

## ABSTRAK

Tujuan penelitian ini adalah untuk menguji apakah terdapat perbedaan hasil analisis financial distress sebelum dan selama pandemi covid-19 menggunakan model Altman z-score dan Springate pada perusahaan sub sektor pariwisata, hotel, dan restoran yang terdaftar di Bursa Efek Indonesia. Jenis penelitian adalah penelitian deskriptif kuantitatif. Data yang digunakan adalah data sekunder berupa laporan keuangan perusahaan yang dipublikasikan di IDX.

Hasil dari penelitian yaitu terdapat perbedaan tingkat *financial distress* pada perusahaan sektor Pariwisata, hotel, dan restoran antara metode Altman dan Springate. Namun dari kedua metode, hasil yang didapatkan adalah adanya *pandemic covid-19* memberikan dampak financial distress yang sangat *significant* pada perusahaan. Hasil dari uji *LSD multiple comparisons* yang menunjukkan rata-rata nilai signifikansi antar periode  $<0,05$  yang berarti terdapat perbedaan signifikan tingkat financial distress pada tahun 2020 dan 2021 yaitu selama pandemi dibandingkan sebelum terjadinya pandemi yaitu ditahun 2019.

Kata kunci: *Financial distress*, Metode Altman, Metode Springate, Uji komparasi



## **ABSTRACT**

*This research aims to test whether there are differences in the result of financial distress analysis before and during the Covid-19 pandemic using Altman z-score and Springate analysis model in the tourism, hotel, and restaurant sub-sector companies listed on the Indonesian Stock Exchange. The type of research used is descriptive qualitative research. The data used in this research are the company's financial statement that published on the IDX.*

*The results of the research show that there are differences in the level of financial distress in tourism, hotel and restaurant sub-sector companies between Altman and Springate method. However, the result of using both methods is that the Covid-19 pandemic has had a very significant financial distress impact on the company. The results of LSD multiple comparisons test which shows an average significance value between periods is  $<0,05$ , which means that there is a significant difference in the level of financial distress during covid-19 pandemic on 2020 and 2021 compared to before the pandemic existing, which is on 2019.*

*Keywords: Financial distress, Altman Method, Springate Method, Comparison Test*

