Analysis of Financial Performance and Financial Distress of Transportation Companies on the IDX Before and During the Covid-19 Pandemic

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A B S T R A C T	A R T I C L E I N F O

This study aims to determine the differences in financial performance as indicated by the profitability ratios, namely ROA, ROE and NPM, and the solvency ratio, namely DAR and DER. The next objective is to analyse financial distress or potential bankruptcy of transportation companies on the Indonesia Stock Exchange before and during the Covid-19 pandemic. The method used to measure differences in financial performance is using the Wilcoson Signed Rank Test because the data are not normally distributed. And the method used to analyze financial distress is the Springate method with a descriptive analysis. The results of the analysis of the different Profitability ratio test there are significant differences in the ROA and NPM ratios. And there is no significant difference in the ROE ratio. The results of the analysis of the Solvency ratio difference test, there is a significant difference in the DAR ratio and there is no significant difference in the DER ratio. The results of the analysis show that most of the transportation companies on the Indonesia Stock Exchange in 2019 and 2020 as measured by the Springate method have the potential to go bankrupt because as many as 31 companies in 2019 and 2020 are at <0.862.

A B S T R A K	

Penelitian ini bertujuan untuk menganalisis perbedaan kinerja keuangan yang ditunjukkan oleh rasio profitabilitas yaitu ROA, ROE dan NPM serta rasio solvabilitas yaitu DAR dan DER. Tujuan selanjutnya adalah menganalisis financial distress atau potensi kebangkrutan perusahaan transportasi di Bursa Efek Indonesia sebelum dan saat pandemi Covid-19. Metode yang digunakan untuk mengukur perbedaan kinerja keuangan adalah menggunakan Wilcoson Signed Rank Test karena data tidak berdistribusi normal. Dan metode yang digunakan untuk menganalisis financial distress adalah metode Springate dengan analisis deskriptif. Hasil analisis uji beda rasio Profitabilitas terdapat perbedaan yang signifikan pada rasio ROA dan NPM. Serta tidak terdapat perbedaan yang signifikan pada rasio ROE. Hasil analisis uji beda rasio Solvabilitas terdapat perbedaan yang signifikan pada rasio DAR dan tidak terdapat perbedaan yang signifikan pada rasio DER. Hasil analisis menunjukkan bahwa sebagian besar perusahaan transportasi di Bursa Efek Indonesia tahun 2019 dan 2020 yang diukur dengan metode Springate berpotensi

bangkrut karena sebanyak 31 perusahaan pada tahun 2019 dan 2020 berada pada < 0,862.

INTRODUCTION

In December 2019, the world was shocked by the emergence of a virus in the city of Wuhan, China. Almost all countries were affected, including Indonesia. The COVID-19 virus spreads through the human respiratory system with various symptoms such as fever, cough, and loss of taste or smell. This pandemic has made many people feel difficult. Various lines of life have become very limited, ranging from education, socio-cultural, economy, and communication. This is reinforced by the presentation of the International Monetary Fund (IMF) which is in line with the World Bank stating that the COVID-19 pandemic will result in slowing growth in countries in Asia Pacific, East Asia, and China (Arianto, 2021). Moody Investors Service (Analitics, n.d.) also conducted research related to the impact of Covid-19 on the global economy. He stated that there was a negative impact of 20% on the economic sector consisting of 480 companies in the Asia Pacific. These sectors include sectors engaged in hotels, restaurants, travel, and tourism.

The transportation sector is among the industries significantly impacted by the Covid-19 pandemic. Minister of Transportation, Budi Karya Sumadi, highlighted that the transportation and logistics sectors were severely affected, experiencing negative economic growth. He stated, "It must be acknowledged that transportation is facing an extremely challenging situation, with projected revenue decreases of 30%, and in some cases, exceeding 50%, potentially leading to bankruptcy threats" (Nanat, 2020). Similarly, the Deputy Chairman of the Chamber of Commerce and Industry for Transportation reported a drastic decline in turnover across various sectors, ranging from 25-50%. Specifically, passenger transportation services experienced a 75% drop, while freight transportation services saw a 100% decline (Gustami, 2020). Furthermore, multiple modes of transportation from various sub-sectors also showed significant reductions. For instance, PT LRT Jakarta revealed that its revenue had plummeted by 90% during the pandemic. This sharp decline was in line with the drop in passenger numbers, which fell from 4,000 per day to fewer than 700 passengers daily (Mayasari, 2020).

The Central Statistics Agency (BPS) issued information regarding the decline in the number of passengers as an impact of the COVID-19 pandemic, especially in the land transportation sector such as trains, and the air sector such as airplane flights. However, it cannot be denied that other sectors are also affected, such as the sea transportation sector. In addition to passengers, freight transportation is also one of those affected during 2021 so empty seats were found in these sectors during January 2021 yesterday (Jawapostv, 2021)
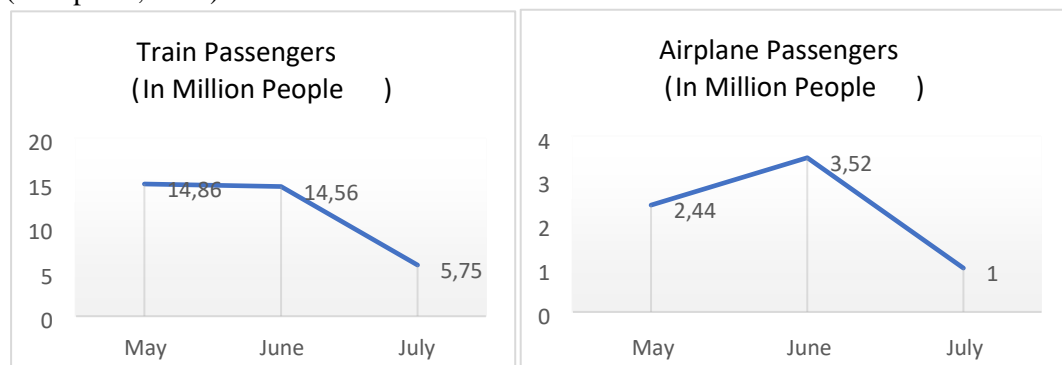

Figure 1: Decrease in Number of Passengers
Source: Central Statistics Agency (2021)

One of the causes of this could be the implementation of Large-Scale Social Restrictions (PSBB) set by the government as an effort to limit the spread of the virus from spreading further. PSBB regulations are stated in the Regulation of the Minister of Transportation (Permenhub) No. 18 of 2020 concerning Transportation Control in the Context of Preventing the Spread of Covid-19 and Circular Letter of the Minister of Health of the Republic of Indonesia Number Hk.02.01/Menkes/335/2020 of 2020 concerning the Protocol for Preventing the Transmission of Corona Virus Disease (Covid-19) in the Service and Trade Sector Workplaces (Public Areas) in Supporting Business Continuity. As stated by Bambang Istianto, as an observer of public transportation policy, the implementation of strict health protocols in transportation facilities is also a trigger. This is exacerbated by the burden borne by the community to carry out Antigen Swabs at high costs (Mediaindonesia, 2021).

