CHAPTER V

CONCLUSION

5.1 Conclusion

      Based on the results and discussion presented in the previous chapters, it can be concluded:

1. PT. Air Asia Indonesia Tbk has the potential to go bankrupt before Covid-19, and the financial distress is getting worse during Covid-19.

2. PT. Panorama Sentrawisata Tbk was in the gray zone or bankrupt-prone area before Covid-19, where there is still hoped to improve the company's financial performance. However, when Covid-19 occurs, PT. Panorama Sentrawisata Tbk is in a distress zone where the company has great potential to go bankrupt.

3. PT. Hero Supermarket Tbk was in the safe zone before Covid-19. However, during Covid-19, the condition got much worse, so that PT. Hero Supermarket is in a distress zone and the company has the potential to go bankrupt.

5.2 Research Limitation

      The limitations of this research are as follows:

1. The data used for the period during Covid-19 uses data from 2020. It cannot measure accurately where January to February Covid-19 has not been indicated in Indonesia.

2. This study uses only three examples of companies from three different business sectors. So, it is not appropriate to make a conclusion for one of business sector.

5.3 Suggestion

The suggestions that can be conveyed from this research are:

1. Further research is recommended to use more business sectors other than aviation, tourism, and retail. This is because Covid-19 has a negative impact on almost all types of businesses.

2. Further research is recommended to use more samples of companies from each business sector.

3. Further research is recommended to use prediction analysis methods other than Altman Z-score or add other prediction analyzes, such as Springate Score analysis, Zmijewski Score analysis, Ohlson analysis, and Grover Score analysis.