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FACTORS AFFECTING THE PERFORMANCE OF HOTEL COMPANIES SECTOR LISTED ON THE INDONESIA STOCK EXCHANGE

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A R T I C L E I N F O

Keywords:
Capital Structure; Company Performance; Cost; Company Size.

Kata Kunci:
Struktur Modal; Kinerja Perusahaan; Biaya; Ukuran Perusahaan.

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Abstract. *The company's performance is something that must be considered by the hotelier. With the downward trend in the company's performance, the question is what factors affect the company's performance. Judging from previous research and facts in the field, it is suspected that the influencing factors are company costs, capital structure and company size. This study aims to examine and analyze the effect of company costs, capital structure and company size on company performance. The population in this study are all hotels listed on the Indonesia Stock Exchange for the period 2020-2021. Samples were taken by purposive method. Furthermore, this data was analyzed using multiple linear regression models. Through the results of the study, it is seen that there is a negative effect of company costs on company performance and there is no influence of capital structure and size on company performance.*

Abstrak. Kinerja perusahaan merupakan hal yang harus diperhatikan oleh para pelaku bisnis perhotelan. Dengan tren penurunan kinerja perusahaan, maka yang menjadi pertanyaan adalah faktor apa saja yang mempengaruhi kinerja perusahaan. Dilihat dari penelitian terdahulu dan fakta di lapangan, diduga faktor yang mempengaruhinya adalah biaya perusahaan, struktur modal dan ukuran perusahaan. Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh biaya perusahaan, struktur modal dan ukuran perusahaan terhadap kinerja perusahaan.
Populasi dalam penelitian ini adalah seluruh hotel yang terdaftar di Bursa Efek Indonesia periode 2020-2021. Sampel diambil dengan metode purposive. Selanjutnya data ini dianalisis dengan menggunakan model regresi linier berganda. Melalui hasil penelitian terlihat terdapat pengaruh negatif biaya perusahaan terhadap kinerja perusahaan dan tidak terdapat pengaruh struktur modal dan ukuran terhadap kinerja perusahaan.

INTRODUCTION

Indonesia with its natural beauty and various cultures attracts many tourists both from within and outside the country to make visits (Kumparan, 2023). Tourism is a source of foreign exchange for Indonesia (Ardika, 2018). One sector that supports tourism is the hotel sector. Prior to pandemic Covid-19, tourism in Indonesia was superior because it was a source of non-oil and gas income for Indonesia. However, the unexpected pandemic Covid-19 outbreak made the Indonesian tourism industry slump which had an impact on the hotel sector.

Some hotels struggle to achieve good performance. In this case the company's performance is measured by profit (Unite et al., 2019) Even some hotels have shown negative advantages. As of April 2020, hotels that have been closed are approximately 49.54% of hotel data in 2018 (Diayudha, 2020). This shows that more than half of the hotels in Indonesia are no longer able to survive the pandemic Covid-19.

The decline in revenue can be seen from the room occupancy rate (TPK) for star classification hotels in Indonesia in June 2020 reaching an average of 19.70% (BPS, 2020) or a decrease of 32.57 points compared to June 2019 TPK of 52.27%. (BPS, 2019). When compared to the June 2020 TPK which was recorded at 19.70%, the July 2020 TPK increased by 8.37 points. (BPS, 2020). Room Occupancy Rate (TPK) for star classification hotels in Indonesia in July 2021 reached 22.38% compared to June 2021, TPK in July 2021 also decreased by 16.17 points. (BPS, 2021).

Factors that affect the decline in performance or profits of the hotel sector are operational costs (Wahyudi et al., 2019a) such as employee costs, selling and administrative expense, advertising expense, repair, maintenance and utilities cost. Employee costs which are a fixed burden can burden the hotel sector because hotels must continue to pay even though conditions are declining. Thus, based on the facts, the high cost of the company is suspected to have an effect on hotel performance. Other studies only include one type of cost, namely marketing costs or research costs and development carried out by (Sridhar et al., 2014) in manufacturing companies with high technology.

