

## PROFITABILITY ANALYSIS OF PT EASTPARC HOTEL TBK BEFORE AND DURING THE COVID-19 PANDEMIC

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### ABSTRACT

*The present research aims to analyze the financial performance of PT Eastparc Hotel Tbk before and during the COVID-19 pandemic. The assessment of financial performance is done through profitability analysis using some ratios, namely net profit margin (NPM), return on investment (ROI), and return on equity (ROE). Data was obtained from the annual financial statements of PT Eastparc Hotel Tbk from 2018 to 2021, where the time range 2018–2019 shows the performance before COVID-19, while the time span 2020–2021 shows the performance during COVID-19. The results of the data analysis show that there was an increase in all ratios and the component of the ratio in the window period accepted for the year 2020 as compared to 2019. The results also reveal that the average ratio of NPM before the pandemic was 10.01% and during the pandemic was 19.67%. The average ROI before the pandemic was 2.14%, and during the pandemic it was 3.32%. The average ROE before the pandemic was 2.78%, and during the pandemic it was 3.53%. These results indicate that in 2021, the performance achievement of PT Eastparc Hotel Tbk began to improve very well beyond the achievement of the year before the pandemic. This study provides representation about financial performances, especially in the profitability sector at PT Eastparc Hotel Tbk. The stakeholders will be able to review the company's performance in order to make decisions for the company's future. This study can also be a reference for further research..*

**Keywords:** COVID-19 pandemic, financial performance, profitability, PT Eastparc Hotel Tbk.

### INTRODUCTION

This paper is a descriptive study of the financial performance of one hotel in Yogyakarta, namely the Eastparc Hotel, in facing the COVID-19 pandemic phenomenon. The Eastpac Hotel was chosen as a case because it represents one part of the tourism sector affected by the COVID-19 pandemic in Indonesia. Yogyakarta has economic resources from the tourism sector which one of the main contributor to the city revenue (Sugandini et al., 2018). The tourism sector has an important role in the national economy. Apart from being able to boost the national economy, this sector is also a source of foreign exchange earnings and is able to encourage activities in other sectors such as providing accommodation, transportation services, and others. It is recorded that the tourism sector in Indonesia has continued to show an increase from 2016 to 2019. The contribution of



the tourism sector to Indonesia's GDP in 2019 reached IDR 786 billion. This amount contributed 4.97 percent to Indonesia's total GDP (Badan Pusat Statistik, 2022a).

The COVID-19 pandemic has affected the performance of various economic sectors (Hidayah et al., 2023; Suwadi et al., 2021; Yuliastuti et al., 2023), including tourism industry (Hanisah et al., 2021; Lai & Wong, 2020; Malikah, 2021). The number of foreign tourist visits to Indonesia before 2020 showed a positive increase every year. It was recorded that in 2019, it was able to reach 16.11 million visits. Meanwhile, in 2020, it decreased to 4.05 million visits. Meanwhile, from the domestic side, it shows that in 2019 it was recorded at 722.16 million people, and in 2020 it decreased to 518.59 million people (Badan Pusat Statistik, 2022b).

The declining performance of the tourism sector has an impact on the hotel industry in Indonesia. The number of guests who came and stayed at star-rated hotels during 2020 was 42.71 million people. This number is much less than the situation in 2019, which reached 85.37 million people (Badan Pusat Statistik, 2022b). This decline affects the profitability of companies operating in the hospitality sector throughout Indonesia. In assessing company profitability, you can use profitability ratios. The information obtained from this assessment is very useful for all parties, both regulators and hotel practitioners in particular and the tourism sector at large, in making strategies and policies, especially in dealing with uncertain pandemic conditions.

Previous studies that investigate the impact of COVID-19 on hotel and tourism sector are extensive, for example in Asian countries (Agustina & Yosintha, 2020), in Indonesia (Choirisa, 2022; Malikah, 2021), in Turkey (Demir et al., 2021), and in Malaysia (Hanisah et al., 2021). These studies confirm that the pandemic greatly affected the hotel and tourism industries at the onset of the pandemic. Fortunately, the sector shows good progress along with the shift from pandemic to endemic. In Indonesia some studies examine the performance of a single hotel around the COVID-19 outbreak namely Eastparc Hotel as the object of study (Andriyani & Aziah, 2022; Harahap et al., 2021; Mandasari et al., 2023). This study also aims to investigate the performance of Eastparc Hotel by using comparative descriptive analysis techniques between years. Previously, a research focus on liquidity and activity ratio (Mandasari et al., 2023), and some ratio analysis (Andriyani & Aziah, 2022; Harahap et al., 2021). Unlike previous studies, this research only focuses on analyzing the profitability of Eastparc Hotel. Besides, the analysis was carried out by looking at a wider data period, namely 2018, 2019, 2020, and 2021. This research also analyzed the average mean data for 2018 and 2019 compared to the average mean for 2020. and 2021. The 2018–2019 time period shows performance before COVID-19, while the 2020–2021 time period shows performance during COVID-19. Therefore, the research objective is to analyze the company's financial performance at Eastparc Hotel, a prominent hotel in Yogyakarta. Research performance was analyzed from profitability movements between years and also analyzed before and during the COVID-19 pandemic.

