

THE ROLE OF INFLATION IN MODERATE FACTORS AFFECTING PROFITABILITY IN THE HOTEL, RESTAURANT AND TOURISM SECTOR

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ABSTRACT

The company's goal is to make a profit. The level of profit is used as a basis for measuring the company's success. Companies that have prospects for future profits will provide a good signal for investors. This research contributes to explaining how inflation moderates the factors that influence profitability in the hotel, restaurant and tourism sub-sectors listed on the Indonesian stock exchange for the 2019-2022 period. The number of sample data used in this research was 104 data from 152 population data. This research uses linear regression analysis. The research found that Current assets (CR) had a negative and significant effect on Return on assets (ROA), Total asset turnover (TATO) had a positive but not significant effect on Return on assets (ROA), Debt to equity ratio (DER) had a negative and insignificant effect on Return on assets (ROA), Current ratio (CR) which has an insignificant negative effect on Return on Assets (ROA) with inflation as a moderating variable, Debt to equity ratio (DER) has an insignificant positive effect on Return on Assets (ROA).

Keywords: profitability, inflation, liquidity, asset turnover, capital structure

1. Introduction

The general goal of the company is to make a profit. The level of profit is used as a basis for measuring the company's success. Companies that have prospects for future profits are considered to have good performance. Company performance is good if management is able to coordinate the company's resources effectively and efficiently. The role of the manager in managing the company is that of the party trusted by the shareholders (agent) who is expected to be able to help achieve the company's goals.

In this research, the author took sample objects from hotel, restaurant and tourism industry companies, this is based on the fact that the tourism industry is one of the service sectors that has a rapid growth rate in the world. In several countries the tourism sector is ranked as contributing a lot of foreign exchange to the country.

Tourism in Indonesia is a sector that has an important position for growth and the economy and has a positive impact on the social and economic conditions of society, such as creating jobs, business opportunities in both the formal and informal sectors, and ultimately being able to increase government income in the form of taxes and levies as well as increasing foreign exchange.

The positive impact that tourism has on income requires management in the hotel, restaurant and tourism sectors to improve performance by increasing profitability. Good performance can be evaluated by the level of profitability. Profitability is a company's ability to generate profits during a certain period. A high level of profitability reflects that the company has good prospects and is able to maintain the company's viability for the long term. Profitability ratios reflect the company's success in gaining profits.

The level of profitability of a company can be seen and measured through published financial reports by analyzing and calculating ratios in financial performance. The profitability ratio used in this research is Return on Assets (ROA), because Return on Assets focuses more on the company's ability to obtain earnings for company operations.

Return on Assets is influenced by the current ratio factor, namely the company's ability to fulfill short-term obligations, Total Asset Turnover, namely the effectiveness of using all company assets in order to generate sales, Debt to Equity Ratio, namely the ability of the company's own capital to fulfill all its obligations. In achieving this level of profitability, it turns out that there are factors that influence it directly and indirectly, one of which is inflation. Inflation is a process of continuous increase in general prices. A high inflation rate can encourage an increase in raw material prices and increase company operations resulting in an increase in selling prices and a decrease in purchasing prices. Based on these reasons, researchers are interested in using moderating variables between currency ratio, Total Asset Turnover and Debt to Equity Ratio on Return on Assets.

The level of profitability will be a consideration for investors in assessing company performance. The higher the profitability, the higher the company's performance. Company performance can be shown by factors that influence profitability. The profitability value is stated in the financial report. The information presented in financial reports can provide information to investors regarding company performance, this information is considered as a signal for investors to help

make decisions. Signaling theory explains that companies can provide positive signals to investors through the performance of published financial reports. The higher the profitability in the financial reports submitted, the stronger the positive signal given to investors that the company has a high level of profitability.

The profitability ratio used in this research is ROA. ROA is used as a proxy to assess profitability because ROA focuses more on the company's ability to obtain earnings for company operations. There are several other factors that influence banking profitability including CR (current ratio), namely the company's ability to fulfill short-term obligations, TATO (Total Asset Turnover), namely the effectiveness of using all company assets in order to generate sales, DER (Debt to Equity Ratio), namely the ability of the company's own capital to fulfill all its obligations and the Sales Growth ratio, namely the company's ability to increase profits to cover costs. In achieving this level of profitability, it turns out that there are factors that influence it directly and indirectly, one of which is inflation.

