

## Financial Performance of The Tourism Industry in Indonesia and Asean Countries from the Stakeholder Perspektive

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DOI: <http://dx.doi.org/10.15294/jda.v10i2.17681>

Received: July 29, 2018 Revised: September 5, 2018 Accepted: September 20, 2018 Published: September 30, 2018

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### Abstract

*Tourism industrial financial performance is important to be studied because the contribution of the tourism sector in Indonesia is still very small to GDP, earnings volatility in the tourism industry is strongly influenced by global economic conditions, especially foreign tourist visits from countries with slowing or crisis economic. This study will examine the influence of stakeholder responsibility on financial performance by using samples of the tourism industry in the ASEAN region. The stakeholders' influence studied are the responsibility to shareholders, government, creditors, suppliers, employees and customers. The population in this study was the tourism companies in five ASEAN countries which are in the top five categories of tourism performance. The population of the study was 52 companies consisting of 13 companies from Singapore, four companies from Malaysia, eight companies from Thailand, four companies from Indonesia and 23 companies from Sri Lanka. The sampling method used purposive sampling while the data analysis method used multiple regression analysis.*

*The results of the regression analysis show that the responsibilities to the creditors and customers have a significant effect on the company's performance. Meanwhile, the responsibilities to the shareholders, government, employees, suppliers, and company size have no significant influence on the company's financial performance.*

**Keywords:** *financial performance; corporate responsibility; stakeholders; tourism*

### How to cite (APA 6th Style)

Subangkit, A., & Suhardjanto, Djoko. (2018). Financial Performance Of The Tourism Industry In Indonesia And Asean Countries From The Stakeholder Perspektive. *Jurnal Dinamika Akuntansi*, 10(2), 177-186.

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## INTRODUCTION

The World Travel & Tourism Council (WTTC) provides results of studies which reveal that the direct contribution of the Indonesian tourism sector to gross domestic product (GDP) is still low compared to other ASEAN countries. In 2015, the tourism sector only contributed 3.3% to total GDP. If compared with other ASEAN countries, Indonesia's position is very low. The Republic of Indonesia's tourism sector to total GDP is only in the eighth position. In 2015, Indonesia's position was still below Cambodia as the country that was most able to utilize the tourism sector as a source of GDP. Cambodia's tourism sector contributed 13.45% of total GDP. Other ASEAN countries, such as Thailand contributed 9.29%, Malaysia 4.4%, Vietnam 6.63%, Singapore 4.85%, Laos 4.6%, and the Philippines 4.4% (Sucipto, 2016).

Indonesia's tourism competitiveness index rose to eight ranks, from the top 50 of the world to rank 42. This achievement was noted by The Travel and Tourism Competitiveness Index (TTCI) 2017, which was officially published by the World Economic Forum (WEF), April 6, 2017. This shows that there has been an improvement in the competitiveness of the Indonesian tourism industry from the previous year. Nevertheless, it has not met the target of becoming the 30th largest in the world, while Malaysia is ranked 26th, Thailand is ranked 34th and Singapore has a high ranking (Yuanita, 2017).

In 2017, the Ministry of Tourism has a target of 15 million foreign tourists visiting Indonesia. This target increased 25 percent compared to the target of foreign tourists in 2016 which amounted to 12 million visits. At present, the number of foreign tourist visits to Indonesia is still far behind compared to neighbouring countries such as Singapore, Malaysia, and Thailand. When compared, the number of foreign tourist visits to Malaysia has reached 25 million visits while in Indonesia only around 10 million to 12 million (Deny, 2017). Based on these data, it is very interesting to study the performance of the tourism industry in Indonesia and in ASEAN countries which are the main competitors in the tourism sector.

Financial performance in the tourism industry is important to be studied because the contribution of the tourism sector in Indonesia is still very small to GDP, earnings volatility in the tourism industry is strongly influenced by global economic conditions, especially foreign tourist visits from countries with slowing or crisis economy (Sucipto, 2016). Recently, the government gives a priority policy to the tourism industry to develop its business in the hope that it can improve the financial performance of the tourism industry besides that there is still a lack of financial research in the tourism companies.

Several studies on financial performance have been studied in various companies and countries. However, some of these studies are general financial performance research. Rodriguez and Fernandez (2015), examined the effect of CSR index on corporate financial performance. The result of the research shows that CSR has a positive influence on ROA and ROE.

Kamarta and Kartikaningdyah (2015) conducted a research about the effect of CSR on corporate financial performance with DER and SIZE control variables. The result of the research shows that CSR has a significant influence on ROA and NPM, but does not have a significant effect on ROE and EPS. Inoue and Lee (2010) conducted research on the dimensions of CSR in the tourism companies listed on the United States Stock Exchange, especially in the sectors of airline, casino, hotel, and restaurant industry. The result of the research shows that community, product, leverage have a positive impact on corporate financial performance.

Waworuntu, et al., (2013), showed that the structure of CSR disclosure has a significant effect on corporate financial performance. Yongming and Yini (2017), in their research found that factors that have a positive influence on corporate financial performance are shareholders, governments, creditors, and customers

From the studies above, it can be concluded that the responsibility of the company's financial performance has an impact on stakeholders. In this study, we will examine the financial performance of the tourism industry in Indonesia and ASEAN countries from stakeholder perspectives by using samples of the tourism industry in Indonesia and several countries in the ASEAN region. The influence of the stakeholders studied is the responsibility toward shareholders, the government, creditors, suppliers, employees, and customers. This is to provide evidence that stakeholders have an influence on financial performance, especially the tourism industry in ASEAN countries.

## METHOD

The population in this study were the tourism companies in the five ASEAN countries which were included in the top five categories of tourism performance. The observation period used in this study was from 2012 to 2016. The population of this study amounted to 52 companies consisting of 13 companies in Singapore, 4 companies in Malaysia, 8 in Thailand, 4 in Indonesia

and 23 in Sri Lanka. Then, the sample is taken according to the criteria set in the previous chapter. The sampling process can be seen in the table below.

**Table 1. Sampling Process**

No	Criteria	Listing on each-country's Stock Exchange	Publish financial reports for five consecutive years starting from 2012-2016	Companies have positive profits for five years
1	Singapore	13	13	13
2	Malaysia	4	1	1
3	Thailand	8	4	4
4	Indonesia	4	4	4
5	Sri Lanka	23	12	12
Number		52	34	34

Based on the criteria has been set, a total sample of 34 companies was obtained. The observation period in this study was for 5 years starting from 2012-2016. However, because it calculated growth, the number of observation data used was for 4 years, which was 136 data (4 x 34), but because there were data containing outliers namely 16 data, then the number of observation data that could be used in this study was 120 data.

The type of data used in this study was secondary data, namely data obtained through intermediary media. Sources of data in this study were from the Annual Report of the tourism companies in Indonesia listed on the Indonesia Stock Exchange and the tourism companies in each country in the ASEAN region. The data sources could be obtained through the official website of the Indonesia Stock Exchange, the official website of the exchanges in each ASEAN country and several official websites of the companies.

