



THE EFFECT OF HOTEL ROOM RENTAL PRICES ON INCOME IN THE HOTEL SUB-SECTOR LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE PERIOD 2019-2023

PENGARUH HARGA SEWA KAMAR HOTEL TERHADAP PENDAPATAN PADA SUB SEKTOR PERHOTELAN YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2019-2023

Sri Wahyuni Mustapa^{1*}, Tri Handayani Amaliah², Hartati Tuli³,

¹ Accounting, Economics and Business, Gorontalo State University: anisamustapa07@gmail.com

² Accounting, Economics and Business, Gorontalo State University: triamaliah@ung.ac.id

³ Accounting, Economics and Business, Gorontalo State University: hartatituli@ung.ac.id

*Correspondent email: anisamustapa07@gmail.com

DOI: <https://doi.org/10.62567/micjo.v2i2.696>

Abstract

This study aims to analyze the Effect of Hotel Room Rental Prices on Revenue in the Hospitality Sub-Sector Listed on the Indonesia Stock Exchange for the 2019-2023 Period using quantitative methods. The sampling method used is *purposive sampling* with a total sample of 15 companies during the 5-year observation period, resulting in a total of 75 samples. The data analysis technique in this study uses SPSS 18. The results of this study indicate that room rental prices do not have a significant effect on revenue.

Keywords: Room Rental Price, Income

Abstrak

Penelitian ini bertujuan untuk menganalisis Pengaruh Harga Sewa Kamar Hotel Terhadap Pendapatan Pada Sub Sektor Perhotelan Di Bursa Efek Indonesia Periode 2019-2023 dengan menggunakan metode kuantitatif. Teknik penentuan sampel yang digunakan adalah *purposive sampling*, yang menghasilkan 15 perusahaan selama periode pengamatan 5 tahun sehingga total keseluruhan 75 sampel. Teknik analisis data dalam penelitian ini menggunakan SPSS 18. Hasil penelitian ini menunjukkan bahwa harga sewa kamar tidak berpengaruh secara signifikan terhadap pendapatan.

Kata Kunci: Harga Sewa Kamar, Pendapatan

1. INTRODUCTION

The tourism sector is one of Indonesia's sources of income, where the products and services offered often attract tourists to visit. Until now, tourism remains the main focus of the government because it is considered capable of driving national economic growth. In the Indonesian economy, the tourism sector has been proven to provide a significant contribution



to foreign exchange earnings. Until now, the government has made various efforts to increase development in the tourism sector to attract tourists, including through promotion, management of tourist attractions, and development of tourism infrastructure (Utami & Kafabih, 2021) .

A hotel is a type of business accommodation that provides lodging services, restaurants, and other facilities in its buildings, with the aim of meeting the needs of guests and the community who need a place to stay. Hotels not only offer a place to stay, but also provide spacious meeting rooms for various types of events such as meetings, seminars, parties, and other activities. The hospitality industry has unique characteristics in that this business integrates the sale of physical goods such as rooms and facilities with the sale of services such as comfort and attention to guests. To achieve this goal, hotel management must continue to improve product quality and provide exceptional service to guests (Noviastuti & Astuti, 2021)

The growth of the hospitality and tourism industry sector in Indonesia has been driven by several factors, including increasing numbers of domestic and international tourists, increasing room occupancy, extension of average length of stay of guests, increasing room sales, and growth in the number of hotels in Indonesia. In facing the rapid growth of the hospitality business, competition among hotel management is getting tighter. Therefore, each hotel must be able to compete and continue to improve service standards to maintain its position in the market and maintain a good reputation in the eyes of the public (Ayatina et al., 2021) .

Revenue is the result obtained by a company from various operational activities in a certain period. Revenue plays a crucial role as the main focus of the company's activities. Sources of revenue include various economic transactions, such as the sale of goods, the provision of services, and the use of company assets by other parties that generate interest, royalties, or dividends. Room revenue is the total revenue obtained from the sale of rooms and other services in one night, with various payment methods. Room revenue is the main source of income for hotels, apart from income obtained from the sale of other facilities, such as food and beverages, and services provided during guest stays. The results of this total income are the largest contribution to the hotel (A Sundari, 2021) .