Capital structure can influence company performance. If the debt is not used well, then it can be becomes a burden for the company because it has to pay interest rates, which mean that capital structure is not cheap (Ahmed et al., 2023). The company's capital structure is also one of the company's decisions, but the effects of this decision need to be seen because every change in the capital structure can affect the company's performance and others. (Hundal et al., 2020) and according to (Duc Pham et al., 2018) the influence of capital structure on company performance is negative.

Large companies have a positive relationship on company performance (Aljifri & Moustafa, 2007). (Aljifri & Moustafa, 2007) As stated by (Kumar, 2004) more large companies efficient compared to small companies due to economies of scale, market forces, more skilled employees. In line with Kumar (2004), research results from Egbunike and Okerekeoti (2018) state that there is a positive relationship between company size and company performance.

Some of the factors above have been studied previously such as costs, capital structure and size, but the effect of each variable on company performance shows different results.

In relation to the results of the research on the cost of company performance, the results of the research of (Sridhar et al., 2014) shows the positive effect of advertising costs on company performance, while research from (Dewi & Kusuma, 2019a) shows that operational costs have no effect on company performance.

The results of research on capital structure on company performance that have been carried out by (Duc Pham et al., 2018), (Hundal et al., 2020) show that capital structure has a negative effect on company performance, while the research results of (Matar et al., 2018), (Egbunike & Okerekeoti, 2018) show that capital structure has a positive effect on company performance. In addition, the results of research (Chytis et al., 2018), shows that capital structure has no effect on company performance.

In connection with the results of research on company size on company performance that has been carried out by (Chytis et al., 2018), (Egbunike & Okerekeoti, 2018) , show the results of the size study have a positive effect on company performance, while the results of (Duc Pham et al., 2018) shows that size has no effect on company performance.

This research was conducted in the hotel sector which is listed on the Indonesia Stock Exchange. The hotel sector was chosen because recently the performance in the hotel sector has shown a downward trend. Based on the above background, several problems were formulated in the research. The formulation of the problem is as follows:

1. Is there any influence of company's cost on the performance of the hotel company sector ?
2. Is there any influence of the company's capital structure on the performance of the hotel company sector?
3. Is there an effect of company size on the performance of the hotel company sector?

THEORITICAL REVIEW

Company Performance

This company's performance is reviewed from the financial performance. Financial performance is the work performance that has been achieved by a company within a certain period of time and is stated in the financial report of the company concerned (Desky et al., 2022). This performance can be proxied by profit. There are various types of profit such as gross profit, operating profit and net profit. The profit referred to in this research is net profit compared to the total assets owned by the company (Sundjaja et al., 2018). Furthermore, by increasing this performance the company can develop its organization.

Company Costs

Company costs are costs that need to be incurred in running a business (Dewi & Kusuma, 2019b). Costs within the company include cost of goods sold, administrative and general costs, marketing costs, bank costs, and other costs (Sundjaja et al., 2018).Some costs are fixed, namely costs that are not affected by the number of sales, while other costs are variable, namely costs that are affected by the number of sales (Utari et al., 2014). Since variable costs depend on the number of sales, the costs that are considered are fixed costs. If the company can increase sales, then fixed costs can improve company performance. On the other hand, if the company cannot increase sales, then fixed costs can reduce the company's performance.

Capital Structure

A company can fund its assets with debt or equity (Jessica & Triyani, 2022).If the company uses debt, then the company needs to pay interest and principal installments, whereas if the company uses equity, it is not obligatory for the company to pay because dividend payments depend on the policy of the board of directors (Sundjaja et al., 2018). Capital structure can be interpreted as a comparison between long-term debt and total assets. Some researchers use the term leverage to show the comparison

between total debt and total assets (Kristianti, 2018). This research takes a comparison between total debt and total assets. If a company uses debt carefully, then debt can be used to increase company turnover and in turn can have an effect on improving company's performance. For this reason, companies need to monitor the amount of debt, both short-term debt and long-term debt.

Company Size

Company size is the grouping of companies into several groups, namely large, medium and small companies. The size used to reflect the size of the company as seen from the company's total assets at the end of the year (Prasetyorini, 2013). Large companies have various advantages over small companies. The advantages include company size can determine the level of ease which the company obtains funds, company size determines bargaining power in financial contracts, the eeconomic scale in cost (Wahyuni & Erawati, 2019) can make larger companies obtain more profits which is the company's performance.

