

Volume: 4
Number: 2
Page: 518 - 529

Article History:

Received: 2025-08-12
Revised: 2025-09-07
Accepted: 2025-10-15

FINANCIAL AND NON-FINANCIAL PERFORMANCE ANALYSIS FOR HOTEL SUSTAINABILITY: A CASE STUDY

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Abstract:

This study aims to analyze financial ratios to assess the sustainability of PT Eastparc Hotel Tbk. The analysis was carried out by comparing financial statements from 2022 to 2024 using a descriptive quantitative method. The ratios used include liquidity, solvency, and profitability. The results of the analysis showed an increase in the liquidity ratio and a decrease in the solvency ratio, indicating that the financial structure is getting stronger. However, the profitability ratio has decreased from 2022 to 2024, so the efficiency of asset and capital use needs to be improved. In general, the value of the ratio is above the industry standard, indicating stable financial conditions. Based on this, management needs to improve the effectiveness of asset management and profit growth strategies for the company's sustainability. From the non-financial side, the company shows an excellent reputation. The company has shown sustained growth with attention to service quality and strengthening of its financial foundation to achieve sustainability.

Keywords: Financial Performance, Non-Financial Performance, Sustainability

INTRODUCTION

The hotel industry in Indonesia has experienced significant dynamics in recent years. After a post-pandemic recovery period, the sector has shown growth as tourism activities and community mobility increase (Kementerian Pariwisata, 2025). However, new challenges have emerged in operational efficiency, rising costs, and the need to maintain long-term business sustainability (S. Kumar et al., 2024; Menon, 2025). These conditions indicate that competitiveness in the hospitality sector no longer depends solely on the ability to generate profits, but also on the company's ability to build a sustainable operational foundation that adapts to market changes. In this context, both financial and non-financial performance should be evaluated in a balanced manner to assess a hotel's resilience and growth prospects for sustainability. Hotels also play a crucial role in promoting sustainability and need to strengthen external reporting and assurance (Jones et al., 2014).

Previous studies have mostly analyzed financial performance or operational efficiency independently, leaving limited research on integrating financial and non-financial indicators to comprehensively assess sustainability (Mucharreira et al., 2019; Stanescu et al., 2024). There remains a gap in understanding how financial ratios such as liquidity, profitability, solvency, and activity ratio interact with non-financial indicators, including service quality, occupancy rates, and sustainability initiatives, to reflect long-term corporate resilience (Sugiyono, 2013; Yeh et al., 2025). While financial performance focuses on profitability and the efficient management of assets, liabilities, and equity, non-financial performance captures sustainability values such as service quality, reputation, and adaptability to changing business environments (Stanescu et al., 2024). Integrating both dimensions offers a stronger basis for assessing a company's ability to survive,



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grow, and deliver value to stakeholders, with transparency and sustainability reporting recognized as essential tools for enhancing resilience (Amin et al., 2025; Indawati et al., 2024). This research gap underscores the need for studies examining combined financial and non-financial performance as a reliable measure of resilience and long-term sustainability, particularly in the post-pandemic recovery context. Accordingly, the present study addresses this gap by evaluating both performance dimensions of PT Eastparc Hotel Tbk, offering insights into how integrated assessment supports sustainable business practices in Indonesia's hospitality industry.

PT Eastparc Hotel Tbk, operating in Yogyakarta and listed on the Indonesia Stock Exchange, represents a suitable case for this analysis. As a public entity, the company is required to maintain transparency, accountability, and consistent performance both financially and operationally (Matei & Drumasu, 2015; Milutinović et al., 2024). Evaluating financial statements (liquidity, solvency, profitability, and activity ratios) alongside non-financial indicators (occupancy rates, quality certification, and marketing strategies) provides a comprehensive picture of management effectiveness and the company's sustainability direction (Yeh et al., 2025). Like other organizations, hotels utilize these measures to support decision-making processes. The tourism sector's relevance to the economy further emphasizes the importance of analyzing performance and identifying key variables that determine financial and operational sustainability (Mucharreira et al., 2019).

