Research.

Analysis of the Income Statement of Five-Star Hotels Listed on the Indonesia Stock Exchange (IDX) Using a Relative Sales Approach

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Abstract. *This study analyzes the income statements of five-star hotels listed on the Indonesia Stock Exchange (IDX) using a relative sales per room approach. The research aims to identify the factors influencing the profitability of five-star hotels, considering relative sales per room as a key performance indicator. The study employs a quantitative approach with descriptive and inferential analysis on the financial data of five-star hotel companies listed on IDX during the 2020–2024 period. The findings indicate a significant correlation between Revenue per Available Room (RevPAR) and hotel profitability, where effective pricing strategies and operational cost management impact financial performance. Segment analysis reveals that the largest revenue contribution comes from room sales (60–70%), followed by food & beverage (15–25%), and additional services (10–15%). This study provides practical implications for investors and hotel management in optimizing room pricing strategies and operational efficiency to enhance corporate financial performance.*

Keywords: IDX; Income statement; Hotel; Profitability; Relative sales; RevPAR.

INTRODUCTION

Background

The hospitality industry is a crucial sector in Indonesia's economic growth, contributing significantly to the nation's foreign exchange earnings through tourism. Post-COVID-19 pandemic, the hospitality industry has experienced a gradual recovery but faces new challenges in the form of changes in tourist consumption patterns and rising operational costs. Listed five-star hotels on the Indonesia Stock Exchange (IDX) have become the focus of attention for investors due to their promising growth potential and profitability. Financial statements are the accounting records of a company for a certain period that reflect the performance of the company (Dewi, 2020). According to Najamudin, analysis theory is the process of breaking down information into parts, examining each part, and studying the relationships between each part with specific analysis techniques in order to gain an understanding and a comprehensive representation of the information. Financial statement analysis is a process of breaking down financial statements into their components and reviewing each component to gain an accurate understanding of the financial statements themselves.

The analysis of the income statement of five-star hotels using a relative sales per room approach is important for several reasons. First, this approach enables a more comprehensive evaluation of financial performance by considering the unique characteristics of the hospitality industry, where room revenue is the main contributor to income. Second, Revenue per Available Room (RevPAR) is a key indicator in measuring the effectiveness of pricing strategies and room occupancy rates, which directly affect profitability. Analyzing the income statement of five-star hotels with a relative sales per room approach is crucial for obtaining a comprehensive representation of the company's financial performance. The primary revenue of hotels comes from room sales and other supporting services, with room revenue contributing the most at 55% of the total hotel income, and the remainder coming from supporting revenue sources such as food and beverages, which contribute about 40%. Therefore, the effectiveness of room sales management is a key factor in determining profitability (Mulyadi & Danial, 2019). Horizontal analysis or the relative sales approach allows each component of the income statement to be compared against net sales, providing a clearer picture of cost structure and profit contribution (Salamah et al., 2020). In addition, RevPAR is a main indicator in the hospitality industry because it combines occupancy rates and room prices to assess the effectiveness of sales strategies (Susilowati, 2016). This analysis becomes particularly relevant in the context of five-star hotels listed on the IDX, such as PT Hotel Sahid Jaya Tbk., analyzed over a five-year period (2009–2013) to observe financial performance trends and inter-period comparisons (Reza & Kartawinata, 2015). The implementation of PSAK 72 on Revenue from Contracts with Customers also has significant implications for revenue recognition in the hospitality industry, which has multi-service characteristics (rooms, food and beverage, additional facilities).

The intense competition in the five-star hotel segment and investor expectations in the capital market regarding the financial performance of hospitality companies require an in-depth analysis of the factors influencing profitability. Previous research on the financial performance of hotels has largely focused on conventional financial ratios, with limited studies specifically examining the impact of the relative sales per room approach on the profitability of five-star hotels listed on the Indonesia Stock Exchange (IDX). The differences in market characteristics between the hotel industry in Indonesia and other countries further emphasize the need for more contextual research tailored to the national hospitality industry.

This study focuses on three companies engaged in hospitality management and real estate development. However, the focus of this research is specifically on hospitality management. The companies analyzed in this study include PT Lippo Karawaci Tbk, which oversees the Aryaduta Hotel Group, PT Intiland Development Tbk, which is also involved in hospitality through its subsidiary, Intiwhiz Hospitality, and PT Jakarta International Hotels & Development Tbk.

Based on this research gap, this study aims to analyze the income statements of five-star hotels listed on the IDX using the relative sales per room approach to identify the factors influencing profitability and provide strategic recommendations for hotel management and investors in decision-making.

Problem Formulation

1. How is the financial performance of hotels assessed when using the relative sales approach analysis (RevPAR)?
2. What is the impact of operational indicators (RevPAR, ADR, and occupancy rate) on the profitability of five-star hotels listed on the Indonesia Stock Exchange (IDX)?
3. How does operational cost efficiency (OER) contribute to the profit differences among five-star hotels listed on the IDX?

LITERATURE REVIEW

Definition of Hotel

A hotel is a place of accommodation used by tourists, whether for leisure or business purposes. In addition, a hotel also provides food and beverages, as well as various other facilities needed by guests (Pariwisata et al., 2020). A hotel can also be defined as a building that provides various services and facilities that are commercially managed.

