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Financial Performance's Impact on Firm Value in Tourism and Hospitality Sector

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ABSTRACT

This research investigates how financial performance influences the value of companies operating in the tourism and hospitality industry. Independent variables include ATO, CR, DER, ROA, and TRR, with firm value measured by PBV. Through purposive sampling, the study selected 38 listed companies on the Indonesia Stock Exchange covering the period from 2013 to 2023 were included in the study. Data were processed with Ordinary Least Square (OLS) using STATA 17. Results show that ATO and ROA positively and significantly affect PBV. DER has a significant negative impact before the pandemic but turns positive afterward. CR and TRR are not significant. The findings highlight the importance of operational efficiency, profitability, and capital structure in determining firm value, offering insights for behavioral accounting and signaling theory, and providing practical implications for managers and investors.

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1. INTRODUCTION

The purpose of this research is to investigate how financial performance impacts the value of a company, specifically targeting companies in the tourism and hospitality sector that have been officially listed on the IDX. In corporate finance, financial performance frequently acts as a valuable signal used by investors to judge the company's future growth and potential (Howe, 1997; Spence, 1973). Financial ratios such as liquidity, solvency, profitability, and operational efficiency are believed to provide a depiction of the overall financial position and managerial capacity of company in managing and managing available resources in an efficient and optimal manner (Campbell & Dietrich, 1983). From a financial behavior perspective, investors' reactions to financial information are heavily influenced by subjective perceptions and cognitive biases, especially when markets face high uncertainty such as in the tourism and hospitality sectors (Bushman & Smith, 2005; Shefrin, 2002). Financial performance information acts as a signal that is able to minimize information inequality and support investors in a more rational investment decision-making process (Arkelof, 1970; Healy & Palepu, 2005).

The tourism and hospitality industry has unique characteristics that depend heavily on reputation and public perception, so the information in financial statements is an important signal for investors. Positive financial performance signals tend to increase market confidence and company value, while negative signals can directly lower investor perceptions (Tsui, 2012). This research is built by integrating signal theory and the literature on internal and external performance, where financial performance serves not only as an internal indicator, but also as an external communication tool that influences the value of a company in a market that is sensitive to external dynamics (Howe, 1997; Spence, 1973).

Signal theory makes companies use financial information as a strategic communication tool to investors to reduce information inequality between management and capital owners (Healy & Palepu, 2005; Spence, 1973). In the tourism and hospitality industry, strong financial performance signals are vital in maintaining investor confidence (Tsui, 2012). The perspective of internal performance, management effectiveness in managing liquidity, profitability, solvency, operational efficiency, and tax planning can be seen as a form of strengthening positive signals to the market (Fitri et al., 2013). Stable internal performance reflects good corporate governance and adaptability to market pressures, which are critical in service sectors such as tourism and hospitality. External performance is reflected through market reactions to financial information released by companies, such as changes in stock prices or institutional investors' investment decisions (Prayitno et al., 2022). This indicates that financial signals that are well received by the market can increase the overall value of the company, creating a reciprocal relationship between internal performance and external responses (Khikmawati & Agustina, 2015).

This research makes a theoretical contribution by examining the synergy between internal performance and external perceptions in the tourism and hospitality industry, a capital-intensive sector that is sensitive to changes in public opinion and macroeconomic conditions. By highlighting financial ratios as a strategic communication tool, this study affirms the importance

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of accurate financial information in shaping market perceptions and supporting informational investment decision-making (Manne & Berle, 1964). In addition to expanding the behavioral accounting literature, this study also shows how the effectiveness of signal delivery affects investor reactions (Tsui, 2012).

An innovative aspect of this research is its application of a combined and integrated approach between signal theory and empirical analysis that focuses on specific sectors as well as contextual, by comparing the period before and after the pandemic (2013–2023). These findings enrich understanding of how financial performance signals are received by the market and dynamically shape company value.