## LITERATURE REVIEW

### Financial Statement Analysis

Fridson & Alvarez (2022) define financial report analysis as the systematic examination and categorization of financial reports, with the objective of comprehending



the report's elements and their interrelationships. (Revsine et al., 2021) identifies two regularly utilized methodologies for financial report analysis: vertical analysis and horizontal analysis.

Vertical analysis is a type of study that focuses on a single financial reporting period. An analysis is conducted on the existing posts within a certain time frame. The acquired information is limited to a single time, and the progression from one period to another is uncertain. Horizontal analysis is a kind of analysis that involves comparing financial information from different time periods. By examining the outcomes of this analysis, you will observe the progression of the company's growth from one time frame to another.

## Ratio Analysis

Fridson & Alvarez (2022) defines financial ratios as the process of evaluating the comparability of financial report figures through the division of two numbers. In a financial report, comparisons may be established either among individual components or between components themselves. According to Fahmi (2017), the use of financial ratios can result in the following benefits:

1. Financial ratio analysis is an exceptionally valuable instrument for evaluating the performance and accomplishments of a company.
2. Utilizing financial ratio analysis as a planning reference is extremely beneficial for management.
3. The financial health of a company can be assessed through the utilization of financial ratio analysis.
4. Creditors may also find financial ratio analysis beneficial, as it enables them to assess potential hazards associated with the assurance of ongoing interest payments and principal repayment.
5. An evaluation of financial ratios can be conducted for the benefit of organizational stakeholders.

## Profitability Ratios

The profitability ratio evaluates the managerial's overall efficacy by assessing the proportion of profit generated in relation to investment and sales. This aligns with the findings of Suryaningsum and Achyari (2008). Varieties of profitability ratios consist of:

1. Net Profit Margin (NPM)

This ratio shows the stability of the entity to generate earnings at a specific sales level (Revsine et al., 2021). The formula is as follow:

$$\text{Net profit margin} = \frac{\text{Earning after tax}}{\text{Sales}}$$

2. Return on Investment (ROI)

The ROI assesses the degree to which the initial investment continues to generate anticipated returns. In reality, the investment is equivalent to the company assets that are invested or deposited (Revsine et al., 2021). The formula is as follow:

$$\text{Return on investment} = \frac{\text{Net profit}}{\text{Total assets}}$$

### 3. Return on Equity (ROE)

The return on equity ratio indicates the degree to which an organization utilizes its capital in order to generate a profit for its shareholders (Revsine et al., 2021). The formula is as follow:

$$\text{Return on equity} = \frac{\text{Earning after tax}}{\text{Shareholder's equity}}$$

## METHODS

The present study was carried out at PT Eastparc Hotel Tbk, an organization engaged in the hotel, restaurant, and tourism industries. PT Eastparc Hotel Tbk is among the hotels in Yogyakarta that has implemented self-isolation measures in anticipation of the COVID-19 pandemic, which has affected the majority of the hotel industry. The secondary data utilized in this study comprises the Financial Report of PT Eastparc Hotel Tbk for the years 2018, 2019, 2020, and 2021. The information was acquired from the website of PT Eastparc Hotel Tbk and the Indonesian Stock Exchange. Additionally, the data that has been processed will generate profitability ratio data. Return On Equity (ROE), Net Profit Margin (NPM), and Return On Investment (ROI) are metrics utilized to assess profitability. The profitability ratio is expressed as a percentage and is comprised of NPM, ROI, and ROE.

The subsequent phase entails conducting year-to-year comparisons in order to assess the evolution of NPM, ROI, and ROE metrics for PT Eastparc Hotel Tbk in the years 2018, 2019, 2020, and 2021. The subsequent analysis will involve a descriptive comparison of the average (mean) profitability prior to the onset of the COVID-19 pandemic with the average (mean) profitability experienced throughout the pandemic. This analysis divides the data into two distinct periods: the pre-Covid era, encompassing 2018 to 2019, and the Covid-19 era, encompassing 2020 to 2021. To accomplish this classification prior to and throughout Covid-19, an average flat is calculated.