Definition of Ratio Analysis

Financial ratio analysis is a tool used to evaluate a company's performance. This tool explains the relationships and financial indicators to show changes in the company's financial condition or operational performance in the past, thereby helping to describe the pattern of these changes and identifying existing risks and opportunities. Profitability ratios are measures that indicate the company's ability to generate profit and its operational performance (Indah et al., 2020).

Definition of Financial Statements

Financial statements are accounting records used to provide information about a company's financial condition at a specific point in time or during a certain period (Indah et al., 2020).

RESEARCH METHODOLOGY

This study employs a **quantitative approach** with a **descriptive and causal research design** to analyze numerical data from the financial statements of five-star hotel companies. The main focus of the study is the **income statement**, with the aim of examining the relationships between the various components under investigation. The population of the study includes all five-star hotel companies listed on the **Indonesia Stock Exchange (IDX)** during the period of 2022-2024. The sample selection uses the **purposive sampling method** with specific criteria, namely, hospitality organizations that have been listed since 2022, publish complete financial reports, and have adequate operational data, such as occupancy rate and average room rate.

This research uses **secondary data** obtained from audited annual financial statements that are officially recorded in the IDX forum, as well as operational data from hotels, including the number of available rooms, occupancy rates, and average room rates. Additionally, the study also utilizes financial statement notes related to revenue segmentation sourced from the official IDX website, the companies' annual reports, and financial databases such as Bloomberg or Reuters.
The study measures and analyzes **Revenue per Available Room (RevPAR)**, **Average Daily Rate (ADR)**, occupancy rates, and revenue segmentation from various sources, including room revenue, food and beverage, and other services. These calculations are conducted to assess various financial aspects of the company, including profitability represented by **EBITDA margin**, **net profit**, **return on assets**, and financial performance measured by the **operating efficiency ratio**. Data collection is carried out through documentation by accessing and analyzing financial records, annual reports, and financial statement information from the companies. The obtained data is then analyzed using **financial ratio analysis** to measure profitability and operational efficiency.

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RESULTS AND DISCUSSION

The five-star hotel industry possesses unique characteristics in terms of revenue structure and profitability, which require a specialized analytical approach. Companies in the tourism sector are among those most impacted by the financial performance and profitability that they generate. In the tourism sector, particularly in restaurants and hotels, competition is intense, with each company having distinct features that differentiate it from others (Hana'a Afifah & Deni Ramdani, 2023). Hotels, as real estate investment assets, are considered

the most complex due to their unpredictable revenue levels, which are highly vulnerable to economic changes and external factors such as market conditions and weather. This complexity makes the financial statement analysis of hotels require a deep understanding of operational metrics specific to this industry.
Financial issues are a crucial aspect for any organization in running and developing its business. A company's success in generating profits and maintaining its business continuity depends heavily on how financial management is handled. Therefore, companies must maintain healthy and efficient financial conditions to support profit achievement. Good financial performance is an indicator that should be observed in business competition, as it allows a company to compete and maintain its position. Through financial performance analysis, stakeholders can assess the condition of the hospitality industry, thereby making informed decisions. Additionally, financial information can also be utilized to support and influence managerial activities in company management. Hotels use financial statements not only to monitor financial performance but also to design future competitive strategies.

Performance is an evaluation of the work that has been done by comparing it against predefined assessment criteria. From the description, it can be concluded that performance is an assessment of human behavior in carrying out their tasks and roles within an organization. Performance is measured by analyzing financial accounting information. The percentage of financial performance represents strategic policies, funding activities, and implementation. Past performance serves as a benchmark for future performance (Hana'a Afifah & Deni Ramdani, 2023).

In Indonesia, several hospitality companies are listed on the Indonesia Stock Exchange (IDX), including PT Jakarta International Hotels & Development Tbk (JIHD), which manages five-star hotels and shows stable performance with consistent gross profit and net profit growth from 2022 to 2024; PT Lippo Karawaci Tbk (LPKR), which owns a hotel business unit with fluctuating performance, reporting a loss in 2022 but rebounding to report profits in 2023 and 2024; and PT Intiland Development Tbk (DILD), which experienced significant dynamics, recording large profits in 2022–2023 but incurring substantial losses in 2024 due to cost pressures and external factors.
Below is the secondary quantitative time-series data, reflecting the financial performance of hotels listed on the IDX for the 2022–2024 period. The table below provides an overview of the overall financial performance of these hotels, as shown in Table 1.

Table 1. Revenue, Expenses, and Profit of JIHD, LPKR, and DILD Hotels for the 2022–2024 Period

Hotel	Indikator	2022	2023	2024
JIHD	Operating Revenue	1.266.978.042	1.465.917.923	1.624.022.798
	Cost of Goods Sold (COGS)	-294.150.586	-316.768.271	-356.189.028
	Gross Profit	972.827.456	1.149.149.652	1.267.833.770
	Net Profit	132.575.384	214.124.517	299.226.756
LPKR	Operating Income	14.808.570	16.990.094	11.505.172
	Cost of Goods Sold (COGS)	-8.524.887	-9.479.002	-6.553.900
	Gross Profit	6.283.683	7.511.092	4.951.272
	Net Profit	-2.327.495	653.699	18.727.125
DILD	Operating Revenue	3.148.754.966.275	3.906.826.399.192	710.869.491.450
	Cost of Goods Sold (COGS)	-1.874.212.700.215	-2.321.030.583.199	-500.572.591.656

Gross Profit	1.274.542.266.060	1.585.795.815.993	210.296.899.794
Net Profit	191.967.902.267	758.028.371.346	-61.744.585.385

