

Abstrak

Penelitian ini bertujuan untuk menganalisis kinerja keuangan dan mengestimasi potensi kebangkrutan perusahaan yang bergerak pada industri perhotelan di masa pandemi. Analisis dilakukan pada PT Jakarta International Hotels & Development Tbk dan PT Hotel Sahid Jaya International Tbk menggunakan rasio keuangan dan metode Altman Z-Score. Analisis dilakukan dengan menggunakan metode studi kepustakaan beberapa literatur dan analisis kuantitatif dari data laporan keuangan. Hasil dari penelitian ini menunjukkan bahwa PT Hotel Sahid Jaya International Tbk menghasilkan penurunan profit dan terlalu bergantung pada utang. Namun, PT Hotel Sahid Jaya International Tbk mampu mengelola asetnya dan cukup likuid atau dapat membayar utang tepat waktu. Sebaliknya, rasio keuangan PT Jakarta International Hotels & Development Tbk mengalami peningkatan keuntungan, cukup likuid, mampu mengelola asetnya, dan tidak bergantung pada utang. Rasio keuangan PT Jakarta International Hotels & Development Tbk selalu berada di atas rasio, sedangkan PT Hotel Sahid Jaya International Tbk jauh di bawah rasio industri. Potensi kebangkrutan keduanya tercermin pada kinerja keuangan masing-masing perusahaan. PT Jakarta International Hotels & Development Tbk berada pada safe zone atau memiliki kemungkinan kecil untuk mengalami kesulitan keuangan, berbeda halnya pada PT Hotel Sahid Jaya International Tbk berada pada grey zone atau rawan akan kesulitan keuangan.

Kata Kunci: *Pandemi Covid-19, Laporan Keuangan, Kinerja, Rasio Keuangan, Kebangkrutan, Altman Z-Score, Industri Perhotelan.*

Abstract

This study aims to analyze financial performance and estimate the potential for bankruptcy for companies engaged in the hospitality industry during a pandemic. Analysis was conducted on PT Jakarta International Hotels & Development Tbk and PT Hotel Sahid Jaya International Tbk using financial ratios and the Altman Z-Score method. The analysis uses several literature study methods and quantitative analysis of financial report data. The results of the study show that PT Hotel Sahid Jaya International Tbk generates a decrease in profit and is too dependent on debt. However, PT Hotel Sahid Jaya International Tbk is able to manage its assets and is quite liquid or able to fulfill debts on time. In contrast, PT Jakarta International Hotels & Development Tbk's financial ratios show an increase in profit, quite liquid, able to manage its assets, and didn't depend on debt. The financial ratios of PT Jakarta International Hotels & Development Tbk are always above industry ratios, while PT Hotel Sahid Jaya International Tbk's are far below the ratio of the industry. The potential bankruptcy for both is reflected in the financial performance of each company. PT Jakarta International Hotels & Development Tbk is in the safe zone or has a small possibility of experiencing financial difficulties, while PT Hotel Sahid Jaya International Tbk which is in the gray zone or prone to financial difficulties.

Keywords: *Covid-19 Pandemic, Financial Ratios, Bankruptcy, Altman Z-Score, Hospitality Industry.*