The resulting crisis can affect the company's financial performance and also financial distress which can lead to bankruptcy. As is known, companies are built for many purposes, one of which is to generate profit or benefit in maintaining their existence. A company's performance is assessed from financial reports that are analyzed using financial analysis tools. Through financial reports, companies can make decisions that are adjusted to the situation. In addition, financial reports also function as evaluation material to be used for improvements in the future. The better the company's performance, the better its financial condition will be. And vice versa. The worse the company's performance, the worse its financial condition will be. This poor financial condition will be dangerous for the company's future if it occurs for a long time and no improvements are made. Even the worst thing is going bankrupt. According to Kristanti (2019), financial distress has two meanings, namely failure and luck. Financial distress can be a very scary thing for a company because of its inability to control the company, resulting in default or bankruptcy. However, it can be profitable if this incident is used as a warning that will prevent it from happening. The financial distress approach used in this study is the Springate method. The Springate method is a method used to predict the survival of a company by combining several common financial ratios with different weights (Rudianto, 2012).

One of the predictors of a company's financial distress can be studied from the financial ratios that can be seen in the company's financial statements. Because financial statements are very important for companies going public or not to see the company's predictions in the future. The ratios used in analyzing bankruptcy can be used as measuring tools to help management in making decisions and evaluating company performance. The earlier the company identifies, the better the company will be able to prevent unwanted things, especially bankruptcy. Some of the ratios used in this study in comparing financial performance before and during COVID-19 are profitability and solvency ratios.

There are several studies related to financial performance due to the impact of the crisis. Research conducted by Istiningrum (2005) on the profitability ratios of NPM, ROE, and ROA in service companies listed on the Jakarta Stock Exchange at that time and experiencing a monetary crisis in 1998 showed significant differences in their financial performance. However, it is in contrast to the research conducted by Pranoto (2001) which states that financial performance measured by the NPM, ROE, and ROA ratios does not provide a significant difference. The results of research conducted by Yuliastry and Wirakusuma (2014) stated that the company remained in a healthy condition during the crisis period until the post-crisis, namely 2008-2012. Various research results on financial performance during the monetary crisis have become interesting to study at present, namely the condition of financial performance during the COVID-19 pandemic, especially transportation companies.

The profitability ratio is a ratio that assesses how a company can make a profit. If a company can make a large profit, its financial condition will likely be stable and free from difficulties. Some ratios included in the profitability ratio are NPM, ROE, and ROA. Research conducted by Indiraswari and Rahmayanti (2022) stated that there was a significant difference between the two ratios before and during the COVID-19 pandemic. Lumenta et al. (2021) stated that ROA and ROE had much better results before the COVID-19 pandemic at the companies PT. Adi Sarana Armada, PT. Blue Bird Tbk and PT. PT. Weha Transport Indonesia Tbk. And the opposite results at PT. Eka Sari Lorena Transport Tbk showed poor results before and during the COVID-19 pandemic. And at PT. Adi Sarana Armada Tbk, PT. Batavia Prosperindo Trans Tbk showed poor NPM results before and after the COVID-19 pandemic. In contrast to PT. Blue Bird Tbk, PT. Eka Sari Lorena Transport Tbk and PT. Weha Transport Indonesia Tbk which showed better results before the Covid-19 pandemic.

The solvency ratio aims to measure spending consisting of debt and capital composition and to find out how reliable the company is in fulfilling its obligations to pay interest and expenses (Untung and Sugiono 2016). There are two ratios used in this study, namely the Debt to Assets Ratio and the Debt to Equity Ratio. According to Esomar and Christianty (2021), their research shows that there is a significant difference in the solvency ratio. However, this is in contrast to the research conducted by Indiraswari and Rahmayanti (2022) that the solvency ratio did not have a significant effect before and after the Covid-19 pandemic.

Based on the explanation that has been presented above, this study is interested in analyzing the financial distress of transportation companies before and during the COVID-19 pandemic. The difference in this study with previous studies is the addition of the financial distress variable because there have not been many studies that specifically discuss financial distress before and during the pandemic, but are only limited to its financial performance. The financial distress measurement method used is the Springate method. The reason for using the Springate method is because there is a study conducted by Effendi (2018) which shows that the Springate method is a method that has higher accuracy than other methods. Based on the explanation above and previous research, a study will be conducted with the title "Analysis of Financial Performance and Financial Distress of Transportation Companies on the IDX Before and During the Covid-19 Pandemic"

LITERATURE REVIEW
Signaling Theory

Signaling theory is a theory that underlies management actions in giving signals to investors about how the company is performing. This theory was introduced by Spence (1973) which means that a signal or signal gives a signal, where the giver or owner of the information gives it to the first party so that it can be used. Then the first party will adjust their behavior according to the understanding received. Company performance measurement can be studied with signaling theory, one of which is by analyzing financial reports. This encourages companies to provide information related to their financial reports to avoid asymmetry of company information with external parties. Because management understands and understands the company's operational activities and opportunities in the future compared to external parties such as creditors and investors.

According to Dafik (2021), there are at least two reasons why signaling theory is important in business activities, including as information for investors. This information is needed by investors because it is important in decision-making. In addition to being good and correct, the information needed must also be relevant, accurate, timely, and complete. From the published information, it will

be a signal for investors to see the good or bad news received. Then the next interest is information asymmetry. The relationship between signaling theory and information asymmetry is very closely related. Lubis and Pratiwi in (Desmiwayanti, 2009) Information asymmetry is a situation where managers know more information about their company than outsiders. This situation can provide managers with the opportunity to manage profits (earnings management). As is known, many people need a company's financial report. If we start from the existing definition, there is a high risk of conflict between agents and principals due to the information gap between the two parties.

The ranking of companies that have gone public can usually be measured by looking at the financial report information that has been presented by management. This makes it easier to interpret the company according to what has been reported. It is very important to do good and correct bookkeeping from the start of the business. Not only the company's internal needs as evaluation material, but external or investors also need it much more. Because the internal already knows the situation in the company the dependence on financial reports is not as great as external. When the company is in a slump, the correct information is very much needed.