Based on this, the present study aims to analyze the financial and non-financial performance of PT Eastparc Hotel Tbk during 2022 to 2024 as a basis for assessing sustainability. The results are expected to offer a comprehensive view of financial conditions, the effectiveness of operational strategies, and the potential for sustainable growth in the future. By examining these dimensions simultaneously, this study provides a more comprehensive view of hospitality sustainability in Indonesia, particularly during the post-pandemic recovery period that demands efficiency and adaptability. Previous research has shown that sustainability has a direct relationship with the financial performance of hotels, highlighting the importance of integrating these two dimensions to evaluate resilience (Mucharreira et al., 2019). Moreover, adapting business measures and policies is essential to navigate crises and ensure long-term sustainability, especially in dynamic post-pandemic conditions (Matejić et al., 2022). The approach also contributes theoretically by enriching the understanding of the relationship between financial and non-financial performance in evaluating sustainability, and practically by guiding hotel management in designing adaptive, efficient, and long-term strategies, thereby strengthening competitiveness and supporting sustainable business practices in Indonesia's hospitality industry.

METHODS

Research Design. This study adopts a mixed-methods approach, combining quantitative and qualitative analyses to evaluate the financial and non-financial performance of PT Eastparc Hotel Tbk. The quantitative analysis focuses on assessing financial trends and ratios, while the qualitative analysis explores sustainability and operational aspects that reflect the company's long-term resilience.

Evaluation Object and Time Period. The evaluation focuses on the consolidated financial statements of PT Eastparc Hotel Tbk for the period 2022–2024, including the statement of financial position, other comprehensive income, and income statements. Financial indicators analyzed consist of financial ratios such as liquidity, profitability, solvency, and capital structure. In addition to financial indicators, the evaluation also considers non-financial aspects related to the company's operational performance and sustainability practices. The three-year evaluation period (2022–2024) was chosen to capture performance trends and assess the company's progress over time.



Data Sources. The primary data were obtained from the company's Annual Reports and Consolidated Financial Statements published on the official website of PT Eastparc Hotel Tbk for the fiscal years 2022, 2023, and 2024. Non-financial information was collected from the company's sustainability and operational reports. Additional supporting data were obtained from the Indonesia Stock Exchange (IDX) and the company's official reports, with all documents provided in PDF format. Relevant academic literature and textbooks were also referred to for methodology, ratio interpretation, and financial analysis principles.

Analytical Techniques. The study applies both quantitative and qualitative analyses. Financial performance was assessed using the following ratios:

1. Liquidity Ratios: Current Ratio, Quick Ratio, and Cash Ratio, indicating the company's ability to meet short-term obligations. Higher liquidity is associated with higher profit growth due to the secure management of short-term assets and liabilities (Kuswadi, 2005).
2. Profitability Ratios: Return on Assets (ROA), Net Profit Margin (NPM), Gross Profit Margin (GPM), and Return on Equity (ROE) were used to measure the efficiency of asset and capital utilization in generating profits. A higher ROA or NPM reflects greater efficiency in converting assets or sales into net income, supporting business growth (Aini et al., 2022; Arwani et al., 2024; Reksoprayitno, 1991).
3. Activity Ratios: Total Asset Turnover (AT) and Receivable Turnover evaluate the efficiency of asset use in supporting net sales. A higher turnover indicates more efficient operations, which in turn can lead to increased revenue and profit (Ang, 1997).
4. Solvency Ratios: Debt-to-Asset and Debt-to-Equity ratios assess the company's capacity to meet long-term obligations, ensuring financial stability.

Quantitative analysis includes the calculation of financial ratios and trend analysis over the three-year period. In addition, a comparative analysis performed by benchmarking the company's financial ratios against industry standards and similar competitors to assess its competitive position. Qualitative analysis complements this by examining non-financial indicators, including risk management, sustainability practices, and external factors affecting performance. Together, these approaches provide a comprehensive evaluation of PT Eastparc Hotel Tbk's performance.