The independent variables in this study were shareholders, government, creditors, suppliers, employees, and customers. Meanwhile, the dependent variable was financial performance as measured by Return on Equity (ROE). This study also used control variable, namely company size. The definition of each variable in this study is:

1. Shareholders (X1)

It is the responsibility to the Shareholders, Internal Control, and Corporate Financial Performance. The measurement used (net profit/total number of shares).

2. Government (X2)

It is the responsibility to the Government, Internal Control, and Corporate Financial Performance. Companies must pay attention to the implementation of responsibilities to the government which in this case are regulators and have political power in economic development. The measurement used (main business tax and surcharges) /operating income.

3. Creditors (X3)

Creditors are those who provide loans to companies, because management must be able to account for their obligations to creditors. The measurement used (current assets – inventories)/ current liabilities.

4. Suppliers (X4)

It is the management's ability to pay off its responsibilities to suppliers. Responsibility to Suppliers, it is generally believed that through internal control activities and the use of company assets rationally, suppliers can receive payments on time. The measurement used (cost of principal operations+ ending inventory cost – opening inventory cost/average account payable).

5. Employees (X5)

It is the management's ability to fulfil the rights of its employees to work better. Internal control influences decision making, at the same time, it also affects the implementation of

decision-making. The measurement used (cash paid to employee and employees for cash/business income).

6. Customers (X6)

It is the management's ability to provide services and responsibilities to customers. One of the functions of internal control is to oversee and give feedback from organizational activities. The measurement used income growth.

7. Company Size

The control variable in this study used firm size (SIZE). The measurement used natural logarithms of all total assets.

8. Financial Performance

The most important thing before making a decision is measuring financial performance. Some indicators are used to assess financial performance, one of which to analyze financial statements is profitability. In this study, the dependent variable was Return on Equity (ROE).

The analysis technique in this study used multiple regression, which was a regression with the estimation method of ordinary least squares (OLS) which will produce the Best Linear Unbiased Estimation (BLUE) if it met the classical assumptions (Ghozali, 2006). The multiple regression formula was formulated as follows:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_5 + \beta_6X_6 + \beta_7SIZE + e$$

In which:

Y = ROE

X1 = Responsibility to the shareholders

X2 = Responsibility to the government

X3 = Responsibility to the creditors

X4 = Responsibility to the suppliers

X5 = Responsibility to the employees

X6 = Responsibility to the customers

X7 = Company size

e = Margin error

**RESULTS AND DISCUSSION**

**Statistical Descriptive**

The statistical description of all the research variables used in the model is presented in the following table.

**Table 2.** Statistical Descriptive

Variables	Min	Max	Mean	Std. Deviation
ROE	0.00	0.35	0.05	0.05
Shareholders (X <sub>1</sub> )	0.00	2266.51	38.20	235.51
Government (X <sub>2</sub> )	-190.44	3.51	-2.31	18.67
Creditors (X <sub>3</sub> )	-29.88	5905.68	268.75	862.86
Suppliers (X <sub>4</sub> )	-1.27	25.92	2.78	3.86
Employees (X <sub>5</sub> )	-0.40	2.66	0.20	0.43
Customers (X <sub>6</sub> )	-0.57	2.10	0.05	0.24
Company Size (SIZE)	2.70	29.27	16.81	6.75

Source: data processed, 2018

In table 2 above, the average value of ROE is 0.05, with a minimum value of 0.00 and a maximum value of 0.35. The average value of responsibility to the shareholders (X1) is 38.20, with a minimum value of 0.00 and a maximum value of 2266.51. The average value of responsibility to the government (X2) is -2.31, with a minimum value of -190.44 and a maximum value of 3.51.

The average value of responsibility to the creditors (X3) is 268.75 with a minimum value of -29.88 and a maximum value of 5905.68. The average value of responsibility to the suppliers (X4) is 2.78, with a minimum value of -1.27 and a maximum value of 25.92. The average value of responsibility to the employees (X5) is 0.20, with a minimum value of -0.40 and a maximum value of 2.66. The average value of responsibility to the customers (X6) is 0.05, with a minimum value of -0.57 and a maximum value of 2.10. The average value of the company size (Size) is 16.81, with a minimum value of 2.70 and a maximum value of 29.27.

## Hypothesis Testing

### 1. Multiple Regression Analysis

Based on the data testing, the result of multiple regression to examine the effect of corporate financial performance responsibilities on shareholders, government, creditors, suppliers, employees and customers with company size as a control variable, are shown in the following Table 3.

**Table 3.** Multiple Linear Regression Test Results

Variables	Regression Coefficient	t <sub>count</sub>	Significance
Constants	0.041		
Shareholders (X <sub>1</sub> )	-0.0000222	-1.350	0.180
Government (X <sub>2</sub> )	-0.00000940	-0.043	0.966
Creditors (X <sub>3</sub> )	-0.0000148	-3.058	0.003
Suppliers (X <sub>4</sub> )	-0.001	-0.610	0.543
Employees (X <sub>5</sub> )	-0.006	-0.711	0.478
Customers (X <sub>6</sub> )	0.116	7.327	0.000
SIZE	0.000	0.729	0.467
F count	10.430		
F Prob	0.000		
R <sup>2</sup>	0.395		
Adjusted R <sup>2</sup>	0.357		

Source: Data processed, 2018

Based on table 3, the following multiple linear regression equations are obtained:

$$Y = 0.041 - 0.0000222 X_1 - 0.00000940 X_2 - 0.0000148 X_3 - 0.001 X_4 - 0.006 X_5 + 0.116 X_6 + 0.0001 \text{ SIZE}$$

### 2. Coefficient of Determination (R<sup>2</sup>)

From the analysis results, it is obtained the adjusted coefficient of determination or adj R<sup>2</sup> of 0.357. This shows that 35.7% of the variation in ROE changes is explained by variations of corporate responsibility towards shareholders, government, creditors, suppliers, employees, customers and SIZE. Meanwhile, the remaining 64.3% is explained by other factors not observed.

### 3. F Test

The F test is used to examine the effect of corporate responsibility simultaneously toward shareholders, government, creditors, suppliers, employees, customers and SIZE on ROE. Based on the processed data that value of Fcount (10.430) with a significance level of 0.000, because the significance value is less than 0.05, it can be concluded that there is a significant effect of corporate responsibility toward shareholders, government, creditors, suppliers, employees, customers and SIZE together towards ROE. This also proves that the independent variable has been proper in measuring the dependent variable so that the regression model has been fit.

### 4. Hypothesis Test (t Test)

From the result of the t test, it can be concluded that the responsibility toward the creditors and customers has a significant effect on the company's performance. While the responsibility

toward shareholders, government, employees, suppliers and company size does not have a significant effect on the company's financial performance.