The relationship between signaling theory and financial performance is also strengthened by the extent of information disclosure, especially financial reports, which are made to stakeholders and shareholders. The more information that is released, the more stakeholders and shareholders will put their trust in the company. When that trust exists, shareholders will show it by accepting the company's products.

Financial Performance

1. Definition of Financial Performance

Financial performance is a condition that explains a company's finances as measured using financial analysis tools such as annual reports. The results of the analysis that will be used as material for the company's evaluation are also the results of performance. Measuring financial performance also means comparing previously set standards (eg the Minister of Finance) with company standards (Sujarweni, 2019a). One of the benefits of measuring financial performance is to measure the achievements that have been obtained by an organization or company in a certain period, assess the achievements of each department, and determine the company's strategy for the future.

The annual financial report used as a measure of financial performance can be calculated using a ratio measurement tool. "What is meant by ratio analysis is a number that shows the relationship between elements in the financial report. This relationship is expressed in a simple mathematical form" (Untung and Sugiono, 2016).

2. Financial Performance in Islam

In Islam, the process of recording transactions is one of the things that should be considered. Because Allah reminds us in the Qur'an through His word in Surah Al-Baqarah verse 282 which reads:

﴿ يٰٓأَيُّهَا الذِينْ اٰمَنُوْٓا اِذَا تَدَايَنْتُمْ بِدَيْنٍ اِلٰٓى اَجَلٍ مُّسَمًّى فَاكْتُبُوْهُ وَلْيَكْتُبْ بِيْ نَكُمْ كَاتِبٌ بِالْعَدْلِّ﴾

"O you who have believed, when you contract a debt for a specified term, write it down. And let a scribe write [it] between you in justice..."

The verse explains about Allah advising His servants to be more careful in doing transactions. The form of caution is always recording the transactions that occur to be able to better maintain the amount and time limit of the transaction. This activity aims to facilitate the buying and selling process and also aims to avoid mistakes that occur between the two (Ministry of Religion Brief Interpretation, 2019).

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Profitability Ratio

According to Kristanti (2019), profitability is as short as a company's ability to make a profit. Because logically if it has a large profit, the company will automatically avoid difficulties. Profitability also measures the company's reliability in maximizing its assets for the company's survival. This information is very necessary for external parties, especially investors. The higher the ratio value, the better the company is viewed. This means that the company has carried out operational activities well in obtaining profits and cash flow. Some ratios used to measure the level of company profitability include Return on Assets (ROA), ROA is one of the profitability ratios that functions to assess the company's ability to generate profits from the assets used. ROA also functions as a measuring tool to compare past calculation results to be used in the future to be better. This role is held by the company's management as a party that can make decisions on the results of the evaluation that has been carried out. Furthermore, Return on Equity (ROE), ROE is a ratio that measures the extent to which the company can manage the money deposited by investors. Therefore, this ratio is an important element in investor decision-making to invest by purchasing shares or not. Just like ROA, if the value is high, the company's image will also increase. This is because the company is seen to be able to use capital well. Finally, Net Profit Margin (NPM). This ratio measures the company's use of income on profits or profits obtained. NPM can also see a profit after tax on sales. Companies that provide higher profit values than sales mean that the company is more efficient.

Solvency Ratio

According to Kristanti (2019), the solvency ratio is a ratio used in analyzing spending in the form of debt and capital composition and the company's ability to pay debts and other fixed expenses. Some of the ratios used in measuring the company's solvency level include the Debt to Assets Ratio (DAR), DAR is a ratio that can show the company's performance in measuring the amount of assets financed by debt. Some of the uses of DAR are to analyze the company's ability to pay its obligations and to find out the company's image by comparing the amount of capital and assets it has. Next is the Debt to Equity Ratio (DER). If DAR compares the amount of assets with debt, DER compares the amount of debt with the amount of equity. If the ratio value increases, it means that the company's financing is obtained from creditors, not from the company's own capital. This can be a warning to management that this can be dangerous because it shows that the company is unable to generate enough money to pay all its debts.

Financial Distress

Financial distress is a declining financial condition in a company that occurs before it goes bankrupt. This condition makes the company experience financial difficulties so that other difficulties arise such as the company's inability to fulfill its obligations to debtors (Platt and Platt in Ramadhani, 2021)

According to Kristanti (2019) in her book two general factors trigger financial distress. These factors are divided into external and internal factors. Some of these external factors include the first is socio-cultural. Companies that are unable to adapt or adjust to the environment in which the company operates will increase financial distress. Second, macroeconomic conditions. Inflation, new regulatory

policies, both fiscal and monetary, and economic growth can be factors in financial distress. Third, technology. The company's inability to compete with competitors who already have the latest technological capabilities so that work is hampered. Fourth, legal. Penalties are imposed when the company does not violate regulations such as quotas, and export-import activities. Finally, natural disasters. Something that can never be predicted is a natural disaster. Although it cannot be controlled, its impact greatly affects business activities.

Furthermore, internal factors include human resources. Quality and quantity do not meet the company's needs so they are unable to work efficiently and effectively. Then the next product. Companies that do not innovate products so that consumers are bored with existing products. Damaged products that do not meet consumer expectations. Then there is pricing. Pricing is less realistic. Continued with technology. The company's inability to use technology according to the times. After that, marketing. Poor market targets result in decreased sales. Finally, distribution, poor distribution channels so that product damage occurs during the trip can cause company losses.

1. Financial Distress in Islam

Brigham and Daves (2003) stated that financial distress is a situation where a company is no longer able to pay its obligations on time. In addition, the company is also indicated to be unable to pay its obligations as seen from the condition of the company's cash flow report. This illustrates how the company is in debt.

According to Cahyadi (2014), Islam allows someone to be in debt. Debt is one of the good muamalah activities if it is intended because of Allah by helping others. But it can also lead to hell if its implementation is not under what the Sharia determines. Debt is like a double-edged sword. On the one hand, debt is a means of helping others in need, but on the other hand, debt can trap or make it difficult if the borrower is unable to return it, such as individuals or even a company that must be in debt to meet its asset needs. This is because the etiquette of debt is not carefully considered by the debtor or creditor.

Cahyadi (2014) also said that one of the pillars of debt is amanah. In this case, the company is required to be trustworthy and fair in managing its debts to parties who have an interest in the company such as stakeholders and shareholders. Because Allah says in Surah An-Nisa Verse 58 which reads:

﴿ اِنَّ اللّٰهَ يَأْمُرُكُمْ اَنْ تُؤَدُّوا الْاَمٰنٰتِ اِلٰٓى اَهْلِهَاۙ وَاِذَا حَكَمْتُمْ بَيْنَ النَّاسِ اَنْ تَحْكُمُوْا بِالْعَدْلِۗ اِنَّ اللّٰهَ نِعِمَّا يَعِظُكُمْ بِهٖۗ اِنَّ اللّٰهَ كَانَ سَمِيْعًاۢ بَصِيْرًا ٥٨ ﴾

"Indeed, Allāh commands you to render trusts to whom they are due and when you judge between people to judge with justice. Excellent is that which Allāh instructs you. Indeed, Allāh is ever Hearing and Seeing."