CR (Current Ratio) measures the extent to which the company's current assets are used to pay off current debts (liabilities) that will be due/paid soon. The higher the company's current ratio, the lower the risk of failure to pay off its short-term debt. A high level of current ratio is not necessarily said to be good because there are excess current assets that are not managed effectively and efficiently, which can reduce profitability so that it can reduce return on assets (ROA). There is a research gap variable used in this research which states that CR has an effect. significant positive effect on ROA (Rehman, et.al, 2015) while CR has an insignificant positive effect on ROA (Barus and Leliani, 2013) and (Angelina, et al; 2020) and on the other hand Sari and Dwirandra (2019) and Hantono (2015) states that CR has a significant negative effect on ROA.

Total Asset Turnover (TATO) is a comparison ratio between the sales obtained and the total assets the company owns. The increasing asset turnover in the company shows that the company is more effective in managing assets and the better the level of efficiency in using assets that will support sales. Increased asset turnover can increase sales volume to obtain maximum profits so that the faster the asset turnover rate, the faster the increase in profits generated. There is a research gap variable used in this research which states that TATO has a positive and insignificant effect on ROA (Angelina, et al; 2020) while Barus and Leliani (2013) state that TATO has a significant positive effect on ROA.

Debt to Equity Ratio (DER) is used to measure a company's ability to cover some or all of its debts, both long-term and short-term, with funds originating from total capital compared to the size of the company's debt. A higher Debt to Equity Ratio (DER) can indicate that debt is greater than equity. Higher debt will increase interest expenses and can be reduced in calculating taxes

on profits and can increase the profits generated. This states that the higher the Debt-to-Equity Ratio (DER) can increase Return on Assets (ROA) because it can reduce taxes which cut profits. There is a research gap variable used in this research which states that DER has a significant positive effect on ROA (Lindayani and Dewi, 2016) as well as Marusya and Magantar (2016) while DER has an insignificant positive effect on ROA (Angelina, et al; 2020) and (Angelina, et al; 2020) and (2020). Barus and Leliani, (2013) on the other hand, research results from Hantono (2015) show that DER has a significant negative effect on ROA.

Inflation is the amount of price increase over time (Brigham and Houston, 2014:228). The inflation rate is defined as a condition where there is a general increase in prices that occurs continuously over a certain time (www.bi.go.id). A high inflation rate can push up raw material prices and increase the selling price of goods and reduce people's purchasing power. A decrease in people's purchasing power will reduce company profitability. The indicator that is often used to measure the level of inflation is the Consumer Price Index (CPI). Changes in the CPI from time to time show price movements of the package of goods and services consumed by the public. The results of previous research found that inflation had a significant positive effect on profitability (Sofian, et.al., 2022). Meanwhile, the research results of Tinkonggan (2013) found that inflation had a negative effect on ROA.

Due to inconsistencies in the results of previous research, the researchers used a contingency approach, namely inflation as a moderator. The reason researchers chose inflation as a moderating variable is because the factors that influence tourism profitability cannot be separated from macro conditions, namely inflation. Inflation is a general and continuous increase in the price of goods which has an impact on company profits and company sustainability. The high level of inflation affects the decline in real income of the people (consumers) so that consumer purchasing power decreases. On the other hand, if the inflation rate is low, it will increase consumer purchasing power. Thus, the factors that influence profitability cannot be separated from inflation, so it can be expected that if inflation is high it will have an impact on CR (current ratio), TATO (total asset turnover) and DER (debt to equity ratio) so that profitability (ROA) decrease. Therefore, it is necessary to carry out research again by adding a moderating variable, namely inflation, which is thought to be able to strengthen or weaken the relationship between these variables.

In analyzing these research variables, financial report analysis is used, which is a very important instrument for obtaining information relating to the company's financial position and the results that have been achieved by selecting the company strategy that will be implemented. Based on the analysis of financial reports of companies in the hotel, restaurant and tourism sub-sector, it provides information to company managers and interested parties to find out the condition and financial development of a company based on the results that have been achieved in the past and

currently in progress. Through financial information presented in financial reports, it makes it easier to see the company's development and performance in sub-hotels, restaurants and tourism.

Paying attention to this condition has attracted the interest of researchers to continue research to find out how much influence the Current ratio, Total Asset Turnover ratio and Debt to equity ratio have on the level of profitability of the hotel, restaurant and tourism sub-sector, so this research takes the case of hotels, restaurants and tourism for the 2019 – 2022 period which is listed on the Indonesia Stock Exchange to find out how high its level of profitability will be in the future in order to have better performance.