The responsibility of a company is a business commitment in acting ethically, operating legally and contributing to improve the economy and improving the quality of life of employees and the local community. Corporate performance responsibility is also a concept that organizations and companies are responsible to stakeholders such as consumers, employees, shareholders, government, communities, and the environment in all aspects of the company's operations. The manifestation of the responsibilities that exist is adjusted to each object. The description below will explain the results of research, namely the financial performance of the tourism industry from the stakeholder perspectives.

### **The Effect of Responsibility to the Shareholders on ROE**

In the implementation of good corporate governance, the companies must guarantee the rights and responsibilities of the shareholders as a manifestation of equity and fairness in accordance with the laws and regulations as well as the articles of association of the company. The form of the company's responsibility for shareholders' rights and responsibilities includes protecting the rights of shareholders, organizing a register of shareholders in an orderly manner, providing information about the company in a timely, correct and orderly manner, except confidential things, the company may not take sides to certain shareholders. Information must be communicated to shareholders regardless of the type and classification of shares owned and the company must be able to provide a full explanation and accurate information regarding the implementation of the RUPS.

The company's most fundamental goal is to create value for shareholders, people who hold more shares in the company play an important role in building management internal mechanisms. The main way to influence performance is by establishing a competition mechanism, monitoring mechanism, risk management mechanism and so on. When the company makes more value for the shareholders, the shareholders will return to the company to invest so that the company's performance increases. The result of the analysis in this study shows that the responsibility to the shareholders does not have a significant effect on the company's performance (ROE) and shows a negative direction. This shows that the responsibility to the shareholders is not a factor that influences ROE. This can be caused by the management of the company in running the company, especially in managing the stock has not had an impact on performance. The result of this study does not support the research conducted by Yongming and Yini (2017) who said that responsibility to shareholders has a positive effect on corporate financial performance. The result of research conducted by Choi and Wang (2009) and Scholtents and Zhou (2008) also concluded that stakeholders have a significant effect on corporate financial performance.

### **The Effect of Responsibility to the Government on ROE**

Company management has an important duty in managing the company, one of which is managing the company's finances properly and transparently. This is a form of management's responsibility towards its stakeholders among them is the government. The company has the obligation to provide financial reports to the government as proof of the company's responsibility to the state, specifically tax contribution to building the country. Therefore, the government plays an important role for the sustainability of the company, because the government is the regulation maker, has political power for development and economic development. Companies that are well managed or having good corporate governance certainly aware of this obligation, but many companies ignore and manipulate reports to avoid taxes. The result of this study indicates that corporate responsibility towards the government has a negative but insignificant effect on performance. This shows that the management of corporate tax contributions will reduce the company's performance. The result of this study does not support the research conducted by Choi and Wang (2009), Scholtents and Zhou (2008) and Yongming and Yini (2017) which concluded that responsibility to the government as stakeholders has a positive effect on the company's

performance. This difference can be due to the company's management awareness in paying taxes is still low.

#### **The Effect of Responsibility to the Creditors on ROE**

The company has a responsibility in fulfilling its financial obligations to the creditors. If a company experiences financial problems and turns out to be unable to fulfil its obligations, then the action taken by the company is to inform the creditors. A company has strong incentives to fulfil its responsibilities to creditors. If the company cannot pay its obligations to creditors, the company can be forced into bankruptcy. Therefore, creditors play an important role for the company, especially for companies that need loan capital for corporate operational activities, so as to foster creditor trust, the companies must be able to account for their loans with good management, resulting in good performance. The result of the analysis in this study indicates that the responsibility to the creditors has a negative and significant effect on financial performance. Negative influence means that the higher the loan made by the company, it will have a negative impact on the company's performance. This can be due to the lack of good management by the company in managing the loan. This result supports the research conducted by Choi and Wang (2009), Scholtents and Zhou (2008) and Yongming and Yini (2017) which concluded that the responsibility to the creditors as stakeholders negatively affects on the company's financial performance.

#### **The Effect of Responsibility on the Suppliers on ROE**

One of the stakeholders who has a strategic role for the company is supplier. Perhaps, this basic concept has not been well understood by many companies because it considers the most important thing is consumers who buy products for each company. Of course, this mindset needs to be changed because the supplier is an important party for the company in the context of how the company achieves profits because suppliers will relate to the costs incurred by each company. The supplier has an important role in the availability of raw materials for the sustainability of production activities in a company.

In choosing the proper and right supplier is not only profitable for the company but also increasing customer satisfaction. The better the supplier's trust in the company, the better the supply of raw materials needed by the company so that it can facilitate the production process or corporate activities. This can improve the company's performance. The results of the analysis show that the responsibility to the company does not have a significant effect on the company's performance. This can be due to fewer demands for products from suppliers so it cannot improve company's performance or products supply from suppliers that have not been well optimized by management in generating profits for the company. This result does not support the research conducted by Choi and Wang (2009), Scholtents and Zhou (2008), Yongming and Yini (2017) which concluded that the responsibility to the suppliers as stakeholders influences the company's financial performance.

#### **The Effect of Responsibility to the Employees on ROE**

The company has several responsibilities to its employees. First, the company has a responsibility to create jobs if the company wants to develop. The company must be responsible for its employees to ensure the safety of employees, proper treatment by other employees, and have equal opportunities. The company must ensure to their employees that the place where they work is safe by being able to monitor the production process closely.

The company must be able to provide a safe work environment in order to prevent injuries and increase the morale of their employees. Today, many companies identify employee safety in the workplace as one of the main goals. The owner of the company realizes that the company will provide costs in order to fulfil its responsibilities for the safety of employees. The company is also responsible for ensuring that the employees are treated properly by other employees. There are two main problems related to employee treatment, namely diversity and prevention of sexual harassment. Diversity is not only limited to gender and ethnicity. Employees have backgrounds

that are completely different and have different beliefs, so it can lead to conflict in their workplace. Not a few companies try to integrate employees with different backgrounds so that they can learn to work together to achieve corporate goals, even if they have different insights in matters outside of work.

Based on the description above, it can be concluded that employees play a very important role for the company. Hence, the company is required to be able to pay attention to the welfare of its employees. Guaranteed welfare can increase employee motivation in work, so that employee performance is expected to increase. Increased employee performance will have an impact on the increased corporate performance. The result of the analysis in this study indicates that corporate responsibility to employees has a negative and insignificant effect on the company's performance. This shows that the burden of employees is very large for the company, but it is not supported by good work productivity, which has an impact on the decline in the company's performance. The result of this study does not support the research conducted by Choi and Wang (2009), Scholtents and Zhou (2008), but support the research conducted by Yongming and Yini (2017) which concluded that the responsibility to the employees as stakeholders does not affect the company's financial performance.