Hypotheses Development

The effect of costs on company performance is expected to be negative. This is based on the research of (Wahyudi et al., 2019b), (Desky et al., 2022) where an increase in costs causes a decrease in company performance. Based on this research, the first research hypothesis is formulated as follows:

H1: Company costs have a negative effect on company performance.

The effect of capital structure on company performance is expected to be negative. This is based on the research results of (Duc Pham et al., 2018), (Hundal et al., 2020) show that capital structure has a negative effect on company performance. Based on this information, the second research hypothesis is as follows:

H2: Capital structure has a negative effect on company performance.

The influence of firm size on firm performance is expected to be positive. This is based on the results of research (Chytis et al., 2018) , (Matar et al., 2018), (Egbunike & Okerekeoti, 2018) which conclude that firm size has a positive effect. Based on this information, the third research hypothesis is as follows:

H3: Firm size has a positive effect on firm performance.

RESEARCH METHOD

Types of research

This study has the main objective to determine whether there is an influence between the independent variables (company costs, capital structure, size) on the dependent variable (company performance), so that based on the main objective this research can be explained as being included in the category of causal research.

Causal research is research that deals with causes and effects that occur between research variables (Nana & Elin, 2018), an effect arises because there is a cause which in this study comes from the independent variable.

Research Methodology

The data in this study is panel data, where in panel data modeling there are three models, namely (1) general effects model or pooled model (CE), (2) fixed effects model (FE), and (3) random effect (Juanda & Junaidi, 2012). Chow Test is a test used to determine which model is the best between CE and FE. If p. value accepts H0 then the best choice is CE but if the result of p value accepts H1 then the best choice is FE. If the result accepts H1 it means that the better model is FE than CE.

The next test is the Hausman test. In order for the Hausman Test to run, a Random Effects (RE) Test will be carried out first. Furthermore, the RE test is then compared with FE through the Hausman test. Hausman test is to determine the best estimation model between FE or RE. If the result accepts H0 then the best choice is RE, whereas if the result accepts H1 then the best choice is FE.

Sampling

The population in this study are all hotels listed on the Indonesia Stock Exchange in the 2020-2021 period. To find the number of samples (n) that reflects the number of relevant populations (N), the researcher uses purposive sampling.

Number of hotels 26
Hotel established in March 2021 1
Incomplete financial statements 8
Complete financial report 17

Furthermore, these 17 companies were taken as samples.

Definition of Operationalization of Research Variables

Operationalization of company performance variables, costs, capital structure, and size refers to previous research and data. The definition of operationalization of the four research variables can be seen in Table 1.

Table 1. Operationalization of Research Variables

No	Research Variables	Indicator	Measuring Scale
1	Company performance	Return on Asset	Ratio
2	Company cost	Percentage of expenses to revenue	Ratio
3	Capital structure	Total liabilities/ Total asset	Ratio
4	Size	Total assets	Ratio

In this study, the data were analyzed using multiple linear regression equation model. The model can be seen in the equation below.

$$PERFt = \beta_0 + \beta_1 . EXPt + \beta_2 . CSt + \beta_3 .SIZEt + \varepsilon t \quad \ldots\ldots\ldots\ldots\ldots\ldots (1)$$

RESULTS AND DISCUSSION

Descriptive data from each variable can be seen in the table 2. Panel data analysis consisted of 1 dependent variable Y namely Perf and 3 independent variables X1 namely Exp, X2 namely CS and X3 namely Size. The number of companies are 17 companies with each variable measured for 5 quarters.

Table 2 The Average of Each Variable Per Quarter

Period	Average

	Perf (Y)	Exp(X1)	CS(X2)	Size(X3) Million Rp
2020	1.5794	1.1637	0.3500	2,939,788
2021.1	0.0271	2.6542	0.3707	2,946,399
2021.2	0.0627	1.5802	0.3835	3,010,746
2021.3	0.0934	1.6000	0.3790	3,006,589
2021	0.1511	1.2635	0.3929	3,044,292

In panel data modeling, there are three models, namely (1) common effect model (pooled model), (2) fixed effect model, and (3) random effect model.

