

**ANALISIS *FINANCIAL DISTRESS* MENGGUNAKAN MODEL
SPRINGATE DAN *FINANCIAL PERFORMANCE* SELAMA DAN
SETELAH PANDEMI COVID-19**

**(Studi pada Perusahaan Sub-Industri Hotel, *Resort*, dan *Cruise Lines* yang
Terdaftar di BEI Periode 2020-2022)**

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ABSTRAK

Tujuan penelitian ini yaitu untuk menganalisis *financial distress* dan *financial performance* perusahaan sub-industri hotel, *resort*, dan *cruise lines* yang terdaftar di BEI periode 2020-2022. Perusahaan penyedia jasa akomodasi dan makan minum mengalami penurunan kinerja keuangan yang tajam selama pandemi Covid-19. Untuk itu dalam penelitian ini dianalisis mengenai kinerja keuangan perusahaan melalui analisis *financial distress* yang diukur menggunakan model Springate (S-Score) dan *financial performance* dari segi solvabilitasnya yang diprosikan melalui rasio DAR dan DER. Penelitian ini menggunakan pendekatan kuantitatif dengan metode deskriptif komparatif. Rata-rata dari ketiga variabel yaitu S-Score, DAR, dan DER antara selama Covid-19 (2020 dan 2021) dan setelah pandemi Covid-19 (2022) dikomparasikan menggunakan uji beda *Paired Sample t-Test* dan *Wilcoxon Signed Rank Test*. Hasil pengujian hipotesis menunjukkan bahwa terdapat perbedaan yang signifikan pada tingkat *financial distress* berdasarkan model Springate antara selama dan setelah pandemi Covid-19. Sedangkan, ditinjau dari variabel DAR dan DER hasil penelitian menemukan tidak adanya perbedaan yang signifikan.

Kata kunci: kesulitan keuangan, kinerja keuangan, Springate, DAR, DER

***ANALYSIS OF FINANCIAL DISTRESS USING THE SPRINGATE MODEL
AND FINANCIAL PERFORMANCE DURING AND AFTER THE COVID-19
PANDEMIC***

***(Study on Hotel, Resort and Cruise Lines Sub-Industry Companies Listed on
the IDX for the 2020-2022 Period)***

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ABSTRACT

The purpose of this study is to analyze the financial distress and financial performance of the hotel, resort and cruise lines sub-industry companies listed on the IDX for the 2020-2022 period. Companies that provide accommodation and food and drink services have experienced a sharp decline in financial performance during the Covid-19 pandemic. For this reason, this research analyzes the company's financial performance through financial distress analysis as measured using the Springate model (S-Score) and financial performance in terms of solvency which is proxied through the DAR and DER ratios. This research uses a quantitative approach with a comparative descriptive method. The averages of the three variables, namely S-Score, DAR, and DER between during Covid-19 (2020 and 2021) and after the Covid-19 pandemic (2022) were compared using the Paired Sample t-Test and the Wilcoxon Signed Rank Test. The results of hypothesis testing show that there is a significant difference in the level of financial distress based on the Springate model between during and after the Covid-19 pandemic. Meanwhile, in terms of the DAR and DER variables, the results of the study found no significant differences.

Keywords: financial distress, financial performance, Springate, DAR, DER