Source: processed data, 2025

1. Based on Table 1, the financial performance of hotels listed on the Indonesia Stock Exchange during the 2022–2024 period shows significant variations. Hotel JIHD recorded operating revenue of IDR 1.26 billion in 2022, which increased to IDR 1.46 billion in 2023, and IDR 1.62 billion in 2024. This increase was accompanied by a gross profit growth of 30.3% and a net profit growth of 125.7% over the study period. This indicates that room revenue remains the main source, supported by contributions from the food & beverage sector and additional services. These results are in line with Wiyasha's (2015) research, which found that room sales dominate the revenue structure of five-star hotels in Bali, contributing more than 60%.
2. In contrast, LPKR displayed more fluctuating performance. In 2022, LPKR recorded a net loss of IDR -2.32 million despite operating revenue of IDR 14.80 million. However, the situation reversed in 2023, with a net profit of IDR 653.69 thousand, which increased to IDR 18.72 million in 2024, although operating revenue decreased to IDR 11.50 million. The increase in profit was driven more by cost efficiency rather than revenue growth. This finding is consistent with Nuri's (2025) study, which emphasized that the effectiveness of operational cost control plays a crucial role in maintaining hotel profitability, especially when occupancy rates decline.
3. Unlike JIHD and LPKR, DILD experienced extreme dynamics. In 2022, operating revenue reached IDR 3.14 trillion with a net profit of IDR 191.96 billion. In 2023, performance significantly improved with operating revenue of IDR 3.90 trillion and a net profit of IDR 758.02 billion (an increase of 295%). However, in 2024, there was a sharp decline, with operating revenue falling to IDR 710.86 billion and a net loss of IDR -61.74 billion. This situation indicates high revenue volatility and an imbalance between the cost of goods sold and the revenue generated. This result is consistent with the findings of Gious Maps Lou in an international context, which stated that the hotel industry is highly vulnerable to external fluctuations, and that revenue management and operational efficiency are key to maintaining profitability (Lee et al., 2021).
4. Overall, the analysis shows that room revenue still dominates total hotel revenue, averaging above 60%, while contributions from food & beverage and other services account for around 30–40%. JIHD has managed to maintain stability, LPKR is gradually recovering through cost efficiency, while DILD faces significant risks due to income instability. This is in line with Agung Wiyasa's research, which emphasizes that non-room revenue diversification can be a supporting strategy. However, the key factor in a hotel's sustainability remains the effectiveness of cost management and occupancy rates. The largest revenue of a hotel comes from room sales, followed by food and beverage sales, and the third-largest revenue comes from space rental and other services (IGN Agung Wiryanata & GAA Ista Pradnyayani, 2023).

1. **Trend Analysis**

Horizontal Analysis focuses on the development of financial performance over time and is used to compare various financial ratios of a company across different periods. Horizontal analysis helps companies decide on policies to be implemented in the future. Several techniques in horizontal analysis include trend analysis (index), sources and uses of funds analysis, and changes in gross profit analysis (Jacklyn Gunadi et al., 2025). The purpose of conducting trend analysis is to compare the company's financial performance over a specific period..