RESULT AND DISCUSSION

Financial Performance of PT Eastparc Hotel Tbk. Below are the results of the analysis of financial performance at PT Eastparc Hotel Tbk:

Table 1. Statement of Financial Position

In rupiah	2022	2023	2024
Current Assets	15.886.167.177	14.684.828.014	19.341.850.462
Non-Current Assets	258.103.963.780	468.783.224.909	467.815.783.082
Total Assets	273.990.130.957	483.468.052.923	487.157.633.543
Short-Term Liabilities	17.203.429.576	13.061.940.733	17.103.696.395
Long-Term Liabilities	7.086.777.753	8.241.405.943	9.097.766.613
Total Liabilities	24.290.207.329	21.303.346.676	26.201.463.008
Equity	249.699.923.628	462.164.706.247	460.956.170.535
Total Liabilities and Equity	273.990.130.957	483.468.052.923	487.157.633.543

Source: PT Eastparc Hotel Tbk Financial Statements (2022–2024)

In 2022, the company's total assets increased by 5.51% to IDR 273.99 billion, driven by an increase in current assets of IDR 15.88 billion due to an increase in third-party accounts receivable



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(140.59%). Non-current assets also increased by 4.83% to IDR 258.1 billion due to the increase in fixed assets. On the other hand, liabilities increased quite sharply by 71.77% to Rp24.29 billion, triggered by an increase in new bank debt. However, equity still grew 1.69% to IDR 249.69 billion thanks to an increase in profit balance. Overall, 2022 showed the start of positive growth with moderate expansion.

The year 2023 marked a major expansion period for the company, with total assets surging by 76.45% to IDR 483.47 billion. This increase was caused by the revaluation of fixed assets, which caused non-current assets to rise sharply by 81.63%, while current assets decreased by 7.56% due to a decline in deposits. Liabilities fell by 12.30% to IDR 21.30 billion, reflecting improved funding efficiency, whereas equity increased significantly by 85.09% to IDR 462.16 billion, supported by an asset revaluation surplus of IDR 209.62 billion. Overall, this year reflects remarkable growth in value and capital strength.

In 2024, growth start to stabilize with total assets increasing slightly by 0.76% to IDR 487.16 billion. Current assets increased by 31.71% due to an increase in cash and other financial assets, while non-current assets decreased by 0.21% due to a decrease in intangible assets. Liabilities decreased by 22.99% to Rp16.20 billion, indicating the efficiency of debt management, although short-term debt increased due to the increase in bank debt. Equity slightly decreased 0.26% to IDR 460.96 billion due to a decrease in profit balance. In general, 2024 marks a phase of financial consolidation and stabilization after the previous year's massive expansion.

Table 2. Profit (Loss) and Other Comprehensive Income

In rupiah	2022	2023	2024
Revenue	86.440.947.394	106.354.483.808	102.928.711.695
Cost of Revenue	(22.726.026.053)	(27.278.287.222)	(25.717.811.250)
Gross Profit	63.714.921.341	79.076.196.586	72.210.900.445
Operating Expenses	(24.781.283.075)	(28.430.485.507)	(32.105.453.795)
Depreciation Expenses	(2.367.423.037)	(2.901.020.088)	(2.721.212.082)
Operating Profit	36.566.215.229	47.744.690.992	42.384.234.567
Other Income (expenses)	(118.278.289)	(303.722.355)	273.086.909
Profit (Loss) before Tax	36.447.936.939	47.440.968.636	42.657.321.77
Income Tax Benefit (expenses)	(6.686.002.095)	(9.001.274.481)	(7.939.219.123)
Profit (Loss) For The Year	29.761.934.843	38.439.694.155	34.718.102.353
Other Comprehensive Income	(83.152.291)	209.545.185.595	(26.911.642)

Source: PT Eastparc Hotel Tbk Financial Statements (2022–2024)

In 2022, the company's total assets increased by 5.51% to IDR 273.99 billion, driven by an increase in current assets of IDR 15.88 billion due to an increase in third-party accounts receivable (140.59%). Non-current assets also increased by 4.83% to IDR 258.1 billion due to the increase in fixed assets. On the other hand, liabilities increased quite sharply by 71.77% to Rp24.29 billion, triggered by an increase in new bank debt. However, equity still grew 1.69% to IDR 249.69 billion thanks to an increase in profit balance. Overall, 2022 showed the start of positive growth with moderate expansion.

Then in 2023, the company's performance further improved, with revenue reaching IDR 106.35 billion, an increase of 23.04% compared to 2022. Operating profit also increased to IDR 47.74 billion, while net profit reached IDR 38.44 billion. This increase shows the effectiveness of good operational strategies and cost control. 2023 can be said to be the peak of the company's financial performance in the last three years, with solid profitability and strong financial stability.



