5	PT Dafam Property Indonesia Tbk	0,1542	- 0,2157	- 0,0631	0,1823	0,0756	Financial Distress
6	PT Eastparc Hotel Tbk	0,9559	0,0261	0,0981	21,6945	29,7948	Health
7	PT Esta Multi Usaha TbK	0,6552	0,0868	0,0958	1,9002	7,2198	Health
8	PT Hotel Fitra International Tbk	0,4871	- 0,6580	- 0,1279	0,9496	1,1876	Financial Distress
9	PT Menteng Heritage Realty Tbk	0,6970	- 0,3072	- 0,0167	2,3001	5,8737	Health
10	PT Intikeramik Alamasri Industri Tbk	0,6368	- 0,5346	0,0148	1,7533	4,3749	Health
11	PT Jakarta International Hotels & Development Tbk	0,7238	0,2088	0,0374	2,6206	8,4316	Health
12	PT Jakarta Setiabudi Internasional Tbk	0,4204	0,2156	0,0407	0,7255	4,4964	Health
13	PT MNC Land Tbk	0,7992	0,1817	0,0105	3,9805	10,0854	Health
14	PT Sanurhasta Mitra Tbk	0,9175	- 0,2788	- 0,0270	11,0936	16,5769	Health
15	PT Andalan Perkasa Abadi Tbk	0,9575	- 0,0177	- 0,0056	22,5146	29,8259	Health
16	PT Surya Permata Andalan Tbk	0,9964	- 0,0008	0,0018	275,7865	296,1218	Health
17	PT Pembangunan Graha Lestari Indah Tbk	0,3697	- 0,9783	- 1,4385	0,5865	-9,8149	Financial Distress
18	PT Planet Properindo Jaya Tbk	0,6890	- 0,2131	- 0,0153	2,2152	6,0484	Health
19	PT Pudjiadi & Sons Tbk	0,5443	0,0799	0,0751	1,1943	5,5894	Health
20	PT Red Planet Indonesia Tbk	0,8506	- 0,8001	- 0,0185	5,6952	8,8271	Health
21	PT Jaya Sukses Makmur Sentosa Tbk	0,7593	0,1165	0,0068	3,1551	8,7194	Health
22	PT Hotel Sahid Jaya International Tbk	0,6009	- 0,1088	- 0,0187	1,5055	5,0426	Health
23	PT Satria Mega Kencana Tbk	0,4872	- 0,2267	- 0,0316	0,9502	3,2426	Health
24	PT Pakuan Tbk	0,1659	0,0788	0,1793	0,1989	2,7590	Grey Area

Source: data processed, 2024

Based on table 8 above, it can be seen that 4 companies experienced financial distress where the Z-Core value <1.8. Then, 2 companies experienced a gray area with a Z-Core value> 1.8 and <2.9. And the remaining 18 companies have healthy company conditions with a Z-Core value> 2.9. From the calculation of Z-Core in companies that have the category of "Financial Distress" it can be seen that the most influential values are X2 (Retained earnings on total assets) and X3 (Profit before tax on Total Assets).

DISCUSSION

Based on the results of the calculations that have been carried out in this study, the Leverage variable (X1) has a significant effect on Financial Performance (Y). This means that the increase or decrease in the Leverage value affects the Financial Performance value of Tourism Sector companies listed on the IDX in 2020-2023. DER, which is the leverage ratio, is used to measure how much a company's assets are financed by debt or how much the company's debt affects equity management (own capital) (Khasawneh, 2021). The higher the DER value, the greater the composition of total debt compared to equity (own capital). Because with a large total debt, the company's fixed costs are high. So that the company's debt burden (issuer) to outside parties (creditors) is more at risk. Investors generally avoid risks with a capital structure dominated by debt (creditors), this tends to experience a decrease in stock prices. This study is in line with Astutik (Astutik, 2020) and Davih et al (Silom et al., 2023) namely that leverage affects company performance. Therefore, it can be concluded that the leverage variable is a determining factor in financial performance in Tourism Sector companies listed on the IDX in 2020-2023.