Literature Review

Signal Theory

Imperfect information requires a mechanism to overcome the imbalance between the knowingly and unknowingly, so there is a need for credible signals in market communication (Spence, 1973). This study adopts signal theory to describe the way companies convey information to external parties, such as investors, in order to reduce information asymmetry and improve the assessment in impact on the firm's overall value. The related theory highlights that the manager, as a party with authority and more in-depth information related to the firm's condition, offers insights by revealing its financial performance to show the positive outlook of the company (Mahawyahrti & Budiasih, 2017). In order for a signal to be trusted, it must be expensive to obtain for low-quality individuals and relatively cheaper for high-quality individuals (Arkelof, 1970). Effective signals must contain differential costs so that only high-skilled parties can deliver such signals consistently (Arkelof, 1970). Differential costs guarantee that only high-quality parties are able to deliver credible signals (Tiokhin et al., 2021). This signal supports investors in making optimal investment decisions, thereby increasing the value of the company (Maki et al., 1975). The decisions made by external parties can vary, depending on how they understand and analyze the information provided. The information provided can reduce information asymmetry in the market and promote allocative efficiency, by facilitating decision-making processes by the outside parties involved (Rothschild & Stiglitz, 1976).

When the company shows good performance, management tends to convey positive information to external parties (Khikmawati & Agustina, 2015), both through corporate media and financial statements. This strategy is carried out to encourage an increase in the firm's worth. When the price of its stock creates a positive return, external parties, such as investors and creditors, are more likely to reinvest or lend capital to the company (Wahyuni et al., 2024). Instead, negative information can be seen as a signal of financial problems or constraints within the company, which makes it difficult for them to get new funding (Djuharni, 2019). From the perspective of signal theory, management's actions to circulate positive information can be seen as an effort to minimize the information gap between companies and investors, thereby creating trust in the market (Healy & Palepu, 2005).

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Signal theory is becoming increasingly relevant because this sector of study relies heavily on investor confidence and market response to external information submitted by the company (Djuharni & Rajani, 2019). Companies that are able to demonstrate stable profitability, operational efficiency, and sound financial management will send positive signals to the market, which ultimately reinforces an optimistic perception of the firm's worth (Erlely et al., 2023). In line with the signal theory that explains that financial information published by management is able to minimize information disparity between management and investors, as well as convey clues concerning the company's outlook (Mahawyahrti & Budiasih, 2017). The signals provided are believed to be a form of strategic communication to reflect the business's profitability potential and manage financial risks, because this study sector has a high level of competition and depends on market perception, so the standard of the signals offered by the firm is crucial in forming the company's value (Hintoro & Fritz Wijaya, 2021).

Company's Financial Performance

Financial performance demonstrates the degree to which managerial actions are efficient and goal-oriented in managing company resources (Fitri et al., 2013). Through the analysis of financial ratios such as operational efficiency, liquidity, solvency, profitability, and tax planning, performance provide an objective picture of the company's financial and operational condition (Mada et al., 1997; Sofyaningsih, 2011). Transparency and accountability in the presentation of financial statements also play a crucial role in forming stakeholder trust to attract long-term investment (Bushman & Smith, 2005). Accurate financial information enables investors to make data-driven decisions (Mokrani & Alami, 2021) as well as encourages companies to improve management efficiency and quality (Healy & Palepu, 2005).

External Performance

External performance reflects investors' response to a company's financial information, which is reflected through stock prices, investment flows, or market reactions (Prayitno et al., 2022). This assessment shows the extent to which corporate signals are able to reduce information asymmetry and build market trust, especially in the tourism and hospitality sectors that are sensitive to external dynamics (Khikmawati & Agustina, 2015). In line with the view of (Connelly et al., 2011), companies interact dynamically with their external environment and depend on market perception of the information conveyed. When a company conveys positive signals such as profit and efficiency, the market responds with increased confidence and stock value (Healy & Palepu, 2005; Spence, 1973). In addition, investors' investment decisions is influenced by multiple external conditions, with inflation being one of them and changes in interest rates, economic growth, and government policies (Arrazi et al., 2021). Political stability, demographic changes, and global events can also shape the perception of investment risks and opportunities. By understanding this external context, both investors and companies are able to make more strategically appropriate and directional decisions adapted to market conditions.