The last two verses explain the end of the two groups of believers and unbelievers, namely about pleasure and torment, so now the Qur'an teaches a guide to life, namely about trust. Indeed, Allah the Almighty commands you to convey the trust perfectly and on time to those who are entitled to receive it, and Allah also commands that when you establish a law between people who differ, you should establish it with a just decision. Indeed, Allah who has commanded to hold fast to the trust and ordered to act justly is the best who teaches you. Indeed, Allah is the All-Hearing, All-Seeing God. (Ministry of Religion Brief Interpretation, 2019)

In addition to trust, the condition for debt is to avoid usury. Usury is an increase in principal without any sale and purchase transaction so that the assets increase and develop with the usury system. So every loan that is replaced will experience an increase in value from the previous borrowed

(Anggadini and Komala, 2020) In Islam, debt is called Qardh (loan). Qardh is defined as anything that you give in the form of mitsliyat assets (similar assets) to be returned to you similar assets in the future."

The Prophet Shallahu 'Alaihi Wassalam reminded us in a hadith about the great punishment that Allah gives to people who like to indulge in usury and commit adultery.

(Anggadini and Komala, 2020). Imam Abu Ya'la and Sanadnya Jayyid, that Rasulullah SAW said:

ما ظهرَ في قومٍ الـزِّنا والـرِّربا ؛ إٖ⚬ ۚ لَا أحلوا بأنفسِهم عذابَ اللِ

"The act of adultery and usury has not been seen openly in a people, except that they have made the punishment of Allah permissible for themselves." (HR. Ahmad from Abdullah bin Mas'ud).

Allah also forbids humans from committing usury as stated in His word in Surah Ali-Imran verse 130

﴿ يٰأَيُّهَا الذِينْ أَمَنُوْا لَا تَأْكُلُوا ال رِبُوْا اَضْعَافًا مُّضٰعَفَةًۖ وَّأَتقُوا ا الٰلُّ لَعَلكُمْ تُفْلِحُوْنَ ۱۳۰ ﴾

The infidels financed wars, including the Battle of Uhud, with the wealth they obtained through usury. Therefore, Allah reminds us, "O you who believe! Do not consume usury, which is taking added value from the debtor by multiplying it as happened in the Jahiliyah society, or adding to the principal even though it is not multiplied, and fear Allah, among other things by abandoning usury, so that you will be successful in this world and in the hereafter" (See: Surah al-Baqarah/2: 279). (Ministry of Religion Brief Interpretation, 2019)

Springate Measurement Method

Springate is one of several methods used in measuring a company's financial distress. Springate was developed by Gordon L.V. In its measurement, this method uses four ratios from a total of nineteen existing financial ratios (Springate, 1978). This model is used in predicting bankruptcy with an accuracy rate of 92.5%.

The standard for determining whether a company is experiencing financial distress is if the S-score value is > 0.862, then the company is categorized as a healthy company. Meanwhile, if the S-score value is <0.862, then the company is categorized as an unhealthy company.

1. Working Capital to Total Assets (Working Capital to Total Assets). This ratio shows the company's ability to generate net working capital from the total assets owned. This ratio is calculated by dividing net working capital by total assets. Net working capital is obtained by subtracting current assets from current liabilities.
2. Earning Before Interest and Taxes to Total Assets (Profit Before Tax and Interest divided by Total Assets). This ratio is used to measure the actual productivity of the company's assets. This ratio is used to measure the company's ability to generate profit from the assets used.
3. Earning Before Taxes to Current Liabilities (Profit Before Tax divided by Current Liabilities). This ratio is used to determine the company's ability to generate profit from total liabilities.
4. Sales to Total Assets (Sales divided by Total Assets). This ratio is used to measure the level of sales efficiency in utilizing owned assets to generate and gain profits.

RESEARCH METHODOLOGY

This type of research uses comparative descriptive research. Descriptive research is research that describes more clearly the object being studied so that it can answer the events that occur (Salmaa, 2021). Comparative research is research that aims to compare two different samples before and after being treated. So that the mechanism that provides information in understanding and evaluating the factors that shape and change the situation is visible (Hayati, 2021).

The type of research according to the data used in this study is quantitative research. Quantitative research is research that uses data in the form of numbers to analyze the information you want to know (Sugiyono, 2018b). The purpose of this research method is to determine the difference in financial performance as measured by the Profitability and Solvency ratios of transportation companies listed on the Indonesia Stock Exchange before and during the COVID-19 pandemic. And for the Springate value, will be carried out with descriptive analysis, namely research that functions to describe or give value to the object being studied through data or samples that have been collected as they are without analyzing and making conclusions that apply to the public (Sugiyono, 2009b).

The population of this study was taken from all issuers of sub-transportation companies listed on the IDX in 2019-2020 which can be accessed through the official website www.idx.co.id. The sample used was the purposive sampling method, namely a data collection technique method by providing several specific criteria (Sugiyono, 2018a). Some of these specific criteria are:

1. Transportation companies listed on the IDX
2. Complete and audited company financial reports
3. Published financial reports by December 31
4. The components required in the study are listed in the financial reports

The data used in this study are data in quantitative form and are secondary data obtained from financial reports and officially published on the website www.idx.co.id. Because the data used is secondary data, there is no need to collect data through field activities. Data collection is carried out by:

1. Documentation, namely downloading data obtained from notes on financial reports in the form of Profitability, Solvency, and Financial Distress data with Springate values.
2. Literature Study, namely referring to books, journals, articles, and previous studies.

