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The Effect of Company Size, Leverage, and GCG on the Financial Performance of the Hospitality Industry Sector

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Abstract

The hospitality industry plays a significant role in regional economic development, yet its financial performance is often influenced by various internal factors. This study aims to empirically examine the effect of company size, leverage, and Good Corporate Governance (GCG) on the financial performance of hospitality businesses. Employing a mixed-methods approach, the research collected data through purposive sampling, resulting in a total of 117 industry respondents. Quantitative data were analyzed using multiple linear regression, while qualitative insights were gathered to capture perceptions and experiences of industry practitioners involved in the study. The findings indicate that company size, leverage, and GCG significantly affect financial performance. By integrating quantitative and qualitative methods, this study offers a more comprehensive understanding of the factors shaping financial outcomes. Furthermore, this research contributes new evidence by specifically addressing the role of GCG, company size, and leverage in hospitality-sector firms, providing valuable implications for both scholars and industry stakeholders.

Keywords

Company Size, Financial Performance, Good Corporate Governance, Hospitality Industry, Leverage, Mixed-Methods.

1. Introduction

The hospitality sector is one of the biggest and fastest-growing businesses. The increasingly intense business competition, especially in the hospitality industry in Magelang Regency, encourages hospitality industry business actors to strive to maintain their business existence in a sustainable manner. The high level of competition between existing business actors causes each industry to have an advantage over its competitors. One strategy to keep a company's competitive edge is to increase its financial performance. Furthermore, Verawati et al. (2023) revealed that the hospitality industry provides a strategic role as one of the main contributors to economic development. The hospitality industry is one of the important service segments that needs to be fostered in order to generate opportunities and improve performance through competitive advantage. One of the hospitality industries in Magelang Regency that needs attention to support tourism development in the Borobudur area is hotels, homestays and Village Economic Centers (Balkondes).

One measure of the success of the development of the hospitality industry can be recognized through the company's financial performance. Financial performance is an analytical measuring tool to see the extent to which a company can manage its resources as effectively and efficiently as possible in an effort to achieve company goals (Gunawan et al., 2019; Rahiminezhad & Mokhatab, 2022; Hasanudin, 2024). Another definition is stated by Yusuf et al. (2022) which states that financial performance is the achievement of an industry in a certain period. Profitability is frequently linked to a company's financial performance. In line with this statement, Dewi et al. (2021) revealed that the increasing financial performance of a company will further increase the profits earned by the industry.

Managerial competence and corporate environmental and social responsibility are essential to improve the company's financial performance as a valuable investment. Lack of knowledge of the business environment leads to failure to link social and environmental responsibility to business competitive advantage, and it is one of the costs of implementing environmental responsibility as a business organization can be measured based on financial, marketing, and human resource criteria (Verawati et al., 2023). Nevertheless, the results of previous research explain that the success of MSMEs in practicing their alliance relationships is communication. MSMEs believe that communication can direct cooperation towards a common goal. The most important factor in maintaining a successful partnership strategy is to set clear common goals so that what they want to achieve can be achieved. The results of research conducted by Ikhwan et al. (2022) showed that industries run through strategic leadership models are also necessary for business sustainability.

This study aims to empirically examine the effect of company size, leverage, and Good Corporate Governance (GCG) on the financial performance of hospitality businesses in Magelang Regency. If business performance in the hospitality industry in Magelang Regency can be improved, these conditions will support the development of the Borobudur Area as a Super Priority Tourism Destination in Indonesia and beyond. By using mix-method, this research provides comprehensive findings in the form of quantitative data and perceptions of hospitality industry players. Second, this research provides new evidence because it focuses on GCG, company size, and leverage, whose main income is the hospitality sector.

2. Literature Review and Hypothesis Development

2.1. The Effect of Company Size and Leverage on Financial Performance

Company size is reflected in how much total assets the company owns (Antikasari et al., 2020). The natural logarithm (\ln) of the company's total assets is

used to determine its size. The larger the company's total assets, the higher its profit will be. Large businesses have high agency costs, according to agency theory. However, in the long run, these large assets, if managed effectively and efficiently, will increase company profits so that they can cover agency costs. Compared to small businesses, large businesses will have easier access to the capital market. The larger the size of the company, the greater the amount of external capital obtained, so that many investors will be interested in investing in the company (Yusuf et al., 2022; Bon & Hartoko, 2022). Along with the large number of incoming investments, this condition will improve the financial performance of the company. The results of research conducted by Ningsih and Wuryani (2021) and Wijaya and Sasmita (2023) revealed that company size has an influence on financial performance.

