




Predicting financial distress in hospitality companies listed on the IDX (2019-2023) with the alt man z-score model

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INFO PASAL	ABSTRACTS
<p>Article history: Received Jul 16 2024 Revised Jul 24, 2024 Accepted Aug 10, 2024</p> <p>Keyword: Altman Z-Score; Financial Distress; Hospitality.</p>	<p>The impact of the global pandemic on the hospitality industry has been significant, with notable fluctuations in room occupancy rates during the pandemic. This undoubtedly has a significant impact on the revenue of hospitality companies. In order to ascertain the financial resilience of hospitality service companies listed on the Indonesia Stock Exchange (IDX) during the period 2019-2023, researchers conducted a study entitled 'Predicting Financial Distress in Hospitality Companies Listed on the IDX (2019-2023) with the Altman Z-Score Model'. This study employed a descriptive approach with quantitative methods, utilising 10 samples of hospitality service companies listed on the Indonesia Stock Exchange. The findings of this study indicate that the impact of the pandemic has had a significant effect on the financial health of hospitality companies. This is demonstrated by the findings of the Altman Z-Score model, which was used to predict the likelihood of bankruptcy for hospitality companies. The results demonstrate that the proportion of companies experiencing financial distress increased from 10% in 2019 to 40% in 2023. In 2019, financial distress was observed in only 10% of companies, while in 2020, the onset of the pandemic in Indonesia led to an increase to 20%. This figure continued to rise, reaching 40% by 2023.</p> <p><i>This is an open access article under the CC BY- NC license.</i></p> 

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1. INTRODUCTION

Indonesia is a country with a wealth of natural resources and a rich cultural heritage, encompassing a multitude of diverse cultures. This constitutes a significant factor in the growing number of local and foreign tourists who visit Indonesia to enjoy its natural and cultural attractions. Furthermore, the growth in tourism in Indonesia is bolstered by robust promotional efforts on social media platforms. In 2019, the global economy was adversely affected by the pandemic (Covid-19). The global spread of the SARS-CoV-2 virus, which causes the disease known as coronavirus disease 2019 (Covid-19), has reached pandemic proportions. As of 2021, there have been over 3.9 million confirmed cases of coronavirus infection worldwide, resulting in over 270,000 deaths (Wijaya, B.K., Marianli, 2021). The global pandemic of 2019-2020 has had a profoundly detrimental

impact on both public health and the global economy, necessitating a shift in policy across the globe to ensure survival (Pinlastiti et al., 2023). This had an impact on Indonesia's economic growth, which declined to a value of -0.27% from 2019, which was at a value of 5.02%. This was due to limited economic activities, especially in the tourism sector (Sari & Setyanlilngsih, 2022). As indicated in the data released by BPS, there was a notable decline in the number of foreign tourists visiting Indonesia in 2020, with the figure dropping to 88.08% compared to the previous year (BPS, 2021).

The limited scope for tourism activities has a significant impact on the unstable room occupancy rate (TPK) of hotels in Indonesia. As evidenced by data released by BPS, the hotel TPK was at 58.58% in 2019, subsequently declining to 40.14% in 2020. In 2021, the hotel TPK increased by 7.69% to 47.83%. In 2022, it increased further to 54.51%. By 2023, the hotel TPK had reached 56.72% (BPS, 2021). The instability of the room occupancy rate (TPK) will affect the company's income level. In general, a high TPK will result in greater revenue for the company, whereas a low TPK will lead to a reduction in revenue (Es Lubis, 2024). The global pandemic has had a significant impact on the revenue of hospitality companies, largely due to a decline in the number of travellers, coupled with an increase in the costs associated with health protocols and personal protective equipment (PPE) (Кулик, 2023). These factors will have an impact on the company's income, which may result in a reduction in revenue and, subsequently, an increase in the risk of bankruptcy. In the event that a company is unable to effectively navigate the challenges posed by competition and global economic conditions during the pandemic, it may encounter financial difficulties, potentially leading to the onset of bankruptcy. According to Komarudin (2019), the most effective method of preventing bankruptcy is to conduct a thorough examination of the company's financial position through the analysis of financial reports. It is for this reason that the author is interested in conducting research with the title 'Predicting Financial Distress in Hospitality Companies Listed on the Indonesia Stock Exchange for the 2019-2023 Period Using the Altman Z-Score Method'.