The independent variables used in this study are profitability consisting of ROA, ROE, and NPM ratios, solvency consisting of DAR, and DER ratios, and Springate values as a measure of financial distress. These variables include:

Table 1: Operational Variables

Ratio Predictor	Measurement	Reference
Return on Assets (ROA)	$\dfrac{Net\ Profit}{Total\ Assets}$	(Sujarweni, 2019b)
Return on Equity (ROE)	$\dfrac{Net\ Profit}{Total\ Equity}$	
Net Profit Margin (NPM)	$\dfrac{Net\ Profit}{Net\ Sales}$	
Debt to Assets Ratio (DAR)	$\dfrac{Total\ Liabilities}{Total\ Assets}$	(Sujarweni, 2019b)
Debt to Equity Ratio (DER)	$\dfrac{Total\ Liabilities}{Total\ Equity}$	

Springate Method	**S = 1,03 $X1$ + 3,07 $X2$ + 0,66 $X3$ + 0,4 $X4$** Description : X1 = *Working Capital/Total Assetss* X2 = *EBIT /Total assetss* X3 = *EBI /Current liabilities* X4 = *Sales/Total Assetss* S- Score > 0,862 = not likely to experience bankruptcy. S-Score < 0,862 = potential for bankruptcy	(Springate, 1978)

In addition to the data used, data analysis is also a step that needs to be taken to collect, select, and then change it into information that can be used in the next process. Data analysis in this study uses Microsoft Excel in processing data and SPSS to calculate the profitability ratio, solvency, and financial distress experienced by transportation companies listed on the IDX. After obtaining the profitability ratio, solvency, and Springate values, the study continued by analyzing as follows:

1. Descriptive Statistical Test

According to Sugiyono (2009), Descriptive statistical tests are one of the tests that are part of statistical science. Descriptive activities are carried out by collecting, organizing, summarizing, and presenting existing data so that it is easy to understand. This test is limited to providing a general description of the characteristics of the object being studied without the intention of equating the sample to the population. The results obtained from this test include the average, standard deviation, maximum value, and minimum value. In addition, so that the data can be read easily, the calculation results are usually presented in the form of tabulations or diagrams.

2. Normality Test

According to Ghozali (2016), the normality test is carried out to determine whether the value of the data distribution in a group of data or variables is normally distributed or not. The popular normality test used is by using the Kolmogorov-Smirnov and Shapiro Wilk methods. There are requirements for using both methods, namely, the easiest can be seen from the number of samples to be studied. If the sample is >50 using Kolmogorov-Smirnov while the sample is <50 using Shapiro Wilk.

After determining the method to be used, the results will show whether the data is normally distributed or not. To find out, it can be seen from the significant value, namely:

a. Probability greater than 0.05 (sig>0.05) then the data shows a normal distribution.
b. Probability less than 0.05 (sig<0.05) then the data shows an abnormal distribution.

If the data is normally distributed, the research is continued by using parametric statistical tests using the paired sample t-test and non-parametric statistical tests using the Wilcoxon signed rank test as an alternative if the data is not normally distributed.

3. Hypothesis Testing

Hypothesis testing is the process of evaluating evidence from samples that are still weak and need further proof. Hypotheses are also commonly called temporary answers to research. The test used in this study is the Paired Sample t-test. According to (Sarwono, 2012) the Paired Sample t-test is one of the testing methods used to test the effectiveness of treatment which is characterized by the difference in the average before and after treatment. As previously explained, the test requires a normality test first to determine whether the data is normally distributed or not. After knowing it, it can be determined

whether to use a parametric or non-parametric test. The two tests are commonly used in research to determine the effects before and after treatment.

    a. Paired Sample T-Test

The Paired Sample T-test is a method applied to two paired samples. The meaning of pairing is that the samples used come from the same object or amount. Because what is being studied is before and after the object is given treatment so that it does not focus on the object. If there is a difference, you can use another alternative, namely using the Independent Sample T-Test.

The requirement for using the Paired Sample T-test is that the data used must be normally distributed after the normality test was carried out in the previous stage. The following are the steps taken in determining the results of the Paired Sample T-Test, namely:

1) Formulate the research hypothesis (H1A, H1B, H1C, H2A, H2B)
2) Determine the level of significance, namely $\alpha = 5\%$ (α 0.05)
3) Calculate using SPSS software
4) Calculate the probability with the specified level of significance, namely:
    a) If it is greater than 0.05 or 5%, it explains that there is no significant difference in the ROA, ROE, NPM, DAR, and DER ratios
    b) If it is less than 0.05 or 5%, it explains that there is a significant difference in the ROA, ROE, NPM, DAR, and DER ratios

    b. Wilcoxon Signed Rank Test

If the Paired Sample T-Test is used in research that has normally distributed data, it is different from the Wilcoxon Signed Rank Test which is used on non-normally distributed data (Santoso, 2010). In addition, the requirements that must be met are no different from the Paired Sample T-Test, such as the sample must be paired. The following are the steps taken in determining the results of the Wilcoxon Signed Rank Test:

1) Formulate research hypotheses (H1A, H1B, H1C, H2A, H2B)
2) Determine the level of significance, namely $\alpha = 5\%$ (α 0.05)
3) Calculate using SPSS software
4) Calculate the probability with the specified level of significance, namely:
    a) If it is greater than 0.05 or 5%, it explains that there is no significant difference in the ROA, ROE, NPM, DAR, and DER ratios.
    b) If it is less than 0.05 or 5%, it explains that there is a significant difference in the ROA, ROE, NPM, DAR, and DER ratios.

4. Descriptive Analysis

Taking problems or focusing on problems as they are when the research is carried out, then the research results are processed and analyzed to conclude. This method will determine the Springate value of transportation companies on the Indonesia Stock Exchange in 2019 and 2020. After that, it will be interpreted based on the results obtained.

RESULTS AND DISCUSSION

In this study, secondary data that was successfully collected using the purposive sampling method is as follows:

Table 2: Research Observations

1	Transportation sub-sector companies listed on the Indonesia Stock Exchange in 2019-2020	46 Companies
2	Companies that do not meet the requirements are due to their websites not being accessible, and the financial report year used as a sample is not available.	12 Companies
3	Companies that meet the research requirements or criteria	34 Companies

Data Analysis

1. Descriptive Statistical Analysis

Descriptive statistical analysis in this study is intended to obtain minimum values, maximum values, average values and standard deviation values. In this case, of course, what will be tested are the ROA, ROE, NPM, DAR, DER ratios and Springate values in 2019 and 2020. The following are the results of calculations carried out using SPSS 25.