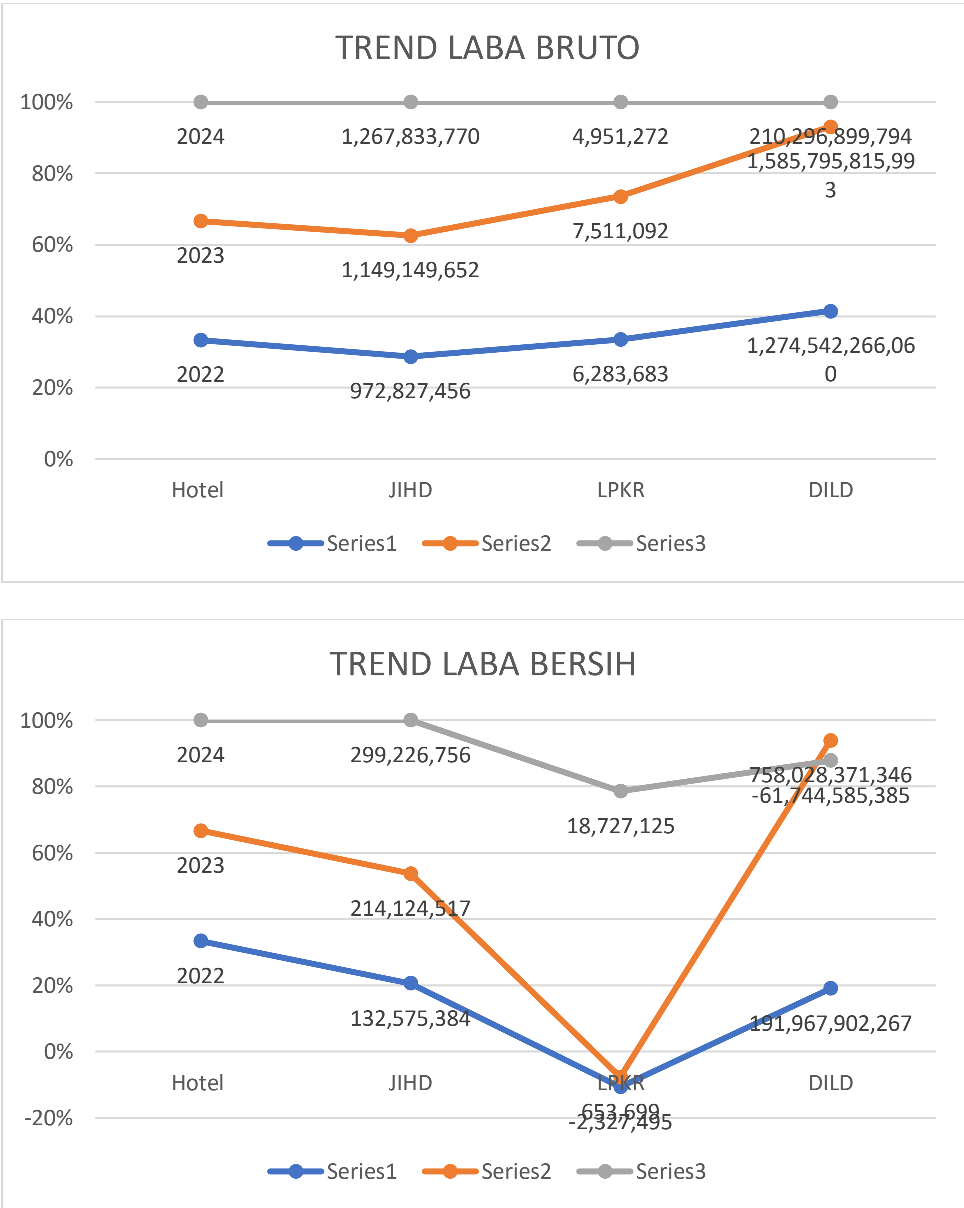

Figure 1. Trend of Profit Movement
Source: IDX Composite, Indonesia Stock Exchange (processed), 2025

Based on the profit movement trend shown in the figure above, the trend in gross profit and net profit of hotels listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period shows a significant difference in performance between companies. Hotel JIHD demonstrates consistent growth, both in gross profit and net profit. Gross profit increased from IDR 972.82 million in 2022 to IDR 1.26 billion in 2024, growing by approximately 30.3% over three years. Meanwhile, JIHD's net profit also saw a significant increase from IDR 132.57 million in 2022 to IDR 299.22 million in 2024, equivalent to a growth of 125.7%. This trend shows that room revenue remains the main contributor to the hotel, accounting for more than 60% of total revenue, while the food & beverage sector and additional services also contribute steadily to performance.

In contrast, LPKR shows a more fluctuating condition. LPKR's gross profit increased to IDR 7.51 million in 2023, but fell back to IDR 4.95 million in 2024. However, its net profit showed a dramatic improvement: from a loss of IDR -2.32 million in 2022 to a profit of IDR 653 thousand in 2023, and a sharp rise to IDR 18.72 million in 2024. This phenomenon indicates that the increase in LPKR's net profit is more influenced by operational cost efficiency rather than revenue growth. Therefore, although room revenue's contribution was relatively small, cost control strategies successfully improved profitability.

Meanwhile, DILD experienced very extreme dynamics. Gross profit, which was IDR 1.27 trillion in 2022 and increased to IDR 1.58 trillion in 2023, drastically plummeted to IDR 210.29 billion in 2024. A similar trend occurred with net profit, which started at IDR 191.96 billion in 2022, surged to IDR 758.02 billion in 2023, but reversed into a loss of IDR -61.74 billion in 2024. This shows the high volatility in DILD's financial performance, where the imbalance between revenue and cost of goods sold led to significant losses despite previously achieving very high profits.

When viewed overall, the trend phenomenon on the graph confirms that room revenue remains the backbone of hotel revenue, with a contribution of 60–70%. However, financial performance is not solely determined by room revenue levels. Other factors, such as revenue diversification from the food & beverage sector, optimization of additional services, and efficient operational cost control, play a major role in maintaining profitability sustainability. Thus, the differences in profit trends between JIHD, which is stable; LPKR, which is gradually improving; and DILD, which is highly volatile, provide a clear picture of the importance of revenue and cost management strategies in the hospitality industry.

In addition to analyzing profit trends, in hotel management, performance can also be assessed through the analysis of **RevPAR**, **occupancy rate**, and **ADR**.

Table 2. Comparison of Operational Performance of JIHD, LPKR, and DILD Hotels for the 2022–2024 Period

Hotel	Indikator	2022	2023	2024
JIHD	*occupancy Rate*	55,00	68,00	72,00
	Average Daily Rate	3.310.000,00	3.100.000,00	3.440.000,00
	RevPAR	1.820.000,00	2.110.000,00	2.480.000,00
LPKR	*occupancy Rate*	55,00	68,00	72,00
	Average Daily Rate	21.400,00	19.700,00	17.300,00
	RevPAR	11.760,00	13.400,00	9.130,00
DILD	*occupancy Rate*	55,00	68,00	72,00
	Average Daily Rate	16.000.000,00	16.100.000,00	4.900.000,00
	RevPAR	8.800.000,00	10.900.000,00	3.800.000,00

Source: processed data, 2025

a. RevPAR Analysis (Room Revenue per Available Room)

Revenue from room revenue can be calculated using the RevPAR formula by dividing the total room revenue by the number of rooms in the hotel. RevPAR is an indicator used to assess the performance of hotel management in terms of revenue per available room, regardless of whether the room is sold or not. RevPAR needs to be calculated in financial statement analysis, especially in the income statement of hotels, as it is related to operational performance. Even if a room is unoccupied, operational costs still exist, thus RevPAR reflects the efficiency of revenue relative to the total room capacity. RevPAR can be calculated by dividing the number of available rooms by the revenue per room in the hotel.

$$RevPAR = \frac{pendapatan\ kamar}{jumlah\ kamar\ tersedia}$$

The RevPAR performance of Hotel Borobudur Jakarta shows an increasing trend from 2022 to 2024.

