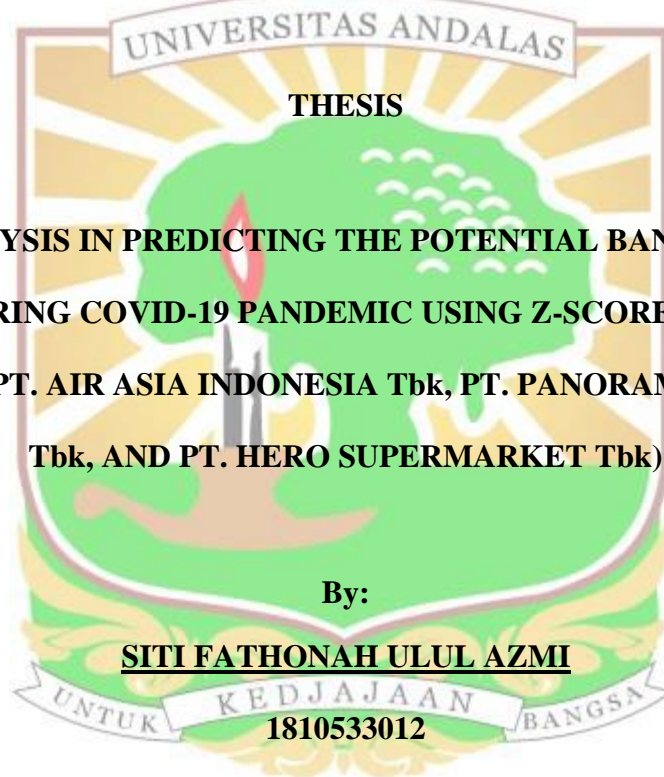**DEPARTMENT OF ACCOUNTING**

FACULTY OF ECONOMICS

UNIVERSITAS ANDALAS

THESIS

FINANCIAL ANALYSIS IN PREDICTING THE POTENTIAL BANKRUPTCY BEFORE

AND DURING COVID-19 PANDEMIC USING Z-SCORE METHOD

(CASE STUDY AT PT. AIR ASIA INDONESIA Tbk, PT. PANORAMA SENTRAWISATA

Tbk, AND PT. HERO SUPERMARKET Tbk)

By:

SITI FATHONAH ULUL AZMI

1810533012

Thesis Advisor:

Thesis Advisor: Drs. Riwayadi, MBA, Ak, CA, CPMA., CSRA., CRP.

Submitted to fulfill the requirements to obtain a Bachelor Degree in Accounting

PADANG

2021

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Financail Analysis in Predicting Potential Bankruptcy Before and During Covid-19 Pandemic Using Z-score Method (Case Study at PT. Air Asia Indonesia Tbk, PT. Panorama Sentrawisata Tbk, and PT. Hero Supermarket Tbk)

Thesis by: Siti Fathonah Ulul Azmi

Thesis Advisor: Drs. Riwayadi, MBA, Ak, CA, CPMA., CSRA., CRP

ABSTRACT

This study aims to analyze the financial condition of company before and during covid-19 pandemic using the method of predicting potential bankruptcy, namely Altman Z-score method against three companies from different business sector. The type of this study is descriptive research and used quantitative data obtained from the official websites of the Indonesia Stock Exchange. The results of the Altman Z-score method indicate that the financial condition of PT. Air Asia Indonesia Tbk is -9.66 (2019) and -13.00 (2020), which means the company was in a distress zone both before and during the covid-19 pandemic. PT. Panorama Sentrawisata Tbk was in a gray zone with a z-score of 1.57 (2019) before the pandemic and distress zone during the pandemic with the z-score amount is -0.39 (2020). Meanwhile, PT. Hero Supermarket Tbk before the pandemic is in the safe zone as indicate by z-score 3.06 (2019), but during the pandemic the financial condition becomes worse or distress as indicate by z-score 1.27 (2020).

Keywords: Financial Analysis, Financial Distress, Altman Z-score, Bankruptcy, Covid-19.

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