Table 3: Descriptive Statistics

	N	Min.	Max.	Mean	Std. Deviation
ROA 2019	34	-576.00	533.00	-7.1765	156.87391
ROA 2020	34	-453.00	305.00	-43.6471	133.06865
ROE 2019	34	-779.00	632.00	11.4118	267.10231
ROE 2020	34	-5596.00	1578.00	-64.6176	1054.90140
NPM 2019	34	-6658.00	1000.00	-278.8235	1233.57771
NPM 2020	34	-2471.00	2649.00	-227.5882	836.41642
DAR 2019	34	106.00	2629.00	679.3235	606.96461
DAR 2020	34	88.00	3139.00	774.8824	739.33823
DER 2019	34	-3983.00	26238.00	1869.8529	4976.25116
DER 2020	34	-6553.00	21901.00	1130.0882	4150.37413
Springate 2019	34	-3446.00	3172.00	-59.7941	1212.91719
Springate 2020	34	-2480.00	2410.00	-369.5588	1103.65292

Source : SPSS 25 Processing Results (2022)

Based on the table above, the ROA value in 2020 increased from the previous year with a minimum value showing the number -453.00. The maximum value decreased to 305.00 from the previous number of 533.00. The average ROA in 2019 of -7.1765 showed a decrease when compared to the average ROA in 2019 which was -43.647. The same is true for the standard deviation which decreased to 133.06865 in 2020. In the ROE ratio in 2020, there was a decrease in the minimum number from -779.00 to -5596.00. What also happened to the average ROE value in 2020 decreased to -64.6176, from the original in 2019 of 11.4118. In addition, the maximum value experienced an increase in 2020 from the previous figure in 2019, which was 1578.00. The increase in the standard deviation from 2019 to 2020 became 1054.90140.

Furthermore, the NPM ratio. There was an increase in the minimum value from 2019 to 2020 to -2471.00. The maximum and average values also increased. The minimum value in 2019 was 1000.00

to 2649.00 in 2020. And the average value in 2019 was -278.8235 to -227.5882 in 2020. And a decrease occurred in the standard deviation which started from 1233.57771 in 2019 to 836.41642.

After that the DAR ratio. At the minimum value, there was a decrease from 106.00 in 2019 to 88.00 in 2020. However, this is inversely proportional to what happened to the minimum value, average value, and standard deviation value which increased. The maximum value from 2629.00 in 2019 to 3139.00 in 2020. The average value from 679.3235 in 2019 to 774.8824 in 2020. And the standard deviation value from 606.96461 in 2019 increased to 739.33823. In the DER ratio, there was a uniform decrease in each descriptive statistical value. The minimum value decreased to -6553.00 in 2020, the maximum value to 21901.00 in 2020, the average value to 1130.0882 in 2020, and the standard deviation value to 4150.37413. Finally, the Springate value. There was an increase in the minimum figure with a value of 3446.00 in 2019 to -2480.00 in 2020. And there was a decrease in the maximum, average, and standard deviation figures. The maximum value decreased to 2410.00 in 2020 with the previous figure in 2019 at 3172.00. The average value became -369.5588 in 2020 with the previous figure in 2019 at -59.7941. And the standard deviation becomes 1103.65292 with the previous in 2019 at 1212.91719.

2. Normality Test

The normality test in this study uses Shapiro-Wilk because the number of data is less than 50 samples. This test aims to determine whether the data is normally distributed or not. So if it is normally distributed, the data is treated using the Paired Sample t-test calculation. If it is not normally distributed, the data is treated using the Wilcoxon Signed Rank Task calculation. The following are the results of the normality test using Shapiro-Wilk:

Table 4: Normality Test

	Statistic	**df**	**Sig.**
ROA 2019	.765	34	.000
ROA 2020	.919	34	.015
ROE 2019	.288	34	.000
ROE 2020	.434	34	.000
NPM 2019	.439	34	.000
NPM 2020	.749	34	.000
DAR 2019	.706	34	.000
DAR 2020	.734	34	.000
DER 2019	.173	34	.000
DER 2020	.581	34	.000

Source: SPSS 25 Processing Results (2022)

Based on the presentation of the table above, it is known that the value generated from the Shapiro-Wilk calculation is less than 0.05. This means that none of the ratios are normally distributed. So the difference test used in the next stage is the Wilcoxon Signed Rank Test.

3. Hypothesis Test (Wilcoxon Signed Rank Test)

Table 5: Results of the Wilcoxon Signed Rank Test

		(Before-During)
Rasio	**z**	**Asymp.Sig (2-tailed)**
ROA	-2.645b	0.008

ROE	-1.939b	0.053
NPM	-2.506b	0.012
DAR	-2.543b	0.011
DER	-1.331b	0.183

Source: SPSS 25 Processing Results (2022)

The hypothesis test used in this study is using the Wilcoxon Signed Rank Test. This is done because none of the data is normally distributed. This test is carried out to determine whether there is a difference or not in the ROA, ROE, NPM, DAR, and DER ratios of transportation companies listed on the Indonesia Stock Exchange in 2019 and 2020.

a. Wilcoxon Signed Rank Test ROA

Based on the calculation results above, Asymp. Sig. (2-tailed) is at 0.008 which shows that the figure is below 0.05. So it can be concluded that there is a significant difference in the ROA of transportation companies before and during the COVID-19 pandemic and is marked by an average decrease to -43.6471 in 2020. So the H1A hypothesis can be accepted.

This result is supported by research conducted by Amelya et al., (2021) that the ROA ratio differed significantly before and after the Covid-19 pandemic in the third and fourth quarters of 2020. This result is also in line with research conducted by Yulianingtiyas (2022) that there was a significant difference before and during the COVID-19 pandemic in transportation companies.

The higher the ROA value, the better the company is at utilizing assets to make a profit. However, the results of the study showed a decline. So that the company has not been able to utilize its assets. The decline in ROA in transportation companies before and during the COVID-19 pandemic was due to the Large-Scale Social Restrictions (PSBB) implemented by the government and restrictions on community activities (Yulianingtiyas, 2022). Several transportation services that experienced a decrease in passengers include Transjakarta, MRT, trains, and LRT services (Mediaindonesia, 2020).

b. Wilcoxon Signed Rank Test ROE

Based on the calculation results above, Asymp. Sig. (2-tailed) is at 0.053, which shows that the number is greater than 0.05. So it can be concluded that the ROE of transportation companies before and during the pandemic did not experience a significant difference. Although the results of descriptive statistics show a fairly significant decrease from 11.4118 to -64.6176. This is because the standard deviation of each is still far from 0, which shows that the data distribution is very diverse so the mean cannot be used as a parameter to represent the data in the study. This means that H1B is rejected.

This result contradicts the research conducted by Indiraswari and Rahmayanti (2022) that there is a significant difference in the ROE ratio of transportation companies before and during the COVID-19 pandemic. This rejection is supported by research conducted by Zannah (2022) that there is a significant difference in the ROE ratio of transportation companies before and during the COVID-19 pandemic.

The ROE ratio is important information for investors as one of the considerations in determining investment feasibility. The closer to or exceeding 100%, it means that the company can optimize the capital provided by investors to generate income. An RoE of 100% indicates that every 1 rupiah of shareholder equity can generate 1 rupiah of the company's net profit (Rahma, 2021).

c. Wilcoxon Signed Rank Test NPM

Based on the calculation results above, Asymp. Sig. (2-tailed) is at 0.012, which shows that the figure is smaller than 0.05. So it can be concluded that the NPM of transportation companies before and during the COVID-19 pandemic is significantly different. This difference is marked by an increase in the average NPM ratio from -278.8235 in 2019 to -227.5882 in 2020. This means that H1C can be accepted.