Financial distress can be defined as a condition in which a company is unable to meet its financial obligations. This condition typically manifests not only in the company itself, but also in the form of early indications that can be discerned with greater precision through a more rigorous examination of the financial statements (Sahnliar et al., 2023). The occurrence of financial distress is typically influenced by a number of indicators, including inappropriate budget allocation, poor governance quality, and an inability to meet short-term obligations (Gupita et al., 2020). A company that experiences persistent financial difficulties is at an elevated risk of bankruptcy or financial distress (Resfitasari et al., 2022). The causes of financial distress can be attributed to internal factors, namely the inability of the company to effectively manage its operations, or external factors, such as natural disasters (Affandi & Meutia, 2021).

The Altman Z-Score model may be employed to predict financial distress through the analysis of a company's financial statements (Erawanl & Wahyunli, 2021). A financial report is a process of financial reporting whereby all transactions are recorded as a measure of the company's performance (Rissi & Herman, 2021). A comprehensive financial report comprises a number of distinct financial statements, including a balance sheet, an income statement, a statement of changes in financial position, notes and integral parts of the company's financial statements (Syaharman, 2021).

In order to ascertain whether a company will experience financial distress, it is possible to employ a number of different methods. In the interim period, Zmijewski and one of the most renowned methods is the Altman Z-Score approach. The researcher selected the Altman Z-Score method due to its straightforward calculation and 96% prediction accuracy (AA Chairunisa, 2017). The Altman Z-Score is a method developed by Edward I. In 1968, Altman, Ph.D., a professor of financial economics at New York University's Stern School of Business, developed the Altman Z-Score method (Indriyanto

& Izzati, 2022). The Altman Z-Score method is a technique employed for the analysis of financial statements with the objective of ascertaining the financial viability of a company. Over time, numerous researchers have adapted the Altman Z-Score model to enhance its efficacy in assessing corporate financial distress (Idi & Borolla, 2021). In the modified Altman Z-Score model, only four variables are employed: working capital to total assets, retained earnings to total assets, earnings before interest and taxes to total assets, and market value of equity to total liabilities (Fajarsari, 2022).

2. RESEARCH METHOD

2.1 Research Design

This research employs a descriptive method with a quantitative approach. A descriptive analysis is one which defines the results of a research project by means of a conclusion (Ridhawati & Suryanlita, 2023). The data source for this research is the financial reports of hotel companies listed on the Indonesia Stock Exchange for the period 2019 to 2023, which were published on the website www.idx.co.id.

2.2 Population and Sample

The population under consideration in this research is comprised of hotel sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period, amounting to a total of 10 companies.

The sample represents a subset of the population from which the research data is drawn. In this research, the sampling technique employs purposive sampling, which aligns with the criteria utilized in this study (Armadanli et al., 2021). The following criteria were used to determine the sample for this research: (a) Hospitality service companies listed on the IDX in 2019-2023, (b) Hospitality service companies that publish their financial reports for the 2019-2023 period which are presented in rupiah, (c) Companies with insufficient data were excluded from the sample, (d) Hospitality service companies publish financial reports and reports for the year in full, on an annual basis from 2019-2023.

In accordance with the criteria established by the author, the sample comprises 10 populations that meet all the requisite criteria and are thus eligible for inclusion in this research.