## RESULTS AND DISCUSSION

### Net Profit Margin (NPM) Analysis

The hotel's NPM experienced fluctuations at the start of the COVID-19 pandemic, namely in 2020. NPM is an indicator of the achievement of net profit after tax on all total sales. NPM is an indicator of a company's health and its ability to create net profits. The greater



the NPM, the better the company's performance. The following is a table of the movement of PT Eastparc's NPM achievements from 2018 to 2021.

**Table 1a. Eastparc Hotel's NPM Ratio from 2018 to 2021**

| Ratio | Year<br>2018 | Year<br>2019 | Year<br>2020 | Year<br>2021 |
|-------|--------------|--------------|--------------|--------------|
| NPM   | 4.35         | 14.77        | 13.98        | 23.81        |

*Source: Compilation from the financial statement of Eastparc Hotel*

The NPM (Net Profit Margin) progression for PT Eastparc Hotel Tbk was as follows: 4.35% in 2018, 14.77% in 2019, 13.98% in 2020, and 23.81% in 2021. As determined by the Net Profit Margin ratio calculation, the ratio for 2019 exhibited a 14.77% increase, surpassing the figure of 4.35% recorded in 2018. Once more, in 2021, there was a 23.81% increase following a 13.98% decline in 2020, which followed the pandemic. This indicates that beginning in 2021, PT Eastparc's NPM performance accomplishments significantly surpassed those of the year prior to the pandemic. A table comparing the average NPM prior to and throughout the COVID-19 pandemic is provided below.

**Table 1b. Analysis of NPM of Eastparc Hotel.**

|            | Before Pandemic |                | Average<br>before | During Pandemic |                | Average<br>During |
|------------|-----------------|----------------|-------------------|-----------------|----------------|-------------------|
|            | 2018            | 2019           |                   | 2020            | 2021           |                   |
| EAT        | 2,353.947,677   | 9,466,629,488  | 5,910,288,583     | 5,183,545,503   | 12,146,882,356 | 8,665,213,930     |
| Sales      | 54,056,436,716  | 64,086,124,551 | 59,071,280,634    | 37,074,443,482  | 51,021,355,702 | 44,047,899,592    |
| <b>NPM</b> | 4.35%           | 14.70%         | 10.01%            | 13.98%          | 23.81%         | 19.60%            |

*EAT = Earnings After Tax*

*EAT and Sales in IDR*

*Source: Data processed from financial statement of Eastparc Hotel*

During the pandemic, the average NPM increased by 19.67%, as shown in the table. Detailed examination reveals that prior to the onset of the pandemic, revenue amounting to IDR 64 billion was accompanied by a net profit of IDR 9.4 billion. Revenue experienced a decline throughout the duration of the pandemic, failing to converge with pre-pandemic levels of IDR 51 billion in 2021 and IDR 37 billion in 2020. In contrast, the organization achieved its highest-ever net profit in four years, amounting to IDR 12 billion, in the year 2021.

The findings of this study indicate that the Net Profit Margin, encompassing its individual components, exhibited an upward trend in 2019 compared to 2018. However, it subsequently declined in 2020 (became lower than 2019) before beginning to rise again in 2021.

According to the findings of this study, the mean NPM ratio was 19.67% during the pandemic and 10.01% prior to the outbreak. In spite of the fact that the average figure for the duration of the pandemic was higher in 2020 due to the fact that the year began with a decline from the previous year, 2019, all NPM figures peaked in 2021. This was the case throughout 2018, 2019, 2020, and 2021. This indicates that Eastparc's performance

accomplishments started to significantly progress in 2021, surpassing those of the year prior to the pandemic.

### Return on Investment (ROI) Analysis

Eastparc Hotel's ROI experienced fluctuations at the start of the COVID-19 pandemic, namely in 2020. ROI is an indicator of achieving net profit by utilizing all company assets. ROI is an indicator of a company's health and its ability to create net profits. The greater the ROI, the better the company's performance. The following is a table of the movement of PT Eastparc's ROI achievements from 2018 to 2021.