These results are supported by research conducted by Amalia et al., (2021). The study stated that the NPM of transportation companies in 2019 and 2020 was significantly different. However, it is not supported by the differences that occur. In the study, there was a difference caused by a decrease in the average DAR ratio before and during the Covid-19 pandemic which was marked by minus results.

d. Wilcoxon Signed Rank Test DAR

Based on the calculation results above, Asymp. Sig. (2-tailed), the figure is at a value of 0.011. This shows that the figure is less than 0.05. So it can be concluded that there is a significant difference in the DAR ratio of transportation companies before and during the COVID-19 pandemic. This difference is caused by an increase in the average DAR ratio from IDR 679,3235 to IDR 774,8824. This means that the H2A hypothesis can be accepted.

These results are supported by research conducted by Amalia et al., (2021) that the DAR ratio before and during the pandemic was significantly different. The difference that occurred was caused by an increase in the average transportation industry in 2020, so during the period when the COVID-19 pandemic occurred it was getting worse.

The smaller the DAR value, the less debt the company uses to acquire assets (Invesnesia, 2022). However, the results of the study showed an increase in the DAR ratio value from 2019 to 2020. These results are evidenced by many companies that have figures above 0.5. This means that the company still uses a lot of debt to obtain its assets. However, debt is not always dangerous. Although it must still be considered and should not be excessive.

e. Wilcoxon Signed Rank Test DER

Based on the calculation results above, Asymp, Sig. (2-tailed), the figure is 0.183. This shows that the figure is greater than 0.05. So it can be concluded that there is no significant difference in the DER ratio of transportation companies before and during the COVID-19 pandemic. Although the results of descriptive statistics show a fairly significant difference as indicated by a decrease in the average from 1869.8529 to 1130.0882. This is due to the standard deviation of each which is still far from 0 which shows that the data distribution is very diverse so that the mean cannot be used as a parameter to represent the data in the study. This means that H2B is rejected.

The results above are the same as Indiraswari and Rahmayanti (2022) who stated that there was no significant difference in the DER ratio of transportation companies before and during the COVID-19 pandemic. However, the results are different from those stated by Esomar and Christianty (2021) in that there was a significant difference in the DER ratio before and during the COVID-19 pandemic in restaurants, tourism, and hotel companies.

This study did not find a significant difference in the DER ratio. This means that there was a decrease in the DER ratio during the Covid-19 pandemic. Although there was a decrease, it is known that the company's debt was greater than its capital. But when the COVID-19 pandemic occurred, the company's equity had a greater capacity than its capital (Yulianingtiyas, 2022).

Table 6: Springate Calculation Results

No	Company	S-Score		Potential for Bankruptcy/not	
		2020	2019	2020	2019
1	Adi Sarana Armada Tbk	0,017	0,531	√	√
2	Blue Bird Tbk	0,744	-0,269	√	√
3	Batavia Prosperindo Trans Tbk.	-0,243	-0,232	√	√
4	Cardig Aero Services Tbk	0,156	-0,218	√	√
5	AirAsia Indonesia Tbk	0,214	-2,480	√	√
6	Tanah Laut Tbk	0,502	0,263	√	√
7	Jasa Armada Indonesia Tbk	2,082	0,933	x	x
8	Ekasari Lorena Transport Tbk	-0,112	-1,532	√	√
9	Mitra International Resources Tbk	0,147	-0,320	√	√
10	Nusantara Pelabuhan Handal Tbk	0,003	-0,011	√	√
11	Satria Antaran Prima Tbk.	3,172	2,410	x	x
12	Sidomulyo Selaras Tbk	-0,773	-1,320	√	√
13	Express Transindo Utama Tbk	-3,446	-2,348	√	√
14	Transcoal Pacific Tbk.	0,631	0,171	√	√
15	Pelayaran Tempuran Emas Tbk	0,232	0,079	√	√
16	Trimuda Nuansa Citra Tbk.	1,777	1,057	x	x
17	Guna Timur Raya Tbk.	0,251	-0,630	√	√
18	Weha Transportasi Indonesia Tbk	0,210	-1,596	√	√
19	Zebra Nusantara Tbk	-1,366	-1,744	√	√
20	Rig Tenders Indonesia Tbk	-0,962	0,595	√	√
21	Berlian Laju Tanker Tbk	-0,518	-0,112	√	√
22	Humpuss Intermoda Transportasi Tbk	0,407	0,131	√	√
23	ICTSI Jasa Prima Tbk	-2,559	-2,374	√	√
24	Logindo Samuderamakmur Tbk	-0,545	-0,244	√	√
25	Indo Straits bk	0,135	0,228	√	√
26	Sillo Maritime Perdana Tbk	0,634	0,598	√	√
27	Soechi Lines Tbk	0,349	0,658	√	√
28	Trans Power Marine Tbk	0,560	0,276	√	√
29	Wintermar Offshore Marine Tbk	-0,411	-0,411	√	√
30	Pelayaran Nasional Bina Buana Raya Tbk	-0,559	-1,700	√	√
31	Buana Listya Tama Tbk	0,379	0,539	√	√
32	Capitol Nusantara Indonesia Tbk	-2,262	-1,058	√	√
33	Garuda Indonesia Tbk	-0,265	-1,542	√	√
34	Indonesia Air Transport dan Infrastruktur Tbk	-0,614	-0,893	√	√
Companies that are likely to go bankrupt in 2019 and 2020				31 Companies	

Source: Calculation Results in Microsoft Excel (2022)

Table 7 of the Springate calculation results above shows that 31 transportation companies have the potential to go bankrupt in 2019 and 2020. The other three companies, although not potentially bankrupt, experienced a decline in value from 2019 to 2020. The three companies include Jasa Armada Indonesia Tbk, Satria Antara Prima Tbk, and Trimuda Nuansa Citra Tbk. This means that these companies are also on alert and must continue to maintain stable company performance.

Financial Distress Calculation at Garuda Indonesia Tbk

To understand the calculation process of the Springate method, it will be explained with an example of the calculation of Garuda Indonesia Tbk, as follows:

Table 7: Example of Calculation of Financial Distress Level of Garuda Indonesia Tbk.