Meanwhile, in 2024, the company experienced a slight slowdown with a decrease in revenue to IDR 102.93 billion. The increased operating expenses caused a decrease in operating profit to IDR 42.38 billion and net profit to IDR 34.72 billion. Although the efficiency of the cost of goods was maintained, the increase in operating costs began to suppress profit margins. Overall, the company still recorded good financial results, but it needs to pay attention to cost and risk management to keep performance stable in the following years.

Table 3. Financial Ratio

Financial Ratio	2022	2023	2024
Current Ratio (%)	92,34%	112,42%	113,09%
Quick Ratio (%)	84,95%	106,05%	109,01%
Cash Ratio (%)	9,02%	49,61%	50,10%
Return on Asset (%)	10,86%	7,95%	7,13%
Return on Equity (%)	11,92%	8,32%	7,53%
Total Asset Turn Over	2	3	2
Receivable Turn Over	39	35	24
Debt to Equity Ratio (%)	9,73%	4,61%	3,51%
Debt to Asset Ratio (%)	8,87%	4,41%	3,33%
Gross Profit Margin (%)	73,71%	74,35%	75,01%
Net Profit Margin (%)	34,43%	36,14%	33,73%

Source: Data processed from PT Eastparc Hotel Tbk Financial Statements (2022–2024)

Current Ratio. In 2022, the company's current ratio stood at 92.34%, which means that the company's ability to meet its short-term obligations was still below the ideal standard for the hospitality industry (1.0–1.5 times). This condition shows that in that year, the company was not completely safe in terms of liquidity. However, in 2023, the ratio increased significantly to 112.42%, indicating an improvement in the management of current assets and current liabilities. This increase continued to rise in 2024 with a value of 113.09%, which shows the stability of the company's liquidity. Overall, this three-year trend illustrates an improvement in a company's ability to pay its short-term obligations in a timely and efficient manner.

Quick Ratio. The quick ratio in 2022 was recorded at 84.95%, still below the ideal limit of 100%. This suggests that liquid assets such as cash and receivables are not enough to cover short-term obligations without selling inventory. In 2023, the quick ratio will increase sharply to 106.05%, and rise again to 109.01% in 2024. The increase reflects significant improvements in liquid asset management, especially in terms of cash management and accounts receivable. A steady increase above 100% over the past two years shows that the company has achieved healthy liquidity conditions and is able to deal with short-term obligations more safely and efficiently.

Cash Ratio. The cash ratio in 2022 was only 9.02%, indicating that the company's cash reserves are very limited compared to its short-term liabilities. However, in 2023, this ratio jumped sharply to 49.61%, and increased slightly further to 50.10% in 2024. This surge indicates a significant increase in the company's cash or cash equivalent. This condition is very positive because it shows the company's readiness to deal with urgent needs or emergency conditions. Even so, a cash ratio that is too high also needs to be anticipated so as not to hinder the efficiency of using funds for investment and expansion activities.

Return on Asset. The ROA in 2022 was 10.86%, indicating a relatively good efficiency in utilizing assets to generate profits. However, in 2023, the ROA value decreased to 7.95%, and further declined to 7.13% in 2024. This downward trend suggests that the company has become less effective

in utilizing their assets to generate profits. The decline may result from an increase in fixed assets that is not proportionally followed by net income growth, or due to an increase in operating expenses. With ROA remaining below 10% over the past two years, the company needs to improve asset utilization efficiency and strengthen operational strategies to maximize profits from its assets.

Return on Equity. The ROE ratio in 2022 reached 11.92%, which is still close to the ideal range of the hospitality industry (12–15%). However, this value dropped to 8.32% in 2023 and decrease again to 7.53% in 2024. This sustained decline indicates that the company is increasingly less able to provide optimal returns to shareholders. This can be due to an increase in equity without being offset by an adequate increase in net income. The decline in ROE could also signal the need for a more aggressive strategy to improve operational efficiency and profitability to maintain investment attractiveness for shareholders.