Table 1. Research Sample

Company Name	Code
Ciputra Development Tbk	CTRA
Pakuwon Jati Tbk	PWON
Summarecon Agung Tbk	SMRA
Lippo Karawaci Tbk	LPKR
Jaya Sukses Makmur Sentosa Tbk	RISE
Jakarta Setiabudi Internasional	JSPT
MNC Land	KPIG
Hotel Sahid Jaya International Tbk	SHID
Dafam Properti Indonesia Tbk	DFAM
Jakarta International Hotels dan Development Tbk	JIHD

2.3 Variables and Operational Definition of Variables

Some of the variable operations calculated in this research (Pratama, 2021) are as follows:

Table 2. Operational Definition of Variables

Variable	Basic concept	Formula
WCTA	This ratio shows the ability of a company to generate net working capital from its total assets.	$\frac{CA - CL}{TA}$
RETA	This ratio shows the ability of a company to generate net working capital from its total assets.	$\frac{RE}{TA}$
EBITTA	This ratio shows the company's ability to generate profit from its assets, before the payment of interest and taxes.	$\frac{EBIT}{TA}$
MVEBVTL	Shows the company's ability to fulfil its obligations from its own capital market value.	$\frac{MVEBV}{TL}$

The following steps are involved in the data processing: (a) Collection of data, (b) Calculation of financial ratios, (c) Performance of calculations with the Altman Z-Score analysis.

The modified Altman Z-Score formula is as follows: $Z = 6.56X1 + 3.62X2 + 6.72X3 + 1.05X4$ Z represents the Bankruptcy Index, while X1, X2, X3 and X4 represent Working Capital to Total Assets, Retained Earnings to Total Assets, Earnings Before Interest and Taxes (EBIT) to Total Assets and Market Value of Equity to Book Value of Total Liabilities, respectively.

The criteria for predicting company bankruptcy, as outlined by Cipta & Wibowo (2021), are as follows: A Z-score greater than 2.6 can be classified as a secure zone, a Z-score between 1.1 and 2.6 can be regarded as a borderline zone, and a Z-score below 1.1 indicates a vulnerable zone.

3. RESULTS AND DISCUSSION

Results of Analisis Altman Z-Score method Hospitality Services Companies listed on the IDX in 2019.

Table 3. Altman Z-Score Result 2019

Code	Rasio X1 (6,56 X1)	Rasio X2 (3,62 X2)	Rasio X3 (6,72 X3)	Rasio X4 (1,05 X4)	Z-Score	Category
CTRA	1,781	0,715	0,715	0,715	3,925	Safe Area
PWON	1,576	1,859	1,859	1,859	7,153	Safe Area
SMRA	0,573	0,874	0,874	0,874	3,194	Safe Area
LPKR	3,611	0,197	0,197	0,197	4,203	Safe Area
RISE	2,163	0,500	0,500	0,500	3,664	Safe Area
JSPT	0,708	1,028	1,028	1,028	3,794	Safe Area
KPIG	0,663	0,642	0,642	0,642	2,590	Grey Area
SHID	0,909	0,076	0,076	0,076	1,137	Grey Area
DFAM	0,809	0,025	0,025	0,025	0,884	Distress Area
JIHD	-0,259	0,758	0,758	0,758	2,014	Grey Area

Data Source: Secondary data processed (2024)

The results of the 2019 Altman Z-Score calculation indicate that 60% of the 10 companies analysed are in the safe area category. This category includes Ciputra Development Tbk (CTRA), Summare Con Agri Tbk (SMRA), Pakuwon Jati Tbk (PWON), Lippo Karawaci Tbk (LPKR), Jaya Sukses Makmur Sentosa Tbk (RISE), and Jakarta Setiabudi International (JSPT), 30% are in the grey area. The category includes MNL Land (KPIG), Sahid Jaya International Hotel Tbk (SHID), and Jakarta International Hotels and Development Tbk (JIHD), while 10% of the companies are in the distressed category, namely Dafam Properti Indonesia Tbk (DFAM).

Results of Analysis of the Altman Z-Score method Hospitality Services Companies listed on the IDX in 2020

Table 4. Results Altman Z-Score 2020

Code	Rasio X1 (6,56 X1)	Rasio X2 (3,62 X2)	Rasio X3 (6,72 X3)	Rasio X4 (1,05 X4)	Z-Score	Category
CTRA	1,510	0,658	0,445	0,841	3,454	Safe Area
PWON	1,055	1,785	0,381	2,086	5,307	Safe Area
SMRA	0,929	0,782	0,342	0,602	2,656	Safe Area
LPKR	2,846	-0,462	0,008	0,875	3,267	Safe Area
RISE	2,116	0,426	-0,082	3,680	6,141	Safe Area
JSPT	0,613	0,896	-0,188	1,158	2,478	Grey Area
KPIG	0,438	0,662	-0,013	3,976	5,063	Safe Area
SHID	0,673	-0,071	-0,207	1,681	2,076	Grey Area
DFAM	0,594	-0,102	0,112	0,379	0,983	Distress Area
JIHD	-0,333	0,752	-0,244	0,191	0,367	Distress Area