Leverage is a measuring tool to analyze the industry's ability to meet all obligations, both short and long term (Gunawan et al., 2019; Yudhanto et al., 2025; Odhiambo et al., 2025). This leverage ratio can affect the profit earned by the industry. According to Ambarwati et al. (2022) leverage is a fixed burden borne by the industry in an effort to increase its profitability. The company's financial performance is directly correlated with leverage. According to Purwanti (2021) leverage shows the use of debt that plays a role in efforts to improve financial performance. Leverage in this study is measured by Debt Equity Ratio (DER). DER is a measuring tool to compare total debt with equity owned by the industry (Antikasari et al., 2020; Damayanti & Chaerudin, 2021; Susilawati et al., 2022). Analysis of leverage has a role in improving financial performance because it can provide analysis results in the form of the extent to which debt affects the company's financial level (Latri et al., 2017). The pecking order theory states that businesses typically employ small amounts of debt to generate large revenues in order to enhance their financial performance. The performance of the business improves with decreasing leverage. The results of research conducted by Dewi et al. (2021), Ningsih and Wuryani (2021), and Widyari et al. (2022) indicate that leverage has an influence on financial performance.

H1: Company size has a positive effect on financial performance.

H2: Leverage has a positive effect on financial performance.

2.2. Board of Commissioners and Audit Committee on Financial Performance

The board of commissioners is in charge of overseeing and guaranteeing that the business has implemented corporate governance, risk management, financial reporting, and audits in compliance with relevant laws. In order to bridge the principal's interests in a corporation, the board of commissioners plays a crucial role. Based on agency theory, there is information asymmetry between managers as agents and owners (shareholders) as principals, so this theory is the basis for thinking that better company performance can be achieved due to corporate governance (Heliola et al., 2020). With more members of the board of commissioners, supervision of the implementation of corporate governance will be much better so that it can improve company performance. The results of research conducted by Ambarwati et al. (2022) and Tan (2023) show that the board of commissioners has an effect on financial performance.

The board of commissioners established the audit committee, which operates independently and competently. The task of the audit committee is to assist and strengthen the function of the board of commissioners on the financial reporting

process, risk management, audit implementation, and implementation of corporate governance in companies (Shanti, 2020; Benichou, 2024). From the perspective of agency theory, the audit committee as an arbiter can improve performance through supervision to minimize conflicts (Widyari et al., 2022). Minimizing conflict is very important in achieving company performance. The performance of the company increases with the number of audit committees. With good supervision from the audit committee, management performance can be improved so that company performance will also increase. The results of research conducted by Shanti (2020) and Widyari et al. (2022) show that the audit committee has an effect on company performance.

H3: Board of commissioners has a positive effect on financial performance.

H4: Audit committee has a positive effect on financial performance.

2.3. Institutional Ownership on Financial Performance

According to agency theory, principals and agents have different interests. These differences of interest must be harmonized with institutional ownership. According to Jensen and Meckling (1976) institutional ownership has an important role in minimizing agency conflicts that occur between shareholders and managers. In monitoring management, institutional ownership is significant because it can promote more effective oversight. A high percentage of institutional ownership can boost the institution’s supervisory efforts to prevent managers from acting opportunistically and to support corporate decision-making, which will enhance the company’s financial performance. The results of research conducted by Candradewi and Sedana (2016) and Andika and Sedana (2019) show that institutional ownership affects financial performance.

H5: Institutional ownership has a positive effect on financial performance.

