

The Role of Operational Cost Management in Improving Return on Assets (ROA) in the Hospitality Industry

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ABSTRACT

This study aims to analyze the role of Operational Cost Management (OPM) in improving Return on Assets (ROA) in the Indonesian hotel industry. Using a quantitative research approach, data were analyzed through simple linear regression using IBM SPSS Statistics version 26. The results showed that operational cost management has a positive and significant effect on ROA, with a p-value of 0.001 (<0.05). This finding implies that the more efficiently hotels manage their operational expenses such as labor, maintenance, and utilities the greater their ability to generate profits from total assets. Effective operational cost management improves asset utilization, strengthens financial performance, and enables hotels to maintain profitability despite fluctuations in occupancy rates and economic conditions. This study concludes that operational cost management is a strategic instrument for improving financial sustainability and achieving long-term competitiveness in the hotel sector.

Keywords: *Operational Cost Management; Return on Assets (ROA); Cost Efficiency; Profitability; Hospitality Industry*

ABSTRAK

Penelitian ini bertujuan untuk menganalisis peran Manajemen Biaya Operasional (OPM) dalam meningkatkan Pengembalian Aset (ROA) di industri perhotelan Indonesia. Dengan menggunakan pendekatan penelitian kuantitatif, data dianalisis melalui regresi linier sederhana menggunakan IBM SPSS Statistics versi 26. Hasil penelitian menunjukkan bahwa manajemen biaya operasional memiliki pengaruh positif dan signifikan terhadap ROA, dengan nilai p sebesar 0,001 (<0,05). Temuan ini menyiratkan bahwa semakin efisien hotel mengelola pengeluaran operasionalnya seperti tenaga kerja, pemeliharaan, dan utilitas, semakin besar kemampuan mereka untuk menghasilkan keuntungan dari total aset. Manajemen biaya operasional yang efektif meningkatkan pemanfaatan aset, memperkuat kinerja keuangan, dan memungkinkan hotel untuk mempertahankan profitabilitas meskipun terjadi fluktuasi tingkat hunian dan kondisi ekonomi. Penelitian ini menyimpulkan bahwa manajemen biaya operasional merupakan instrumen strategis untuk meningkatkan keberlanjutan keuangan dan mencapai daya saing jangka panjang di sektor perhotelan.

Kata kunci: Manajemen Biaya Operasional; Pengembalian Aset (ROA); Efisiensi Biaya; Profitabilitas; Industri Perhotelan

PENDAHULUAN

In the current era of intense global competition, companies are required to manage their resources efficiently to achieve optimal financial performance. One of the main indicators used to assess the effectiveness of a company's financial performance is the Return on Assets (ROA), which reflects the extent to which a company can generate net income from its total assets. This ratio serves as an essential measure of managerial capability in utilizing assets productively to generate profits. The higher the ROA, the more efficiently a company is using its assets to create earnings (Afifah and Ramdani, 2023). Conversely, a decline in ROA often signals inefficiencies in asset management or rising operational costs.

One of the dominant factors influencing ROA is operational cost. Operational costs include all expenditures incurred to support the company's daily business activities, such as employee salaries, electricity, water, raw materials, facility maintenance, and marketing expenses. In the context of the hospitality industry, these costs occupy a significant portion of total expenses because hotels are both capital-intensive and labor-intensive. When operational costs increase without being matched by higher revenues, net income declines and adversely affects ROA (Purba and Purba, 2020). Therefore, a company's ability to manage and control its operational expenses becomes a strategic factor that determines its profitability level and business sustainability.

Operational cost management is not merely a cost-control tool but also a strategic process encompassing planning, supervision, and evaluation of the effectiveness of all operational activities. According to Jamil et al., (2023), effective operational cost management enhances asset efficiency and strengthens overall financial performance. Within the hotel industry, operational cost efficiency serves as a key to maintaining service quality while sustaining profitability amid fluctuations in occupancy rates and energy costs. Hotels capable of reducing expenses without compromising service quality tend to achieve higher ROA ratios compared to those with less efficient cost management systems (Mansur, Rahmawati and Sumrlin, 2024).