**Table 2a. Eastparc Hotel's ROI Ratio from 2018 to 2021**

| Ratio | Year<br>2018 | Year<br>2019 | Year<br>2020 | Year<br>2021 |
|-------|--------------|--------------|--------------|--------------|
| ROI   | 0.96         | 3.09         | 1.97         | 4.68         |

*Source: Compilation from the financial statement of Eastparc Hotel*

Eastparc Hotel experienced a return on investment (ROI) movement of 0.96% in 2018, 3.09% in 2019, 1.97% in 2020, and 4.68% in 2021. An average ROI increase was observed throughout the duration of the pandemic, as determined by the ROI calculation. Upon closer inspection, the yearly growth rate in 2019 was 3.09% greater than that of 2018. Subsequently, a decline of 1.97% occurred in 2020, followed by a surge of 4.68% in 2021, contingent upon the pandemic. This indicates that PT Eastparc's return on investment (ROI) will drastically improve in 2021, surpassing its results from the year prior to the pandemic. Prior to and during the COVID-19 pandemic, the average return on investment (ROI) is compared in the table below.

**Table 2b. Analysis of ROI of Eastparc Hotel.**

|     | Before Pandemic |                 | Average<br>before | During Pandemic |                 | Average<br>During |
|-----|-----------------|-----------------|-------------------|-----------------|-----------------|-------------------|
|     | 2018            | 2019            |                   | 2020            | 2021            |                   |
| NP  | 2,353,947,677   | 9,466,629,488   | 5,910,288,583     | 5,183,545,503   | 12,146,882,356  | 8,665,213,930     |
| TA  | 245,861,306,951 | 306,784,059,331 | 276,322,683,141   | 262,828,434,043 | 259,692,979,111 | 261,260,706,557   |
| ROI | 0.90%           | 3.09%           | 2.14%             | 1.97%           | 4.68%           | 3.32%             |

*NP = Net Profit; TA = Total Assets*

*NP and TA in IDR*

*Source: Data processed from financial statement of Eastparc Hotel*

In 2019, the company's assets increased by IDR 306 billion. During the pandemic, the company's assets fell by IDR 262 billion in 2020 and IDR 259 billion in 2021. However, in 2021, the corporation achieved its highest ratio value. This demonstrates an increase in the company's asset utilization effectiveness.

The average ROI value during the pandemic is higher than the average ROI figure before to the COVID-19 epidemic. However, conditions in 2020 at the start of the pandemic year





were lower than in 2019, while the ROI achievement in 2021 was the highest during 2018, 2019, 2020, and 2021. This suggests that PT Eastparc's performance accomplishments will begin to improve dramatically in 2021. better than the successes in the year before the pandemic.

### Return on Equity (ROE) Analysis

Beginning in 2020, when the COVID-19 pandemic first emerged, the Eastparc Hotel's ROE fluctuated. ROE indicates whether or not a company's equity has been fully utilized to generate net income. ROE indicates the financial health and profitability potential of a business. The higher the return on equity (ROE), the more successful the company is. The progression of Eastparc Hotel's return on equity (ROE) accomplishments from 2018 to 2021 is detailed in the table below.

**Table 3a. Eastparc Hotel's ROE Ratio from 2018 to 2021**

| Ratio | Year 2018 | Year 2019 | Year 2020 | Year 2021 |
|-------|-----------|-----------|-----------|-----------|
| ROE   | 1.27      | 3.95      | 2.12      | 4.68      |

*Source: Compilation from the financial statement of Eastparc Hotel*

The ROE of Eastparc Hotel had fluctuations over the years: 1.27% in 2018, 3.95% in 2019, 2.12% in 2020, and 4.95% in 2021. In 2021, the ROE performance of Eastparc Hotel is expected to significantly improve, surpassing the pre-pandemic results. The findings of this study indicate that the ROE, together with its individual elements, had an upward trend in 2019 compared to 2018. However, there was a fall in ROE in 2020, which was lower than the previous year. In 2021, ROE started to rise again. Below is a table displaying the mean ROE prior to the COVID-19 outbreak and during the COVID-19 pandemic.