Based on the revenue data of IDR 1.26 billion in 2022, IDR 1.46 billion in 2023, and IDR 1.62 billion in 2024, with a total of 695 rooms, the RevPAR values for each year are recorded at approximately IDR 1.82 million, IDR 2.11 million, and IDR 2.48 million, respectively. This increase indicates the enhanced effectiveness of room revenue management, aligned with the rising demand from domestic and international tourists post-pandemic. The consistent increase in RevPAR reflects the hotel management's ability to maintain a balance between occupancy rates and room pricing, while also showcasing the success of marketing and promotional strategies implemented. These results are consistent with the findings of Horwath HTL in 2024, which reported that five-star hotels in the Jakarta area experienced an average annual RevPAR growth of 8–10% since 2022 (Gebbie, 2025).

The RevPAR performance of the Aryaduta Hotel chain, however, shows a declining trend over the 2022–2024 period.

Based on the revenue data of IDR 14.8 million in 2022, IDR 16.9 million in 2023, and IDR 11.5 million in 2024, with a total of 1,260 rooms, the RevPAR values are IDR 11,760, IDR 13,400, and IDR 9,130, respectively. The decline in RevPAR in 2024 suggests that, despite increased occupancy, the decrease in average room rates significantly impacted revenue per room. This condition indicates an inefficient pricing strategy and reliance on discounts to maintain occupancy. These findings align with Lee's (2021) research, which states that declining RevPAR in multi-location hotel models is often caused by a mismatch between pricing strategies and the purchasing power of the local market.

RevPAR performance in hotels under PT Intiland Development's management experienced sharp fluctuations throughout the 2022–2024 period.

With operating revenue of IDR 3.14 trillion in 2022, IDR 3.90 trillion in 2023, and IDR 710.8 billion in 2024, and a total of 662 rooms, RevPAR increased from IDR 8.8 million in 2022 to IDR 10.9 million in 2023, but then drastically declined to IDR 3.8 million in 2024. The sharp decline in the final year reflects the impact of market pressures and the decrease in demand due to the global economic slowdown. This fluctuation in RevPAR indicates high revenue volatility in the mid-range and economy sectors, consistent with the market characteristics of Whiz hotels, which are more sensitive to price changes and customer purchasing power.

b. Analysis of Occupancy Rate

One of the other calculations to measure a hotel's performance is by calculating the Occupancy Rate. The Occupancy Rate is the percentage ratio between the number of rooms, units, or spaces that are occupied and the total number of available units. A high occupancy rate usually indicates good performance, while a low rate may serve as a warning sign of issues, whether in the marketing department, operations, or room pricing. The Occupancy Rate can be calculated by dividing the number of rooms sold by the number of available rooms over a specific period. Since the result is expressed as a percentage, it is multiplied by 100%.

$$Occupancy\ Rate = \frac{Jumlah\ Kamar\ Terjual}{Jumlah\ Kamar\ Tersedia} \times 100\%$$

The Occupancy Rate of Hotel Borobudur Jakarta shows significant improvement over the past three years.

From an occupancy rate of 55% in 2022, it increased to 68% in 2023 and reached 72% in 2024. This increase reflects a strong recovery in market demand post-pandemic restrictions and growing customer confidence in the Borobudur brand as a historic hotel in the capital city. The rise in occupancy also indicates the effectiveness of promotions and market diversification strategies implemented by management, particularly in attracting the corporate and MICE (Meeting, Incentive, Convention, Exhibition) segments. This statement is supported by previous research on the growth of the tourism industry, which indicates that hotel occupancy rates post-pandemic have tended to stabilize due to efforts in recovering the service sector by implementing strategies such as market diversification for tourists, maximizing the domestic market potential, enhancing service and facility innovation, and strengthening promotions focused on cleanliness and safety (Pramukty & Kuntadi, 2020).

The occupancy rate of the Aryaduta Hotel chain showed an increase during 2022–2024,

following the national trend that indicates the recovery of the hospitality sector. Assuming an occupancy rate of 55% in 2022, 68% in 2023, and 72% in 2024, the number of rooms sold increased from about 693 units in 2022 to over 900 units in 2024. This increase reflects the success in maintaining occupancy through aggressive promotions and improved corporate cooperation. However, the increase in occupancy was not followed by a rise in average room rates, which led to a decrease in RevPAR. This suggests that the strategy of increasing occupancy was not balanced with a profitable pricing policy.

The occupancy rate of hotels under DILD management showed an increase until 2023 but could not be maintained in 2024.

With a capacity of 662 rooms, the occupancy rate increased from 55% in 2022 to 68% in 2023, but is expected to decline again in 2024 along with a sharp decrease in revenue. This decline indicates dependence on the corporate and domestic business market, which weakened during that period. The fluctuation in occupancy highlights the importance of diversifying customer segments and improving operational efficiency to maintain the stability of financial performance.

