

# Analisis Faktor yang Mempengaruhi Potensi Kebangkrutan Perusahaan Konstruksi Sebelum dan Selama Covid-19 = Analysis of Factors Affecting The Potential Bankruptcy of Construction Companies Before and During Covid-19

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## Abstrak

Tujuan dari penelitian ini adalah untuk mengetahui perbedaan kondisi financial distress perusahaan konstruksi sebelum dan selama krisis pandemi Covid-19 serta apakah faktor finansial dan makroekonomi berpengaruh terhadap kondisi financial distress sebelum dan selama krisis pandemi Covid-19. Sampel penelitian terdiri dari 25 perusahaan sektor konstruksi di Bursa Efek Indonesia selama tahun 2017-2022. Metode penelitian menggunakan model regresi data panel yang melibatkan faktor finansial perusahaan dan makroekonomi terhadap kondisi financial distress dari perusahaan yang diukur dengan model kebangkrutan Altman (1968) dan Ohlson (1980). Hasil penelitian mengkonfirmasi bahwa tidak terdapat perbedaan nyata Z-score dan O-score sebelum dan selama krisis pandemi Covid-19. Namun secara pola Z-score dan O-score perusahaan konstruksi pada periode sebelum dan selama pandemi Covid-19 terdapat perbedaan. Selain itu, ditemukan juga bahwa sebelum dan selama krisis pandemi Covid-19 hanya faktor finansial perusahaan saja yang berpengaruh terhadap model Z-score dan O-score.

.....The purpose of this study was to determine differences in the financial distress of construction companies before and during the Covid-19 pandemic crisis and whether financial and macroeconomic factors had an effect on financial distress before and during the Covid-19 pandemic crisis. The research sample consisted of 25 construction sector companies on the Indonesia Stock Exchange during 2017-2022. The research method uses a panel data regression model involving company financial and macroeconomic factors on the financial distress of companies as measured by the bankruptcy model Altman (1968) and Ohlson (1980). The results of the study confirmed that there were no real differences in Z-scores and O-scores before and during the Covid-19 pandemic crisis. However, in terms of the Z-score and O-score patterns of construction companies in the period before and during the Covid-19 pandemic, there were differences. In addition, it was also found that before and during the Covid-19 pandemic crisis, only the company's financial factors had an effect on the Z-score and O-score model.