Hotel revenue has a significant impact on room rates. When hotel revenue increases, it is usually due to increased demand, better service, or additional amenities. Hotels can charge higher prices because they have more resources to invest in quality. Conversely, if revenue decreases, hotels may have to lower prices to attract guests. Other factors such as location, season, and level of competition also influence pricing strategies. In certain situations, hotels may offer discounts or promotions to increase occupancy and revenue, even though their base prices remain high. Overall, the relationship between revenue and room rates is dynamic and is influenced by a variety of external and internal factors (Pokhrel, 2024)

Setting the rental price is a crucial decision for management in marketing products or services. The determined rental price can have an impact on various operational aspects and the sustainability of the company. Setting the right price allows the company to obtain sufficient cash to run the business according to the expected target. Price is defined as a number of values, either in the form of money or non-monetary aspects, which have a certain role in



obtaining a product. From a marketing perspective, price includes monetary units or other forms such as goods or services used in the exchange process to obtain ownership or use rights to a product or service. Pricing must refer to previously designed objectives to be consistent with achieving company goals. This is crucial because the company's goals are the basis for developing marketing strategies, including in pricing policies. Before setting prices, managers must first determine the purpose of the determination. (DJ, 2019)

Pricing too high when demand is low can cause occupancy rates to decline, while uncompetitive pricing risks losing customers to competitors. On the other hand, pricing rooms too low can increase occupancy, but it actually reduces the profit margin that is essential for the continuity of hotel operations.

2. RESEARCH METHODS

This research was conducted in September 2024 with the aim of analyzing hotel sub-sector companies on the Indonesia Stock Exchange (IDX) during the 2019-2023 period. The approach used is descriptive with quantitative methods to test the hypothesis regarding the effect of rental prices on income. Secondary data in the form of financial reports and company annual reports were obtained from the IDX, then analyzed using descriptive statistics through Microsoft Excel to summarize the data. After the data was tabulated and presented in table form, hypothesis testing was carried out using SPSS 18, with variable analysis based on the average value (mean) of each variable.

3. RESULTS AND DISCUSSION

In this chapter, the researcher presents data from the research that has been conducted. Hypothesis testing with SPSS 18 includes average scores and significant t-tests. There are several tests carried out, namely descriptive analysis tests, classical assumptions, simple linear regression and t-tests. The test results can be seen as follows:

Tab 1 . Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
Room Rental Price	75	107,220	4,644,687	1,107,341.25	1,118,097,046
Income	75	552,780,814	1,421,006,433,535	162,207,536,850.44	309,142,867,246,042
Valid N (listwise)	75				

The table above shows a minimum value of 107,220 from the company Dafam Property Tbk (Code: DFAM) Indonesia in 2020, a maximum value of 4,644,687 from the company Jakarta International Hotels Tbk (Code: JIHD) in 2019 , with an average room rent of 1,107,341.25 , and a standard deviation of 1,118,097.046.

The table above obtains a minimum income value of 552,780,814 from the company Jakarta Setiabudi Internasional Tbk (Code: JSPT) in 2021, a maximum value of



1,421,006,433,535 from the company MNC Land Tbk (Code: KPIG) in 2023, with an average income of 162,207,536,850.44 , and a standard deviation of 309,142,867,246.042

NORMALITY TEST

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		75
Normal Parameters ^{a,b}	Mean	.0000069
	Std. Deviation	3.0605211E11
Most Extreme Differences	Absolute	.331
	Positive	.331
	Negative	-.193
Kolmogorov-Smirnov Z		2,867
Asymp. Sig. (2-tailed)		.000
a. Test distribution is Normal.		
b. Calculated from data.		

As seen in table 4.2, the value obtained is 2,867 and the significance is at $0.000 < 0.05$, so it can be said that the data is not normally distributed. Therefore, the variables of room rental price and income are formulated in the form of natural logarithms (Ln) (Ghozali, 2018). The results after testing the natural logarithm (Ln):

Kolmogorov-Smirnov (Ln) Test Results

Table 1 Kolmogorov-Smirnov Test Results (Ln)

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		75
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1.98764844
Most Extreme Differences	Absolute	.065
	Positive	.065
	Negative	-.060
Kolmogorov-Smirnov Z		.565
Asymp. Sig. (2-tailed)		.907
a. Test distribution is Normal.		
b. Calculated from data.		