Total Asset Turn Over. The asset turnover ratio increased from 2 times in 2022 to 3 times in 2023, before dropping again to 2 times in 2024. An increase in 2023 indicates higher efficiency in the use of assets to generate sales, but a decline again in 2024 indicates a slowdown in operational performance or a decrease in asset productivity. Companies need to maintain a balance between asset growth and revenue so that asset efficiency performance is maintained.

Receivable Turn Over. The ratio of credit sales to accounts receivable showed a downward trend from 39 times in 2022 to 35 times in 2023, and 24 times in 2024. This decrease means that the time to collect receivables is getting longer. Such a condition can affect short-term liquidity, as cash remains tied up in receivables for a longer period/ Management needs to tighten credit policies and speed up the collection process to keep cash flow smooth.

Debt to Equity. DER in 2022 was recorded at 9.73%, then decreased to 4.61% in 2023, and 3.51% in 2024. This consistent decline indicates that companies are using financing through debt less and less. While this reduces financial risk, the use of too low debt can also hinder growth potential, especially in the hotel industry that requires large capital for expansion and facility development. Thus, companies can consider a scalable leverage strategy to support growth without adding excessive risk.

Debt to Asset. The DAR ratio has experienced a downward trend from 8.87% in 2022 to 4.41% in 2023, and 3.33% in 2024. This decline shows that most of the company's assets are financed by its own capital. This condition shows very strong financial stability, but it also indicates that the company is very careful in taking out loans. In the long run, these overly conservative policies can limit the potential for expansion and innovation.

Gross Profit Margin. The gross profit margin showed a steady increase from 73.71% in 2022 to 74.35% in 2023, and 75.01% in 2024. This increase signifies excellent efficiency in direct cost management such as housekeeping, laundry, and F&B. Ratios above 70% are among the very healthy categories for the hotel industry, and this positive trend shows that the company has managed to optimize its pricing strategy as well as reduce production costs.

Net Profit Margin. Net profit margin in 2022 was 34.43%, rising to 36.14% in 2023, then decreasing slightly to 33.73% in 2024. Overall, the net profit margin remained high and stable above 30%, which indicates good operational cost management efficiency. Despite a slight decline in the last year, this condition still shows very strong profitability. Such a small decline can be a signal that non-operating expenses such as depreciation or taxes need to be managed more optimally so that profit margins are maintained.

Table 4. Working Capital

In rupiah	2022	2023	2024
Current Assets	15.886.167.177	14.684.828.014	19.341.850.462
Short-Term Liabilities	17.203.429.576	13.061.940.733	17.103.696.395
Working Capital	(1.317.262.399)	1.622.887.281	2.238.154.067

Source: Data processed from PT Eastparc Hotel Tbk Financial Statements (2022–2024)

The company's working capital showed significant dynamics during the 2022–2024 period. In 2022, the company recorded negative working capital of around Rp. 1.3 billion, which means that the value of current assets is smaller than short-term liabilities. This condition can indicate potential liquidity risks, where companies may be under pressure to meet short-term obligations without relying on external funding or the release of fixed assets. However, this situation improved drastically in 2023, where working capital became positive by Rp. 1.6 billion, and continued to increase in 2024 to Rp. 2.2 billion. This increase reflects the strengthening of the short-term financial structure, where the company is starting to be able to keep cash and other current assets in a more stable and adequate position to cover its current liabilities. This improvement was also in line with a decrease in the number of short-term liabilities and an increase in the period-end cash in the cash flow statement. Overall, these trends show that companies have been doing better and prudent working capital management, which is important to keep operations running smoothly without short-term financial pressures, despite facing a decline in revenue in 2024.

Table 5. Comparison of Projections and Realizations

Decription	Target	Actual	Achievement (%)
Revenue 2022	57.000.000.000	86.440.947.394	151,65%
Net Profit 2022	13.570.244.945	29.761.934.843	219,32%
Revenue 2023	90.000.000.000	106.354.483.808	118,17%
Net Profit 2023	35.000.000.000	38.439.649.155	109,83%
Revenue 2024	115.053.799.190	102.928.711.695	89,46%
Net Profit 2024	42.634.386.334	34.718.102.353	81,43%

Source: PT Eastparc Hotel Tbk Annual Report (2022–2024), Analysis and Discussion Management section

The results of the achievement show that most of the targets that have been set can be realized well. This reflects that the implementation of programs and activities is going according to plan and shows the effectiveness of coordination between departments in achieving the goals that have been determined. However, there are still several indicators that have not fully reached the expected target. This condition needs to be evaluated to identify obstacles that occur, both in terms of planning, implementation, and external factors that affect results.

