ABSTRAK

Karya tulis ini bertujuan untuk mengetahui kondisi *financial distress* perusahaan sebelum terjadinya pandemi *covid-19* dan selama terjadi pandemi *covid-19* dengan model Altman Z-Score. Penelitian ini menggunakan data sekunder dari laporan tahunan perusahaan untuk periode 2018-2021 untuk melihat perbandingan potensi *financial distress* sebelum dan selama terjadinya pandemi. Metode analisis penulisan ini adalah analisis kuantitatif menggunakan model terakhir yang dikembangkan Altman Z-Score dengan empat variabel, yaitu *Working Capital/Total Assets* (X_1), *Retained Earning/Total Assets* (X_2), *Earnings Before Interest and Taxes/Total Assets* (X_3), dan *Book value of Equity/Total Liabilities* (X_4). Hasil penelitian terhadap 4 sampel perusahaan subindustri rumah makan ini menunjukkan bahwa sebelum terjadi pandemi *covid-19* terdapat 3 perusahaan berada pada *safe zone* dan 1 perusahaan berada pada *gray zone*, sedangkan selama pandemi *covid-19* berlangsung terdapat 3 perusahaan berada pada *distress zone* dan 1 perusahaan berada pada *gray zone*.

Kata kunci: *covid-19*, *financial distress*, Altman Z-Score

ABSTRACT

This paper aims to determine the company's financial distress conditions before the covid-19 pandemic and during the covid-19 pandemic using Altman Z-Score model. This study uses secondary data from the company's annual report for the 2018-2021 period to compare the potential for financial distress before and during the pandemic. The analytical method of this paper is quantitative analysis used the latest model developed by Altman Z-Score with four variables, Working Capital/Total Assets (X1), Retained Earning/Total Assets (X2), Earnings Before Interest and Taxes/Total Assets (X3), and Book value of Equity/Total Liabilities (X4). The results of research on 4 samples of the restaurant subindustry companies showed that before the covid-19 pandemic there were 3 companies in the safe zone and 1 company was in the gray zone, while during the covid-19 pandemic there were 3 companies in the distress zone and 1 The company was in the gray zone.

Keywords: *covid-19*, *financial distress*, *Altman Z-Score*