According to the test table above, it shows that all variables are normal with the Kolmogorov-Smirnov value showing a significance value of $0.907 > 0.05$, this means that the residual value is normally distributed.

Multicollinearity Test

Table 4. *Multicollinearity* Test Results

Model		Collinearity Statistics		Information
		Tolerance	VIF	
1	Room rental rates	1,000	1,000	Free of Multicollinearity

Heteroscedasticity Test

Table 2 Heteroscedasticity Test Results

Model		t	Sig.	Information
1	(Constant)	3.152	.002	Symptoms of Heteroscedasticity
	Room rental rates	3.161	.002	

Based on the results of the SPSS 18 test, it shows that there are symptoms of heteroscedasticity, because the significant value of the room rental price variable is $0.002 < 0.05$. Therefore, the Gletjer test was carried out using the LN formula. The following are the results of the test:

Table 3 Heteroscedasticity Test Results (Ln)

Model		T	Sig.	Information
1	(Constant)	11,630	.000	Free of Heteroscedasticity
	Room rental rates	.647	.549	

After conducting the above test as seen in table 4.6, the significance values of the independent variables are more than 0.05 ($.549 > 0.05$), so it can be concluded that there is no heteroscedasticity.

Autocorrelation



Table 4 Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of Estimate	Durbin-Watson
1	.590 ^a	.348	.339	6.16554E10	1,693

Based on table 4.7, the DW value is 1.693, which is then compared with the DW table value using a significance level of 5% (0.05), a total sample of 75 (N), and the number of independent variables used is 1 (K = 1), then the dU value = 1.6521 and dL value = 1.5981 will be obtained in the Durbin Watson table. The values obtained are then tested using the decision-making formula related to the existence of autocorrelation, namely $DU < DW < 4 - DU$, with the result $1.652 < 1.693 < 2.348$. Because the DW value is between DU and 4-DU, the hypothesis is accepted, so that there is no autocorrelation in the model.

Simple Linear Regression Test

Table 5 Simple Linear Regression Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.190E11	5.025E10		2,369	.020
room rental	388999.497	32037.193	.141	1.217	.227

Based on the output data above, the regression model equation can be formulated:

$$Y = 119021785297.069 (a) + 38999.497 (X) + e$$

- 1) The constant value of 117671347864.146 identifies that if the room rental price is constant, then the income is 119021785297.069.
- 2) The direction of the regression coefficient = 38999.497 has a positive value, meaning that if the room rental price increases by one unit, then income increases by 38999.497.

Individual Parameter Significance Test (t-Test)

Table 6 t-Test Results

Model		T	Sig.
1	(Constant)	2,369	.020
	room rental	1.217	.227

Based on the test results in table 9, the significance value of the hotel room rental price variable is $0.216 > 0.05$. The results of the calculation of simple linear regression obtained the t-count criteria ($1.248 < 1.665$) t-table. So it can be concluded that **H1 is rejected**, which means that the Hotel Room Rental Price variable has a positive and insignificant effect on the Income variable.



Coefficient of Determination (R^2)

Table 7 Results of Determination Coefficient

Model	R	R Square	Adjusted R Square	Std. Error of Estimate
1	.590 ^a	.348	.339	6.16554E10

The results of the determination coefficient analysis (adj. R^2) are 0.339 or 33.09%. This means that the hotel room rental price can affect the income variable by 33.09%, while 66.91% by other variables outside the research model.

DISCUSSION

The results of statistical testing show that hotel room rental prices have a positive but insignificant effect on income, with a positive coefficient direction. Based on these findings, the hypothesis stating that "Hotel room rental prices have a positive and significant effect on income" is rejected.

Descriptive statistical analysis shows that the average hotel room rental price is Rp1,078,425.14, with a minimum price range of Rp107,220 and a maximum of Rp4,644,687. This data indicates that room rental prices in the hotel sub-sector are generally high. A relatively high room pricing strategy has the potential to have a negative impact on hotel occupancy rates. A significant increase in room rates, without being balanced by an increase in added value or an effective marketing strategy, can encourage customers to look for other accommodation alternatives, which can ultimately reduce occupancy rates and affect the hotel's total revenue as a whole.