### **The Effect of Responsibility to the Customers on ROE**

The company's responsibility to customers is broader than the supply of goods or services. The company has responsibility in producing and selling its products. Products produced should be in a way that can guarantee the safety of customers. The product should have a warning label that should be able to prevent if an accident occurs because of improper use.

The company should have clues that prevent employees in order to not daring to use aggressive and misleading sales strategies and use customer satisfaction surveys to be sure that customers are treated well by sales employees. The company must be able to guarantee social responsibility to its customers with several stages, namely creating a code of ethics. In creating a business code of ethics, a company can provide several guidelines for product quality, as well as a guide of how customers, employees, and owners should be facilitated. The company must also know that the customers have a communication tool that can be contacted if they have a complaint regarding the quality of the product or the employees are not good enough to the customer. The company must be able to find the source of the problem and convince the customer that the problem can be resolved. The customers can provide feedback on the goods or services they buy at the company, even though the customer does not submit a complaint. These stages can reveal several problems such as product quality or employee treatment to customers.

All of the efforts carried out by the company mentioned above are actually to find or satisfy the customers. Customers are the determinant of the sustainability of the company's business. Companies that do not have customers show that the company's performance is very low. Therefore, to improve customer performance, management must make every effort to satisfy its customers. The result of this study indicates that the responsibility to the customers has a positive and significant influence. This shows that the management's efforts to satisfy its customers have resulted in satisfaction for its customers, thus having an impact on the company's performance. This result supports the research conducted by Choi and Wang (2009), Scholtents and Zhou (2008) and Yongming and Yini (2017) which concluded that responsibility to customers as stakeholders influences the company's financial performance

### **The Effect of Company Size on ROE**

Companies that have large assets show the success of the company in managing its business. The better the company in managing its business, the greater the assets it has. In addition, the size of the company brings more bargaining position to suppliers and competitors. Large companies generally get good trust from suppliers and receive great attention from their competitors. With the increased trust from suppliers, it will have an impact on the company's performance. This due to the size of the company is able to provide a better bargaining position to market



conditions. With all the resources owned, large companies can produce better performance, but if the resources they have cannot be managed properly, it might reduce company's performance. The result of this study indicates that company size has a positive but insignificant effect on the company's performance. The result of this study does not support the research conducted by Choi and Wang (2009), Scholtents and Zhou (2008) and Yongming and Yini (2017) which concluded that company size has a negative effect on the company's financial performance.

## CONCLUSIONS

Based on the results of the t test, it is concluded that the responsibilities to the creditors and customers have a significant effect on the company's performance. While the responsibilities to the shareholders, government, employees, suppliers and company size do not have a significant effect on the company's performance. Based on the results of the F test, it is concluded that the company's responsibilities to the shareholders, government, creditors, suppliers, employees, customers, and SIZE together have a significant effect on the company size. Meanwhile, the result of the coefficient of determination, it is obtained adjusted R<sup>2</sup> value of 35.7%. This shows that corporate responsibility to the shareholders, government, creditors, suppliers, employees, customers and SIZE affect the company's performance by 35.7%.

As existing studies, the results of this study also have limitations, including the object of this study limited to tourism companies with various business categories in ASEAN which include in the top five categories and limited to the 2012-2016 observation period. The research model is based on only one proxy (formative), does not use variables that have several proxies (indicators) in revealing the observation variable (reflective).

Suggestion for further research is for the companies studied are not only limited to the tourism companies in 2012-2016 as the year of observation, but need to be categorized again as a tourism company group, for example only hotels, so as to reduce bias. For further research also can use separate testing for types of companies that have different types so that they can be measured based on the types of companies.

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# 3.1 - Financial Performance

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**Submission date:** 31-Jan-2020 10:36AM (UTC+0700)

**Submission ID:** 1249107596

**File name:** 3.1\_-\_Financial\_Performance.pdf (327.27K)

**Word count:** 5473

**Character count:** 30012

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DOI: <http://dx.doi.org/10.15294/jda.v10i2.17681>

Received: July 29, 2018 Revised: September 5, 2018 Accepted: September 20, 2018 Published: September 30, 2018

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### Abstract

*Tourism industrial financial performance is important to be studied because the contribution of the tourism sector in Indonesia is still very small to GDP, earnings volatility in the tourism industry is strongly influenced by global economic conditions, especially foreign tourist visits from countries with slowing or crisis economic. This study will examine the influence of stakeholder responsibility on financial performance by using samples of the tourism industry in the ASEAN region. The stakeholders' influence studied are the responsibility to shareholders, government, creditors, suppliers, employees and customers. The population in this study was the tourism companies in five ASEAN countries which are in the top five categories of tourism performance. The population of the study was 52 companies consisting of 13 companies from Singapore, four companies from Malaysia, eight companies from Thailand, four companies from Indonesia and 23 companies from Sri Lanka. The sampling method used purposive sampling while the data analysis method used multiple regression analysis.*

*The results of the regression analysis show that the responsibilities to the creditors and customers have a significant effect on the company's performance. Meanwhile, the responsibilities to the shareholders, government, employees, suppliers, and company size have no significant influence on the company's financial performance.*

**Keywords:** financial performance; corporate responsibility; stakeholders;

*tourism* **How to cite (APA 6th Style)**

Subangkit, A., & Suhardjanto, Djoko. (2018). Financial Performance Of The Tourism Industry In Indonesia And Asean Countries From The Stakeholder Perspective. *Jurnal Dinamika Akuntansi*, 10(2), 177-186.

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### INTRODUCTION

The World Travel & Tourism Council (WTTC) provides results of studies which reveal that the direct contribution of the Indonesian tourism sector to gross domestic product (GDP) is still low compared to other ASEAN countries. In 2015, the tourism sector only contributed 3.3% to total GDP. If compared with other ASEAN countries, Indonesia's position is very low. The Republic of Indonesia's tourism sector to total GDP is only in the eighth position. In 2015, Indonesia's position was still below Cambodia as the country that was most able to utilize the tourism sector as a source of GDP. Cambodia's tourism sector contributed 13.45% of total GDP. Other ASEAN countries, such as Thailand contributed 9.29%, Malaysia 4.4%, Vietnam 6.63%, Singapore 4.85%, Laos 4.6%, and the Philippines 4.4% (Sucipto, 2016).

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Indonesia's tourism competitiveness index rose to eight ranks, from the top 50 of the world to rank 42. This achievement was noted by The Travel and Tourism Competitiveness Index (TTCI) 2017, which was officially published by the World Economic Forum (WEF), April 6, 2017. This shows that there has been an improvement in the competitiveness of the Indonesian tourism industry from the previous year. Nevertheless, it has not met the target of becoming the 30th largest in the world, while Malaysia is ranked 26th, Thailand is ranked 34th and Singapore has a high ranking (Yuanita, 2017).