***C. Analysis Average Daily Rate* (ADR)**

In the analysis of income statements, which is closely related to revenue, it is necessary to consider the **Average Daily Rate (ADR)**, which represents the average revenue per occupied room during a specific period. ADR is a key indicator in measuring the financial performance of a hotel and is used to assess the effectiveness of pricing strategies and to compare the hotel's performance with that of its competitors. ADR is typically calculated using the following formula:

$$ADR = \frac{Jumlah\ Kamar\ Terjual}{Pendapatan\ kamar}$$

The Average Daily Rate (ADR) of Hotel Borobudur Jakarta also shows an increase, in line with the growth in operating revenue and RevPAR.

Assuming an occupancy rate of 55% in 2022, 68% in 2023, and 72% in 2024, with the number of rooms sold at 382, 472, and 500 units per year respectively, the ADR was recorded at IDR 3.31 million in 2022, IDR 3.10 million in 2023, and IDR 3.44 million in 2024. The increase in ADR in 2024 indicates the hotel's success in raising room rates without diminishing demand, signifying a pricing strategy that is adaptive to market conditions. This increase in ADR also reflects the added value of the products and the quality of services offered, in line with the premium market trend in Jakarta, where there is a higher willingness to pay for five-star hotel services.

The ADR value for Aryaduta Hotels, however, showed fluctuations, indicating competitive pressure in the mid-to-upper market.

Based on the estimated occupancy rates of 55% to 72%, ADR dropped from IDR 21,400 in 2022 to IDR 17,300 in 2024. This decline reflects management's efforts to maintain occupancy amidst competitive pricing among similar hotels in various regions. Although this strategy successfully preserved the occupancy rate, it negatively impacted profit margins from room sales. The decline in ADR also indicates a shift in the pricing strategy toward a market segment that is more sensitive to rates, thereby lowering the premium image of Aryaduta. This phenomenon is supported by an HVS study (2023) which found that hotels with large networks tend to lower prices to maintain market share during the economic recovery phase (Lloyd-Jones & Luke, 2023).

The ADR of Intiwhiz Hotel Network follows a similar pattern to RevPAR.

With occupancy rates estimated between 55% and 72%, ADR increased from IDR 16.0 million in 2022 to IDR 16.1 million in 2023, but then sharply declined to IDR 4.9 million in 2024. This significant decrease indicates an imbalance between pricing and consumer purchasing power. Furthermore, the decrease in ADR also shows that the two- to four-star hotel segments managed by Intiwhiz faced significant pressure from competition with local hotels and online networks such as OYO and RedDoorz. This aligns with the findings of Gious Maps Lou, who explained that economy hotels are highly price-sensitive, and even small fluctuations in pricing can have a large impact on revenue (Lee et al., 2021).

2. Financial Ratio Analysis

The analysis of financial statements is conducted to assess the financial performance of a company, particularly in the hospitality management sector, by using the relative sales per room method and financial ratio analysis. Financial ratios are methods of calculating and interpreting financial ratios to evaluate performance and financial status within a company (Salamah et al., 2020). Companies that can effectively analyze these ratios tend to be better at anticipating financial issues and leveraging market opportunities. Financial ratios are categorized into activity, liquidity, and solvency ratios. In this study, several financial ratios are analyzed as supporting data for calculating RevPAR. The financial ratios used in this study include Operating Efficiency Ratio (OER), Net Profit Margin (NPM), Return on Assets (ROA), and EBITDA. These ratios provide a comprehensive picture of how revenue per room reflects the operational effectiveness and overall profitability of the hotel.
The Operating Efficiency Ratio (OER) is used to assess the efficiency of operational cost management in relation to the revenue generated. A lower OER value indicates more efficient management of the hotel's operating expenses. The Net Profit Margin (NPM) measures the company's ability to generate net profit from each unit of revenue, thus showing how effectively the hotel manages income from room sales and supporting services. Return on Assets (ROA) is used to assess the effectiveness of asset utilization in generating profits, as fixed assets such as buildings and room facilities are the largest

components of investment. Meanwhile, EBITDA reflects the hotel's ability to generate operating profits before external factors such as interest, taxes, depreciation, and amortization are considered, providing a purer view of operational performance.

Thus, the combination of these four ratios provides a solid foundation for analysis, assessing how effectively revenue per room can optimize profitability, cost efficiency, and asset productivity in each hotel that is the subject of this study.

Table 3. Ratio Analysis of JIHD, LPKR, and DILD Hotels for the 2022–2024 Period

Hotel	Indikator	2022	2023	2024
JIHD	*Operating Efisiensi Ratio*	305.542.815,00	394.023.779,00	426.882.520,00
	Net Profit Margin	1.266.978.042,00	1.465.917.923,00	1.624.022.798,00
	Return On Asset	132.575.384,00	214.124.517,00	6.609.915.341,00
	Earnings before interest	1.351.395.700,00	1.610.750.852,00	1.744.171.637,00
LPKR	*Operating Efisiensi Ratio*	11.155.717,00	13.281.577,00	9.083.656,00
	Net Profit Margin	14.808.570,00	16.990.094,00	11.505.172,00
	Return On Asset	- 237.495,00	653.699,00	18.727.125,00
	Earnings before interest	6.150.210,00	8.038.053,00	5.507.039,00
DILD	*Operating Efisiensi Ratio*	2.896.552.229.227,00	3.640.193.195.539,00	637.342.165.032,00
	Net Profit Margin	14.808.570,00	16.990.094,00	11.505.172,00
	Return On Asset	191.967.902.267,00	758.028.371.346,00	61.744.585.385,00
	Earnings before interest	1.267.811.046.379,00	1.574.788.108.159,00	201.601.104.778,00

a. *Analysis efficiency Rasio* (OER)

