ABSTRAK

ANALISIS KINERJA KEUANGAN PERUSAHAAN TEXTILE & GARMEN PERIODE PRA COVID 19 DAN SELAMA COVID 19 DENGAN MODEL ALTMAN Z-SCRE DAN HERLINA Z-SCORE

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Penelitian ini bertujuan untuk meneliti kinerja keuangan serta resiko kebangkrutan pada lima perushaan textile & garmen di Indonesia pada periode pra covid (2010-2019) & selama covid (2020-2022). Untuk meneliti resiko kebangkrutan perlunya indikator untuk menilai hasil prediksi yaitu; Altman Z-Score dan Herlina Z-Score, yang diestimasikan oleh rasio keuangan yaitu; **Likuiditas, Solvabilitas, Aktivitas, dan Profitabilitas**. Kebangkrutan adalah Dimana Perusahaan tidak mampu lagi untuk mempertahankan operasionalnya dengan baik karena kesulitan keuangan yang dialami oleh Perusahaan sudah sangat kritis.

Metode yang digunakan meliputi analisis deskriptif Kuantitatif pendekatan komparatif, Uji independent sample T-test, dan uji Mc Nemmar. Hasil Uji T Pada Perusahaan Tekstile & Garmen pada periode PRA-COVID-19 dan SAAT COVID-19 Menurut Altman Z-Score menunjukan ada perbedaan signifikan pada nilai -0,200, yang menunjukan ada penurunan signifikan terhadap Kesehatan Perusahaan Tekstil & Garmen pada Selama Covid. Sementara hasil Uji T menurut Herlina Z-Score Nilai menunjukan 0,200, menunjukan tidak ada perbedaan signifikan pada Perusahaan meskipun terdapat penurunan pada SAAT COVID. Hasil Uji Mc Nemmar menujukan pada periode PRA-COVID-19 Hasil Klasifikasi antara Altman Z-Score dan Herlina Z-Score menunjukan perbedaan hasil Altman (4 Beresiko bangkrut, 1 sehat) sedangkan Herlina menunjukan (SEHAT), Sementara Periode SAAT COVID Altman (3 Beresiko Bangkrut, 2 Sehat), sedangkan Herlina (4 Sehat, 1 Beresiko Bangkrut). Penelitian ini menunjukan bahwa Periode SAAT COVID19 mempengaruhi Tingkat kinerja Perusahaan Tekstile & Garmen yang menyebabkan Perusahaan Beresiko Bangkrutan. Model Altman menunjukan hasil yang sangat sensitive terhadap rasio likuiditas, profitabilitas, dan nilai pasar. Sedangkan Model Herlina menujukan rasio solvabilitas dan efisiensi operasional.

Kata kunci: Tekstile & Garmen, Paired T, Mcmenar, Altman Z-Score, Herlina Z-Score

ABSTRACT

ANALYSIS OF FINANCIAL PERFORMANCE OF TEXTILE & GARMENT COMPANIES PRE-COVID-19 AND DURING THE COVID-19 PANDEMIC PERIOD USING THE ALTMAN Z-SCORES AND HERLINA Z-SCORE MODELS

Ahmad Kahfi Zulkarnain

This study aims to examine the financial performance and bankruptcy risk of five textile and garment companies in Indonesia during the pre-COVID-19 period (2010-2019) and during COVID-19 (2020-2022). To examine bankruptcy risk, indicators are needed to assess the predicted results, namely the Altman Z-Score and the Herlina Z-Score, which are estimated by financial ratios: Liquidity, Solvency, Activity, and Profitability. Bankruptcy occurs when a company is no longer able to maintain its operations due to critical financial difficulties.

The methods used include quantitative descriptive analysis with a comparative approach, independent sample T-tests, and Mc Nemmar tests. The T-test results for textile and garment companies in the pre-COVID-19 and during COVID-19 periods, according to the Altman Z-Score, show a significant difference of -0.200, indicating a significant decline in the health of textile and garment companies during COVID-19. Meanwhile, the results of the T-Test according to Herlina Z-Score Value showed 0.200, indicating no significant difference in the Company even though there was a decline during COVID. The results of the Mc Nemmar Test showed that in the PRE-COVID-19 period, the Classification Results between Altman Z-Score and Herlina Z-Score showed differences in Altman's results (4 at risk of bankruptcy, 1 healthy) while Herlina showed (HEALTHY), While the Period DURING COVID Altman (3 at risk of bankruptcy, 2 healthy), while Herlina (4 healthy, 1 at risk of bankruptcy). This study shows that the Period DURING COVID19 affects the performance level of Textile & Garment Companies which causes the Company to be at Risk of Bankruptcy. The Altman model shows results that are very sensitive to liquidity ratios, profitability, and market value. While the Herlina Model shows solvency ratios and operational efficiency.

Keywords*: Textile & Garment, Paired T, McMenamin, Altman Z-Score, Herlina Z-Score*