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Hypothesis Development

This research argues that financial performance as reflected in activity ratios, profitability, and tax planning are important aspects in shaping investors' perception of company value, especially in the tourism and hospitality sectors which are capital-intensive and dependent on operational efficiency (Kondengis et al., 2022). High activity ratio is considered as a representation of efficiency in asset utilization that has a direct impact on increasing revenue. This efficiency provides a positive indication for investor perspectives on the firm's effectiveness in managing assets productively (Khairina & Anggraeni, 2023). Cognitively, investors tend to respond positively to companies that show a high activity ratio because they are considered to have the ability to manage assets productively and efficiently (Atul et al., 2022). This belief encourages investors to make investment decisions or place their capital in companies that are considered operationally efficient. As investment activity by investors increases, the demand for company shares also increases, which directly impacts the increase in stock prices and shows the growth in the company's market value. In other words, the efficiency shown by the activity ratio not only represents internal performance, but also serves as a trigger for market confidence that strengthens investors' positive perception of the company's strategic position (Dewi et al., 2022). The researcher establishes the logic that asset efficiency is a reflection of managerial structures and operational strategies that are adaptive to dynamic market conditions, thereby contributing to an increase in company value (Aprilia et al., 2021).

This research constructs that profitability is an indicator of internal performance that is able to create positive expectations for the future of the company. High profitability is considered used by investors as a cue to understand the company's success in creating added value and sustainable profits (Hikmatuz Zahro, 2015). Investors use this information to form positive expectations for future cash flow and potential dividend distribution, thereby driving buying interest in the company's stock. Research by (Dewi et al., 2022) that high company's profitability positively impacts share acquisition decisions, as it leads investors to believe the company to have solid performance and lower risk.

The company's legal efforts to lessen its tax liabilities indicate effective tax planning, without violating regulations. Investors tend to respond positively to companies that are able to carry out tax planning efficiently because this shows the existence of good financial control and the ability to maximize net profit without violating the provisions of tax law. Efficient tax ratios are assessed by investors as a form of management's ability to optimize net profit, which directly affects the economic value that can be shared with shareholders (Sofyaningsih, 2011). Investors assess the effectiveness of tax management as a reflection of wise and frugal financial governance, which ultimately increases the attractiveness of the company as a long-term investment object. This belief encourages investors to invest or buy shares of companies, with the expectation that optimal net profit will have an impact on increasing dividends or capital gains in the future. When investment interest increases, the demand for company shares increases, thus encouraging an increase in stock prices which directly reflects the growth in the firm's market valuation (Chasanah, 2018).

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This assumes that investor decision-making is based on an interpretation of financial performance resulting from a combination of operational efficiency, profitability, and a company's capacity to reduce its tax liability. These financial ratios not only serve as technical indicators, but also as a form of signal communication to the market (Y. H. Putri, 2021). This makes this study formulate the H1, H2, and H3 hypotheses as follows:

H_1: The activity ratio positively influences firm value
H_2: The profitability ratio positively influences firm value
H_3: Tax planning positively influences firm value

This study argues that liquidity and solvency ratios play a crucial role of influencing firm value, especially in the tourism and hospitality sectors which have their own unique operational and financial characteristics (Hamdani et al., 2022). The liquidity ratio indicates how well a company can meet its short-term obligations liabilities using its current assets. Nevertheless, excessively high liquidity may suggest inefficient asset utilization in generating income (Tarnia & Siti, 2020). Liquidity that is too high can be interpreted cognitively by investors as a form of inefficiency in the use of assets, because funds that should be able to be invested to generate income actually settle in the form of non-productive current assets (Amanda & Eka, 2020). In these conditions, investors may delay the decision to buy shares or even choose not to invest, judging that the company is not aggressive in optimizing its financial potential for growth. This can affect investors' perception of uncertainty over the prospect of long-term expansion and increased profits, so that demand for company shares can decrease and contribute to a decline in the firm's value.

Solvency ratios provide insight into a company's capital composition and its exposure to financial risk. Capital structure dominated by debt, while it can provide a financing boost for expansion, also indicates a high fixed liability burden, which can increase the risk of bankruptcy if the company experiences income pressure (Atul et al., 2022). Investors respond to this condition as a negative signal, as a company's reliance on external financing can reduce cash flow stability and increase the uncertainty of investment returns. This can reduce investors' interest in investing their funds, potentially resulting in a decrease in company valuation because high risk perception reduces the attractiveness of the company as an investment object (Affi & As'ari, 2023). The formulation of hypotheses H4 and H5 in this study is as follows:

H_4: The liquidity ratio negatively influences firm value
H_5: The solvency ratio negatively influences firm value

Conceptual Framework

This framework provides a foundation for understanding the dynamics of how financial performance is capable of altering the firm's market value. Here's an explanation for each element in the conceptual framework:

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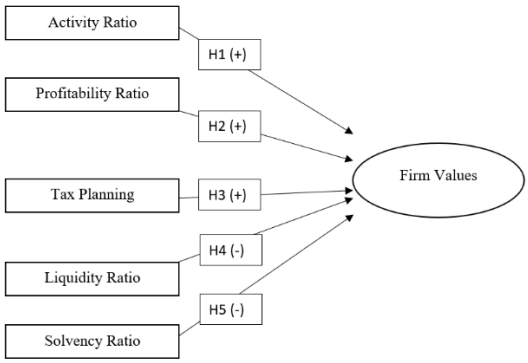

Figure 1. Conceptual Framework

2. METHODOLOGY

Research Approach

The research adopts a statistical approach through the application of multiple linear regression to examine correlation between financial performance and company value. The study relies on secondary data obtained from the company's annual financial reports, incorporating relevant financial ratio indicators.

Data Types and Sources of Data

This research investigates the correlation between a firm's financial performance and its market value over the years 2013 to 2023. In the context of the study, the subjects studied include companies operating in the tourism and hospitality industry, with a focus on entities publicly traded on the www.idx.co.id.

Population and Sample

The sample in this study comprised 38 companies publicly traded on the Indonesia Stock Exchange resulting in a total of 232 observations over the research period. These data offer insights regarding the firms' financial outcomes and overall condition.

The study applies a purposive sampling technique in sample selection, namely by selecting public companies on the IDX selected according to specific criteria. The criteria are: (1) Companies engaged in the hospitality and tourism sector (consumer services) during the 2013–2023 period; (2) Listed entities that prepare annual financial reports as of December 31 each year. With this method, it is expected that the samples taken will represent the relevant conditions for the analysis performed. The type and number of companies consist of the tourism sector with 20 companies and the hospitality sector with 18 companies.

Research Variables and Measurement Variables

The study assesses both independent and dependent variables. Independent variables include financial performance ratios, namely Asset Turnover (ATO) as an indicator of operational efficiency, Current Ratio to assess liquidity, Leverage to assess solvency, Return on Assets (ROA) reflecting profitability, and TRR to assess tax planning. Firm value is employed as the dependent

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variable, operationalized through the PBV indicator which reflects how the market assesses the company's long-term prospects and performance. In addition, company size, Net Profit Growth (NPG), and company age (AGE) are also control variables to see the effect on the company's value.

Data Analysis Procedures

Data analysis will be carried out by conducting quantitative analysis with statistical calculation techniques to outline a basic overview of the features of the collected dataset. Furthermore, Ordinary Least Square (OLS) will be applied to verify the proposed hypotheses to identify the extent to which financial performance affects corporate value and explore the elements that contribute to the relationship. Data analysis techniques include model selection tests. For statistical data processing, software such as E-views will be used.

Table 1. Operational Variables

Variable	Operational Definition	Measurement	Data Source
Asset Turnover (ATO)	The optimal use of company assets in facilitating operational performance	$ATO = \frac{Net\ Sales}{Asset}$	(Ulfa Utami & Hatiyanti, 2019)
Current Ratio (CR)	A measure of how effectively the company can use its current assets to pay off short-term debts	$CR = \frac{Current\ Assets}{Current\ Liabilities}$	(Suryawuni et al., 2022)
Return on Asset (ROA)	Ratios that describe the level of profit earned from the utilization of a company's assets	$ROA = \frac{Net\ Income}{Asset}$	(Hogiantoro et al., 2022)
Debt to Equity Ratio (DER)	Analyze the company's financial structure in terms of debt and equity proportions, and its ability to repay obligations using available capital	$DER = \frac{Total\ Debt}{Total\ Equity}$	(Affi & As'ari, 2023)
Tax Retention Rate (TRR)	The legal strategies employed by the company to minimize its tax liabilities	$TRR = \frac{Net\ Income}{Pretax\ Income}$	(Sudaryo et al., 2020)

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Firm Size (SIZE)	The total amount of assets the company has that can be leveraged to support its operational activities	$SIZE = \ln(total\ asset)$	(Prasetia et al., 2014)
Net Profit Growth (NPG)	Growth of the company's net profit from one period to the next	$NPG = \left(\frac{Curent\ year\ Net\ Income - Previous\ year\ Net\ Income}{Previous\ year\ Net\ Income}\right) X\ 100\%$	(Hassan et al., 2023)
Firm Age (AGE)	The length of time a company has been operating since its inception until a certain period of observation	$AGE = Current\ Year - Establishment\ Year$	(Loderer & Waelchli, 2010)
Price to Book Value (PBV)	The ratio comparing a firm's share market price to its book value per share	$PBV = \frac{Market\ Share\ Price}{Book\ value\ per\ share}$	(Ghaeli, 2017)

Research Model

This study applied regression using the OLS (Ordinary Least Squares) method, which is one of the statistical techniques commonly used in regression analysis (Lakshmi et al., 2021). With this approach, the relationship between two variables can be estimated, as well as allowing the prediction of the value of one of the variables based on the value of the other.