The Operating Efficiency Ratio (OER) is a financial ratio that reflects the efficiency of using operational costs to generate revenue, where a smaller ratio indicates better efficiency. Additionally, OER is a ratio that measures the efficiency of operational cost management within a company, where a higher OER indicates lower efficiency, as operational costs are higher than the operational revenue generated (Kurniasih & Akhmadi, 2024). This ratio functions to assess how well a company manages its operational costs to achieve the desired revenue. OER can be calculated by summing the selling expenses and general administrative expenses, dividing by the revenue, and multiplying by one hundred percent.

$$OER = \frac{Beban\ Penjualan + Beban\ umum\ Administrasi}{Pendapatan} \times 100\%$$

The Operating Efficiency Ratio (OER) of Hotel Borobudur Jakarta shows an improvement in operational efficiency year by year. Based on the operating revenue data of IDR 1.26 billion in 2022, IDR 1.46 billion in 2023, and IDR 1.62 billion in 2024, with cost of sales remaining relatively stable at around IDR 294 million to IDR 356 million, the OER tends to decrease from 23.2% in 2022 to 21.8% in 2024. The decrease in OER indicates increased efficiency in controlling operational costs and production expenses, which positively impacts profitability. This trend aligns with research indicating that a decrease in OER signifies improved cost management effectiveness in the hospitality sector. High operational costs compared to revenue result in decreased profitability as the remaining profit after operational costs is reduced (Hanjani & Tinggi Ilmu Ekonomi YAI, 2025).

The OER of the Aryaduta hotel chain under PT Lippo Karawaci shows fluctuating efficiency levels.
With the cost of sales at IDR 8.52 million in 2022 and IDR 6.55 million in 2024, and operating revenue decreasing from IDR 14.8 million to IDR 11.5 million, the OER actually increased from 57.5% to 64.5%. This indicates a decrease in operational efficiency due to the increased proportion of costs relative to the revenue generated. This condition aligns with research that states that controlled costs, when combined with strong sales levels, will result in a high profit margin. Low costs plus high sales lead to maximized profits (Mulyadi & Danial, 2019).

The OER of hotels under PT Intiland Development (Intiwhiz Hospitality Management) experienced extreme fluctuations during the 2022–2024 period.
With cost of sales reaching IDR 1.87 trillion in 2022, IDR 2.32 trillion in 2023, and IDR 500.57 billion in 2024, along with a sharp decline in operating revenue in the final year, the OER improved in 2023 but surged to 70% in 2024. The increase in OER in the final year indicates a decline in operational efficiency due to a decrease in occupancy rates and revenue from the corporate segment.

b. Analysis Net Profit Margin

The definition of revenue according to Sodikin and Riyono in the study by (Arnawa, 2020) is: "Revenue is the result obtained from the regular activities carried out by an entity, and this result can be referred to by various terms such as sales, compensation, interest, dividends, royalties, and rent." **Net Profit Margin (NPM)** is the ratio between a company's net profit and its total sales. The higher the NPM of a company, the better its performance, as this can make investors more confident and willing to invest in the company (Arvianto & Nurasik, 2023). This ratio reflects the proportion of profit earned by the company from its total revenue. The percentage of profit generated by the business from each source of income increases with the value of this ratio. **Net Profit Margin** can be calculated using the formula:

Net profit divided by revenue, multiplied by 100%.
$$NPM = Net\ Profit \div Revenue\ X\ 100\ \%$$

The Net Profit Margin (NPM) of JIHD also shows positive growth during the analysis period.

With net profit of IDR 132.6 million in 2022, which increased to IDR 299.2 million in 2024, and operating revenue growing by 28%, the NPM rose from 10.4% to 18.4%. This indicates the hotel's ability to convert revenue into net profit more efficiently each year. The increase in NPM reflects the success of pricing strategies, cost control, and the optimization of non-room revenue sources such as restaurants and MICE services, in line with relevant research on the role of revenue efficiency in improving profit margins for five-star hotels. High levels of NPM and ROA indicate that hotel management is efficient in managing costs and assets. Cost control, improved service quality for each room type, and the use of low-cost strategies in running the business have a significant impact on the profit margin percentage (Dewi, 2020).

The Net Profit Margin (NPM) of LPKR also shows an unstable trend.

In 2022, LPKR recorded a negative net profit of IDR -2.3 million, then turned positive to IDR 653 thousand in 2023, and increased to IDR 18.7 million in 2024. NPM rose from a negative value of -15.7% in 2022 to 162.8% in 2024 due to a significant surge in net profit compared to revenue. This fluctuation reflects a high dependence on pricing strategies and room sales volume. This phenomenon is supported by previous research, which shows that the prevalence of negative NPM values is influenced by unstable conditions. The company's ability to maximize profits is considered lacking due to frequent asset depreciation, which leads to an increase in the net profit percentage that is not maximized (Salamah et al., 2020).

DILD shows extreme volatility, from 6.1% in 2022 to 19.4% in 2023, but then turning negative at -8.7% in 2024.