Data Source: Secondary data processed (2024)

The results of the calculation of the prediction of company bankruptcy in 2020 using the Altman Z-Score method, as presented in Table 4, indicate that 60% of the 10 companies analysed are still in the safe area category. These companies are Ciputra Development Tbk (CTRA), Pakuwon J The remaining 20% of companies are in the grey area category, namely Sahid Jaya International. The remaining two companies, PT. Alam Sutera Realty Tbk (ALS) and PT. Jakarta Setiabudi International Tbk (JSPT), are classified as experiencing distress. This category includes PT. Jakarta International Hotels and Development Tbk (JIHD) and PT. Dafam Properti Indonesia Tbk (DFAM).

Results of Atman Z-Score Analysis of Hospitality Services Companies listed on the IDX in 2021

Table 5. Hail Altman Z-Score 2021

Code	Rasio X1 (6,56 X1)	Rasio X2 (3,62 X2)	Rasio X3 (6,72 X3)	Rasio X4 (1,05 X4)	Z-Score	Category
CTRA	1,763	0,776	0,776	0,957	4,272	Safe Area
PWON	1,917	1,810	1,810	2,079	7,615	Safe Area
SMRA	1,527	0,793	0,793	0,796	3,908	Safe Area
LPKR	2,742	-0,575	-0,575	0,798	2,390	Grey Area
RISE	2,822	0,450	0,450	6,248	9,971	Safe Area
JSPT	0,577	0,776	0,776	0,956	3,085	Safe Area
KPIG	0,230	0,653	0,653	3,989	5,526	Safe Area
SHID	0,845	-0,206	-0,206	1,603	2,035	Grey Area
DFAM	0,943	-0,293	-0,293	0,363	0,721	Distress Area
JIHD	-0,280	0,712	0,712	2,730	3,873	Safe Area

Data Source: Secondary data processed (2024)

The results of the calculation of the prediction of company bankruptcy in 2021 using the Altman Z-Score method, as presented in Table 5, indicate that 70% of the 10 companies analysed are in the safe area category. This category includes Ciputra Development Tbk (CTRA). Pakuwon Jati Tbk (PWON), Summarecon Agung Tbk (SMRA), Jaya Sukses Makmur Sentosa Tbk (RISE), Jakarta Setiabudi International (JSPT) and MNL Land (KPIG), 20% of companies are in the distress area category. The remaining 30% of companies are situated in the grey area category, including Lippo Karawaci Tbk (LPKR) and Hotel Sahid Jaya International Tbk (SHID). The final 10% are classified as distressed, with Properti Indonesia Tbk (DFAM) representing this category.

Results of Analysis of the Atman Z-Score method Hospitality Services Companies listed on the IDX in 2022

Table 6. Altman Z-Score Result 2022

Code	Rasio X1 (6,56 X1)	Rasio X2 (3,62 X2)	Rasio X3 (6,72 X3)	Rasio X4 (1,05 X4)	Z-Score	Category
CTRA	1,993	0,889	0,889	0,889	4,659	Safe Area
PWON	2,062	1,866	1,866	1,866	7,661	Safe Area
SMRA	1,105	0,795	0,795	0,795	3,489	Safe Area

Code	Rasio X1 (6,56 X1)	Rasio X2 (3,62 X2)	Rasio X3 (6,72 X3)	Rasio X4 (1,05 X4)	Z-Score	Category
LPKR	2,607	-0,796	-0,796	-0,796	0,220	Distress Area
RISE	2,827	0,490	0,490	0,490	4,297	Safe Area
JSPT	0,948	0,698	0,698	0,698	3,042	Safe Area
KPIG	0,079	0,652	0,65	0,652	2,036	Grey Area
SHID	0,704	-0,296	-0,296	-0,296	-0,185	Distress Area
DFAM	0,473	-0,537	-0,537	-0,537	-1,138	Distress Area
JIHD	-0,275	0,723	0,723	0,723	1,893	Grey Area

