

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh rasio-rasio keuangan, yaitu *Working Capital to Total Assets*, *Retained Earning to Total Assets*, *Earning Before Interest and Taxes to Total Assets*, serta *Book Value of Equity to Total Liabilities* dalam memprediksi kondisi *financial distress* perusahaan selama masa pandemi dan pasca pandemi Covid-19. Penelitian ini merupakan studi kasus pada 27 perusahaan sektor Transportasi dan Logistik yang terdaftar di BEI selama 2020–2024, dipilih melalui teknik *purposive sampling*. Data yang digunakan adalah laporan keuangan sekunder yang diperoleh dari situs BEI. Analisis dilakukan dengan menghitung rasio keuangan menggunakan model *Altman Z''-Score* untuk menilai potensi kebangkrutan perusahaan selama periode tersebut. Analisis *Altman Z''-Score* tahun 2020–2024 menunjukkan bahwa sebagian besar perusahaan jasa sektor Transportasi dan Logistik berada dalam kondisi keuangan yang tidak sehat, dengan 11–13 perusahaan berisiko bangkrut tiap tahun. Hanya 10–14 perusahaan yang konsisten dalam kondisi sehat, sementara sisanya berada di zona abu-abu, menandakan ketidakstabilan keuangan. Hal ini mencerminkan masih adanya tantangan signifikan di sektor ini meskipun ada beberapa perusahaan yang menunjukkan kinerja keuangan yang kuat.. Hasil penelitian ini adalah WCTA, RETA, EBITTA, dan BVETL berpengaruh signifikan terhadap *Financial Distress*.

Kata Kunci: Pandemi, *Financial Distress*, *Altman Z''-Score*

ABSTRACT

This study aims to determine the effect of financial ratios namely Working Capital to Total Assets (WCTA), Retained Earnings to Total Assets (RETA), Earnings Before Interest and Taxes to Total Assets (EBITTA), and Book Value of Equity to Total Liabilities (BVETL)—in predicting corporate financial distress during and after the COVID-19 pandemic. This research is a case study on 27 companies in the Transportation and Logistics sector listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024, selected through purposive sampling. The data used are secondary financial reports obtained from the IDX website. The analysis was carried out by calculating financial ratios using the Modified Altman Z''-Score model to assess the bankruptcy potential of the companies during the specified period. The Altman Z''-Score analysis for the years 2020–2024 shows that most service companies in the Transportation and Logistics sector were in unhealthy financial condition, with 11 to 13 companies at risk of bankruptcy each year. Only 10 to 14 companies consistently remained in a healthy condition, while the rest were in the gray zone, indicating financial instability. This reflects the ongoing significant challenges in the sector, although some companies have demonstrated strong financial performance. The results of this study are WCTA, RETA, EBITTA, and BVETL have a significant effect on financial distress.

Keywords: *Pandemic, Financial Distress, Altman Z''-Score.*