

INTISARI

Penelitian ini bertujuan untuk memprediksi pengaruh kinerja keuangan sebelum, selama, dan sesudah pandemi Covid-19 terhadap potensi *financial distress* yang diukur menggunakan model *Springate S-Score*. Penelitian dilakukan pada perusahaan sub sektor hotel, restoran, dan pariwisata yang terdaftar di Bursa Efek Indonesia (BEI) pada tahun 2019-2023. Penelitian ini menggunakan data sekunder yang diperoleh dari laporan keuangan, laporan tahunan, dan *database* Thomson Reuters/Refinitiv. Metode *purposive sampling* digunakan untuk menentukan sampel dan diperoleh 30 sampel perusahaan. Hipotesis penelitian diuji dengan menggunakan metode regresi linier berganda untuk mengetahui hubungan pengaruh variabel independen terhadap variabel dependen. Hasil penelitian ini menemukan bahwa kinerja keuangan yang diukur dengan *Return on Assets*, *Current Ratio*, dan struktur aset memiliki pengaruh yang signifikan terhadap *financial distress*. Lebih lanjut lagi, terdapat perbedaan potensi *financial distress* sebelum dan selama pandemi Covid-19 dan ditemukan perbedaan potensi *financial distress* selama dan sesudah pandemi Covid-19. Hasil ini menunjukkan bahwa sesudah pandemi Covid-19 perusahaan sub sektor hotel, restoran, dan pariwisata telah berangsur mengalami pemulihan dari tekanan *financial distress*.

Kata kunci: covid-19, *current ratio*, *financial distress*, *ROA*

ABSTRACT

This study examines to predict the effect of financial performance before, during, and after the Covid-19 pandemic on potential financial distress as measured using the Springate S-Score model. The research was conducted on hotel, restaurant and tourism sub-sector companies listed on the Indonesia Stock Exchange (IDX) in 2019-2023. This study uses secondary data obtained from financial reports, annual reports, and the Thomson Reuters/Refinitiv database. The purposive sampling method was used to determine the sample and 30 sample companies were obtained. The research hypothesis was tested using the multiple linear regression method to determine the relationship between the influence of the independent variable on the dependent variable. The results of this study found that financial performance as measured by Return on Assets, Current Ratio, and asset structure has a significant influence on financial distress. Furthermore, there are differences in the potential for financial distress before and during the Covid-19 pandemic and there are differences in the potential for financial distress during and after the Covid-19 pandemic. The results indicate that after the Covid-19 pandemic, the hotel, restaurant and tourism sub-sector companies have gradually recovered from the pressure of financial distress.

Keywords: covid-19, *current ratio*, *financial distress*, *ROA*