In addition, the intensity of competition in the hotel industry is a crucial factor that causes room rental prices to have no significant effect on revenue. In competitive market conditions, prices tend to follow prevailing standards, and consumers have a variety of choices. As a result, price adjustments are not always directly correlated with increased revenue. In fact, excessive price increases can result in decreased occupancy rates and actually reduce revenue. Conversely, price reductions without the right marketing strategy and increased added value will also be ineffective in attracting new customers. Therefore, although the Average Room Rate (ARR) is an important factor in determining hotel revenue, its effectiveness is highly dependent on the balance with occupancy rates. A single focus on increasing ARR without considering occupancy rates risks decreasing revenue due to fewer rooms sold, as emphasized by Arsini et al. (2023) that high room rates can have a negative impact on hotel revenue, especially if they are not supported by a strong brand, premium facilities, or a very strategic location.

The results of this study are consistent with the research of Wibowo (2024), and (Mano et al., 2022), which stated that room rental rates are not significant to income. This is due to



the elasticity of customer demand, decreased occupancy rates due to higher prices, and the role of other factors in determining hotel income. Therefore, hotels need to implement a more flexible pricing strategy. in order to balance between price and occupancy rate to maximize revenue. However, this result is not in line with Rusmawati's research , (2019) ADDIN CSL_CITATION

{ "citationItems": [{ "id": "ITEM-1", "itemData": { "DOI": "10.30736/jpim.v4i1.229", "ISSN": "2502-3780", "abstract": "ABSTRAK Hotel merupakan salah satu alternatif penginapan yang cukup diminati oleh masyarakat pendatang, oleh karena itu harga sangat berpengaruh untuk memikat para konsumen untuk menginap. Dalam dunia pemasaran konsumen adalah faktor utama dalam keberhasilan usaha. Permasalahan dalam penelitian ini adalah apakah harga kamar (X 1) dan fasilitas hotel (X 2) berpengaruh secara parsial maupun simultan terhadap kepuasan konsumen di Shangrila Hotel Surabaya dan variabel manakah yang paling dominan mempengaruhi kepuasan konsumen di Shangrila Hotel Surabaya. Penelitian ini merupakan penelitian kuantitatif, dengan menggunakan analisis data sebagai berikut : Uji Validitas, Uji Realibilitas, Regresi Linier Berganda, Uji t dan Uji F. Dari hasil yang diperoleh dengan uji validitas dengan r tabel sebesar 0,234 dan semua variabel dinyatakan valid karena > r tabel. Uji reliabilitas juga menyatakan reliabel karena > 0,6. Hasil regresi linier berganda $Y = 2,988 + 0,541 (X 1) + 0,204 (X 2)$, menunjukkan bahwa harga kamar lebih dominan dalam mempengaruhi kepuasan konsumen. Penentuan hasil uji koefisien determinasi menunjukkan 43% kepuasan konsumen dipengaruhi oleh harga kamar dan fasilitas hotel, 57% sisanya dipengaruhi oleh variabel lain (pelayanan, lokasi dan promosi). Hasil uji t menunjukkan harga kamar (5,909) dan fasilitas hotel (2,284) > t tabel (1,955) ini menunjukkan H_0 ditolak dan H_a diterima. Hasil uji F menunjukkan F hitung (27.421) > F tabel (3,11), ini berarti H_0 ditolak H_a diterima. Dari penelitian dapat disimpulkan bahwa harga kamar dan fasilitas hotel memiliki pengaruh yang signifikan terhadap kepuasan konsumen baik secara parsial maupun secara simultan, dan variabel yang paling dominan adalah harga kamar.", "author": { "dropping-particle": "", "family": "DJ", "given": "Yunni Rusmawati", "non-dropping-particle": "", "parse-names": false, "suffix": "" }, "container-title": "Jurnal Manajemen", "id": "ITEM-1", "issue": "1", "issued": { "date-parts": [["2019"]] }, "page": "889", "title": "Pengaruh Harga Kamar Dan Fasilitas Hotel Terhadap Kepuasan Konsumen Di Shangrila Hotel Surabaya", "type": "article-journal", "volume": "4" }, { "uris": ["http://www.mendeley.com/documents/?uuid=6f7f620e-e444-4bf1-9bf9-68dfb36a15f9"] }, "mendeley": { "formattedCitation": "(DJ, 2019)", "manualFormatting": "Rusmawati, (2019)", "plainTextFormattedCitation": "(DJ, 2019)", "previouslyFormattedCitation": "(DJ, 2019)", "properties": { "noteIndex": 0 }, "schema": "https://github.com/citation-style-language/schema/raw/master/csl-citation.json" }, that room rental rates have a positive and significant effect on revenue. The difference in the results of this study is likely due to differences in research locations, conditions, or different research time periods. Therefore, this