Descriptive Statistics

In general, it aims to provide a comprehensive picture of the condition of the object. Descriptive statistics include calculations comprising statistical metrics such as average, central tendency (median), data spread (standard deviation, variance), and extreme values (maximum and minimum).

Data Regression Panel

Panel data, which merges longitudinal and cross-sectional aspects, was applied in this research. Through the analysis of such data, the concept of balanced panel is known, which means that the number of observations on each unit for each period is the same. In contrast, unbalanced panels refer to situations where observational data for a particular unit (such as a company) over a given period is incomplete. The regression analysis was then performed using the OLS (Ordinary Least Squares) method. The following equations represent the models used in this research:

$PBV_{i,t} = \alpha_0 + \beta_1\ ATO_{i,t-1} + \beta_2\ ROA_{i,t-1} + \beta_3\ TRR_{i,t-1} + \beta_4\ CR_{i,t-1} + \beta_5\ DER_{i,t-1} + \beta_6\ SIZE_{i,t-1} + \beta_7\ GROWTH_{i,t-1} + \beta_8\ AG_{i,t-1} + \varepsilon_{i,t}$.. ..... (1)

Information:

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α_0	= Constant	$CR_{i,t-1}$	= Current Ratio$_{i,t-1}$
β_1-β_8	= Regression coefficient	$DER_{i,t-1}$	= Debt to Equity Ratio$_{i,t-1}$
$PBV_{i,t}$	= Price to Book Value$_{i,t}$	$SIZE_{i,t-1}$	= Firm Size$_{i,t-1}$
$ATO_{i,t-1}$	= Asset Turnover$_{i,t-1}$	$GROWTH_{i,t-1}$	= Net Profit Growtht$_{i,t-1}$
$ROA_{i,t-1}$	= Return on Asset$_{i,t-1}$	$AG_{i,t-1}$	= Firm Age$_{i,t-1}$
$TRR_{i,t-1}$	= Tax Retention Rate$_{i,t-1}$	$\varepsilon_{i,t}$	= Error$_{i,t}$

Model Selection

Panel data analysis is typically carried out using one of three core models: CEM, FEM, or REM. To identify the most suitable model for the analysis, three diagnostic tests were conducted: the Chow test to differentiate between CEM and FEM, the Hausman test to evaluate the choice between FEM and REM, and the Lagrange Multiplier (LM) test to determine the appropriateness between CEM and REM. The CEM model assumes that the data is uniform, without taking into account differences between entities or between times, FEM accommodates differences between units with different intercepts, while REM considers differences between units as part of errors.

Hypothesis Testing

Hypothesis testing was carried out in this study to assess how strongly the independent variables affect the dependent variable. The F-test assessed the overall model's significance, while the t-test examined the specific influence of each independent variable. The significance of these tests was assessed by considering the probability values and comparing the obtained t-statistics with the critical values listed in the t-distribution table.

3. RESULT AND DISCUSSION

Descriptive Statistics

Table 2. Descriptive statistical test results

Variable	Obs	Mean	Median	Min	Max	Std. Dev
$PBV_{i,t}$	232	512.517	2.162	0.076	12086.950	1419.639
$ATO_{i,t-1}$	232	0.467	0.173	0.000	3.527	0.680
$ROA_{i,t-1}$	232	123.161	0.274	1803.060	10184.590	1679.232
$TRR_{i,t-1}$	232	1.125	0.934	-9.282	41.811	3.000
$CR_{i,t-1}$	232	4.722	1.543	0.006	140.245	14.194
$DER_{i,t-1}$	232	11.527	0.562	0.001	683.620	75.444