Based on the background description, the aim of this research is to analyze the influence of Current Assets (CR), Total Asset Turnover (TATO) and Debt to Equity Ratio (DER) on Return on Assets (ROA) with Inflation as moderation in the Hotel, Restaurant and Tourism sector listed on the Indonesian Stock Exchange for the 2019-2022 period.

2. Theoretical review

Return On Assets (ROA) shows the extent to which the investment that has been invested is able to provide a profit return as expected and the investment is the same as the company assets invested or placed (Fahmi, 2018). Return On Assets (ROA) can be calculated using the formula:

$$ROA = \frac{\text{earning after tax}}{\text{total asset}} \times 100\%$$

Current Ratio (CR) is a measure of liquidity. Liquidity characterizes a company's ability to fulfill its obligations when they fall due (Panigrahi, 2014). The current ratio is the ratio or measure most commonly used to determine the ability to fulfill short-term obligations. A low CR indicates a problem in liquidity or the company lacks working capital to meet obligations that will soon be due. On the other hand, if a company has a capital ratio that is too high, it is not good if it is not used optimally for the company's business interests, because it shows that there are a lot of idle funds which in the end can reduce the company's ability to increase profitability. Current Ratio is calculated using the formula:

$$CR = \frac{\text{Current Asset}}{\text{Current Liabilities}} \times 100\%$$

Total Asset Turnover (TATO) shows the effectiveness of using all company assets in order to generate sales or describes how many rupiah of net sales can be generated for each rupiah invested in company assets. If turnover is slow, this indicates that the assets owned are too large compared to the ability to sell (Sawir, 2005). By using the Sales Growth ratio, companies can

find out the sales trend of their products from year to year. Sales must be able to cover costs so that they can increase profits. Then the company can determine the steps it will take to anticipate possible increases or decreases in sales in the coming year (Brigham and Houston, 2014). Total Asset Turnover (TATO) can be calculated using the formula:

$$TATO = \frac{\text{Sales}}{\text{Total Asset}} \times 100\%$$

Debt to Equity Ratio (DER) describes the comparison of debt and equity in company funding and shows the ability of the company's own capital to fulfill all its obligations and if the higher the Debt-to-Equity Ratio shows the greater the total debt to total equity, it will also show the greater the company's dependence on outside parties so that the company's risk level becomes greater. This will have an impact on decreasing share prices on the stock exchange so that the profits obtained will decrease. Debt to Equity Ratio (DER) can be calculated using the formula:

$$DER = \frac{\text{Total Debt}}{\text{Total ekuity}} \times 100\%$$

Inflation is an increase in the prices of general goods and services that continues over a certain period of time. During times of inflation, there is demand for goods and services in excess of the supply in the market. The indicator that is often used to measure the level of inflation is the Consumer Price Index (CPI).

Agency theory explains the relationship between shareholders as principals and management as agents. Management is entrusted by shareholders to manage the funds they own. The principal wants the funds managed by the agent to increase profitability. A high level of profitability indicates that the agent's performance is good in the eyes of the principal, which can increase the principal's trust in the agent.

Signaling theory was first introduced by Michael Spence in 1973 and developed by Ross in 1977. This theory was created by the existence of asymmetric information between information from management and shareholders. Signal theory is related to information asymmetry which leads to similarities between information between parties who need the information and company management so that managers need to issue financial reports to provide information to interested parties.

Brigham and Ehrhardt (2015: 162) explain that a signal, also known as a signal, is an action taken by company management that provides clues to investors about how management views the company's prospects. In general, signaling theory is related to the availability of information. Information is presented in financial reports. Through financial reports, it makes decision making

easier for investors, so that financial reports are the most important part of a company's fundamental analysis. The ranking of companies that have gone public is usually based on financial ratio analysis. Financial ratio analysis can make it easier to interpret the financial reports presented by management.

