

ABSTRAK

Judul : Pengaruh Rasio Keuangan Terhadap *Financial Distress* pada Industri Jasa Sub Sektor Restoran, Hotel & Pariwisata yang Terdaftar di Bursa Efek Indonesia pada Masa Pandemi Covid-19 Tahun 2018 – 2021

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Program Studi : Akuntansi

Penelitian ini bertujuan untuk menganalisis pengaruh rasio likuiditas, rasio *leverage*, rasio profitabilitas, dan rasio aktivitas terhadap *financial distress* pada industri jasa sub sektor restoran, hotel & pariwisata yang terdaftar di Bursa Efek Indonesia pada masa pandemi Covid-19 tahun 2018 – 2021. Rasio likuiditas diukur dengan menggunakan *current ratio* dengan rumus *current assets* dibagi *current liabilities*. Rasio *leverage* diukur dengan menggunakan *debt to asset ratio* dengan rumus *total debt* dibagi *total assets*. Rasio profitabilitas diukur dengan menggunakan *net profit margin* dengan rumus *net profit* dibagi *sales*. Rasio aktivitas diukur dengan menggunakan *total assets turnover* dengan rumus *sales* dibagi *total assets*. *Financial distress* diukur dengan menggunakan model Springate dengan rumus $S = 1,03A + 3,07B + 0,66C + 0,4D$, di mana A sama dengan *working capital* dibagi *total assets*, B sama dengan *net profit before interest and taxes* dibagi *total assets*, C sama dengan *net profit before taxes* dibagi *current liabilities*, dan D sama dengan *sales* dibagi *total assets*. Sampel yang digunakan dalam penelitian ini adalah 35 perusahaan sub sektor restoran, hotel & pariwisata yang terdaftar di Bursa Efek Indonesia dengan jumlah data sebanyak 88 data. Data yang digunakan adalah data kuantitatif yang bersumber dari data sekunder berupa publikasi laporan keuangan. Metode analisis data yang digunakan adalah metode statistik deskriptif dan metode analisis regresi linear berganda. Hasil penelitian ini menunjukkan bahwa rasio likuiditas, rasio *leverage*, rasio profitabilitas, dan rasio aktivitas secara simultan berpengaruh terhadap *financial distress*. Rasio likuiditas secara parsial tidak berpengaruh terhadap *financial distress*. Rasio *leverage* secara parsial tidak berpengaruh terhadap *financial distress*. Rasio profitabilitas secara parsial tidak berpengaruh terhadap *financial distress*. Rasio aktivitas secara parsial berpengaruh positif terhadap *financial distress*.

Kata Kunci : *Financial Distress*, Rasio Likuiditas, Rasio *Leverage*, Rasio Profitabilitas, Rasio Aktivitas

ABSTRACT

Title : *The Effect of Financial Ratios on Financial Distress in the Restaurant, Hotel & Tourism Sub-Sector Service Industry Listed on the Indonesia Stock Exchange during the Covid-19 Pandemic Period 2018 – 2021*

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This study aims to analyze the effect of liquidity ratios, leverage ratios, profitability ratios, and activity ratios on financial distress in the restaurant, hotel & tourism sub-sector service industry listed on the Indonesia Stock Exchange during the Covid-19 pandemic in 2018-2021. The liquidity ratio is measured by using the current ratio with the formula current assets divided by current liabilities. The leverage ratio is measured using the debt to asset ratio with the total debt divided by total assets formula. The profitability ratio is measured by using the net profit margin with the formula net profit divided by sales. The activity ratio is measured by using total assets turnover with the formula sales divided by total assets. Financial distress is measured using the Springate model with the formula $S = 1.03A + 3.07B + 0.66C + 0.4D$, where A is equal to working capital divided by total assets, B is equal to net profit before interest and taxes divided by total assets, C equals net profit before taxes divided by current liabilities, and D equals sales divided by total assets. The sample used in this study were 35 restaurants, hotels & tourism sub-sector companies listed on the Indonesia Stock Exchange with a total of 88 data. The data used is quantitative data sourced from secondary data in the form of financial report publications. The data analysis method used is a descriptive statistical method and multiple linear regression analysis method. The results of this study indicate that the liquidity ratio, leverage ratio, profitability ratio, and activity ratio simultaneously affect financial distress. Liquidity ratio partially has no effect on financial distress. Leverage ratio partially has no effect on financial distress. Profitability ratio partially has no effect on financial distress. Activity ratio partially has a positive effect on financial distress.

Keywords : *Financial Distress, Liquidity Ratio, Leverage Ratio, Profitability Ratio, Activity Ratio*