In 2017, the Ministry of Tourism has a target of 15 million foreign tourists visiting Indonesia. This target increased 25 percent compared to the target of foreign tourists in 2016 which amounted to 12 million visits. At present, the number of foreign tourist visits to Indonesia is still far behind compared to neighbouring countries such as Singapore, Malaysia, and Thailand. When compared, the number of foreign tourist visits to Malaysia has reached 25 million visits while in Indonesia only around 10 million to 12 million (Deny, 2017). Based on these data, it is very interesting to study the performance of the tourism industry in Indonesia and in ASEAN countries which are the main competitors in the tourism sector.

Financial performance in the tourism industry is important to be studied because the contribution of the tourism sector in Indonesia is still very small to GDP, earnings volatility in the tourism industry is strongly influenced by global economic conditions, especially foreign tourist visits from countries with slowing or crisis economy (Sucipto, 2016). Recently, the government gives a priority policy to the tourism industry to develop its business in the hope that it can improve the financial performance of the tourism industry besides that there is still a lack of financial research in the tourism companies.

Several studies on financial performance have been studied in various companies and countries. However, some of these studies are general financial performance research. Rodriguez and Fernandez (2015), examined the effect of CSR index on corporate financial performance. The result of the research shows that CSR has a positive influence on ROA and ROE.

Kamarta and Kartikaningdyah (2015) conducted a research about the effect of CSR on corporate financial performance with DER and SIZE control variables. The result of the research shows that CSR has a significant influence on ROA and NPM, but does not have a significant effect on ROE and EPS. Inoue and Lee (2010) conducted research on the dimensions of CSR in the tourism companies listed on the United States Stock Exchange, especially in the sectors of airline, casino, hotel, and restaurant industry. The result of the research shows that community, product, leverage have a positive impact on corporate financial performance.

Waworuntu, et al., (2013), showed that the structure of CSR disclosure has a significant effect on corporate financial performance. Yongming and Yini (2017), in their research found that factors that have a positive influence on corporate financial performance are shareholders, governments, creditors, and customers

From the studies above, it can be concluded that the responsibility of the company's financial performance has an impact on stakeholders. In this study, we will examine the financial performance of the tourism industry in Indonesia and ASEAN countries from stakeholder perspectives by using samples of the tourism industry in Indonesia and several countries in the ASEAN region. The influence of the stakeholders studied is the responsibility toward shareholders, the government, creditors, suppliers, employees, and customers. This is to provide evidence that stakeholders have an influence on financial performance, especially the tourism industry in ASEAN countries.

## **METHOD**

The population in this study were the tourism companies in the five ASEAN countries which were included in the top five categories of tourism performance. The observation period used in this study was from 2012 to 2016. The population of this study amounted to 52 companies consisting of 13 companies in Singapore, 4 companies in Malaysia, 8 in Thailand, 4 in Indonesia

and 23 in Sri Lanka. Then, the sample is taken according to the criteria set in the previous chapter. The sampling process can be seen in the table below.

**Table 1. Sampling Process**

No	Criteria	Listing on each-country's Stock Exchange	Publish financial reports for five consecutive years starting from 2012-2016	Companies have positive profits for five years
1	Singapore	13	13	13
2	Malaysia	4	1	1
3	Thailand	8	4	4
4	Indonesia	4	4	4
5	Sri Lanka	23	12	12
Number		52	34	34

Based on the criteria has been set, a total sample of 34 companies was obtained. The observation period in this study was for 5 years starting from 2012-2016. However, because it calculated growth, the number of observation data used was for 4 years, which was 136 data (4 x 34), but because there were data containing outliers namely 16 data, then the number of observation data that could be used in this study was 120 data.

The type of data used in this study was secondary data, namely data obtained through intermediary media. Sources of data in this study were from the Annual Report of the tourism companies in Indonesia listed on the Indonesia Stock Exchange and the tourism companies in each country in the ASEAN region. The data sources could be obtained through the official website of the Indonesia Stock Exchange, the official website of the exchanges in each ASEAN country and several official websites of the companies.

The independent variables in this study were shareholders, government, creditors, suppliers, employees, and customers. Meanwhile, the dependent variable was financial performance as measured by Return on Equity (ROE). This study also used control variable, namely company size. The definition of each variable in this study is:

1. Shareholders (X1)

It is the responsibility to the Shareholders, Internal Control, and Corporate Financial Performance. The measurement used (net profit/total number of shares).

2. Government (X2)

It is the responsibility to the Government, Internal Control, and Corporate Financial Performance. Companies must pay attention to the implementation of responsibilities to the government which in this case are regulators and have political power in economic development. The measurement used (main business tax and surcharges) /operating income.

3. Creditors (X3)

Creditors are those who provide loans to companies, because management must be able to account for their obligations to creditors. The measurement used (current assets – inventories)/ current liabilities.

4. Suppliers (X4)

It is the management's ability to pay off its responsibilities to suppliers. Responsibility to Suppliers, it is generally believed that through internal control activities and the use of company assets rationally, suppliers can receive payments on time. The measurement used (cost of principal operations+ ending inventory cost – opening inventory cost/average account payable).

5. Employees (X5)

It is the management's ability to fulfil the rights of its employees to work better. Internal control influences decision making, at the same time, it also affects the implementation of

decision-making. The measurement used (cash paid to employee and employees for cash/business income).

#### 6. Customers (X6)

It is the management's ability to provide services and responsibilities to customers. One of the functions of internal control is to oversee and give feedback from organizational activities. The measurement used income growth.

#### 7. Company Size

The control variable in this study used firm size (SIZE). The measurement used natural logarithms of all total assets.

#### 8. Financial Performance

The most important thing before making a decision is measuring financial performance. Some indicators are used to assess financial performance, one of which to analyze financial statements is profitability. In this study, the dependent variable was Return on Equity (ROE).

The analysis technique in this study used multiple regression, which was a regression with the estimation method of ordinary least squares (OLS) which will produce the Best Linear Unbiased Estimation (BLUE) if it met the classical assumptions (Ghozali, 2006). The multiple regression formula was formulated as follows:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_5 + \beta_6X_6 + \beta_7SIZE + e$$

In which:

Y= ROE

X1 = Responsibility to the shareholders

X2 = Responsibility to the government

X3 = Responsibility to the creditors

X4 = Responsibility to the suppliers

X5 = Responsibility to the employees

X6 = Responsibility to the customers

X7 = Company size

e = Margin error

## RESULTS AND DISCUSSION

### Statistical Descriptive

The statistical description of all the research variables used in the model is presented in the following table.

