

ANALISIS PERBANDINGAN *FINANCIAL DISTRESS* MENGGUNAKAN METODE ALTMAN Z-SCORE SEBELUM DAN SELAMA PANDEMI COVID-19

(Studi Empiris Pada Perusahaan sektor energi yang Terdaftar di Bursa Efek Indonesia Tahun 2019 dan 2020)

ABSTRAKSI

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Studi penelitian ini ditujukan untuk mengetahui kondisi *financial distress* menggunakan metode Altman *z-score* sebelum dan selama pandemi Covid-19 fokus perusahaan sektor energi dan untuk mengungkapkan apakah signifikan pengaruh atau dampak perbandingan yang diberikan pandemi Covid-19 terhadap potensi *financial distress* perusahaan sektor energi. Sampel pada penelitian ini berjumlah 50 perusahaan sektor energi dengan pengamatan kuartal 2 tahun 2019 sebagai intrepresentasi masa sebelum pandemi covid-19 dan kuartal 2 tahun 2020 sebagai intrepesrepresentasi selama pandemi covid-19 berlangsung. Menggunakan alat analisis uji beda sampel berpasangan nonparametrik berupa uji *wilcoxon signed rank test*. Hasil penelitian menunjukkan bahwa kondisi *financial distress* pada perusahaan sektor energi sebelum pandemi covid-19 (kuartal II tahun 2019) dari 50 perusahaan terdapat 17 perusahaan berada dalam kategori sehat, 14 perusahaan dalam kategori *grey area*, dan 19 perusahaan dalam kategori *distress* dan selama pandemi covid-19 telah berlangsung (kuartal II tahun 2020) dari 50 perusahaan sektor energi terdapat 16 perusahaan berada dalam kategori sehat, 15 perusahaan dalam kategori *grey area*, dan 19 perusahaan berada dalam kondisi *distress*. Analisis perbandingan menunjukkan bahwa pada perusahaan sektor energi tidak terdapat perbedaan signifikan antara hasil *financial distress* menggunakan metode Altman *z-score* sebelum pandemi dengan selama pandemi covid-19 berlangsung.

Kata Kunci :Financial distress, Altman Z-Score, Perusahaan energi, Covid-19, Wilcoxon signed rank test.

**COMPARISONAL ANALYSIS OF FINANCIAL DISTRESS USING THE
ALTMAN Z-SCORE METHOD BEFORE AND DURING THE COVID-19
PANDEMIC**

***(Empirical Study on Energy Sector Companies Listed on the Indonesia Stock
Exchange in 2019 and 2020)***

ABSTRACT

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This research study is intended to determine the condition of financial distress using the Altman z-score method before and during the Covid-19 pandemic focused on energy sector companies and to reveal whether there is a significant impact or comparative impact given by the Covid-19 pandemic on the potential financial distress of energy sector companies. The samples in this study were 50 energy sector companies with observations in the 2nd quarter of 2019 as a representation of the period before the Covid-19 pandemic and the 2nd quarter of 2020 as an interpretation during the Covid-19 pandemic. Using a nonparametric paired sample difference test analysis tool in the form of the Wilcoxon signed rank test. The results showed that the financial distress condition of energy sector companies before the covid-19 pandemic (second quarter of 2019) of 50 companies there were 17 companies in the healthy category, 14 companies in the gray area category, and 19 companies in the distress category and during the covid pandemic. -19 has taken place (second quarter of 2020) of the 50 energy sector companies, 16 companies are in the healthy category, 15 companies are in the gray area category, and 19 companies are in distress. Comparative analysis shows that in energy sector companies there is no significant difference between financial distress results using the Altman z-score method before the pandemic and during the covid-19 pandemic.

Keywords: *Financial distress, Altman Z-Score, Covid-19, Energy company, Wilcoxon signed rank test.*