The results of Pooled Least Square or Common Effect (CE) can be seen in the following table:

Table 3 Pooled Least Square atau Common Effect (CE)

Dependent Variable: Y_PERF
Method: Panel Least Squares
Sample (adjusted): 12/01/2020 12/01/2021
Periods included: 5
Cross-sections included: 17
Total panel (balanced) observations: 85

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.905544	0.620717	1.458867	0.1485
X1_EXP	-0.052418	0.110606	-0.473915	0.6368
X2_CS	-0.970923	1.182920	-0.820785	0.4142
X3_SIZE	-2.41E-08	4.31E-08	-0.557806	0.5785

R-squared	0.011496	Mean dependent var	0.382729
Adjusted R-squared	-0.025115	S.D. dependent var	2.692055
S.E. of regression	2.725651	Akaike info criterion	4.889207
Sum squared resid	601.7629	Schwarz criterion	5.004155
Log likelihood	-203.7913	Hannan-Quinn criter.	4.935442
F-statistic	0.314015	Durbin-Watson stat	1.157690
Prob(F-statistic)	0.815196		

Best model selection

Chow Test is used to determine the best model between CE and FE. If the p value accepts H1 then the best choice is FE, whereas if p. value accept H0 then the best choice is CE. Thus, the FE test will then be carried out

Table 4 FE (Fixed Effects)

Dependent Variable: Y_PERF
Method: Panel Least Squares
Sample (adjusted): 12/01/2020 12/01/2021
Periods included: 5
Cross-sections included: 17
Total panel (balanced) observations: 85

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.527711	5.199806	0.486116	0.6285
X1_EXP	-0.397643	0.134650	-2.953162	0.0044
X2_CS	-8.496963	7.328013	-1.159518	0.2505
X3_SIZE	5.69E-07	1.66E-06	0.342321	0.7332

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.301921	Mean dependent var	0.382729
Adjusted R-squared	0.097868	S.D. dependent var	2.692055
S.E. of regression	2.556931	Akaike info criterion	4.917817
Sum squared resid	424.9633	Schwarz criterion	5.492558
Log likelihood	-189.0072	Hannan-Quinn criter.	5.148994
F-statistic	1.479617	Durbin-Watson stat	0.949295
Prob(F-statistic)	0.123286		

After the FE test, the Chow test will be carried out as follows:

Table 5 Chow Test

Redundant Fixed Effects Tests
Equation: FEM
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.690141	(16,65)	0.0712
Cross-section Chi-square	29.568148	16	0.0204

Cross-section fixed effects test equation:
Dependent Variable: Y_PERF
Method: Panel Least Squares
Sample (adjusted): 12/01/2020 12/01/2021
Periods included: 5
Cross-sections included: 17
Total panel (balanced) observations: 85

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.905544	0.620717	1.458867	0.1485
X1_EXP	-0.052418	0.110606	-0.473915	0.6368
X2_CS	-0.970923	1.182920	-0.820785	0.4142
X3_SIZE	-2.41E-08	4.31E-08	-0.557806	0.5785

R-squared	0.011496	Mean dependent var	0.382729
Adjusted R-squared	-0.025115	S.D. dependent var	2.692055
S.E. of regression	2.725651	Akaike info criterion	4.889207
Sum squared resid	601.7629	Schwarz criterion	5.004155
Log likelihood	-203.7913	Hannan-Quinn criter.	4.935442
F-statistic	0.314015	Durbin-Watson stat	1.157690
Prob(F-statistic)	0.815196		

Result of Cross-section Chi-square value: 29.568148 with p. value of 0.0204 <0.05 then accept H1 means that the better model is FE than CE.

The results of the Chow Test show that the better model is FE, it will be continued with the Hausman test. In order for the Hausman Test to run, it will first be carried out Random Effects (RE) Test.

Furthermore, the RE test will then be compared to RE or FE through the Hausman test.