**Table 2.** Statistical Descriptive

Variables	Min	Max	Mean	Std. Deviation
ROE	0.00	0.35	0.05	0.05
Shareholders (X <sub>1</sub> )	0.00	2266.51	38.20	235.51
Government (X <sub>2</sub> )	-190.44	3.51	-2.31	18.67
Creditors (X <sub>3</sub> )	-29.88	5905.68	268.75	862.86
Suppliers (X <sub>4</sub> )	-1.27	25.92	2.78	3.86
Employees (X <sub>5</sub> )	-0.40	2.66	0.20	0.43
Customers (X <sub>6</sub> )	-0.57	2.10	0.05	0.24
Company Size (SIZE)	2.70	29.27	16.81	6.75

Source: data processed, 2018

In table 2 above, the average value of ROE is 0.05, with a minimum value of 0.00 and a maximum value of 0.35. The average value of responsibility to the shareholders (X<sub>1</sub>) is 38.20, with a minimum value of 0.00 and a maximum value of 2266.51. The average value of responsibility to the government (X<sub>2</sub>) is -2.31, with a minimum value of -190.44 and a maximum value of 3.51.

The average value of responsibility to the creditors (X3) is 268.75 with a minimum value of -29.88 and a maximum value of 5905.68. The average value of responsibility to the suppliers (X4) is 2.78, with a minimum value of -1.27 and a maximum value of 25.92. The average value of responsibility to the employees (X5) is 0.20, with a minimum value of -0.40 and a maximum value of 2.66. The average value of responsibility to the customers (X6) is 0.05, with a minimum value of -0.57 and a maximum value of 2.10. The average value of the company size (Size) is 16.81, with a minimum value of 2.70 and a maximum value of 29.27.

### Hypothesis Testing

#### 1. Multiple Regression Analysis

Based on the data testing, the result of multiple regression to examine the effect of corporate financial performance responsibilities on shareholders, government, creditors, suppliers, employees and customers with company size as a control variable, are shown in the following Table 3.

**Table 3.** Multiple Linear Regression Test Results

Variables	Regression Coefficient	t <sub>count</sub>	Significance
Constants	0.041		
Shareholders (X <sub>1</sub> )	-0.0000222	-1.350	0.180
Government (X <sub>2</sub> )	-0.00000940	-0.043	0.966
Creditors (X <sub>3</sub> )	-0.0000148	-3.058	0.003
Suppliers (X <sub>4</sub> )	-0.001	-0.610	0.543
Employees (X <sub>5</sub> )	-0.006	-0.711	0.478
Customers (X <sub>6</sub> )	0.116	7.327	0.000
SIZE	0.000	0.729	0.467
F count	10.430		
F Prob	0.000		
R <sub>2</sub>	0.395		
Adjusted R <sub>2</sub>	0.357		

Source: Data processed, 2018

Based on table 3, the following multiple linear regression equations are obtained:

$$Y = 0.041 - 0.0000222 X_1 - 0.00000940 X_2 - 0.0000148 X_3 - 0.001 X_4 - 0.006 X_5 + 0.116 X_6 + 0.0001 \text{ SIZE}$$

#### 2. Coefficient of Determination (R<sub>2</sub>)

From the analysis results, it is obtained the adjusted coefficient of determination or adj R<sub>2</sub> of 0.357. This shows that 35.7% of the variation in ROE changes is explained by variations of corporate responsibility towards shareholders, government, creditors, suppliers, employees, customers and SIZE. Meanwhile, the remaining 64.3% is explained by other factors not observed.

3. F Test  
The F test is used to examine the effect of corporate responsibility simultaneously toward shareholders, government, creditors, suppliers, employees, customers and SIZE on ROE. Based on the processed data that value of Fcount (10.430) with a significance level of 0.000, because the significance value is less than 0.05, it can be concluded that there is a significant effect of corporate responsibility toward shareholders, government, creditors, suppliers, employees, customers and SIZE together towards ROE. This also proves that the independent variable has been proper in measuring the dependent variable so that the regression model has been fit.

#### 4. Hypothesis Test (t Test)

From the result of the t test, it can be concluded that the responsibility toward the creditors and customers has a significant effect on the company's performance. While the responsibility



toward shareholders, government, employees, suppliers and company size does not have a significant effect on the company's financial performance.

The responsibility of a company is a business commitment in acting ethically, operating legally and contributing to improve the economy and improving the quality of life of employees and the local community. Corporate performance responsibility is also a concept that organizations and companies are responsible to stakeholders such as consumers, employees, shareholders, government, communities, and the environment in all aspects of the company's operations. The manifestation of the responsibilities that exist is adjusted to each object. The description below will explain the results of research, namely the financial performance of the tourism industry from the stakeholder perspectives.

#### **The Effect of Responsibility to the Shareholders on ROE**

In the implementation of good corporate governance, the companies must guarantee the rights and responsibilities of the shareholders as a manifestation of equity and fairness in accordance with the laws and regulations as well as the articles of association of the company. The form of the company's responsibility for shareholders' rights and responsibilities includes protecting the rights of shareholders, organizing a register of shareholders in an orderly manner, providing information about the company in a timely, correct and orderly manner, except confidential things, the company may not take sides to certain shareholders. Information must be communicated to shareholders regardless of the type and classification of shares owned and the company must be able to provide a full explanation and accurate information regarding the implementation of the RUPS.

The company's most fundamental goal is to create value for shareholders, people who hold more shares in the company play an important role in building management internal mechanisms. The main way to influence performance is by establishing a competition mechanism, monitoring mechanism, risk management mechanism and so on. When the company makes more value for the shareholders, the shareholders will return to the company to invest so that the company's performance increases. The result of the analysis in this study shows that the responsibility to the shareholders does not have a significant effect on the company's performance (ROE) and shows a negative direction. This shows that the responsibility to the shareholders is not a factor that influences ROE. This can be caused by the management of the company in running the company, especially in managing the stock has not had an impact on performance. The result of this study does not support the research conducted by Yongming and Yini (2017) who said that responsibility to shareholders has a positive effect on corporate financial performance. The result of research conducted by Choi and Wang (2009) and Scholtents and Zhou (2008) also concluded that stakeholders have a significant effect on corporate financial performance.

#### **The Effect of Responsibility to the Government on ROE**

Company management has an important duty in managing the company, one of which is managing the company's finances properly and transparently. This is a form of management's responsibility towards its stakeholders among them is the government. The company has the obligation to provide financial reports to the government as proof of the company's responsibility to the state, specifically tax contribution to building the country. Therefore, the government plays an important role for the sustainability of the company, because the government is the regulation maker, has political power for development and economic development. Companies that are well managed or having good corporate governance certainly aware of this obligation, but many companies ignore and manipulate reports to avoid taxes. The result of this study indicates that corporate responsibility towards the government has a negative but insignificant effect on performance. This shows that the management of corporate tax contributions will reduce the company's performance. The result of this study does not support the research conducted by Choi and Wang (2009), Scholtents and Zhou (2008) and Yongming and Yini (2017) which concluded that responsibility to the government as stakeholders has a positive effect on the company's

performance. This difference can be due to the company's management awareness in paying taxes is still low.