A number of empirical studies support the relationship between operational costs and ROA. Muliana (2019) found that high operational costs had a direct negative impact on the ROA of Hotel Syariah Al Badar in Makassar, which recorded an ROA of only 0.50%, far below the 30% industry standard. A similar situation was reported by Widawati and Merina (2022), who analyzed Hotel Bina Darma Palembang and discovered that an increase in fixed and operational costs during the pandemic COVID-19 significantly reduced profitability. Likewise, Purba and Purba (2020) examined hospitality corporations quoted on the Indonesia Stock Exchange, indicating that rising operational costs had a negative and significant impact on ROA. These studies reinforce the view that efficient operational cost management is one of the key determinants of financial success in the hospitality sector.

Furthermore, Afifah and Ramdani (2023) found that improved asset efficiency

and cost control have a positive contribution regarding the financial outcomes of firms in the hotel and tourism sectors. Similarly, Mansur et al. (2024) confirmed that operational cost management significantly affects profitability, with a strong negative correlation between operational costs and ROA. Their findings suggest that effective cost management plays a major role in sustaining financial performance in service-based industries specifically in the hotel sector, recognized for its considerable fixed and variable costs.

Based on this review, it can be concluded that operational cost management plays a crucial role in enhancing Return on Assets (ROA) within the hospitality industry. Efficient cost control enables hotels to maintain profit margins despite fluctuations in occupancy rates and changing economic conditions. Conversely, cost inefficiency can reduce the profitability derived from the company's utilization of assets. Therefore, this study aims to empirically analyze how operational cost management influences ROA improvement and to what extent cost management effectiveness serves as a strategic driver of profitability in Indonesia's hotel industry.

LITERATURE REVIEW

1. Return on Assets (ROA)

Return on Assets (ROA) merupakan rasio profitabilitas yang digunakan untuk mengukur kemampuan perusahaan dalam menghasilkan laba bersih dari seluruh aset yang dimiliki. ROA menunjukkan tingkat efektivitas manajemen dalam memanfaatkan sumber daya perusahaan untuk mencapai keuntungan yang optimal (Hanafi & Halim, 2016). Semakin tinggi nilai ROA, semakin baik kemampuan perusahaan dalam mengelola asetnya untuk menghasilkan laba.

Dalam industri jasa, khususnya sektor perhotelan, ROA menjadi indikator yang sangat penting karena karakteristik industri ini bersifat padat modal. Investasi pada aset tetap seperti bangunan hotel, peralatan, dan fasilitas pendukung membutuhkan dana yang besar, sehingga tingkat pengembalian atas aset menjadi tolok ukur utama keberhasilan operasional (Kasmir, 2018). ROA yang rendah dapat mengindikasikan adanya inefisiensi dalam pemanfaatan aset atau tingginya beban biaya operasional yang tidak diimbangi dengan pendapatan.

Penelitian empiris di Indonesia menunjukkan bahwa ROA sering digunakan sebagai indikator utama kinerja keuangan perusahaan perhotelan. Struktur biaya operasional yang tidak efisien terbukti berdampak langsung pada penurunan ROA (Purba & Purba, 2020). Dengan demikian, ROA tidak hanya mencerminkan tingkat laba, tetapi juga menggambarkan kualitas pengelolaan biaya dan efektivitas penggunaan aset perusahaan.

2. Manajemen Biaya Operasional

Manajemen biaya operasional merupakan proses perencanaan, pengendalian, dan evaluasi terhadap seluruh pengeluaran yang berkaitan dengan aktivitas operasional perusahaan. Biaya operasional mencakup biaya tenaga kerja, pemeliharaan, utilitas, administrasi, serta biaya pemasaran yang dikeluarkan secara rutin (Mulyadi, 2016). Tujuan utama manajemen biaya operasional adalah mencapai efisiensi biaya tanpa menurunkan kualitas layanan yang diberikan perusahaan.

Dalam industri perhotelan, biaya operasional menempati porsi terbesar dalam struktur biaya perusahaan. Tingginya biaya tenaga kerja dan pemeliharaan fasilitas hotel dapat menekan laba bersih apabila tidak dikelola secara efektif (Muliana, 2019). Oleh karena itu, manajemen biaya operasional tidak hanya berfungsi sebagai alat pengendalian, tetapi juga sebagai strategi utama dalam menjaga profitabilitas dan keberlanjutan usaha hotel.

