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The Effect Of Solvency And Operational Efficiency On The Company Value Of The Restaurant, Hotel And Tourism Subsector On The Indonesia Stock Exchange In 2019-2024

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Abstract: *The restaurant, hotel, and tourism sectors have an important role in supporting national economic growth in Indonesia, especially through job creation to encourage Gross Domestic Product (GDP) growth by driving other sectors such as transportation, agriculture, and the food and beverage industry so that the value of companies in this sector is important to consider. However, fluctuations in the company's value are considered not only influenced by profitability, but also by capital structure and operational efficiency that are not fully optimal. Therefore, the problems in this study are focused on how solvency affects company value, how operational efficiency affects company value, and how solvency and operational efficiency affect company value simultaneously. The purpose of this study is to analyze the influence of solvency on company value, analyze the effect of operational efficiency on company value, and test the effect of solvency and operational efficiency simultaneously on company value in the restaurant, hotel, and tourism sub-sectors listed on the Indonesia Stock Exchange. This study uses a quantitative approach with secondary data in the form of corporate financial statements obtained through the official website of the Indonesia Stock Exchange and analyzed using panel data regression. The results of the study show that solvency has a significant effect on the company's value, while operational efficiency has no effect and is significant on the company's value. However, solvency and operational efficiency simultaneously affect the company's value.*
Keywords*: Solvency, Operational Efficiency, Company Value*

INTRODUCTION

The restaurant, hotel, and tourism sectors have a significant important role in Indonesia's economy. This sector not only absorbs a lot of labor, but also plays a role as one of the country's sources of foreign exchange through foreign tourist visits. In addition, the increase in the number of local visitors and the shift in people's lifestyles that prioritize consumption of products *Leisure* and *Hospitaly* also helped encourage the development of this sector. Data from Ministry of Infrastructure (2023), showing that tourism's contribution to Indonesia's Gross Domestic Product (GDP) increased again after the pandemic by reaching 3.6% in 2022 after experiencing a drastic decline in 2020. This data shows that the restaurant, hotel and tourism subsectors still have great opportunities to increase national economic growth.

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The value of a company is a crucial indicator that shows how the market assesses the company's future performance and potential. According to Brigham & Houston (2019), the high value of the company reflects the improvement of the welfare of the shareholders, making it a key goal in contemporary corporate management.

One of the internal factors that affect a company's value is solvency. Solvency refers to a company's ability to meet its long-term obligations, which are usually measured by *Debt Assets to Ratio* (DAR). According to Cashmere (2023), the higher the solvency ratio, the greater the proportion of assets financed by debt, which will ultimately increase the company's financial risk. Investors are usually more wary of companies that have high debt ratios because this can reduce financial flexibility and increase the risk of default.

According to research conducted by Rusnaeni (2024), indicating that solvency has a significant influence on the value of the company. This means that the composition of a company's funding, especially the ratio between debt and equity, is an important factor that investors pay attention to when evaluating a company's performance. Companies that have a good level of solvency are considered capable of carrying out their obligations, which in turn can increase market confidence and verify a positive impact on the company's value.

In addition to solvency, operational efficiency is also a crucial factor that affects the value of a company. Operational efficiency can be assessed through *Operating Expense Ratio* (OER), which is a comparison between operational costs and company revenue. According to Harahap (2015), a higher OER ratio indicates a greater proportion of operating costs compared to revenue, resulting in decreased efficiency in generating profits.

According to research conducted by Wati & Hwihanus (2023), showing that operational efficiency has an influence on the company's value. This means that operational efficiency indicates the level of a company's ability to manage its assets, costs, and resources to maximize revenue. A higher level of operational efficiency is associated with better corporate performance, which in turn can reinforce the positive outlook of investors and drive increased company value.

However, these studies are still focused on specific sectors and have not yet in-depth studied the restaurant, hotel and tourism subsectors that were severely affected by the pandemic and have different recovery patterns compared to other sectors

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METHOD

This study uses a quantitative approach by using secondary data in the form of financial statements of companies in the restaurant, hotel, and tourism sub-sectors for 2019-2024 taken from the Indonesia Stock Exchange (IDX). The data collection method in this study is *Library Research* by collecting data related to research variables. In this study, the data used will be processed using *Microsof, Excel* and SPSS. The analysis technique used is multiple linear regression to empirically test the relationship between research variables.