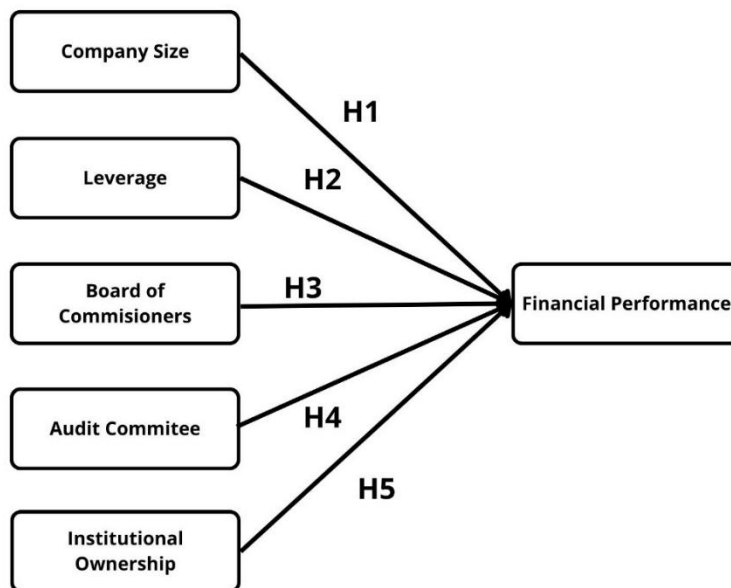


Figure 1. Conceptual Model

The links between the independent variables Company Size (H1), Leverage (H2), Board of Commissioners (H3), Audit Committee (H4), and Institutional Ownership

(H5) and the dependent variable Financial Performance are hypothesized in the study framework, which is depicted in Figure 1. According to each theory, these elements have a direct impact on the businesses' financial results.

3. Methods

This study is one kind of study. The analysis approach combines quantitative and qualitative methodologies at the same time. According to Sugiyono (2016), in order to gather research data that is more thorough, valid, dependable, and objective, mixed methods is a technique that blends quantitative and qualitative methodologies. This study included both primary and secondary data. primary data obtained through interviews with the goal of qualitatively analyzing information about business tactics used by the hotel sector. Secondary data sources come from financial reports recorded by the hospitality industry. The population of this study is unknown; therefore, researchers used the Lemeshow formula in determining the sample size.

$$n = \frac{Za^2 x p x Q}{b^2}$$

Description:

n = Minimum sample size required

Z = The distribution's standard value based on the value = 5% = 1.96

P = Prevalence of the result: Use 50% Q = 1-p as the data is unknown.

b = The level of accuracy, which is used in this study is 10%

$$n = \frac{1,96^2 x 0,5 x 0,5}{0,1^2}$$

$$n = 96,04$$

Based on the Lemeshow formula estimates, a minimum of 97 samples is required. Purposive sampling was the sample strategy employed in this investigation. The selection of this method is to obtain samples with consideration of certain criteria set by the researcher. Multiple linear regression analysis tools were employed by the researchers during the data analysis procedure. To ascertain the linear relationship between the independent and dependent variables, linear regression analysis is utilized. (Ghozali 2018). The study examines financial performance as the dependent variable, with leverage, company size, board of commissioners, audit committee, and institutional ownership as independent variables. Quantitative data were analyzed using multiple linear regression in SPSS to determine linear relationships, while qualitative data from interviews were thematically analyzed to complement the findings.

4. Results

Regression tests are used to determine whether the research model contains conventional assumption deviations or not. The traditional assumption test can proceed once the regression test is completed and the research model shows no deviations. The regression test in this study was performed using multiple linear regression analysis, the coefficient of determination, the F test, and the t test.

Table 1. Coefficient of Determination Test

Test	Value
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R	0.821
R-squared	0.675
Adjusted R Squared	0.660

Based on Table 1, it is evident from the preceding table that the R-square value is 0.675. These results indicate that 67.5% of variations in financial performance can be explained by all independent variables in this study, namely firm size, leverage and GCG. The remaining 32.5% of variations in financial performance are explained by other variables outside the research model.

Table 2. F Test Results

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	46.028	1	46.028	46.028	0.000
Residual	—	111	—	—	—
Total	—	116	—	—	—

Table 2 shows that the business size, leverage, and GCG variables collectively have an impact on the profits growth variable, according to the F-statistical test results. These results are evidenced by a value of 0.000 or a Sig. value < 0.05 .