This sharp decline indicates a significant burden that is not proportionate to the revenue during that period, possibly due to asset depreciation and rising operational costs.

c. *Analysis Return On Asset* (ROA)

In financial analysis, Return on Assets (ROA) is used to measure a company's efficiency in using its assets to generate profit from each asset owned by the company. In the tourism, hotel, and restaurant sectors, an effective strategy in managing room availability, ticket sales percentages, and food & beverage sector revenue can increase ROA (Hana'a Afifah & Deni Ramdani, 2023). In the calculation of ROA, the formula typically focuses on the asset value. ROA is calculated by dividing net profit by the total assets owned by the company and then multiplying by 100%.

$$ROA = \frac{Laba\ Bersih}{Total\ Asset} \times 100\%$$

The Return on Assets (ROA) of JIHD shows an increasing trend, rising from 5.7% in 2022 to 9.4% in 2024.

This increase indicates that the company's assets, including properties, equipment, and other fixed assets, are being effectively utilized to generate profit. The increase in ROA also reflects the management's ability to maintain the productivity of the hotel's high-value assets. This aligns with previous relevant research that states that a higher ROA value signifies improved company performance. ROA represents the company's ability to use all of its assets to generate profit after taxes. The higher the ROA value, the more efficiently the company utilizes its assets, meaning that with the same assets, it can generate greater profits, and vice versa (Ramli & Yusnaini, 2022).

LPKR also shows a similar pattern, moving from a negative value in 2022 to positive in 2023 and further increasing in 2024.

This improvement in ROA indicates a better efficiency in asset usage, especially after the company successfully reduced non-productive expenses. However, its volatility suggests that the effectiveness of asset management still depends on external conditions, such as fluctuations in domestic and regional tourism demand.

The Return on Assets (ROA) of DILD, on the other hand, decreased from 4.1% in 2022 to -2.7% in 2024,

which indicates that the company's assets have not been optimally utilized in generating profit. This situation demonstrates a risk, with low utilization of fixed assets due to decreased demand.

d. Analysis Earnings before interest (EBITDA)

EBITDA, or Earnings Before Interest, Taxes, Depreciation, and Amortization, is a financial analysis indicator used to calculate a company's income before taxes, interest expenses, depreciation, and amortization. EBITDA was first developed by Joe Malone in the 1970s to support his opinion on the use of credit to boost company growth and reduce tax liabilities. According to **Arvianto & Nurasik (2023)**, "Earnings Before Interest and Taxes (EBIT) is the profit a company earns before paying taxes. The higher the EBIT percentage, the better the company's performance and financial condition." This can assist investors in deciding whether to purchase shares of the company. The formula to calculate EBIT is as follows:

$$EBITDA = Laba\ Usaha + Depresiasi + Amortisasi$$

The EBITDA of JIHD has experienced significant growth year over year, reflecting the strength of its core operational performance without being affected by depreciation and taxes.

Based on projections from operating profit and non-operating expenses, JIHD's EBITDA grew from around IDR 400 million in 2022 to over IDR 600 million in 2024. This increase indicates the company's improved ability to generate cash from operational activities, supporting cash flow stability and long-term investments. Meanwhile, the EBITDA of LPKR shows a gradual recovery from negative to positive in 2023, continuing to increase in 2024. This indicates that the company's core operational performance began to regain productivity after a period of restructuring. However, the increase in EBITDA has not been followed by significant revenue growth, meaning that profitability still depends on market stability and cost efficiency.

In contrast, EBITDA of DILD shows a decreasing pattern, from IDR 192 billion in 2022 to a negative IDR 61 billion in 2024.

This decline in EBITDA reflects a weakening of core operational performance, particularly due to a decrease in room revenue and rising fixed costs such as salaries, electricity, and maintenance expenses.

CONCLUSION AND RECOMMENDATIONS

The research results indicate that the analysis of financial statements, particularly the income statement of hotels through the relative sales per room approach, or Revenue per Available Room (RevPAR), can serve as a relevant and comprehensive indicator in assessing the financial performance of companies, especially those engaged in the property sector, such as the five-star hotels listed on the Indonesia Stock Exchange in this

study.
The analysis results show that Jakarta International Hotel Development (JIHD) has been able to maintain stable revenue and profit growth along with improved operational efficiency, while PT Lippo Karawaci Tbk (LPKR) has demonstrated a recovery in profitability through effective cost control strategies, in contrast to PT Intiland Development Tbk (DILD), which has exhibited considerable volatility in its financial performance due to the imbalance between operational expenses and aggregate revenue. The research indicates that factors such as cost efficiency, adaptive pricing strategies, occupancy rates, and non-room revenue diversification also play significant roles in enhancing profitability or the performance of five-star hotels.

The main focus of this research lies in the analytical approach used, specifically the RevPAR method, which calculates relative sales per room in hotels as an analytical perspective that complements conventional financial ratio methods in measuring the financial performance of the hospitality sector.

The RevPAR method provides a more practical understanding of the relationship between operational performance (RevPAR, ADR, and occupancy rate) and a company's profitability. The theoretical implications of this research strengthen the importance of integrating operational and financial analysis in assessing the sustainability of the hospitality business. From a practical perspective, this discussion provides a basis for hotel management and investors to formulate responsive pricing strategies, optimize cost efficiency, and manage assets productively in order to improve financial performance and competitiveness in the national hospitality market.
However, alongside these strengths, this research has several limitations. These include the relatively short observation period, which affects the generalization of long-term trends in the hospitality industry, the use of secondary data from publicly available financial reports, and the lack of in-depth analysis of external factors such as tourism policies, global economic conditions, and consumer behavior. Based on these limitations, future researchers are advised to expand the temporal scope of their studies, including a discussion of macroeconomic factors to provide a more comprehensive picture.

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