

Abstrak

Penelitian ini bertujuan untuk menganalisis kinerja keuangan dan potensi kebangkrutan perusahaan subsektor telekomunikasi yang terdaftar di Bursa Efek Indonesia (BEI) yaitu PT First Media Tbk dan PT Jasnita Telekomindo Tbk. Metode statistik deskriptif dan data sekunder berupa laporan keuangan tahun 2018 - 2021 yang digunakan untuk menyusun Karya Tulis Tugas Akhir yaitu analisis rasio. Rasio yang digunakan untuk menilai kinerja keuangan antara lain rasio profitabilitas, rasio likuiditas, rasio solvabilitas, dan rasio aktivitas. Pertama, rasio profitabilitas terdiri dari *gross profit margin*, *net profit margin*, *return on asset*, *return on equity*, dan *operating profit margin*. Kedua, rasio likuiditas terdiri dari *current ratio*, *quick ratio*, dan *cash ratio*. Ketiga, rasio solvabilitas terdiri dari *debt to asset ratio* dan *debt to equity ratio*. Keempat, rasio aktivitas terdiri dari *fixed asset turnover* dan *total asset turnover*. Sedangkan rasio yang digunakan untuk menilai potensi kebangkrutan antara lain modal kerja terhadap total aset (Rasio X1), laba ditahan terhadap total aset (Rasio X2), laba sebelum bunga dan pajak terhadap total aset (Rasio X3), nilai buku ekuitas terhadap nilai buku total utang (Rasio X4). Setelah dilakukan perhitungan dapat disimpulkan bahwa kinerja keuangan dari PT First Media Tbk dan PT Jasnita Telekomindo Tbk belum cukup baik selama tahun 2018-2021 hingga periode COVID-19 tahun 2021, namun PT Jasnita Telekomindo mulai membaik dibandingkan dengan rata-rata industri perusahaan sejenis. Sedangkan PT First Media Tbk masih dibawah rata-rata perusahaan sejenis. Selain itu, kesimpulan terhadap potensi kebangkrutan PT First Media Tbk selama periode 2018-2021 berada pada *distress zone*, sedangkan PT Jasnita Telekomindo Tbk berada pada *grey zone*.

Kata kunci: kinerja keuangan, potensi kebangkrutan, pandemi

Abstrack

This study aims to analyze the financial performance and potential bankruptcy of telecommunication subsector companies listed on the Indonesia Stock Exchange (IDX), namely PT First Media Tbk dan PT Jasnita Telekomindo Tbk. Descriptive statistical methods and secondary data in the form of financial statements for the year 2018-2021 are used to compile the Final Project Paper. Then the tool used in compiling the Final Project is ratio analysis. The ratios used to assess financial performance include profitability ratios, liquidity ratios, leverage ratios and activity ratios. First, the profitability ratio consists of gross profit margin, net profit margin, return on asset, return on equity, and operating profit margin. Second, the liquidity ratio consists of the current ratio, quick ratio, and cash ratio. Third, the leverage ratio consists of debt to asset ratio and debt to equity ratio. Fourth, the activity ratio consists of fixed asset turnover and total asset turnover. Meanwhile, the ratios used to assess the potential for bankruptcy include working capital to total assets (X1 ratio), retained earnings to total assets (X2 ratio), earnings before interest and taxes to total assets (X3 ratio), book value of equity to total book value debt (Ratio X4). After calculations, it can be concluded that the financial

performance of PT First Media Tbk dan PT Jasnita Telekomindo Tbk has not been good enough during 2018-2021 until the 2021 COVID-19 pandemic period, but PT Jasnita Telekomindo has improved starting compared to the industry average of similar companies. Meanwhile, PT First Media Tbk is still below the average of similar companies. In addition, the conclusion on the potential bankruptcy of PT First Media Tbk during the 2018-2021 period is in the distress zone, while PT Jasnita Telekomindo Tbk is in the gray zone.

Keywords: financial performance, the potential for bankruptcy, pandemic