

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh rasio keuangan seperti *Working Capital to Total Asset* (WCTA), *Retained Earnings to Total Asset* (RETA), *Ebit to Total Asset* (EBITTA), dan *Debt to Equity Ratio* (DER) terhadap nilai *Z-Score* sebagai prediksi *financial distress*. Polupasi dalam penelitian ini adalah perusahaan sektor hotel, restoran, dan pariwisata yang tercatat di Bursa Efek Indonesia tahun 2016-2020 berjumlah 11 perusahaan sesuai karakteristik yang ditetapkan oleh peneliti. Pemilihan sampel menggunakan metode sampel jenuh dan didapatkan 11 perusahaan. Metode pengumpulan data menggunakan triangulasi data, dengan menggunakan data laporan keuangan tahunan perusahaan yang diperoleh dari situs Bursa Efek Indonesia (BEI) dan website masing-masing perusahaan. Metode penelitian adalah penelitian kausalitas dengan metode analisis data menggunakan analisis regresi data panel dengan pendekatan model yang terpilih yaitu *common effect model*. Hasil penelitian menunjukkan bahwa *Working Capital to Total Asset* (WCTA), *Retained Earnings to Total Asset* (RETA), *Ebit to Total Asset* (EBITTA), dan *Debt to Equity Ratio* (DER) berpengaruh positif dan signifikan terhadap nilai *Z-Score* sebagai prediksi *financial distress* pada perusahaan sektor hotel, restoran, dan pariwisata.

Kata Kunci: WCTA, RETA, EBITTA, DER, *Z-Score*



ABSTRACT

This study aims to determine the effect of financial ratios which are Working Capital to Total Asset (WCTA), Retained Earnings to Total Asset (RETA), Ebit to Total Asset (EBITTA), dan Debt to Equity Ratio (DER) on Z-Score as a prediction of financial distress. The population in this study are hotel, restaurant, and tourism sector services companies listed on the Indonesia Stock Exchange in 2016-2020 which reveal 11 companies according to the characteristics set by the researcher. The sample selection used the saturated sample method and obtained 10 companies. The data collection method uses triangular data, using data from the company's annual financial statements obtained from the Indonesia Stock Exchange (IDX) website and the websites of each company. The research method is causality research with data analysis method using panel data regression analysis with the chosen approach model, namely the common effect model. The results showed that Working Capital to Total Asset (WCTA), Retained Earnings to Total Asset (RETA), Ebit to Total Asset (EBITTA), dan Debt to Equity Ratio (DER) has a positive and significant effect on Z-Score as a prediction of financial distress in hotel, restaurant, and tourism sector services companies.

Keywords: WCTA, RETA, EBITTA, DER, Z-Score