Data Source: Secondary data processed (2024)

The results of the Altman Z-Score method, presented in Table 6, indicate that 50% of the 10 companies analysed are in the safe area category. These companies are Ciputra Development Tbk (CTRA), Pakuwon Jati Tbk (PWONL), Summarecon Agung Tbk (SMRA), Jaya Sukses Makmur Sentosa Tbk (RISE) and Jakarta Setiabudi International Tbk (JSPT). The remaining 20% of companies are in the grey area category, namely Ciputra Development Tbk (CTRA), Pakuwon Jati Tbk (PWA), Jaya Sukses Makmur Sentosa Tbk (RISE) and Jakarta Setiabudi International (JSPT). The remaining 20% of companies are in the distress area category, namely Jakarta International Hotels and Development Tbk (JIHD) and Lippo Karawaci Tbk (LPKR), Sahid Jaya International Hotel Tbk (SHID) and Dafam Properti Indonesia Tbk (DFAM).

Results of Analysis of the Atman Z-Score method Hospitality Service Companies listed on the IDX in 2023

Table 7. Altmanl Z-Score Result 2023

Code	Rasio X1 (6,56 X1)	Rasio X2 (3,62 X2)	Rasio X3 (6,72 X3)	Rasio X4 (1,05 X4)	Z-Score	Category
CTRA	2,212	0,975	0,425	0,425	4,037	Safe Area
PWON	2,110	1,944	0,547	0,547	5,148	Safe Area
SMRA	0,795	0,798	0,410	0,410	2,412	Grey Area
LPKR	2,633	-0,797	0,403	0,403	2,642	Safe Area
RISE	1,812	0,429	0,041	0,041	2,322	Grey Area
JSPT	0,958	0,787	0,380	0,380	2,506	Grey Area
KPIG	0,019	0,659	0,024	0,024	0,725	Distress Area
SHID	0,696	-0,370	-0,021	-0,021	0,283	Distress Area
DFAM	0,603	-0,781	-0,020	-0,020	-0,218	Distress Area
JIHD	-0,260	0,756	0,051	0,051	0,598	Distress Area

Data Source: Secondary data processed (2024)

The results of the calculation of the prediction of company bankruptcy in 2023, using the Altman Z-Score method presented in Table 7, indicate that 30% of the 10 companies analysed are in the safe area category. These include Ciputra Development Tbk (CTRA), Pakuwon Jati Tbk (PWON), and Jakarta Setiabudi International Tbk (BSLI). The remaining 30% of companies are in the green area category, namely Summarecon Agunt Tbk (SMRA), Jaya Sukses Makmur Sentosa Tbk (RISE) and Jakarta Setiabudi International. The remaining 40% are classified as distressed, comprising MNLK Land (KPIG), Jakarta International Hotels Development Tbk (JIHD), Sahid Jaya International Hotel Tbk (SHID) and Dafam Properti Indonesia Tbk (DFAM).

Ban prediction result schaos company hotel services period 2019-2023

Table 8. Keban Prediction Result schaos company hotel services 2019-2023

Code	Company Name	2019	2020	2021	2022	2023
CTRA	Ciputra Development Tbk	Safe Area	Safe Area	Safe Area	Safe Area	Safe Area
PWON	Pakuwon Jati Tbk	Safe Area	Safe Area	Safe Area	Safe Area	Safe Area
SMRA	Summarecon Agung Tbk	Safe Area	Safe Area	Safe Area	Safe Area	Grey Area
LPKR	Lippo Karawaci Tbk	Safe Area	Safe Area	Grey Area	Distress Area	Safe Area
RISE	Jaya Sukses Makmur Sentosa Tbk	Safe Area	Safe Area	Safe Area	Safe Area	Grey Area
JSPT	Jakarta Setiabudi	Safe Area	Grey Area	Safe Area	Safe Area	Grey Area