The results in Table 3, the t-test indicates that the firm size variable has a significance value of 0.000. This value shows that the company size variable's significance value exceeds the 5% significance level value ($0.000 > 0.05$). The first hypothesis is accepted, according to these findings. According to the t-test results, the leverage variable has a significance value of 0.062. This value shows that the leverage variable's significance value exceeds the 5% significance level value ($0.062 > 0.05$). The second theory is disproved by these findings.

The significant value of the board of commissioners variable is 0.002, according to the t-test results. The significant value of the board of commissioners variable is less than the 5% significance level value ($0.002 < 0.05$), according to this value. These findings support the acceptance of the third hypothesis. The audit committee variable's significance value is 0.001, according to the t-test results. This value shows that the audit committee variable's significance value is below the 5% significance level value ($0.001 < 0.05$). These results indicate that the fourth hypothesis is accepted. The institutional ownership variable has a significance value of 0.043, according to the t-test results. This value shows that the institutional ownership variable's significance value is below the 5% significance level value ($0.043 < 0.05$). The fifth hypothesis is accepted, according to these findings.

Table 3. t-test results

Model	t	Sig
Constant	4.137	0.000
Company Size	3.925	0.000
Leverage	1.883	0.062
Board of Commissioners	3.195	0.002
Audit Committee	3.267	0.001
Institutional Ownership	-2.045	0.043

Table 4 shows the results of the normality test for the research data with 117 observations. The test statistic value is 0.054 with an Asymp. Sig. of 0.200, which is greater than the 0.05 significance level. These results indicate that the data is normally distributed. Furthermore, the standard deviation value of 0.805 indicates a relatively moderate and stable level of data distribution. The one-sample Kolmogorov-Smirnov test yielded an asymptotic significance level (2-tailed) of

0.200. This figure suggests that the study's regression model has no issues with normality.

Table 4. Test Results Normality

Analysis	Value
N	117
Test Statistic	0.054
Asymp. Sig.	0.200
Std. Deviation	0.805

Table 5. Multicollinearity Test Results

Research Variables	Variance Inflation Factor
Company Size	2.419
Leverage	2.808
Board of Commissioners	2.676
Audit Committee	3.169
Institutional Ownership	2.955

According to Table 5, the results of the multicollinearity test indicate that there are no multicollinearity issues with this regression model. The test results, which demonstrate that the Variance Inflation Factor (VIF) value derived from each independent variable in the study is less than 10 (2.419, 2.808, 2.676, 3.169, and 2.955), support this claim.

Table 6 shows, the Glejser or absolute residual test is used in this study's heteroscedasticity test. The Glejser test results demonstrate that the regression model used in this investigation does not have a heteroscedasticity issue. The significant values of greater than 5% (0.05) for each of the study's independent variables, 0.959, 0.860, 0.052, 0.675, and 0.953, provide evidence for this claim

Table 6. Heteroscedasticity Test

Research Variables	Std. Error	t	Sig
Company Size	0.099	4.641	0.000
Leverage	0.050	0.052	0.959
Board of Commissioners	0.837	-0.177	0.860
Audit Committee	0.080	2.276	0.052

5. Discussion

The t-test analysis's findings indicate that company size significantly affects financial performance in Magelang Raya's hotel sector. Company size is reflected in how many total assets the company owns (Antikasari et al., 2020). The company's earnings will increase with the overall assets it has. Large businesses have high agency costs, according to agency theory. However, if the business can successfully and efficiently manage these numerous assets over time, it will generate large earnings that will enhance its financial performance.

The results of this study are in line with the results of research conducted by Wulandari and Tan (2023), which shows that company size affects the company's financial performance. The results of this study are reinforced by the results of research conducted by Antikasari et al. (2020), Ningsih and Wuryani (2021), and Rahardjo and Wuryani (2021), which state that company size affects company performance. As a result, the company's growing size, as seen by its increased assets, will further enhance its financial performance.

Leverage has little effect on financial performance in Magelang Raya's hospitality sector, according to the findings of the t-test research. Based on the pecking order theory, companies tend to use small amounts of debt to obtain high profits because

the use of high debt is considered to increase the risk of default, which is seen as reducing the company's financial performance (Kirana & Wahyudi, 2016). The results of this study are in line with the results of research conducted by Gunawan et al. (2019) and Andika and Wijayanti (2017), which show that leverage has no effect on the company's financial performance.