The descriptive statistical were applied to summarize the characteristics of the dependent, independent, and control variables used in the study. The analysis results indicate that the PBV value on average is 512.52 and the median is 2.16 and the standard deviation of the PBV value to the average is 1419.64. With a high value of 12,086.95 and a low value of 0.0766. The average ATO is 0.468 with a median of 0.173. The highest ATO value is 3.527 with the smallest value 0.0005. And the ATO value to the average value is 0.680. The findings suggest that, ROA has an average of 123.16 with a median of 0.275, the value of ROA to the average value is 1679.23. The largest value of ROA is 1803.06 with a minimum value of -10,184.59. The

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average TRR is 1.13, the median is 0.93, and the standard deviation is 3.00. The minimum TRR value is -9.28 while the largest value is 41.81. CR has an average of 4.72, with a median of 1.54 and a standard deviation value of 14.19. CR has the smallest value of 0.0065, and its largest value is 140.25. The DER has an average of 11.53, the median is 0.56, with a standard deviation of 75.44, the smallest value is 0.0014 and the largest value is 683.62.

Regression Model

The process of selecting the appropriate model in panel data analysis includes conducting the Chow and Hausman tests. The Chow test is used to determine whether the Common Effect Model (CEM) or the Fixed Effect Model (FEM) is more suitable, while the Hausman test evaluates whether the FEM or the Random Effect Model (REM) offers a better fit for the dataset. The results of these two tests are the basis for selecting the most suitable model for advanced regression analysis.

The Chow Test (F = 7.38, p = 0.000) indicates that the Fixed Effect Model (FEM) is preferred over Pooled OLS. The Hausman Test (chi2(8) = 41.22, p = 0.000) confirms that FEM is more appropriate than the Random Effect Model (REM). Although the Lagrange Multiplier (LM) Test (Chibar2(01) = 137.83, p = 0.000) suggests using a panel model over Pooled OLS, the Hausman Test confirms FEM as the better choice between FEM and REM. Therefore, all three tests consistently support the adoption of the Fixed Effect Model (FEM) as the most suitable model for this study.

Hypothetical Statistical Test

The regression results related to hypothesis testing are shown in the table below:

Table 3. Hypothesis regression results

Variable	Obs	Coefficient	Std. Error	t	P>ltl	[95% conf. interval]	
$ATO_{i,t-1}$	232	.868	.117	7.42	0.000	.637	1.099
$ROA_{i,t-1}$	232	.226	.057	3.94	0.000	.112	.339
$TRR_{i,t-1}$	232	.017	.058	0.30	0.765	-.097	.132
$CR_{i,t-1}$	232	-.004	.055	-0.08	0.939	-.114	.105
$DER_{i,t-1}$	232	-.212	.073	-2.90	0.004	-.357	-.068
$SIZE_{i,t-1}$	232	-.887	.141	-6.29	0.000	-1.166	-.609
$AGE_{i,t-1}$	232	.384	.299	1.28	0.201	-.206	.974
$NPG_{i,t-1}$	232	.000	.053	0.01	0.995	-.105	.106
_cons	232	.512	.049	10.44	0.000	.415	.609

Table 4. Sensitivity test results 2020-2023 (after COVID-19)

Variable	Obs	Coefficient	Std. Error	t	P>ltl	[95% conf. interval]	
$ATO_{i,t-1}$	141	-.222	.137	-1.62	0.108	-.494	.049
$ROA_{i,t-1}$	141	.182	.068	2.64	0.010	.045	.319
$TRR_{i,t-1}$	141	.012	.070	0.17	0.864	-.127	.151
$CR_{i,t-1}$	141	.052	.116	0.45	0.656	-.179	.283

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$DER_{i,t-1}$	141	.372	.084	4.42	0.000	.205	.539
$SIZE_{i,t-1}$	141	-.379	.194	-1.95	0.054	-.766	.007
$AGE_{i,t-1}$	141	-.283	.749	-0.38	0.706	-1.772	1.205
$NPG_{i,t-1}$	141	-.006	.065	-0.11	0.915	-.137	.123
_cons	141	.575	.053	10.69	0.000	.468	.682

Table 5. Sensitivity test results 2013-2019 (before COVID-19)