The high level of achievement in some aspects indicates an increase in performance and efficiency in the implementation of tasks, while the difference between targets and realization in other aspects is an opportunity for management to make strategic adjustments in the next period. With proper evaluation and follow-up, it is hoped that future performance achievements can be more optimal and in line with the overall organizational targets.

Non-Financial Performance of PT Eastparc Hotel Tbk. Below are the results of the analysis of non-financial performance at PT Eastparc Hotel Tbk:

Table 6. Certification and Awards

2022	2023	2024
<ul style="list-style-type: none"> ▪ Award for Exemplary Land and Building Tax (PBB-P2) Payment, 2022 ▪ ASEAN MICE Venue Standard 2020 – 2022 ▪ CHSE Certification ▪ Halal Certification ▪ Five-Star Hotel Certification ▪ Rating OTA: <ul style="list-style-type: none"> a. Tripadvisor (4.5/5) b. Expedia (4.6/5) c. Tiket.com (4.6/5) d. Google (4.7/5) e. Misteraladin (8.7/10) f. Agoda (9.10/10) g. Traveloka (9.0/10) h. Pegipegi (9.5/10) 	<ul style="list-style-type: none"> ▪ Social Responsibility (TJSP) Program Award for supporting the acceleration of development in Sleman Regency, 2023. ▪ Halal Certification ▪ Five-Star Hotel Certification ▪ Rating OTA: <ul style="list-style-type: none"> a. Agoda (9.2/10) b. Traveloka (9.0/10) c. Expedia (4.6/5) d. Tiket.com (4.6/5) e. Google (4.7/5) 	<ul style="list-style-type: none"> ▪ Halal Certification ▪ Five-Star Hotel Certification ▪ Rating OTA: <ul style="list-style-type: none"> f. Agoda (9.3/10) g. Traveloka (9.1/10) h. Expedia (4.6/5) i. Tiket.com (4.6/5) j. Google (4.7/5)

Source: PT Eastparc Hotel Tbk Annual Report (2022–2024), Awards and Certifications section

From 2022 to 2024, it shows consistency and improvement in terms of reputation, service quality, and compliance with industry standards. The year 2022 stood out with numerous awards and certifications, including ASEAN MICE Venue Standard, CHSE, halal, and 5-stars, as well as obtaining high ratings across various OTA platforms, signifying strong market confidence and quality recognition. The year 2023 strengthens this position through sustainability certification, as well as active involvement in the corporate social responsibility (CST) program that strengthens the institution's image in the eyes of communities and local stakeholders. In 2024, although there are no new achievements other than certification sustainability and a small increase in OTA ratings, this still reflects the stability of service quality and customer satisfaction that is maintained.

Table 7. Occupancy Rate

Year	Target	Actual
2022	76,69%	90,99%
2023	91,18%	97,7%
2024	98,05%	97,92%

Source: PT Eastparc Hotel Tbk Annual Report (2022–2024)

Hotel occupancy performance from 2022 to 2024 shows a positive trend even though it started to stabilize at the end of the period. In 2022, the occupancy rate exceeded the target of 11.30%, reflecting the impact of the post-pandemic recovery as well as the effectiveness of marketing strategies. 2023 still recorded good performance, but the gap between targets and realizations began to shrink, signaling more realistic projections and approaching maximum hotel capacity. Meanwhile, in 2024 the realization is slightly below the target of -0.13%, which, although relatively small, can be an early signal of market saturation or the need for service innovation. Financially, the three years still showed a positive contribution to room revenue and hotel operating cash flow.

Marketing Strategy. 2022: The hotel's marketing strategy includes making accommodation packages for guests on business trips and guests who will be on staycation. Dynamic pricing is

implemented to enhance competitiveness in the market. In addition, the hotel has expanded its facilities to attract more visitors and improve the overall guest experience. The company actively utilizes social media to provide information about Eastparc Hotel Yogyakarta and engage with potential customers. Another key marketing approach is maximizing direct sales through direct bookings, which helps strengthen customer relationships and improve revenue management.