The board of commissioners has a major impact on the financial success of Magelang Raya's hospitality sector, according to the t-test analysis results. The board of commissioners' variable's significance value of 0.02 supports this conclusion. This score shows that the board of commissioners variable's significance value is less than the 5% significance level value ($0.002 < 0.05$), indicating that there is enough evidence in this study to explain how the board of commissioners affects financial performance.

A company's board of commissioners plays a crucial role in bridging the principal's interests. The existence of this board of commissioners is considered to maximize the function of supervising the performance of the board of directors, including the presentation of financial statements, and it plays an important role in decision-making (Shanti, 2020). In line with agency theory, the board of commissioners has a role in minimizing residual loss, monitoring costs, bonding costs, and information asymmetry in the company by carrying out supervision of the board of directors and management, so that it can have an impact on improving the company's financial performance (Rahardjo & Wuryani, 2021). The results of this study are in line with the results of research conducted by Kirana and Wahyudi (2016) and Shanti (2020), which states that the board of commissioners has an effect on the company's financial performance.

The audit committee significantly affects the financial performance of Magelang Raya's hospitality sector, according to the findings of the t-test study. The audit committee has the task of assisting and strengthening the function of the board of commissioners over the financial reporting process, risk management, audit implementation, and implementation of corporate governance in companies (Shanti, 2020). According to agency theory, the purpose of an audit committee is to keep an eye on management's actions regarding financial reporting. In this instance, it is anticipated that the presence of an audit committee will reduce management's attempts to manipulate data pertaining to finance and accounting procedures in order to optimize the company's financial performance. The results of this study are in line with the results of research conducted by Kirana and Wahyudi (2016) and Widyari et al. (2022), which show that the audit committee affects the company's financial performance.

Institutional ownership significantly affects financial performance in Magelang Raya's hospitality sector, according to the findings of the t-test analysis. According to agency theory, the principal and agent have different interests. The existence of institutional ownership in the company can help reduce agency problems that occur, so that, in terms of value, it can improve the company's financial performance (Candradewi & Sedana, 2016). The results of this study are in line with research conducted by Andika and Wijayanti (2017) and Ningsih and Wuryani (2021). According to Mahrani and Soewarno (2018), institutional ownership will create monitoring from external parties on company management, so that the management of the company will run well, and it can improve the company's financial performance.

6. Conclusion

Several inferences may be made based on the findings of hypothesis testing concerning the impact of leverage, firm size, and sound corporate governance on financial performance in Magelang Raya's hospitality sector. Larger businesses in the hotel industry typically have better financial results, according to the data, which

demonstrates that company size has a major impact on financial performance. Leverage, on the other hand, does not seem to have a major impact on financial performance, indicating that the amount of debt has little bearing on these businesses' financial outcomes. Additionally, the board of commissioners and the audit committee both have a big impact on financial performance, which emphasizes how crucial robust internal supervision and governance frameworks are to improving financial results. Finally, institutional ownership is also found to significantly affect financial performance, indicating that the presence of institutional investors can play a crucial role in shaping management practices and financial results within the hospitality industry in Magelang Regency.

To enhance financial performance, Magelang Regency's industrial hospitality industry must focus on implementing Good Corporate Governance (GCG). The study's findings indicate that GCG significantly affects the business's financial performance. The implementation of GCG can encourage hospitality industry business people to strive to maintain their business existence in a sustainable manner and have high competitiveness. This study is limited to the hospitality sector in Magelang Regency and may not represent other regions or industries. Additionally, the analysis relies on financial and governance data at a specific point in time, which may not capture dynamic changes. Future studies could expand the sample to include other regions or sectors, incorporate longitudinal data, and explore additional variables such as corporate social responsibility or market competition to better understand factors influencing financial performance.

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Ethical approval was obtained for this study. The manuscript represents original work and has not been previously published, nor is it under consideration by another journal.

Data Disclosure Statement

The data that support the findings of this study are available from the corresponding author upon reasonable request.



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