3. Research Model and Hypothesis

The research framework can be described as in the picture below

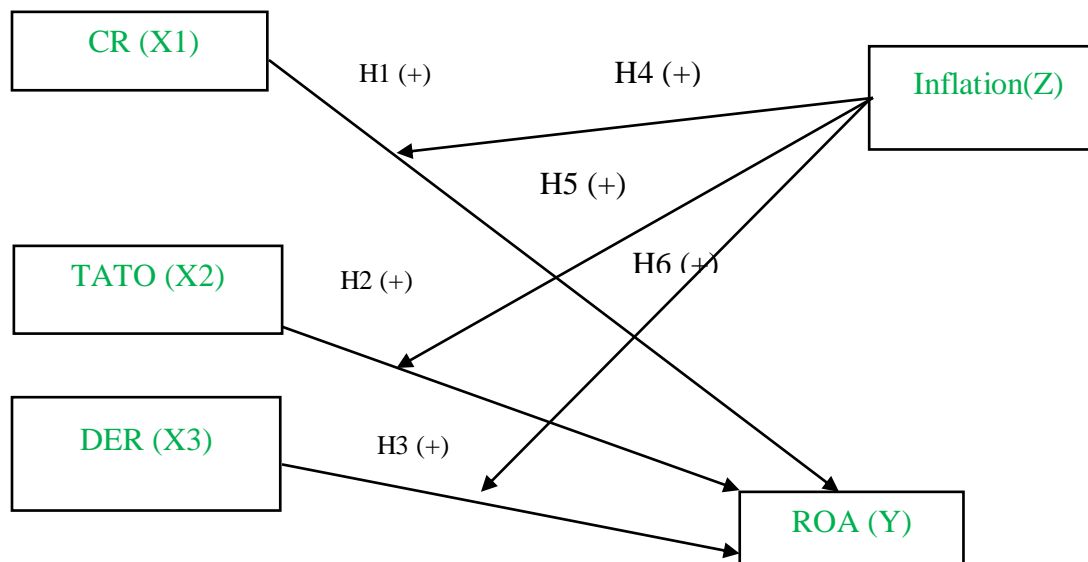


Fig. 1.Research Model and Hypothesis

The independent variables in this research are Current assets (CR), Total Asset Turnover (TATO) and Debt to Equity Ratio (DER), while Return on Assets (ROA) is the dependent variable. Inflation as a moderating variable.

H1: Current Assets have a positive and significant effect on profitability

H2: Total Asset turnover has a positive and significant effect on profitability

H3: Debt to equity ratio has a positive and significant effect on profitability

H4: The inflation rate strengthens the influence of Current Assets on profitability

H5: The inflation rate can strengthen the influence of Total Asset Turnover on profitability

H6: The inflation rate can strengthen the influence of the Debt-to-equity ratio on profitability

4. Research Methodology

The population in this study is all hotel, restaurant and tourism sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the observation period from 2019 to 2022 according to the variables studied. The number of samples used in the research was 104 data. This research focuses on empirical testing of the model developed from the theoretical model that has been proposed. Identification of current ratio, total asset turnover, debt to equity ratio of Return on Assets as a moderating variable inflation is carried out through empirical research models. The testing stages carried out include descriptive statistical tests, classical assumption tests including multicollinearity, and heteroscedasticity tests. Next, a simultaneous hypothesis test (F test), Coefficient of Determination test (R2) and partial hypothesis test (t-test) were carried out. The t-test uses a significance level of 5%. If the p value <0.005 then the hypothesis is proven to be true.

5. Results and Discussion

5.1 Descriptive statistics

Descriptive statistics for all variables are shown in Table 1.

Table 1. Descriptive statistics

	Mean	Std.Deviation	N
ROA	-0.0387	0.14290	104
CR	2.5901	5.40173	104
TATO	0.4385	0.63076	104
DER	0.9206	1.12972	104
Inflation	2.9450	1.53922	104
CR*inflation	7.8692	20.45247	104
TATO*inflation	1.3976	2.36658	104
DER*inflation	2.8281	4.57527	104

Based on Table 1 above, descriptive statistical calculations can be seen that the 104 research sample data produced a mean ROA (Return on Asset) value of -0.0387 with a standard deviation of 0.14290. The mean value of CR (Current Asset) was 2.5901 with a standard deviation of 5.40173. The mean value of TATO (Total asset tuna over) is 0.4385 with a standard deviation of 0.63076. The mean value of DER (Debt to equity ratio) is 0.9206 with a standard deviation of 1.12972. The mean value of the interaction variable CR and inflation is 7.8692 with a standard deviation of 20.45247. The mean value of the interaction variable TATO with inflation is 1.3976

with a standard deviation of 2.36658. The mean value of the interaction variable DER with inflation is 2.8281 with a standard deviation of 4.57527.