Table 6 Random Effects (RE) Test

Dependent Variable: Y_PERF
Method: Panel EGLS (Cross-section random effects)
Sample (adjusted): 12/01/2020 12/01/2021
Periods included: 5
Cross-sections included: 17
Total panel (balanced) observations: 85
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.905544	0.582294	1.555131	0.1238
X1_EXP	-0.052418	0.103759	-0.505187	0.6148
X2_CS	-0.970923	1.109696	-0.874944	0.3842
X3_SIZE	-2.41E-08	4.05E-08	-0.594612	0.5538

Effects Specification		
	S.D.	Rho
Cross-section random	0.000000	0.0000
Idiosyncratic random	2.556931	1.0000

Weighted Statistics			
R-squared	0.011496	Mean dependent var	0.382729
Adjusted R-squared	-0.025115	S.D. dependent var	2.692055

S.E. of regression	2.725651	Sum squared resid	601.7629
F-statistic	0.314015	Durbin-Watson stat	1.157690
Prob(F-statistic)	0.815196		

Unweighted Statistics

R-squared	0.011496	Mean dependent var	0.382729
Sum squared resid	601.7629	Durbin-Watson stat	1.157690

Hausman test to determine the choice of the best estimation model between FE or RE. If you accept H0 then the best choice is RE, otherwise if you accept H1 then the best choice is FE.

Table 7 Hausman Test

Correlated Random Effects - Hausman Test
Equation: REM
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	17.138556	3	0.0007

** WARNING: estimated cross-section random effects variance is zero.

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
X1_EXP	-0.397643	-0.052418	0.007365	0.0001
X2_CS	-8.496963	-0.970923	52.468345	0.2988
X3_SIZE	0.000001	-0.000000	0.000000	0.7212

Cross-section random effects test equation:
Dependent Variable: Y_PERF
Method: Panel Least Squares
Sample (adjusted): 12/01/2020 12/01/2021
Periods included: 5
Cross-sections included: 17
Total panel (balanced) observations: 85

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.527711	5.199806	0.486116	0.6285
X1_EXP	-0.397643	0.134650	-2.953162	0.0044
X2_CS	-8.496963	7.328013	-1.159518	0.2505
X3_SIZE	5.69E-07	1.66E-06	0.342321	0.7332

Effects Specification

Cross-section fixed (dummy variables)			
R-squared	0.301921	Mean dependent var	0.382729
Adjusted R-squared	0.097868	S.D. dependent var	2.692055
S.E. of regression	2.556931	Akaike info criterion	4.917817
Sum squared resid	424.9633	Schwarz criterion	5.492558
Log likelihood	-189.0072	Hannan-Quinn criter.	5.148994
F-statistic	1.479617	Durbin-Watson stat	0.949295
Prob(F-statistic)	0.123286		

Since the random cross-section value is 17.138556 with p value: 0.0007 < 0.05, then accepting H1 means that the better model is FE than RE.

Thus, the Fixed Effect Model provides the following estimation model:

$PERF_t = \beta 0 + \beta 1.\ EXP_t + \beta 2.\ CS_t + \beta 3.SIZE_t + \varepsilon t$

$PERF_t = 2.5277 - 0.3976\ EXP_t - 8.4970\ CS_t + 5.69E\text{-}07\ SIZE_t + t$ ……. (2)

Where:

$\beta 0 = 2.5277$, meaning that if it is assumed that the value of all independent variables is 0 then the value of the dependent variable is 2.5277.

$\beta 1 = -0.3976$, meaning that if there is an increase in EXP of 1 unit, the dependent variable will decrease by -0.3976.

$\beta 2 = -8.4970$, meaning that if there is an increase from CS by 1 unit, the dependent variable will decrease by – 8.4970.

$\beta 3 = 5.69E\text{-}07$ means that if there is an increase in SIZE of 1 unit, the dependent variable will increase by 5.69E-07 (in millions).

Results

The determinant coefficient of the Fixed Effect Model is 0.3019, this means that 30.19% of the phenomena can be explained by the Fixed Effect Model, while the effect is 69.81% outside the model. The results of the analysis also show that all variables are simultaneously significant with p. value < 0.05.

The first hypothesis states that costs affect performance. The results of statistical hypothesis testing show that the null hypothesis is rejected, which means that costs affect performance. This is explained by the probability value of the t statistic of 0.0044 in Table 4 less than 5% alpha with a coefficient of -0.3976. Thus, the alternative hypothesis is accepted, meaning that costs have a negative effect on company performance.