Variable	Obs	Coefficient	Std. Error	t	P>ltl	[95% conf. interval]	
$ATO_{i,t-1}$	91	-.139	.175	-0.79	0.431	-.490	.212
$ROA_{i,t-1}$	91	.189	.031	5.95	0.000	.125	.252
$TRR_{i,t-1}$	91	-.001	.035	-0.05	0.958	-.073	.070
$CR_{i,t-1}$	91	.002	.041	0.05	0.958	-.080	.084
$DER_{i,t-1}$	91	-.201	.037	-5.39	0.000	-.276	-.126
$SIZE_{i,t-1}$	91	.768	.357	2.15	0.036	.052	1.484
$AGE_{i,t-1}$	91	-.545	.220	-2.47	0.017	-.987	-.103
$NPG_{i,t-1}$	91	-.019	.031	-0.62	0.535	-.083	.043
_cons	91	.414	.281	14.70	0.000	.357	.470

This study proposes the hypothesis that activity ratio serves as a positive determinant of firm value (H1). The first hypothesis test tested the influence of activity ratio on firm value. The activity ratio construct proxied by the ATO recorded a coefficient value of 0.868, a t-value of 7.42 and a significance level of 0.000, meaning that H1 is supported. Furthermore, the second hypothesis states that the profitability ratio has a positive effect on the company's value (H2). Hypothesis 2 testing uses Return on Assets (ROA) as a proxy of profitability to company value. The ROA showed a coefficient value of 0.226, a t-value of 3.94 and a significance of 0.000, meaning that H2 was supported. Hypothesis Testing 3 tests the effect of Tax Return Ratio (TRR) on company value. The TRR coefficient is 0.017 with a t-value of 0.30 with a significance level of 0.765, which indicates that H3 is not supported. Hypothesis 4 testing was conducted to see the effect of liquidity ratio on the company's value. The liquidity ratio proxied with CR shows a coefficient of -0.004 with a t-value of -0.08 and a significance of 0.939, meaning that H4 is not supported. Hypothesis 5 is tested using the Debt-to-Equity Ratio (DER) as an indicator representing the solvency ratio. The DER has a coefficient value of -0.212, a t-value of -2.90, and a significance of 0.004, reflecting that H5 is supported.

Furthermore, to validate the results obtained, the researcher undertook a sensitivity test by separating the observation period into two sub-periods. This period division is carried out because researchers suspect that there are differences in behavior in financial and investment decision-making between normal and crisis periods. This distribution is carried out because the COVID-19 pandemic is believed to have changed the way companies respond to financial pressures and the way investors interpret financial signals conveyed. In the 2020–2023 period, regression results showed that the activity ratio (ATO) had a negative coefficient of -0.222, a t-value of -1.62, and a significance of 0.108. Meanwhile, the profitability ratio (ROA) showed a positive and significant influence with a coefficient of 0.182, a t-value of 2.64, and

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a significance of 0.010. Tax planning (TRR) shows a coefficient of 0.012, with a t-value of 0.17 and a significance of 0.864. The liquidity ratio (CR) has a coefficient value of 0.052, t is 0.45, and a significance is 0.656. On the other hand, the solvency ratio had a significant positive influence on the company's value with a coefficient of 0.372, t of 4.42, and a significance level of 0.000, explaining the difference in the direction of the relationship compared to the main model and the previous period. Meanwhile, in the period before the pandemic, namely 2013-2019, the ATO showed a negative coefficient of -0.139 with a t value of -0.79 and a significance of 0.431. The ROA in this period shows a coefficient value of 0.189, t of 5.95, and a significance of 0.000. TRR with a coefficient of -0.001, t of -0.05, and significance of 0.958. CR with a coefficient of 0.002, t 0.05, and significance of 0.958. However, in contrast to the post-pandemic period, DER in this period has a coefficient value of -0.201, t value of -5.39, and a significance of 0.000. It's interpreted that before the pandemic, a high debt structure tended to be viewed negatively by investors, while post-pandemic was actually positively associated, this is because debt is seen as a form of liquidity support and corporate recovery efforts.

Discussion

This research argues that financial ratios such as activity, profitability, and tax planning are important elements in shaping investors' perception of company value, especially in the tourism and hospitality industries that strongly emphasize operational efficiency. The analysis results demonstrate that the activity ratio significantly affects firm value only in the overall observation period, but it is not significant when observed separately between before and after the pandemic (Lutfiah et al., 2024). These findings indicate that asset utilization efficiency is an important indicator in the long run, but it loses its relevance in crisis situations when investors' focus is more on business resilience. Changes in context when the market situation is affected by uncertainty or crisis, such as during the pandemic, investors' focus tends to shift from efficiency to aspects of the company's stability and adaptability in navigating external environmental changes (Prayitno et al., 2022). As a result, although the company remained efficient, uncertain market conditions made this ratio less of a value determinant, so it did not show a significant influence in separate periods. The implementation of sustainability and cost-efficiency practices can strengthen company performance and increase company value through increased reputation and stakeholder trust (R. N. Putri et al., 2024). During times of considerable uncertainty, good financial outcomes can act as a signal of the firm's resilience and promising future (Kurniawan et al., 2024).