2023: The company's marketing strategy in 2023 was largely similar to that of 2022. The company remained cautious in its approach while working to improve the previous year's performance. Moreover, in 2023, there were concerns regarding the potential impact of the highly charged election period.

2024: In 2024, the company's marketing efforts focused on strengthening digital strategies and personalizing services. Marketing strategies involved utilizing social media, search engine optimization (SEO), and collaborations with online booking platforms to reach a broader audience. The use of these technologies is expected to be able to reach a wider community, so direct sales will increase. Additionally, the company offered various accommodation packages tailored to guest needs, including family stays, business trips, and staycations, while implementing dynamic pricing to attract more visitors. The company also continued to develop and evaluate the facilities provided.

Risk Management. In running its business, the company faces various kinds of risks. Therefore, proper risk management is required to address potential uncertainties and minimize losses that may affect the company. The company's risk management is implemented to respond to external uncertainties and mitigate potential negative impacts.

1. Legal Risks: The company minimizes legal risks by maintaining a competent legal team capable of ensuring compliance with laws and regulations established by the government. In addition, the Company also diversifies its products to minimize the risk of regulatory changes, so that it is able to reach various market segments.
2. Business Competition Risks: To mitigate business competition risk, the company provides high-quality services to guests, renovates and updates hotel facilities, promotes a "Muslim-friendly hotel" concept which is still rare in Yogyakarta, and improves human resource quality.
3. Economic Risks: The Company minimizes these risks by closely observing the economic conditions to adjust business strategies accordingly. The company also manages foreign currency exposure through careful inventory and monitoring.
4. Political and Security Risks: The Company takes actions to minimize these risks by maintaining safety standards in case of disasters or terrorist incidents. Furthermore, the company holds insurance coverage for its assets.
5. Risk of Disease Outbreaks: The company's efforts to minimize these risks are by implementing health protocols in its business activities to prevent the spread of infections.
6. Capital Risk: Capital risk is managed by utilizing internal sources from operational revenue, while external funding can come from bank loans or the capital market, such as through a limited public offering.
7. Liquidity Risk: The Company manages liquidity risk by maintaining adequate loan facility reserves, continuously monitoring forecast and actual cash flows, and aligning asset maturity profiles with financial liabilities. Key management is responsible for mitigating liquidity risk by establishing a liquidity risk management framework in line with the company's funding and liquidity management requirements.

CONCLUSION

PT Eastparc Hotel Tbk showed relatively stable and healthy financial performance throughout 2022 to 2024. The company managed to record significant asset and equity growth, especially in 2023 due to fixed asset revaluations. The company's financial structure is very strong, demonstrated by its low debt ratio and continuously improving liquidity. However, in 2024, net profit declined by 9.68% and revenue decreased by 3.22%, indicating operational pressures, primarily from increased operating expenses. Profitability ratios also fell, although the gross profit margin remained high. Cash flow performance remained healthy and showed effective cash management, supported by efficiency in receivables management which was characterized by a consistent decrease in DSO. However, financial achievements in 2024 did not manage to meet the set targets, both in terms of revenue and profit, which could be due to overly ambitious targets or changing market dynamics.

On the non-financial side, the company shows an excellent reputation, as evidenced by various certifications such as 5-star and halal, as well as high ratings on various OTA platforms. Hotel occupancy rates have remained very high each year, even approaching full capacity in 2024. The company's marketing strategy has also evolved from traditional to digital approaches, although its implementation has not yet been fully optimized, as reflected in the decline in revenue and net profit. In general, the company has shown sustained growth with attention to service quality and strengthening of its financial foundation. The results of this study also highlight gaps in the literature related to the evaluation of financial and non-financial performance in public hotels in Indonesia, as similar case studies are still limited. These findings opens opportunities for future research to explore the relationship between financial and non-financial performance and growth strategies, digital adaptation, and operational resilience in the post-pandemic hotel context. In addition, follow-up studies may consider comparisons between public and private hotels, or the integration of other sustainability indicators, to provide a more comprehensive understanding of the factors influencing the sustainability of the hospitality industry in Indonesia.

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