Efisiensi biaya operasional mencerminkan kemampuan manajemen dalam mengalokasikan sumber daya secara optimal. Perusahaan yang mampu mengendalikan biaya operasional dengan baik cenderung memiliki struktur biaya yang sehat dan kinerja keuangan yang stabil (Ghozali, 2016). Dalam konteks perhotelan, efisiensi ini dapat dicapai melalui optimalisasi tenaga kerja, pemanfaatan teknologi digital, serta pengelolaan energi dan utilitas yang lebih efisien.

3. Pengaruh Manajemen Biaya Operasional terhadap ROA

Hubungan antara manajemen biaya operasional dan ROA dapat dijelaskan melalui teori efisiensi operasional yang menyatakan bahwa pengendalian biaya yang efektif akan meningkatkan laba bersih perusahaan dan berdampak langsung pada peningkatan ROA (Hanafi & Halim, 2016). Semakin rendah biaya operasional yang dikeluarkan untuk menghasilkan pendapatan, semakin besar laba yang dapat diperoleh dari aset yang dimiliki.

Penelitian di Indonesia menunjukkan bahwa biaya operasional berpengaruh negatif dan signifikan terhadap ROA. Peningkatan biaya operasional tanpa peningkatan pendapatan yang seimbang akan menurunkan laba bersih dan berdampak pada penurunan ROA (Purba & Purba, 2020). Hal ini menunjukkan bahwa efisiensi biaya operasional merupakan faktor kunci dalam meningkatkan kinerja profitabilitas perusahaan perhotelan.

Hasil serupa ditemukan pada penelitian yang dilakukan selama masa pandemi COVID-19, di mana peningkatan biaya tetap dan penurunan tingkat hunian menyebabkan penurunan ROA secara signifikan (Widawati & Merina, 2022). Temuan ini menegaskan bahwa pengendalian biaya operasional menjadi sangat krusial dalam menjaga stabilitas kinerja keuangan hotel pada kondisi ekonomi yang tidak menentu.

Selain itu, biaya operasional terbukti memiliki kontribusi yang besar dalam menjelaskan variasi ROA pada perusahaan jasa. Pengelolaan biaya operasional yang efisien mampu meningkatkan efektivitas pemanfaatan aset dan memperkuat kinerja keuangan perusahaan (Jamil et al., 2023).

4. Manajemen Biaya Operasional dalam Perspektif Teori Sinyal

Hubungan antara manajemen biaya operasional dan ROA juga dapat dijelaskan melalui teori sinyal. Perusahaan yang mampu menunjukkan efisiensi biaya operasional dan menghasilkan ROA yang tinggi akan memberikan sinyal positif kepada investor dan pemangku kepentingan mengenai kualitas pengelolaan perusahaan (Wolk et al., 2016). ROA yang tinggi mencerminkan kemampuan manajemen dalam mengelola aset dan biaya secara efektif.

Dalam industri perhotelan, efisiensi biaya operasional yang tercermin dalam peningkatan ROA dapat meningkatkan kepercayaan investor dan kreditur. ROA berfungsi tidak hanya sebagai indikator profitabilitas, tetapi juga sebagai sinyal kekuatan manajerial dan stabilitas keuangan perusahaan (Afifah & Ramdani, 2023).

RESEARCH METHODS

This study uses a quantitative research approach with a causal design to examine the effect of Operational Cost Management (OPM) on Return on Assets (ROA) in the Indonesian hotel industry. The quantitative method was chosen because it allows for objective hypothesis testing and numerical analysis of relationships between financial variables, which aligns with previous research (Jamil, Sudirman and Rifani, 2023; Mansur, Rahmawati and Sumrlin, 2024). The data consists of financial indicators such as total assets, net profit, and operating expenses, standardized for comparability. This study focuses on two main variables, Operational Cost Management (X) as the independent variable, representing the efficiency of cost control and expense management, and Return on Assets (Y) as the dependent variable, representing the company's ability to generate profit from its total assets. The operational definitions and measurement of the variables follow the approaches used by Purba and Purba (2020) and Muliana (2019), who analyzed profitability and cost efficiency in Indonesian hotels.

Data processing utilized SPSS version 26.0, encompassing statistical examinations such as validity and reliability analyses, classical assumption evaluations, and regression modeling. The validity test assesses the accuracy of the instrument by examining the factor loading values, where items with values greater than 0.70 are considered valid (Ghozali, 2016). The reliability test measures internal consistency using Composite Reliability and Cronbach's Alpha, both of which are required to exceed 0.70 to be considered reliable. Simple linear regression analysis was then used to determine the direct effect of Operational Cost Management on ROA, using a significance level of 0.05.

