

ABSTRAK
ANALISIS FINANCIAL DISTRESS SEBELUM DAN SELAMA PANDEMI
COVID-19

(Studi Kasus Pada Perusahaan Pertambangan Yang Terdaftar Di Bursa
Efek Indonesia Tahun 2018-2021)

Oleh:

Lutfi Faradita

Penelitian ini bertujuan untuk melihat perbedaan *financial distress* sebelum dan selama terjadinya pandemic Covid-19 pada perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia, dengan menggunakan alat ukur kebangkrutan Altman Z-Score pada laporan keuangan periode 2018-2021 tahun keuangan. Variabel independen dalam penelitian ini menggunakan rasio keuangan Altman Z-Score 1968 yaitu *Working Capital to Total Asset*, rasio *Retained Earning To Total Asset*, rasio *Earning Before Interest And Taxes To Total Asset*, rasio *Market Value Of Equity To Book Value Of Total Liability*, dan rasio *Sales To Total Asset* terhadap variabel dependen yaitu *financial distress*.

Pengumpulan sampel dilakukan dengan menggunakan purposive sampling dan diperoleh 29 perusahaan yang terpilih sesuai dengan kriteria untuk menjadi sampel. Adapun teknik analisis yang digunakan yaitu uji statistik Deskriptif dan uji Normalitas. Sedangkan uji hipotesis yang digunakan yaitu Paired Sample T-Test dan Wilcoxon Signed Rank Test.

Hasil penelitian ini menunjukkan bahwa kondisi perusahaan pertambangan sebelum adanya pandemi Covid-19 dalam keadaan baik dan tidak terindikasi adanya kesulitan keuangan atau *financial distress*. Begitupula dengan kondisi keuangan perusahaan selama pandemi Covid-19 dimana tidak terindikasi terjadinya kesulitan keuangan yang dapat menyebabkan kebangkrutan. Untuk rasio kebangkrutan Altman Z-Score hanya *Sales To Total Asset* yang memiliki perbedaan *financial distress* antara sebelum dan selama pandemi Covid-19 pada perusahaan Pertambangan yang terdaftar di Bursa Efek Indonesia.

Kata Kunci : WCTA, RETA, EBITTA, MVETL, STA, *Financial Distress*.

ABSTRACT
ANALYSIS OF FINANCIAL DISTRESS BEFORE AND DURING
THE COVID-19 PANDEMIC
(Case Study of Mining Companies Listed on the Indonesia Stock Exchange in
2018-2021)

By:
Lutfi Faradita

This study aims to look at the differences in financial distress before and during the Covid-19 pandemic in mining companies listed on the Indonesia Stock Exchange, using the Altman Z-Score bankruptcy measurement tool in financial reports for the 2018-2021 financial year. The independent variables in this study use the financial ratios Altman Z-Score 1968, namely Working Capital to Total Assets, Retained Earning To Total Assets ratios, Earning Before Interest And Taxes To Total Assets ratios, Market Value Of Equity To Book Value Of Total Liability ratios, and the ratio of Sales To Total Assets to the dependent variable, namely financial distress.

Sample collection was carried out using purposive sampling and obtained 29 companies that were selected according to the criteria to be the sample. The analysis technique used is descriptive statistical test and normality test. While the hypothesis test used is the Paired Sample T-Test and the Wilcoxon Signed Rank Test.

The results of this study indicate that the condition of mining companies prior to the Covid-19 pandemic was in good condition and there were no indications of financial difficulties or financial distress. Likewise with the company's financial condition during the Covid-19 pandemic where there was no indication of financial difficulties that could lead to bankruptcy. For the Altman Z-Score bankruptcy ratio, only Sales To Total Assets has a difference in financial distress between before and during the Covid-19 pandemic in mining companies listed on the Indonesia Stock Exchange.

Keywords: WCTA, RETA, EBITTA, MVETL, STA, Financial Distress.