#### **The Effect of Responsibility to the Creditors on ROE**

The company has a responsibility in fulfilling its financial obligations to the creditors. If a company experiences financial problems and turns out to be unable to fulfil its obligations, then the action taken by the company is to inform the creditors. A company has strong incentives to fulfil its responsibilities to creditors. If the company cannot pay its obligations to creditors, the company can be forced into bankruptcy. Therefore, creditors play an important role for the company, especially for companies that need loan capital for corporate operational activities, so as to foster creditor trust, the companies must be able to account for their loans with good management, resulting in good performance. The result of the analysis in this study indicates that the responsibility to the creditors has a negative and significant effect on financial performance. Negative influence means that the higher the loan made by the company, it will have a negative impact on the company's performance. This can be due to the lack of good management by the company in managing the loan. This result supports the research conducted by Choi and Wang (2009), Scholtents and Zhou (2008) and Yongming and Yini (2017) which concluded that the responsibility to the creditors as stakeholders negatively affects on the company's financial performance.

#### **The Effect of Responsibility on the Suppliers on ROE**

One of the stakeholders who has a strategic role for the company is supplier. Perhaps, this basic concept has not been well understood by many companies because it considers the most important thing is consumers who buy products for each company. Of course, this mindset needs to be changed because the supplier is an important party for the company in the context of how the company achieves profits because suppliers will relate to the costs incurred by each company. The supplier has an important role in the availability of raw materials for the sustainability of production activities in a company.

In choosing the proper and right supplier is not only profitable for the company but also increasing customer satisfaction. The better the supplier's trust in the company, the better the supply of raw materials needed by the company so that it can facilitate the production process or corporate activities. This can improve the company's performance. The results of the analysis show that the responsibility to the company does not have a significant effect on the company's performance. This can be due to fewer demands for products from suppliers so it cannot improve company's performance or products supply from suppliers that have not been well optimized by management in generating profits for the company. This result does not support the research conducted by Choi and Wang (2009), Scholtents and Zhou (2008), Yongming and Yini (2017) which concluded that the responsibility to the suppliers as stakeholders influences the company's financial performance.

#### **The Effect of Responsibility to the Employees on ROE**

The company has several responsibilities to its employees. First, the company has a responsibility to create jobs if the company wants to develop. The company must be responsible for its employees to ensure the safety of employees, proper treatment by other employees, and have equal opportunities. The company must ensure to their employees that the place where they work is safe by being able to monitor the production process closely.

The company must be able to provide a safe work environment in order to prevent injuries and increase the morale of their employees. Today, many companies identify employee safety in the workplace as one of the main goals. The owner of the company realizes that the company will provide costs in order to fulfil its responsibilities for the safety of employees. The company is also responsible for ensuring that the employees are treated properly by other employees. There are two main problems related to employee treatment, namely diversity and prevention of sexual harassment. Diversity is not only limited to gender and ethnicity. Employees have backgrounds

that are completely different and have different beliefs, so it can lead to conflict in their workplace. Not a few companies try to integrate employees with different backgrounds so that they can learn to work together to achieve corporate goals, even if they have different insights in matters outside of work.

Based on the description above, it can be concluded that employees play a very important role for the company. Hence, the company is required to be able to pay attention to the welfare of its employees. Guaranteed welfare can increase employee motivation in work, so that employee performance is expected to increase. Increased employee performance will have an impact on the increased corporate performance. The result of the analysis in this study indicates that corporate responsibility to employees has a negative and insignificant effect on the company's performance. This shows that the burden of employees is very large for the company, but it is not supported by good work productivity, which has an impact on the decline in the company's performance. The result of this study does not support the research conducted by Choi and Wang (2009), Scholtents and Zhou (2008), but support the research conducted by Yongming and Yini (2017) which concluded that the responsibility to the employees as stakeholders does not affect the company's financial performance.

#### **The Effect of Responsibility to the Customers on ROE**

The company's responsibility to customers is broader than the supply of goods or services. The company has responsibility in producing and selling its products. Products produced should be in a way that can guarantee the safety of customers. The product should have a warning label that should be able to prevent if an accident occurs because of improper use.

The company should have clues that prevent employees in order to not daring to use aggressive and misleading sales strategies and use customer satisfaction surveys to be sure that customers are treated well by sales employees. The company must be able to guarantee social responsibility to its customers with several stages, namely creating a code of ethics. In creating a business code of ethics, a company can provide several guidelines for product quality, as well as a guide of how customers, employees, and owners should be facilitated. The company must also know that the customers have a communication tool that can be contacted if they have a complaint regarding the quality of the product or the employees are not good enough to the customer. The company must be able to find the source of the problem and convince the customer that the problem can be resolved. The customers can provide feedback on the goods or services they buy at the company, even though the customer does not submit a complaint. These stages can reveal several problems such as product quality or employee treatment to customers.

All of the efforts carried out by the company mentioned above are actually to find or satisfy the customers. Customers are the determinant of the sustainability of the company's business. Companies that do not have customers show that the company's performance is very low. Therefore, to improve customer performance, management must make every effort to satisfy its customers. The result of this study indicates that the responsibility to the customers has a positive and significant influence. This shows that the management's efforts to satisfy its customers have resulted in satisfaction for its customers, thus having an impact on the company's performance. This result supports the research conducted by Choi and Wang (2009), Scholtents and Zhou (2008) and Yongming and Yini (2017) which concluded that responsibility to customers as stakeholders influences the company's financial performance

#### **The Effect of Company Size on ROE**

Companies that have large assets show the success of the company in managing its business. The better the company in managing its business, the greater the assets it has. In addition, the size of the company brings more bargaining position to suppliers and competitors. Large companies generally get good trust from suppliers and receive great attention from their competitors. With the increased trust from suppliers, it will have an impact on the company's performance. This due to the size of the company is able to provide a better bargaining position to market

conditions. With all the resources owned, large companies can produce better performance, but if the resources they have cannot be managed properly, it might reduce company's performance. The result of this study indicates that company size has a positive but insignificant effect on the company's performance. The result of this study does not support the research conducted by Choi and Wang (2009), Scholtents and Zhou (2008) and Yongming and Yini (2017) which concluded that company size has a negative effect on the company's financial performance.

## CONCLUSIONS

Based on the results of the t test, it is concluded that the responsibilities to the creditors and customers have a significant effect on the company's performance. While the responsibilities to the shareholders, government, employees, suppliers and company size do not have a significant effect on the company's performance. Based on the results of the F test, it is concluded that the company's responsibilities to the shareholders, government, creditors, suppliers, employees, customers, and SIZE together have a significant effect on the company size. Meanwhile, the result of the coefficient of determination, it is obtained adjusted R<sup>2</sup> value of 35.7%. This shows that corporate responsibility to the shareholders, government, creditors, suppliers, employees, customers and SIZE affect the company's performance by 35.7%.

As existing studies, the results of this study also have limitations, including the object of this study limited to tourism companies with various business categories in ASEAN which include in the top five categories and limited to the 2012-2016 observation period. The research model is based on only one proxy (formative), does not use variables that have several proxies (indicators) in revealing the observation variable (reflective).