result shows that in addition to rental prices, there are several other factors that can affect revenue, such as occupancy rates, service quality, promotions, and customer satisfaction.

From the perspective of agency theory (*Agency Theory*), there is a relationship between the principal (business owner) and the agent (manager), where the agent has an obligation to manage the business well so that it can provide benefits to the principal. If the agent only focuses on increasing the rental price of the room without paying attention to the quality of service, facilities, or the right marketing strategy, it will not have an impact on the company's income.

4. CONCLUSION

This study aims to examine the effect of room rental prices on revenue in the hotel sector listed on the Indonesia Stock Exchange for the period 2019 to 2023, and based on the results of the analysis, it can be concluded that room rental prices have a positive but insignificant effect on revenue, so the hypothesis stating that there is a positive and significant effect in this study is rejected.

5. REFERENCES

- A Sundari. (2021). Pengakuan Pendapatan dan Beban pada Griya Hotel Medan. *Galang Tanjung*, 2504, 1–9.
- Ayatina, H., Astuti, F. T., & Makfi, M. miqdam. (2021). Tren Bisnis & Penerapan Prinsip Syariah Pada Industri Perhotelan Pariwisata Halal Di Indonesia. *At-Thullab : Jurnal Mahasiswa Studi Islam*, 2(2), 525–537. <https://doi.org/10.20885/tullab.vol2.iss2.art11>
- DJ, Y. R. (2019). Pengaruh Harga Kamar Dan Fasilitas Hotel Terhadap Kepuasan Konsumen Di Shangrila Hotel Surabaya. *Jurnal Manajemen*, 4(1), 889. <https://doi.org/10.30736/jpim.v4i1.229>
- Laurentzia Aureola Octavina Wibowo, I Ketut Sutapa, I. M. G. D. S. (2024). Biaya Promosi dan Tarif Kamar Terhadap Pendapatan Kamar di Hotel The Haven Bali Seminyak. *Jurnal Riset Manajemen*, 15(1), 37–48.
- Mano, P. E., Oktarina, G., & Manullang, R. R. (2022). Pengaruh Biaya Promosi dan Tarif Kamar Terhadap Pendapatan Hotel Novilla Boutique & Resort, Sungailiat Bangka (Studi Kasus Pada Hotel Novilla , sungailiat Periode 2014-2018). *Jurnal Akuntansi Bisnis Dan Keuangan (JABK)*, 6(2), 102–109.
- Noviastuti, N., & Astuti, I. W. (2021). Usaha Food and Beverage Product Dalam Meningkatkan Revenue Di Grand Puri Saron Boutique Hotel Yogyakarta. *Jurnal Ilmiah Pariwisata Dan Perhotelan*, 4(1), 27–34. <https://jurnal.akparda.ac.id/27>
- Paula Elvira Mano, Gayatria Oktalina, R. R. M. (2019). Terhadap Pendapatan Hotel Novilla Boutique & Resort , Sungailiat Bangka (Studi Kasus Pada Hotel Novilla , sungailiat Periode 2014-2018). 6(2), 102–109.
- Pokhrel, S. (2024). Biaya Promosi Dan Tarif Kamar Terhadap Pendapatan Kamar Di Hotel The Haven Bali Seminyak Laurentzia. *Ayan*, 15(1), 37–48.
- Utami, B. A., & Kafabih, A. (2021). Sektor pariwisata Indonesia di tengah pandemi COVID 19. *Jurnal Dinamika Ekonomi Pembangunan*, 4(1), 383–389.