

ABSTRACT

COMPARASION ANALYSIS OF FINANCIAL DISTRESS BEFORE AND DURING THE COVID-19 PANDEMIC

*(Study Of Restaurant, Hotel, and Tourism Sub-Sector Service Companies
Listed On Indonesia Stock Exchange In 2018-2021)*

By

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The objective of this research was to examine the degree of financial distress in Indonesia prior to and during the Covid-19 pandemic, as well as to identify service companies in the restaurant, hotel, and tourism sub-sectors that encountered financial distress during the pandemic. The Altman Z-Score analysis was employed to analyze the aforementioned companies, which were listed on the Stock Exchange Indonesia (IDX). The study's sample comprised 33 companies that were observed over a period of four years, spanning from 2018 to 2019 (prior to the pandemic) and from 2020 to 2021 (during the pandemic). The Wilcoxon Signed Rank Test was employed in the present investigation. The findings indicate that a total of 16 firms encountered financial difficulties amidst the Covid-19 outbreak, as assessed by the Altman Z-Score. A notable disparity exists in the extent of financial hardship that is trending unfavorably owing to alterations in financial circumstances that are impacted by reduced earnings and operational gains.

Keywords: *Altman Z-Score, Covid-19, Financial distress, Wilcoxon.*

ABSTRAK

ANALISIS PERBANDINGAN TINGKAT *FINANCIAL DISTRESS* SEBELUM DAN SAAT ADANYA PANDEMI COVID-19 (Studi Pada Perusahaan Jasa Sub Sektor Restoran, Hotel, dan Pariwisata yang Terdaftar di Bursa Efek Indonesia Tahun 2018- 2021)

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Penelitian ini bertujuan untuk mengetahui tingkat *financial distress* di Indonesia sebelum dan selama pandemi Covid-19, serta mengidentifikasi perusahaan jasa di subsektor restoran, hotel, dan pariwisata yang mengalami *financial distress* selama pandemi. Analisis Altman *Z-Score* digunakan untuk menganalisis perusahaan-perusahaan tersebut yang terdaftar di Bursa Efek Indonesia (BEI). Sampel penelitian terdiri dari 33 perusahaan yang diamati selama empat tahun, mulai dari 2018 hingga 2019 (sebelum pandemi) dan dari 2020 hingga 2021 (selama pandemi). Uji *Wilcoxon* digunakan dalam penelitian ini. Temuan menunjukkan bahwa total 16 perusahaan mengalami kesulitan keuangan di tengah wabah Covid-19, seperti yang dinilai dengan metode Altman *Z-Score*. Kesenjangan penting ada dalam tingkat kesulitan keuangan yang cenderung tidak menguntungkan karena perubahan keadaan keuangan yang dipengaruhi oleh penurunan pendapatan dan keuntungan operasional.

Kata Kunci: *Altman Z-Score, Covid-19, Financial distress, Wilcoxon*