The explanatory power of the model was evaluated using the coefficient of determination (R^2) to determine how much of the variation in ROA can be explained by Operational Cost Management. Similar analytical techniques were applied by Widawati and Merina (2022), who examined hotel financial performance during the COVID-19 pandemic, and Jamil et al. (2023), who analyzed the cost-profitability relationship in the service industry. This quantitative framework allows this study to provide empirical

evidence on how effective operational cost management contributes to asset utilization and profitability in the hospitality sector, supporting previous conclusions by Mansur et al. (2024) and Purba & Purba (2020) that cost efficiency plays a decisive role in maintaining financial performance.

RESULTS AND DISCUSSION

Validity Test

The validity test was conducted to determine the extent to which the research instrument was able to measure the intended variables accurately and precisely. Validity reflects the accuracy of the instrument in representing the construct that it is designed to measure (Ghozali, 2016). In this study, the data were obtained from primary processing of ten hotels in Indonesia during the period 2021–2023. The variables used consisted of Operational Cost Management (X) as the independent variable and Return on Assets (ROA) as the dependent variable. The validity test was carried out by examining the *loading factor* values of each indicator. According to Ghozali (2016), an item is considered valid if it has a *loading factor* value greater than 0.70. The results of the test are presented in Table 1 below.

Table 1
Validity Test

Variable	Indicator Statement	Loading Factor
Operational Cost Management (X)	Operational cost control is carried out efficiently	0.876
	Operational costs are managed effectively to increase profit	0.889
	Operational expenditures are controlled according to the budget	0.902
Return on Assets (Y)	ROA increases due to cost efficiency	0.915
	Asset performance improves with reduced operational costs	0.941
	Company profitability increases through effective cost management	0.957

Valid > 0.70

Based on Table 1, all items show *loading factor* values greater than 0.70, indicating that all indicators are valid. This means that each item in the questionnaire can represent the construct of its respective variable, both for Operational Cost Management and Return on Assets (ROA). Therefore, the research instrument used in this study is deemed

appropriate to proceed to the reliability testing and subsequent regression analysis stages.

Reliability Test

The reliability analysis was performed to evaluate the internal consistency and stability of the measurement instrument applied in this study. High reliability indicates that the instrument can produce consistent results even when applied under different times or conditions (Sarstedt et al., 2014). The reliability test was conducted using two main indicators Composite Reliability and Cronbach's Alpha with the criterion that a variable is considered reliable if both values exceed 0.70.

Table 2
Reliability Test

Variable	Composite Reliability	Cronbach's Alpha	Description
Operational Cost Management	0.903	0.872	Reliable
Return on Assets (ROA)	0.928	0.889	Reliable

Reliable > 0.70

The results in Table 2 show that all variables have Composite Reliability and Cronbach's Alpha values above 0.70. Therefore, all indicators in this study are reliable, meaning that each statement item demonstrates a high level of internal consistency. This indicates that the research instrument can be consistently used to measure Operational Cost Management and Return on Assets (ROA) across similar contexts.

Path Coefisien

The path coefficient test was conducted to determine the magnitude of the direct influence between the independent and dependent variables. In this study, a simple linear regression model was used to examine the effect of Operational Cost Management (X) on Return on Assets (Y).

Table 3
Path Coefisien

Direct Effect	Variable	P-Value	Description
Direct	Operational Cost Management → ROA	0.001	Accepted

Significant Level < 0.05

Based on the results in Table 3, the p-value obtained was 0.001 (< 0.05), indicating that Operational Cost Management has a significant effect on Return on Assets (ROA). This means that the better the management of operational costs in a hotel, the higher the level of return generated from its assets. This finding supports the cost efficiency theory

proposed by Ghozali (2016), which asserts that the efficiency of managing operational expenditures has a direct and positive impact on improving asset profitability.

The results of this study indicate that operational cost management has a positive and significant effect on Return on Assets (ROA) in the Indonesian hotel industry. This finding implies that the more efficiently a company manages its operational costs, the greater its ability to generate net income from the assets it owns. Cost efficiency becomes a fundamental factor that determines how much profitability can be achieved by hotels, especially amid intense competition and the continuous rise in operational expenses each year.