Suggestion for further research is for the companies studied are not only limited to the tourism companies in 2012-2016 as the year of observation, but need to be categorized again as a tourism company group, for example only hotels, so as to reduce bias. For further research also can use separate testing for types of companies that have different types so that they can be measured based on the types of companies.

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## 3.1 - Financial Performance

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Status Pengusul : ~~Penulis pertama~~ / penulis ke 2/ ~~penulis korespondensi\*\*~~

Identitas Jurnal Ilmiah :

- a. Nama Jurnal : **Jurnal Dinamika Akuntansi ( JDA)**
- b. Nomor ISSN : **p-ISSN : 2085-4277, e-ISSN : 2502-6224**
- c. Volume,nomor,bulan,tahun : **Vol. 10, No. 2, Sept 2018. Hal : 177-186**
- d. Penerbit : **UNNES**
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Hasil Penilaian Peer Review :

Komponen Yang Dinilai		Nilai Maksimal Jurnal Ilmiah 20			Nilai Akhir Yang Diperoleh
		Internasional/ Internasional bereputasi** <input type="checkbox"/>	Nasional Terakreditasi <input type="checkbox"/>	Nasional *** <input checked="" type="checkbox"/>	
a.	Kelengkapan unsur isi artikel (10%)			2	2
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<b>Total = (100%)</b>				<b>20</b>	<b>20</b>
<b>Nilai Pengusul = 40% x 20 = 8 (Penulis Kedua)</b>					

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a. Kelengkapan dan kesesuaian unsur isi artikel :  
Struktur penulisan artikel sudah lengkap. Isi artikel juga sudah sesuai dengan standar publikasi di jurnal internasional.

b. Ruang lingkup dan kedalaman pembahasan :  
Topik penelitian ini sudah sesuai dengan ruang lingkup jurnal dan sesuai dengan bidang ilmu akuntansi. Penelitian tersebut menganalisis pengaruh tanggung jawab stakeholder terhadap kinerja industri pariwisata di ASEAN. Kajian teori dan perumusan hipotesis penelitian sudah dijelaskan dengan baik dan didasarkan pada referensi yang relevan. Hasil analisis juga sudah dideskripsikan dengan baik dan menunjukkan adanya kontribusi pada aspek teori dan praktik.

c. Kecukupan dan pemutakhiran data/informasi dan metodologi :  
Data yang digunakan sudah mutakhir dan memenuhi standar pensampelan. Teknik analisis data juga sudah sesuai dengan tujuan penelitian.

d. Kelengkapan unsur dan kualitas terbitan :  
Penerbit jurnal merupakan lembaga pendidikan yang kredibel. Jurnal tersebut juga terbit secara periodik dan kontinyu. Selain itu juga terindeks pada database nasional dan internasional.

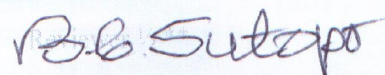
e. Indikasi Plagiat :

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f. Kesesuaian bidang ilmu :

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Surakarta, ..... **19 JUN 2020** .....



**Prof. Dr. Bambang Sutopo.,M.Com.,Ak**

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Pangkat,Gol Ruang : Pembina Utama / IV/e

Unit Kerja : Fakultas Ekonomi dan Bisnis

Bidang Ilmu : Akuntansi

\*Dinilai oleh dua Reviewer secara terpisah

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LEMBAR  
HASIL PENILAIAN SEJAWAT SEBIDANG ATAU *PEER REVIEW*  
KARYA ILMIAH : **JURNAL ILMIAH\***

Judul Karya Ilmiah (artikel) : Financial Performance of The Tourism Industry in Indonesia and Asean Countries from the Stakeholder Perpektive  
 Jumlah Penulis : 2 Orang (Andreas Subangki, **Djoko Suhardjanto**)  
 Status Pengusul : ~~Penulis pertama~~ / penulis ke 2/ ~~penulis korespondasi\*\*~~  
 Identitas Jurnal Ilmiah : a. Nama Jurnal : **Jurnal Dinamika Akuntansi ( JDA)**  
 b. Nomor ISSN : p-ISSN : 2085-4277, e-ISSN : 2502-6224  
 c. Volume,nomor,bulan,tahun : Vol. 10, No. 2, Sept 2018. Hal : 177-186  
 d. Penerbit : UNNES  
 e. DOL artikel (jika ada) :  
 f. Alamat web Jurnal : <http://journal.unnes.ac.id/nju/index.php/jda/article/view/17681/9010>  
 g. Terikdeks di Scimagojr/Thomson Reuter ISI knowledge atau di.....\*\*

Kategori Publikasi Jurnal Ilmiah (beri ✓ pada kategori yang tepat) :  Jurnal Ilmiah Internasional / Internasional bereputasi.\*\*  
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d. Kelengkapan unsur dan kualitas terbitan/jurnal (30%)			6	6
<b>Total = (100%)</b>			<b>20</b>	<b>20</b>
<b>Nilai Pengusul = 40% x 20 = 8 (Penulis Kedua)</b>				

**Catatan Penilaian artikel oleh Reviewer :**

- a. Kelengkapan dan kesesuaian unsur isi artikel :  
Isi artikel sudah lengkap dan memenuhi standar publikasi jurnal internasional. Kelengkapan unsur isi tersebut dibuktikan dari struktur penulisan yang sistematis mulai dari pendahuluan, perumusan hipotesis, metode penelitian, hasil analisis dan simpulan.
- b. Ruang lingkup dan kedalaman pembahasan :  
Tema penelitian tentang kinerja keuangan perusahaan sudah sesuai dengan ruang lingkup jurnal dan bidang ilmu akuntansi. Isu atau permasalahan penelitian sudah dijelaskan dengan baik. Pembahasan hasil penelitian juga sudah detail dan mendalam baik secara teori maupun praktik.
- c. Kecukupan dan pemutakhiran data/informasi dan metodologi :  
Kecukupan dan kemutahiran data sudah terpenuhi dengan baik. Teknik analisis data juga sudah tepat dan sesuai dengan tujuan penelitian. interpretasi hasilnya juga sudah detail.
- d. Kelengkapan unsur dan kualitas terbitan :  
Hasil penelusuran di laman jurnal menunjukkan bahwa jurnal sudah memnuhi kategori jurnal nasional yang bagus. Editor dan reviewer jurnal berasal dari berbagai perguruan tinggi di Indonesia. Jurnal tersebut juga terindeks di database nasional dan internasional.
- e. Indikasi Plagiat :Similarity Index 19%.
- f. Kesesuaian bidang ilmu :  
Sesuai dengan bidang ilmu akuntansi.

Surakarta, .....18 JUN 2020.....

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 Bidang Ilmu : Akuntansi

\*Dinilai oleh dua Reviewer secara terpisah