**Table 3b. Analysis of ROE of Eastparc Hotel.**

| Before Pandemic |                 | Average before  | During Pandemic |                 | Average During  |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 2018            | 2019            |                 | 2020            | 2021            |                 |
| 2,353,947,677   | 9,466,629,488   | 5,910,288,583   | 5,183,545,503   | 12,146,882,356  | 8,665,213,930   |
| 185,434,278,944 | 239,550,214,792 | 212,492,246,868 | 244,835,049     | 246,551,916,306 | 246,193,482,872 |
| 1.27%           | 3.95%           | 2.78%           | 2.12%           | 4.95%           | 3.53%           |

*NP = Net Profit; SE = Shareholder's Equity*

*NP and SE in IDR*

*Source: Data processed from financial statement of Eastparc Hotel*

The results of this research show that the average ROE ratio before the pandemic was 2.78%, and during the pandemic it was 3.53%. The average figure during the pandemic is greater, noting that conditions in 2020, at the beginning of the pandemic year, experienced a decline from the figure in 2019. However, in 2021, ROE reached the highest level during the period of observation. This means that in 2021, PT's performance achievements at Eastparc are starting to improve very well, exceeding their achievements in the year before the pandemic. Based on the table above, it can be seen that the average ROE has increased

during the pandemic. In more detail, in 2019, there was an increase of 3.95% from the previous year. Then in 2020, it decreased by 2.12% and increased again in 2021 by 4.95%. The company's total equity has increased over the previous four years. The ROE, however, fell in 2020 because the increase in equity was inversely proportional to the company's net profit.

From the overall results of these calculations, it can be seen that the comparison of profitability between 2019 and 2020 shows a decline. However, if you take it further, namely comparing the averages for 2018 and 2019 (before the pandemic) with 2020 and 2021 (during the pandemic), it can be seen that there has been an increase in profitability during the pandemic. This is due to a significant increase in performance in 2021, where Eastparc Hotel provides self-isolation services that help speed up the handling of the outbreak. Apart from that, the company also creates marketing policies, such as offering vouchers and staycation packages at affordable prices. This has been proven to be able to increase hotel occupancy rates, especially in 2021, when lockdown regulations have been relaxed and people have started carrying out normal activities.

## CONCLUSIONS

The objective of this study is to compare the profitability ratios of Eastparc Hotel prior to and during the COVID-19 pandemic in order to identify any performance differences. The profitability analysis incorporates the ROI, NPM, and ROE ratios. The study employs secondary sources of information, specifically the Eastparc Hotel annual financial reports for the years 2018, 2019, 2020, and 2021. The performance during the period from 2018 to 2019 predates COVID-19, whereas it is documented during that period from 2020 to 2021. The Eastparc Hotel website and the Indonesian Stock Exchange were consulted for the information.

Based on the findings of this study, it can be concluded that variations in the financial performance of companies existed prior to and throughout the COVID-19 pandemic. The results of the calculation indicate an increase when the average performance prior to and during the pandemic is utilized. On the other hand, annual calculations reveal that in 2020, the implementation of lockdowns in numerous countries and the policy of limiting social activities by the Indonesian government resulted in a decline in company revenues and profits. However, as time passes, society will be able to acclimate by 2021, and many nations will ease policies imposed during the pandemic, resulting in an increase in the number of tourists. This, in turn, will have a positive effect on the profitability of hotel companies.

According to the findings of this study, the movement of NPM, ROI, and ROE, collectively with all of their component parts, increased from 2018 to 2019, declined from 2020 to 2021, and then began to rise again in 2021. The NPM experienced the subsequent percentage changes: 4.35 percent in 2018, 14.77 percent in 2019, 13.98 percent in 2020, and 23.81% in 2021. The following describes the ROI movement: 0.96 percent in 2018, 3.09 percent in 2019, 1.97 percent in 2020, and 4.68 percent in 2021. The ROE exhibited the subsequent fluctuations: it stood at 1.27% in 2018, 3.95% in 2019, 2.12% in 2020, and 4.95% in 2021.

According to the findings of this study, the mean NPM ratio was 19.67% during the pandemic and 10.01% prior to the outbreak. Pre-pandemic, the mean return on investment (ROI) was 2.14%; during the pandemic, it increased to 3.32%. The average ROE was





2.78% prior to the pandemic and 3.53% during the pandemic. Conditions in 2020, the onset of the pandemic year, exhibited a decline from the previous year's figure in 2019. However, in 2021, the NPM, ROI, and RoE values all peaked at their highest levels since their respective peaks in 2018, 2019, 2020, and 2021. In other words, Eastparc Hotel has exhibited a marked surge in performance accomplishments in 2021, surpassing those attained in the preceding year prior to the pandemic.

Particularly in regards to devising strategies and policies to contend with the unpredictability of pandemic conditions, the findings of this study are beneficial for hospitality professionals and the tourism industry as a whole. One of the primary constraints of this study pertains to the profitability of Eastparc Hotel, a Yogyakarta-based hotel enterprise specializing in self-isolation services. Alternative ratios that can be employed for additional research purposes include activity ratios, solvency ratios, and liquidity ratios.

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