

INTISARI

Penelitian ini bertujuan untuk menguji perbedaan kondisi *financial distress* sebelum dan selama pandemi covid-19, serta menguji pengaruh kinerja keuangan yaitu profitabilitas, likuiditas, *leverage* dan aktivitas (efisiensi) terhadap kondisi *financial distress* sebelum dan selama pandemi covid-19. Penelitian pada perusahaan sektor transportasi dan logistik, sektor pariwisata, hotel dan restoran, serta sektor properti, *real estate* dan konstruksi bangunan yang terdaftar di Bursa Efek Indonesia dengan sampel sebanyak 119 perusahaan. Periode waktu penelitian tahun 2018-2021 yaitu tahun 2018-2019 untuk periode sebelum pandemi covid-19 dan 2020-2021 untuk periode selama pandemi covid. Analisis data penelitian menggunakan regresi logistik.

Hasil penelitian menunjukkan bahwa tidak terdapat perbedaan yang signifikan *financial distress* pada waktu sebelum dan selama pandemi covid-19. Profitabilitas memiliki pengaruh signifikan terhadap *financial distress* baik pada masa sebelum maupun selama masa pandemi covid-19. Aktivitas (efisiensi) tidak berpengaruh signifikan terhadap *financial distress* pada saat sebelum pandemi covid-19, namun berpengaruh signifikan selama masa pandemi covid-19. Sedangkan likuiditas dan *leverage* tidak berpengaruh signifikan terhadap *financial distress*.

Kata Kunci: *Financial distress*, Covid-19, profitabilitas, likuiditas, *leverage*, aktivitas

ABSTRACT

This research aims to test the differences in financial distress conditions before and during the Covid-19 pandemic, and testing the effect of financial performance, that is profitability, liquidity, leverage and activity (efficiency) on financial distress conditions before and during the COVID-19 pandemic. Research on companies in the transportation and logistics sector, tourism, hotel and restaurant sector, and property, real estate and building construction sector listed on the Indonesia Stock Exchange with a sample of 119 companies. The research time period of 2018-2021 is 2018-2019 for the period before the Covid-19 pandemic and 2020-2021 for the period during the Covid-19 pandemic. Analysis of research data using logistic regression.

The results showed that there was no significant difference in financial distress before and during the Covid-19 pandemic. Profitability had a significant influence on financial distress both before and during the Covid-19 pandemic. Activity (efficiency) did not have a significant effect on financial distress before the Covid-19 pandemic, but had a significant effect during the Covid-19 pandemic. Meanwhile, liquidity and leverage do not have a significant effect on financial distress

Keywords: *Financial distress, Covid-19, profitability, liquidity, leverage, activity*