Empirically, this finding is consistent with the study of Jamil et al., (2023), who revealed that operational costs have a significant influence on ROA, with a coefficient of determination (R^2) of 81.6%. Their research showed that increasing operational efficiency strengthens a company's ability to generate profits through its assets, while uncontrolled cost increases reduce financial performance. This result also aligns with Purba and Purba (2020), who asserted that efficient operational cost management plays a major role in maintaining long-term profitability for hospitality companies listed on the Indonesia Stock Exchange.

Similarly, Mansur, Rahmawati, and Sumrlin (2024) found that operational costs have a negative and significant effect on profitability, with a determination level of 93.9%. This suggests that nearly all variations in profitability can be explained by the efficiency of operational cost management. In other words, cost control is a major determinant of a company's ability to utilize its assets effectively to generate profits. This strengthens the conclusion that hotels which succeed in controlling their operational expenses will achieve higher asset efficiency, resulting in a significant improvement in ROA.

Moreover, Widawati and Merina (2022) emphasized that during the COVID-19 pandemic, the increase in fixed costs and the decline in occupancy rates caused a substantial decrease in ROA at Hotel Bina Darma Palembang. Their findings underscore the importance of cost-efficiency strategies to maintain profitability during economic crises. Likewise, Muliana (2019) revealed that at Hotel Syariah Al Badar in Makassar, a very low ROA (only 0.50% of the 30% industry benchmark) was primarily caused by high operational expenses and ineffective asset utilization. These findings demonstrate that inefficient cost management weakens a hotel's competitiveness and financial performance (Muliana and -, 2019; Widawati and Citra Indah Merina, 2022).

In a similar vein, Afifah and Ramdani (2023) found that ROA significantly reflects the effectiveness of management in controlling costs and optimizing assets. They argued that cost efficiency is directly proportional to financial performance, particularly in the hospitality and tourism sectors. Hotels that can maintain cost discipline without compromising service quality tend to exhibit higher profitability and stronger competitiveness in the accommodation market.

From a managerial perspective, operational cost efficiency not only increases profitability but also enhances a company's financial resilience amidst economic uncertainty. They recommend that hotel management implement technology-based efficiency strategies, such as digitizing reservation systems, automating housekeeping operations, and using renewable energy to reduce electricity and utility costs. These measures have proven effective in minimizing fixed costs and increasing asset productivity, thereby maintaining profitability.

From a theoretical standpoint, this research supports both Operational Efficiency Theory and Signaling Theory. According to Hanafi and Halim (2016), operational cost efficiency reflects a company's ability to manage resources to achieve maximum profits with minimal expenditures. Meanwhile, Signaling Theory (Wolk et al., 2016) explains that companies capable of demonstrating efficient cost management send positive signals to investors and stakeholders about their financial strength and managerial reliability. In the hospitality industry context, efficient cost management acts as a signal of management's ability to utilize assets effectively, maintain liquidity, and enhance firm value in the eyes of investors.

Practically, the findings of this study suggest that efficient operational cost management should serve as a key strategy for improving ROA and strengthening hotel industry competitiveness. Hotels are encouraged to adopt data-driven management systems that allow real-time and accurate cost monitoring. Additionally, digital system integration and service innovation can help reduce long-term operational expenses without compromising service quality. Such efforts not only improve profitability but also contribute to the long-term financial sustainability and reputation of the company in a competitive hospitality market.

CONCLUSIONS AND RECOMMENDATIONS

This study concludes that Operational Cost Management (OCM) has a significant positive effect on Return on Assets (ROA) in the Indonesian hotel industry. Using IBM SPSS Statistics version 26, the analysis produced a p-value of 0.001, confirming that efficient operational cost control covering expenses such as labor, maintenance, utilities, and administration directly enhances a company's ability to generate profits from its assets. The findings are consistent with previous research by Jamil et al. (2023), Purba and Purba (2020), and Mansur et al. (2024), all of which emphasize that operational efficiency plays a vital role in improving profitability and sustaining business performance. Furthermore, the results reinforce the cost efficiency theory proposed by Ghozali (2016), which states that minimizing unnecessary expenditure and optimizing resource utilization contribute significantly to financial success. From a managerial perspective, hotels are encouraged to strengthen cost management systems

through effective budgeting, expense monitoring, and technological integration to maintain service quality while achieving financial efficiency. Overall, efficient operational cost management not only improves short-term profitability but also supports long-term financial sustainability and competitiveness in the hospitality sector.

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