Algorithm 1. Multiple Linear Regression Analysis Procedure in SPSS

INPUT: Data X1, X2, Y
OUTPUT: Values of coefficients of α, β_1, β_2, Significance of t-test and F-test

1. Step 1 Prepare the research data in Excel format or directly input it to SPSS
2. Step 2 Perform a Classical Assumption Test (Normality, Heterokedasticity, Autocorrelation)
3. Step 3 If all assumptions are met, proceed to Multiple Linear Regression Analysis via the Analyze > Regression > Linear menu
4. Step 4 Enter Y as *Dependent* and X_1 and X_2 as *Independent*
5. Step 5 Click on Statistics, check *Estimates, Model Fit, Collinearity Diagnostics* and then OK
6. Step 6 Record the values of Sig. t, Sig. F, and Adjusted R^2
7. Step 7 Interpret the results based on the criteria:
   - If *Sig. t < 0.05* → X has a significant effect on Y;
   - If *the Sig. F < 0.05* → the regression model is simultaneously feasible;
   - If *the Adjusted R^2 is close to 1* → the model explains the Y variation well.

***Table 1**. Algorithm/Pseudocode*

RESULTS AND DISCUSSION

Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DAR	144	,03	1,09	,4153	,21742
OER	144	,04	3,38	,7209	,53026
TOBIN'S Q	144	,05	14,39	1,4435	1,51887
FIRM SIZE	144	24,32	31,21	27,8010	1,41856
Valid N (listwise)	144				

***Table 2**. Descriptive Statistical Analysis*
Source: Data processed 2025

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Based on the results of the descriptive analysis, the solvency variable (*Debt to Asset Ratio* / DAR) has a minimum value of 0.03 and a maximum value of 1.09 with an average of 0.4153. This shows that in general the sample companies have a relatively moderate level of leverage, where about 41.5% of assets are financed by debt.

Furthermore, the operating expense *ratio* (OER) variable has a minimum value of 0.04 and a maximum of 3.38 with an average of 0.7209. This means that the average company uses about 72% of its revenue to cover operating expenses, although there is considerable variation between companies.

For the company's value variable (Tobin's Q), the minimum value is 0.05 and the maximum is 14.39 with an average of 1.4435. This shows that most companies have a slightly higher market value than their book value, but there are some companies with very high Tobin's Q values that are outliers.

Meanwhile, the control variable (*Firm Size*) has a minimum value of 24.32 and a maximum of 31.21 with an average of 27.8010. The variation in firm size was relatively not too large (standard deviation 1.41856), which indicates that the study sample consisted of firms with a tendency to be homogeneous in size.

Classical Assumption Test

Normality Test

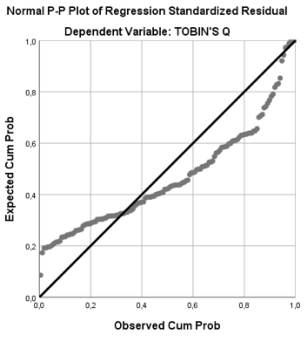

Figure 1. *P-Plot Normality Test*
Source: Data processed 2025

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Based on the results of the normality test through the P-P Plot graph, it can be seen that the residual points mostly follow a diagonal line, although there are slight deviations at the beginning and end of the graph. This shows that the residual distribution is not completely normal, but the deviation is still within tolerable limits. Thus, it can be concluded that the assumption of normality in this regression model is generally fulfilled.

Multicollinearity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	6,628	2,450		2,705	,008		
	DAR	2,516	,550	,360	4,575	,000	,973	1,028
	OER	-,163	,232	-,057	-,705	,482	,919	1,089
	FIRM SIZE	-,220	,087	-,205	-2,538	,012	,921	1,086

a. Dependent Variable: TOBIN'S Q

***Table 3**. Multicollinearity Test*
Source: Data processed 2025

Based on the results of the multicollinearity test, the Tolerance values for the independent variables DAR, OER, and Firm Size were obtained of 0.973 respectively; 0,919; and 0.921, which is entirely greater than 0.10. Similarly, the VIF scores were 1,028 each; 1,089; and 1,086 which are still far below the number 10. Thus, it can be concluded that the regression model does not experience multicollinearity problems, so all independent variables are suitable for use in the analysis.

Heterokedasticity Test

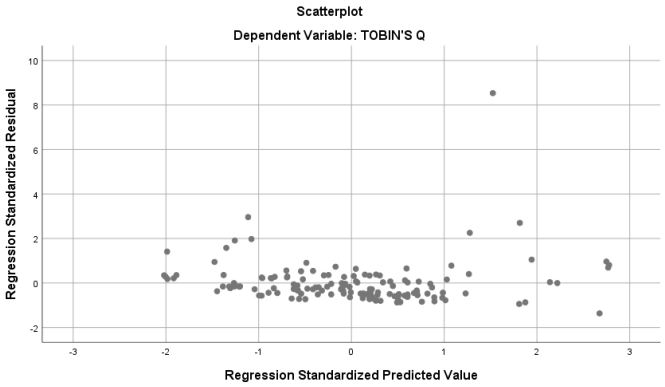

***Figure 2**. Scatterplot Heterokedataticity Test*
Source: Data processed 2025

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The results of the heteroscedasticity test through a scatterplot between the standardized and residual prediction values showed that the dots were randomly spread around the zero horizontal line and did not form a specific pattern, although there were several outliers with fairly extreme residual values. This condition indicates that the regression model does not experience significant heteroscedasticity problems, so that the assumption of homogeneity can be stated to be fulfilled.

Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,395[a]	,156	,138	1,41029	1,150

a. Predictors: (Constant), FIRM SIZE, DAR, OER

b. Dependent Variable: TOBIN'S Q

***Table 4**. Autocorrelation Test*
Source: Data processed 2025

Based on the results of the Model Summary, an R value of 0.395 indicates a sufficient relationship between independent variables (DAR, OER, and Firm Size) and the dependent variable Tobin's Q. An R Square value of 0.156 means that the three variables are only able to explain 15.6% of the variation in Tobin's Q, while the remaining 84.4% is explained by other variables outside the model. The Adjusted R Square value of 0.138 shows an adjustment to the number of predictor variables used, which still shows a relatively small contribution of this model. Meanwhile, a Durbin-Watson value of 1.150 indicates the possibility of positive autocorrelation, so the classical assumption of the absence of autocorrelation in regression has not been fully fulfilled.

Hypothesis Testing

T test

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	6,628	2,450		2,705	,008		
	DAR	2,516	,550	,360	4,575	,000	,973	1,028
	OER	-,163	,232	-,057	-,705	,482	,919	1,089
	FIRM SIZE	-,220	,087	-,205	-2,538	,012	,921	1,086

a. Dependent Variable: TOBIN'S Q

Table 5. T test
Source: Data processed 2025

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The results of the analysis showed that DAR (*Debt to Asset Ratio*) had a positive and significant effect on Tobin's Q (B = 2.516; Sig. = 0.000). This means that even though firm *size* is taken into account as a control variable, the increase in DAR has been shown to increase Tobin's Q. In contrast, OER (*Operating Expense Ratio*) has no significant effect on Tobin's Q (B = -0.163; Sig. = 0.482), so the magnitude of operating costs relative to revenue cannot explain the change in Tobin's Q.

Although it only functioned as a control variable, *Firm Size* was found to have a negative and significant influence on Tobin's Q (B = -0.220; Sig. = 0.012). This suggests that after controlling for the influence of firm size, the relationship between DAR and OER to Tobin's Q is more clearly visible. However, these findings also indicate that larger companies tend to have lower Tobin's Q values than smaller companies.

F Test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	51,447	3	17,149	8,622	,000[b]
	Residual	278,447	140	1,989		
	Total	329,894	143			

a. Dependent Variable: TOBIN'S Q

b. Predictors: (Constant), FIRM SIZE, DAR, OER

***Table 6**. Test F*
Source: Data processed 2025

Based on the results of the ANOVA test, an F value of 8.622 was obtained with a significance level of 0.000 which is smaller than 0.05. This shows that the regression model is constructed, so it can be concluded that independent variables consisting of *Debt to Asset Ratio* (DAR), and *Operating Expense Ratio* (OER) simultaneously affect Tobin's Q as a dependent variable. Thus, a hypothesis that states that there is a simultaneous influence between variables is acceptable

CONCLUSION

Based on the results of the study, it can be concluded that solvency has a positive and significant effect on the company's value, while operational efficiency does not have a significant effect on the company's value. Nevertheless, simultaneously solvency and operational efficiency

have proven to have a significant effect on the company's value. In addition, *Firm Size* as a control variable actually has a negative and significant effect on the company's value. These results show that capital structure is still a key consideration for investors in assessing the value of a company, while operational efficiency has not been seen as the dominant factor.

The results of this study are in accordance with the purpose of the study, which is to analyze the influence of solvency, operational efficiency, and both simultaneously on the value of companies in the restaurant, hotel, and tourism subsectors. The results obtained confirm that the company's ability to manage its capital structure can provide a positive signal for the market, especially in subsectors that rely heavily on external funding to support operations.

The implication of this study is that for investors, solvency can be used as an important indicator in investment decision-making. For company management, it is important to maintain a balance of capital structure so that market confidence is maintained. Meanwhile, for the government and regulators, these results can be the basis for formulating policies that support strengthening capital structures and improving the efficiency of the restaurant, hotel, and tourism subsectors, so that the value of the company can continue to increase.

This study has limitations because it only uses two independent variables, namely solvency and operational efficiency with one control variable, and a limited research period in 2019–2024 which is influenced by the Covid-19 pandemic conditions. Therefore, further research is expected to add other financial variables such as profitability, liquidity, and growth, as well as expand the period and scope of the sub-sector to obtain more comprehensive results.

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