In contrast, the profitability ratio shows a consistent contributes positively to the company's valuation during the study timeframe, both before, during, and after the pandemic. This consistency reflects that the company's profitability is considered by investors as a reliable and strong basis for valuation about management's ability to carry out operations efficiently and sustainably. When a company is able to show stable earnings performance, the market tends to seize it as an indication of good prospects and potential dividend distribution, thus strengthening investor interest (Widiyasrani & Dewi Astuti, 2023). In contrast, the tax planning ratio fails to show a statistically significant effect on the company's value in all three

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periods, indicating that information related to tax strategies has not been considered clear or convincing enough to be the basis for investment considerations. The lack of visibility of tax strategies in financial statements, limited transparency, and policy differences between times make this information less successful in conveying a strong signal to investors (Herawati & Ekawati, 2016). As a result, although theoretically tax efficiency can increase the economic value of companies, in practice it has not been able to build a stable and favorable image in the eyes of the market.

Liquidity ratio analysis reveals no meaningful impact on firm value throughout the research timeframe, before the pandemic, or after the pandemic. The consistency of this insignificance can be interpreted that investors do not make liquidity the main benchmark in assessing a company's performance. Liquidity that is too high is often perceived as a form of inefficiency, because it shows that companies store funds in the form of cash or current assets without being used optimally for expansion or productivity increase (Lutfiah et al., 2024). In this context, the signals that the market captures from liquidity ratios are not strong enough to give an idea of the growth prospects that investors expect. On the other hand, the market tends to be more responsive to information that shows the company's courage to rotate assets to obtain income or profit, as it provides a clearer signal about growth ambitions and managerial effectiveness (Purwanti & Puspitasari, 2019). Investors only pay attention to indicators that are directly related to earnings or growth, and tend to ignore liquidity ratios that do not have a direct impact on short-term returns. Therefore, high liquidity does not necessarily form a positive perception, especially if it is not accompanied by productive utilization of these assets.

The results show that the solvency ratio exhibits intriguing variations throughout the study period. Prior to the pandemic, high solvency ratios had a negative impact on company value, reflecting that high reliance on debt was perceived by the market as a signal of high financial risk (Rahayu & M, 2024). Investors see this kind of capital structure as an indicates financial instability and possible default threats, which weaken the perception of the company's long-term viability (Susanti & Zakiyah, 2022). However, situation changed significantly in the post-pandemic period. In post-crisis conditions, companies with high debt ratios actually receive a positive response from the market. This change indicates a shift in investors' perception of risk and the company's courage in facing challenges. Investors assess the company's courage in taking risks as a form of resilience and trust from external parties, which ultimately strengthens investor views on the firm's capability to recover and grow again. In perspective Behavioral Finance, this phenomenon can be explained through *Framing effect*, where investors interpret the same capital structure from different points of view depending on the external context. When debt is viewed in the context of post-crisis recovery and expansion, it is considered a signal of the strength and trust of financial institutions in the company (Barber & Odean, 2008). Investors place more emphasis on the narrative that companies have access to external funding as a form of resilience, rather than seeing it as a financial burden.

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4. CONCLUSSION

The results suggest that both activity and profitability ratios play a significant and favorable role in enhancing firm value. However, tax and liquidity planning does not have a significant impact. Interesting findings can be seen in the solvency ratio which was initially negative before the pandemic, but turned positive after the pandemic, reflecting a change in investor perception of debt structures in crisis conditions. This study concludes that the influence of financial ratios is dynamic and contextual, depending on market conditions. Implicitly, management needs to focus on asset efficiency and sustainable profits, while investors can use these indicators as the underlying factor in measuring business risk and long-term expectations.

This study is limited by its use of aggregate secondary quantitative data, which does not capture firm-level conditions. It also excludes external factors like economic policies and global dynamics. Future research is recommended to adopt qualitative methods and conduct sectoral and regional analyses for deeper insights.

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