Furthermore, the results of the tests that have been carried out show that the Firm Size variable (X2) has a significant effect on Financial Performance (Y). This means that the increase or decrease in the Firm Size value affects the Financial Performance value of Tourism Sector companies listed on the IDX in 2020-2023. Company size describes the size of a company as indicated by total assets, total sales, number of employees and so on (Yaacob & Mohamed, 2021; Lin et al., 2023). The greater the assets of a company, the greater the capital invested. The greater the total sales of a company, the more money will circulate in the company which can improve the company's financial performance. The results of this study are in line with the research of Azzahra and Wibowo (Azzahra & Wibowo, 2019) and Davih et al (Silom et al., 2023) that Firm Size has a significant effect on financial performance. Therefore, it can be concluded that the firm size variable is a determining factor in financial performance in Tourism Sector companies listed on the IDX in 2020-2023.

And the results of the tests that have been carried out, the capital structure variable (X3) does not have a significant effect on Financial Performance (Y). This means that the increase or decrease in the value of the capital structure does not affect the Financial Performance value of the Tourism Sector companies listed on the IDX in 2020-2023. This is because not all companies that have high profits will also have high debt. Likewise, not all companies that have low profits will also have low debt. A company can generate profit if the company can sell its goods or services to potential consumers, where consumers in buying goods or services never see how much debt the company has (Khan et al., 2023; Simamora, 2021; Nuanpradit, 2023). The results of this study are in line with Anojan's research (Anojan, 2014). Therefore, it can be concluded that the capital structure variable is not a determining factor in financial performance in Tourism Sector companies listed on the IDX in 2020-2023.

Overall, all variables used, namely leverage, firm size and capital structure, can only determine the financial performance value of 32.3% which can be seen from the coefficient of determination test value. The rest, namely 68.7%, is determined by other factors that were not tested in this study.

From the results of the risk analysis that has been carried out, it shows that the company that is in the financial distress category is PT Citra Putra Realty Tbk which is caused by increasing business expenses and decreasing other income resulting in a loss before CLAY tax reaching IDR 1.63 billion. In addition, CLAY shares themselves have been suspended since March 13, 2024 due to a significant increase in cumulative prices. Then the company that has the financial distress category is PT Dafam Property Indonesia Tbk. This is due to the increasing number of liabilities and decreasing income, where slow rental payments and unit sales have resulted in the company experiencing cash flow difficulties. The impact is that the company's operations are disrupted, especially in terms of paying short-term obligations such as bank loans. Furthermore, the company that has the financial distress category is PT Hotel Fitra International Tbk which is caused by the pandemic conditions not yet recovering. After the pandemic, many hotel facilities and infrastructure are still under renovation, resulting in decreased interest from visitors to stay. And, the company that is in the financial distress category is PT Pembangunan Graha Lestari Indah Tbk. The decline in the company's profit was caused by a subsidiary experiencing losses, which affected the parent company.

CONCLUSION

The results of this study can be concluded that leverage and firm size are determining factors for financial performance in tourism sector companies listed on the IDX in 2020-2023, while capital structure is not a determining factor for financial performance in tourism sector companies listed on the IDX in 2020-2023. Then, the results of the determination coefficient show that the research variables used (leverage, firm size and capital structure) have an influence of only 32.3%. And based on the results of the bankruptcy risk analysis, 4 companies were found in the "Financial Distress" category, namely PT Citra Putra Realty Tbk, PT Dafam Property Indonesia Tbk, PT Hotel Fitra International Tbk and PT Pembangunan Graha Lestari Indah Tbk.

ACKNOWLEDGEMENT

This journal article was written based on the results of research funded by The Directorate General of Higher Education, Research, and Technology of the Ministry of Education, Culture, Research, and Technology of the Republic of Indonesia through the 2024 Research and Community Service Grant Program.

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