5.2 Residual test

According to the central limit theorem, the sampling distribution curve for a sample size of 30 or more will be centered on the population parameter value and will have the properties of a normal distribution. The serial correlation test was also not carried out because it does not use time series data. This multicollinearity test is carried out by looking at the VIF value, where if the VIF value is <10 and the tolerance value is > 0.10 then the regression model is free from multicollinearity.

Table 2. Tolerance and VIF

variable	Collinearity Statistics	
	Tolerance	VIF
CR	.210	4.762
TATO	.156	6.400
DER	.205	4.871
Inflation	.388	2.577
CR*inflation	.198	5.048
TATO*inflation	.133	7.493
DER*inflation	.170	5.891

Based on Table 2 above, it can be seen that the VIF values for all variables are between 1 and 10 or VIF <10 and the tolerance value is > 0.10, so it can be concluded that the regression model is free from multicollinearity. The heteroscedasticity test is used to test whether there is an inequality of variance from the residuals of one observation to another.

Table 3. Heteroscedasticity Test Results

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.029	.029		1.001	.320
CR	.007	.003	.412	1.927	.057
TATO	.012	.034	.087	.350	.727
DER	.006	.016	.081	.374	.709

Inflation	.013	.009	.237	1.507	.135
CR*inflation	-.001	.001	-.279	-1.268	.208
TATO*inflation	-.008	.010	-.230	-.856	.394
DER*inflation	-.003	.004	-.148	-.621	.536

Based on the results of the heteroscedasticity test in Table 3, it shows that there is no significant relationship between the independent variables and the residuals, meaning there is no heteroscedasticity.

5.3 Model Fit Test

The F test is used to determine whether there is a simultaneous influence of the independent variable on the dependent variable.

Tabel 4. ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	.881	7	.126	9.880	.000
Residual	1.223	96	.013		
Total	2.103	103			
a. Dependent Variable: ROA					
b. Predictors: (Constant), CR, DER, TATO, Inflation, CR*inflation, TATO*inflation, DER*inflation					

Based on the results of the F statistical test shown in Table 4, it can be seen that the calculated F value is 9,880 with a probability of 0.000, which has a value smaller than the significance level set by the researcher, namely 0.05. This result means that the regression model can be used to predict the influence of Current Assets, Total asset turnover, Debt to equity ratio, inflation simultaneously on Return on assets.

The coefficient of determination (R²) is to determine how far the model is able to explain variations in the dependent variable.

Table 5. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.647	.419	.376	.11285
Predictors: (Constant), CR, TATO, DER, Inflation, CR*inflation,				

TATO*inflation, DER*inflation
Dependent Variable: ROA

Based on Table 5, it shows that the coefficient of determination shown by the R² value is 0.419, this means that 41.9% of the return on assets (Y) variable can be explained by Current Assets, Total asset turnover, Debt to equity ratio and inflation while the remaining 0.581 is 58.1% Return on Asset (Y) can be explained by other variables outside the model.

5.4 Research Hypothesis Testing

Table 6. Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.015	.038		.401	.689
CR	-.012	.004	-.472	-2.779	.007
TATO	.023	.045	.102	.517	.606
DER	-.050	.022	-.395	-2.301	.024
Inflation	.002	.012	.017	.136	.892
CR*inflation	-.001	.001	-.184	-1.055	.294
TATO*inflation	-.002	.013	-.035	-.164	.870
DER*inflation	.008	.006	.255	1.348	.181
Dependent Variable: ROA					

Based on Table 6 it can be explained as follows:

The Current Asset (CR) coefficient value is – 0.012 with a significance value of 0.007 which is smaller than 0.05 (0.007 < 0.05). Based on these results, it can be concluded that current assets (CR) have a negative and significant effect on Return on Assets (ROA), therefore H1 in this study is rejected.

The coefficient value of Total asset turnover (TATO) is 0.023 with a significance value of 0.606 which is greater than 0.05 (0.606 > 0.05), so it can be concluded that Total asset turn over (TATO) has a positive and insignificant effect on Return on assets (ROA), because The H2 in this study was rejected.

The Debt-to-equity ratio (DER) coefficient value is -0.050 with a significance value of 0.024 which is smaller than 0.05 ($0.024 < 0.05$), so it can be concluded that the Debt-to-equity ratio (DER) has a significant negative effect on Return on assets (ROA), because The H3 in this study was rejected.