The second hypothesis states that the capital structure affects the company's performance. The results of the statistical test of the hypothesis show that the null hypothesis is accepted. This can be seen from the probability value of the t statistic of 0.2505 in Table 4 which is greater than 5% alpha with a coefficient of -8.4970. Thus, the null hypothesis is accepted, meaning that the capital structure has no effect on the company's performance (Amanj Mohamed Ahmed, 2023)

The third hypothesis states that the size affects the company's performance. The results of the statistical hypothesis test show that the null hypothesis is accepted, that is, the size has no effect on the company's performance. This is indicated by the probability value t statistic of 0.7332 in Table 4 which is greater than 5% alpha. Thus, the null hypothesis is accepted, which means that size has no effect on company performance

Based on the results of the first hypothesis test, it can be stated that costs have a negative effect on company performance. Hotels have a fairly high cost, ranging from 116.37% to 265.42% from revenue which is not matched by the amount of revenue. The hotel manager needs to pay attention to fixed costs that can be reduced and to increase revenue the hotel can offer hotel rooms that pay attention to health factors such as windows that can be opened or rooms with balconies so that hotel guests feel safer with air circulation.

Based on the results of the second hypothesis test, it can be stated that the capital structure has no effect on the company's performance. The capital structure of hotels ranges from 35% - 39.29% from time to time, there is a slight upward trend because hotels are careful to increase their debt due to uncertainty in income during the pandemic. The results of this study are in line with the research of (Chytis et al., 2018) which states that the capital structure has no effect on the company's performance.

Based on the results of the third hypothesis test, it can be stated that size has no effect on company performance. The public does not see the size of the company as a guarantee that during the pandemic staying at the hotel is safe and the hotel applies strict protocols so that many people delay staying at the hotel. The results of this study are in line with the research of (Duc Pham et al., 2018) which states that size has no effect on company performance

Discussion

This research was conducted during a pandemic which caused the capital structure and size not to affect the company's performance. If the research is conducted after the pandemic, the results may be different because there is a possibility that size can affect the company's performance and the company can relatively increase its debt for expansion purposes.

During the pandemic, the capital structure looks relatively the same because the company holds its debt level so that the results of the study show that there is no effect between capital structure and company performance. If the economy improves, companies can be more flexible to increase their debt to improve hotel facilities or expand hotels so that it can affect hotel performance.

During the pandemic too, few people use hotels due to restrictions from the government on people traveling outside the city, so the hotels do not increase in size so it do not change much. Thus the results of the study show that there is no effect of size on hotel performance. If the pandemic period passes, the hotel can expand its size so that it may affect its performance.

CONCLUSION

Conclusion

The average result shows that costs tend to be reduced except in the first quarter of 2021, which spikes up, while the capital structure is relatively stable and the size slightly increases. Based on data processing, it can be seen that there was a drastic decline in the first quarter of 2021 and only a slight increase in the following periods.

The results show that costs have a negative effect, meaning higher costs mean lower company performance, capital structure has no effect on performance, which means increase or decrease in debt does not affect the company's performance, size has no effect on company performance, which means increase or decrease in size of the hotel has no effect on company performance.

Thus, hotels need to pay attention to large amounts of costs because they affect the company's performance. Hotels need to pay attention to the company's performance because it affects the sustainability of the hotel.

Empirical benefits, hotels need to pay attention to the factors that affect hotel performance. Theoretical benefits, this research is based on existing phenomena so that a new model is obtained. The

coefficient of determination of the Fixed Effect Model is 0.3019. This can explain that 30.19% of the phenomena can be explained by the model. Economic benefits, hotels need to pay attention to large costs because they affect company performance. Hotels need to pay attention to the company's performance because it affects the sustainability of the hotel.

Limitation and suggestions

The limitation of this study is that not all companies submitted financial statements so that companies whose latest financial statement data did not exist were excluded from the sample. If more samples are included, then the results of the study can better represent the population of hotels listed on the Indonesian stock exchange

Based on the results of this study, further research can add other variables that can affect hotel performance. Further research can also increase the number of samples and be tested at different periods or in the period after the pandemic can be overcome.

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