Year	Working Capital	Total Assets	
2019	-29.377.327.756.821	61.628.679.468.081	-2.480.471.762.039
2020	-52.745.092.585.964	151.431.764.222.433	- 40.901.431.108.888
Year	**Profit before tax**	**Current Liabilities**	**Sale**
2019	722.840.179.040	45.060.762.327.011	52.191.769.264.368
2020	-36.385.561.770.287	60.275.253.196.592	16.850.804.756.629

Year	Working Capital	
	Current Assets	**Current Liabilities**
2019	15.683.434.570.190	45.060.762.327.011
2020	7.530.160.610.628	60.275.253.196.592

Year	*Earning Before Income and Taxes* (EBIT)		
	Net Profit	**Interest**	**Tax**
2019	89.320.576.598	- 1.936.272.736.194	- 633.519.602.442
2020	- 34.758.261.203.874	- 7.770.470.471.428	1.627.300.566.413

Table 8: Springate Results of Garuda Indonesia Tbk.

Year	X1	1,03	X2	3,07	X3	0,66	X4	0,4	*S-Score*
2019	-0,48	-0,49	-0,04	-0,12	0,02	0,01	0,85	0,34	-0,265
2020	-0,35	-0,36	-0,27	-0,83	-0,60	-0,40	0,11	0,04	-1,542

The research analysis tool used to determine the company's financial distress using the Springate method, namely: S = 1.03X1 + 3.07X2 + 0.66X3 + 0.4X4 Description:

X1 = Working Capital / Total Assets

X2 = Earnings Before Interest and Taxes / Total assets

X3 = Profit Before Taxes / Current liabilities

X4 = Sales / Total Assets

Discussion

a. Working Capital to Total Assets (Working Capital / Total Assets)

Based on table 9 above, shows that the Garuda Indonesia Tbk company in 2019 had a working capital ratio to total assets of X1 0.48. The ratio value shows the company's ability to meet its short-term obligations of -0.48. While in 2020 it had a working capital ratio to total assets of X1 -0.35. The ratio value shows the company's ability to meet its short-term obligations of -0.35. When viewed in the two years, 2020 has a better ability because it has a larger ratio of -0.35. The greater the amount of working capital and the higher the working capital turnover, the higher the profit obtained by the company (Muktiadji & Sastra, 2013)

b. EBIT to Total Assets (Earnings Before Interest and Taxes/Total assets)

Based on table 9 above, shows that Garuda Indonesia Tbk in 2019 had an EBIT ratio to total assets of X2 -0.04. The ratio value shows the company's ability to generate profits from total assets owned of -0.04. While in 2020 it had an EBIT ratio to total assets of X2 -0.27. The ratio value shows the company's ability to generate profits from total assets owned of -0.27. When viewed in the two years, 2020 has no better ability because it has a smaller ratio than the ratio of 2019. As it is known that one of the components of EBIT is interest, this shows that there are business ethics that are ignored by companies, especially business ethics in Islam. Islam prohibits the practice of usury in mua'malah activities. In reality, doing business is not only thinking about profit, more than that is the common good. Ethical considerations for the prohibition of usury, interest, and gharar, due to the existence of unfairness, exploitation, and unproductiveness. While the economic ethics system emphasizes products, fairness and honesty in trade, and fair competition (Nur, 2015). Some business ethics that Islam recommends in every transaction activity are the principles of faith and piety, sincere intentions, noble character, halal business, fulfilling rights, studying Islamic manners and practices, avoiding all transactions prohibited by sharia including usury, and maintaining commitments (Lestari & Surya, 2021).

c. Profit Before Taxes to Total Current Liabilities (Profit Before Taxes/Current liabilities)

Based on table 9 above, shows that Garuda Indonesia Tbk in 2019 had a ratio of profit before tax to total current liabilities of X3 0.02. The ratio value shows the company's ability to cover its current liabilities of 0.02. While in 2020 it had a ratio of profit before tax to total current liabilities of X3 -0.60. The ratio value shows the company's ability to cover its current liabilities of -0.60. When viewed in the two years, 2020 has no better ability because it has a smaller ratio than the ratio in 2019. This component is an important component because one of the factors of the company's financial difficulties is debt that the company is unable to cover. Some things to consider for short-term debt are large installments, not suitable for business capital, large administrative costs, and large late fees (Cekaja, 2020).

As mentioned in the previous chapter on debt in Islam, Islam allows it to help each other in goodness. Because in the business process, debt is an important component in carrying out operational activities so it cannot be completely prohibited. Even so, of course, there are limitations that must be considered for every business actor, especially a Muslim. Such as not requiring additional/rewards for the amount of debt by the fiqh principle "Every debt that brings profit, then the law is usury", not delaying in paying debts, having a serious intention to pay off the debt, and so on (Cahyadi, 2014).

d. Sales to Total Assets (Sales/Total Assets)

Based on table 9 above, shows that the Garuda Indonesia Tbk company in 2019 had a sales-to-total assets ratio of X4 0.85. The ratio value shows the company's ability to use assets to generate sales of 0.85. While in 2020 it had a sales to total assets ratio of X4 0.11. The ratio value shows the company's

ability to use assets to generate sales of 0.11. When viewed in the two years, 2020 is not better than 2019 because it has a smaller ratio.

CONCLUSION

The results of the profitability ratio difference test analysis showed a significant difference in the ROA and NPM ratios. And there was no significant difference in the ROE ratio. The results of the solvency ratio difference test analysis showed a significant difference in the DAR ratio and no significant difference in the DER ratio. The results of the analysis show that most transportation companies on the Indonesia Stock Exchange in 2019 and 2020 as measured by the Springate method have the potential to go bankrupt because as many as 31 companies in 2019 and 2020 were at <0.862.

Based on the findings of this study, after processing the data on the financial ratios ROA, ROE, NPM, DAR, DER, and Springate values, the researcher provides recommendations in the form of suggestions as follows: Be consistent in implementing applicable laws regarding handling the pandemic so that there is no confusion among levels of society. b) Lowering the price or making the price of the Antigen Swab free which is a requirement before traveling using public transportation (Mediaindonesia, 2021). Improving company performance carried out by all related parties and all employees. Such as not accumulating debt, negative working capital, minus profits, and all conditions that could endanger the company's finances. Studying the related company first. Especially in the uncertain pandemic conditions when it will end. Such as research conducted by the CNBC Indonesia Team that two company shares were affected during the past week since the implementation of the PSBB, namely as of March 13, 2020, namely Garuda Indonesia Tbk and Blue Bird Tbk. (Haryanto, 2020). Using various financial performance ratios, not limited to profitability and solvency ratios, and using other financial distress measurement methods such as Zmijewski, Ohlson, Grover, Altman Z-Score to find more accurate and mutually supportive results. Linking financial distress from the sharia side such as the relationship between debt and interest with more competent research.

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