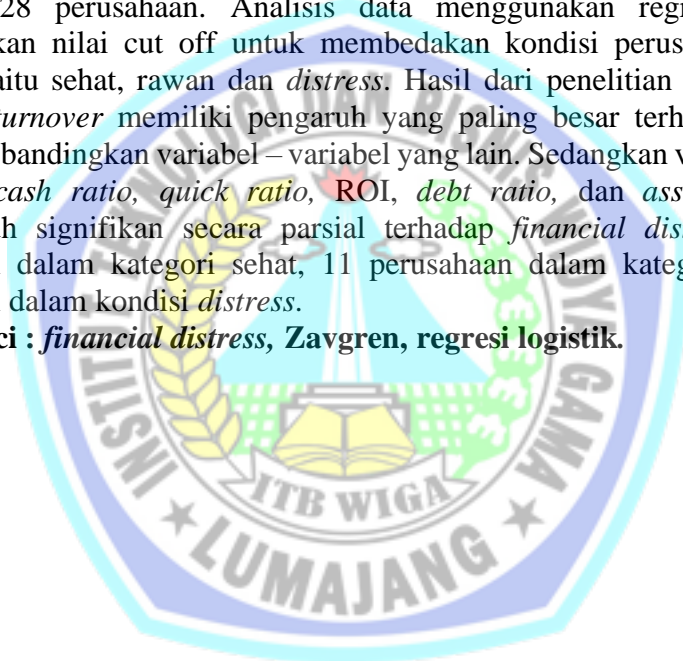


ABSTRAK

Seiring berkembangnya teknologi, *e-commerce* menjadi salah satu fenomena yang mengubah pola gaya hidup masyarakat dalam memenuhi kebutuhan. Ini menyebabkan pertumbuhan bisnis ritel mengalami penurunan sebanyak 20% selama semester pertama di tahun 2017. Keadaan persaingan dengan *e-commerce* semakin meningkat saat Pandemi *Covid – 19* masuk bulan Maret 2020, membuat beberapa gerai toko ritel harus di tutup untuk mencegah perkembangan virus *Covid-19*. Tujuan dari penelitian ini ialah untuk menganalisis financial distress menggunakan metode *zavgren* pada perusahaan sub sektor ritel yang terdaftar di BEI tahun 2018-2020. Metode *zavgren* terdiri dari rasio – rasio keuangan diantaranya *Inventory turnover*, *Receivable turnover*, *Cash ratio*, *Quick ratio*, *ROI*, *Debt ratio*, dan *Asset turnover*. Penelitian ini berjenis kuantitatif, dengan sampel sebanyak 28 perusahaan. Analisis data menggunakan regresi logistik dan menggunakan nilai cut off untuk membedakan kondisi perusahaan dalam tiga kategori yaitu sehat, rawan dan *distress*. Hasil dari penelitian ini, secara parsial *inventory turnover* memiliki pengaruh yang paling besar terhadap model yang dibentuk dibandingkan variabel – variabel yang lain. Sedangkan variabel *receivable turnover*, *cash ratio*, *quick ratio*, *ROI*, *debt ratio*, dan *asset turnover* tidak berpengaruh signifikan secara parsial terhadap *financial distress*. Terdapat 8 perusahaan dalam kategori sehat, 11 perusahaan dalam kategori rawan dan 9 perusahaan dalam kondisi *distress*.

Kata Kunci : *financial distress*, *Zavgren*, regresi logistik.



ABSTRACT

As technology develops, e-commerce has become a phenomenon that changes people's lifestyle patterns in meeting their needs. This caused retail business growth to decline by 20% during the first half of 2017. Competition with e-commerce intensified when the Covid-19 Pandemic entered March 2020, causing several retail store outlets to be closed to prevent the development of the Covid-19 virus. The purpose of this study is to analyze financial distress using the Zavgren method in retail sub-sector companies listed on the Indonesia Stock Exchange in 2018-2020. The Zavgren method consists of financial ratios including Inventory Turnover, Receivable Turnover, Cash Ratio, Quick Ratio, ROI, Debt Ratio, and Asset Turnover. This research is quantitative, with a sample of 28 companies. Data analysis uses logistic regression and cut off values to distinguish the condition of the company in three categories, namely healthy, vulnerable and distress. The results of this study, partially inventory turnover has the most significant influence on the model formed compared to other variables. While the receivable turnover, cash ratio, quick ratio, ROI, debt ratio, and asset turnover variables have no partial significant effect on financial distress. There are 8 companies in the healthy category, 11 companies in the vulnerable category and 9 companies in distress.

Keyword : financial distress, Zavgren, logistic regression.