The Current Asset (CR) coefficient value is -0.001 with a significance value of 0.294 which is greater than 0.05 ($0.294 > 0.05$), so it can be concluded that the interaction of Current Assets (CR) with inflation has an insignificant negative effect on Return on Assets (ROA), because The H4 in this study was rejected because inflation was unable to moderate the influence of Current Assets (CR) on Return on Assets (ROA).

The coefficient value of Total asset turnover (TATO) is -0.002 with a significance value of 0.0870 which is greater than 0.05 ($0.0870 > 0.05$) so it can be concluded that the interaction of Total asset turnover (TATO) with inflation has an insignificant negative effect on Return on assets (ROA), therefore H5 in this study is rejected because inflation is unable to moderate the effect of Total asset turnover (TATO) on Return on assets (ROA).

The Debt-to-equity ratio (DER) coefficient value is 0.008 with a significance value of 0.181 which is greater than 0.05 ($0.181 > 0.05$), so it can be concluded that the interaction of Debt-to-equity ratio (DER) with inflation has a positive but not significant effect on Return on assets (ROA), therefore H6 in this study is rejected because inflation cannot moderate the effect of Debt-to-equity ratio (DER) on Return on assets (ROA).

6. Conclusion

The current ratio which has a negative effect on Return on Assets indicates that if the Current ratio increases or increases, the Return on Assets will become smaller. Current ratio is a liquidity ratio. If the CR value is high, it indicates that the company is in a liquid state, meaning that the company has the ability to fulfill short-term obligations that must be paid before the specified time period, but if the funds held are prioritized in fulfilling obligations, this can reduce the company's opportunity to obtain funds, because the funds owned cannot be used to generate profits so that it can reduce company performance. The results of this research are in line with Sari and Dwirandra (2019), Hantono (2015) and Situmorang (2023) who state that CR has a significant negative effect on ROA. This is different from the research results of Barus and Leliani (2013) and Angelina, et al (2020) which state that CR has an insignificant positive effect on ROA.

Total Asset Turn Over (TATO) has a positive and insignificant effect on Return on Assets (ROA), indicating that an increase in Total Asset Turn Over (TATO) can increase Return on Assets (ROA), but this increase is not significant, this is because the sales method has not been

implemented. maximum thereby affecting the expected level of profit. The results of this research are consistent with the research of Sipahutar and Sanjaya (2019) while the research results of Barus and Leliani (2013) state that TATO has a significant positive effect on ROA.

DER has an insignificant negative effect, indicating that the higher DER does not significantly affect profitability. This is because an increase in debt used by a company in its operational activities will not necessarily have a bad impact on the company's profitability if the company can make maximum use of debt to increase profits compared to the expenses and interest costs arising from the use of debt. The results of this research are in line with Putri and Kusumawati (2020) who state that DER has an insignificant negative effect, while it is not in line with Lindayani and Dewi, (2016) who state that DER has a significant positive effect on ROA whereas (Angelina, et al; 2020) and (Barus and Leliani, 2013) stated that DER had a positive and insignificant effect on ROA, on the other hand, Hantono (2015) showed the results that DER had a significant negative effect on ROA. Warmana and Widnyana (2017) found that the use of long-term debt also has a negative impact on company performance in the tourism sector

High Current Assets (CR) identify that the company is in a liquid state, meaning that the company has the ability to fulfill short-term obligations that must be paid before the specified time period, but if the funds held are prioritized in fulfilling obligations, this can reduce the company's opportunity to obtain funds. because the funds owned cannot be used to generate profits, but inflation actually provides an advantage for companies to obtain funds because when paid the value of money is lower than when received, but the increase in prices of goods and services reduces profits which has an impact on reducing liquidity.

Total asset turnover (TATO) is the company's ability to generate sales based on the total assets owned. Increased sales can increase profits, but increased sales that are not supported by effective sales activities have the impact of not achieving maximum profits. During periods of inflation, effective sales may not necessarily increase sales because there is an increase in prices of goods and services which are adjusted to increased production costs. The increase in prices of goods and services actually reduces sales which results in a decrease in profits.

Debt to equity ratio (DER) is a ratio that measures the amount of debt used by a company compared to the use of equity or shareholder capital to finance the company's business activities. High use of debt can reduce profitability because the company bears the burden and interest costs due to the use of debt, but on the contrary, it will increase profitability if debt is managed well to generate profits that exceed the interest costs and expenses borne. Increased use of high debt can reduce profitability. During times of inflation, a decrease in interest rates can increase the use of debt. The use of debt that is managed well can increase optimal profits.

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