Code	Company Name	2019	2020	2021	2022	2023
	Internasional Tbk					
KPIG	MNC Land	Grey Area	Safe Area	Safe Area	Grey Area	Distress Area
SHID	Hotel Sahid Jaya International Tbk	Grey Area	Grey Area	Grey Area	Distress Area	Distress Area
DFAM	Dafam Property Indonesia Tbk	Distress Area	Distress Area	Distress Area	Distress Area	Distress Area
JIHD	Jakarta International Hotels & Development Tbk	Grey Area	Distress Area	Safe Area	Grey Area	Distress Area

Data Source: Secondary data processed (2024)

Table 8 of the prediction results of bankruptcy of hotel service companies indicates a continued decline in the number of companies experiencing area distress from 2019 to 2023. This is attributable to the impact of the global pandemic, which has resulted in a decline in company revenue. In 2019, the prediction of bankruptcy in companies yielded the following results: 60% were classified as safe, 30% were in the grey category, and only 10% were in the distress category. The company that will be subjected to a bankruptcy prediction is Dafam Properti Indonesia Tbk (DFAM). In 2020, the number of companies predicted to become bankrupt was six (60%), which fell within the safe area category (healthy zone). Two companies (20%) were predicted to be in the grey area category, while only two companies (20%) were predicted to be in the distress area category. These were Jakarta International Hotels and Development Tbk (JIHD) and Dafam Properti Indonesia Tbk (DFAM). In 2021, the number of companies for which bankruptcy predictions were obtained was seven (70%), with two (20%) falling into the grey area category (grey zone) and only one (10%) in the distress area category (financial difficulties). This latter company was Dafam Properti Indonesia Tbk (DFAM). In 2022, the Altman Z-Score method yielded the following predictions: five companies (50%) are in the safe area category (healthy zone), two companies (20%) are in the grey area category, and three companies (30%) are in the distress area. These are Lippo Karawaci Tbk (LPKR), Hotel Sahid Jaya International Tbk (SHID), and Dafam Properti Indonesia Tbk (DFAM). In 2023, the Altman Z-Score method indicates that three companies (30%) are in the safe area category (healthy zone), three companies (30%) are in the green area category (grey zone), and four companies (40%) are in the distress area (financial difficulty). Specifically, this refers to MNL Land (KPIG), Jakarta International Hotels Development Tbk (JIHD), Sahid Jaya International Hotel Tbk (SHID), and Dafam Properti Indonesia Tbk (DFAM).

From 2019 to 2023, the financial condition of the ten companies under analysis was consistently stable and healthy, with 20% of them falling into the safe area category. This includes Ciputra Development Tbk (CTRA) and Pakuwon Jati Tbk (PWON). Conversely, there are several companies that are more often situated in a grey area, namely Jakarta Setiabudi International (JSPT) for a period of two years, MNL Land (KPIG) for a period of two years, and Jakarta International Hotels Development Tbk. Furthermore, there are companies whose financial positions are consistently in a state of distress or experiencing financial difficulties over a five-year period. This includes Dafam Properti Indonesia Tbk (DFAM).

The decline in the number of hospitality companies experiencing financial distress during the covid-19 pandemic is consistent with the findings of several research studies, including those conducted by Pinlastiti et al. (2023), Esomar & Christianity (2021), and Frihatnli et al. The studies conducted by (Pinlastiti et al., 2023), (Esomar & Christianity, 2021), and (Frihatnli et al., 2022) indicate that the impact of the pandemic has resulted in a notable decline in company revenue, leading to financial distress.

The Altman Z-Score method is an effective tool for predicting financial distress in productive companies. This is evidenced by the results of research which indicate that several hotel service companies listed on the IDX are likely to experience financial

distress. This research is supported by several studies (Taufiq Abadi, 2022; Aryo & Trisnawan, 2021; Saputri et al., 2021) which demonstrate that the Altman Z-Score method is a more effective means of predicting company financial distress.

4. CONCLUSIONS

The impact of the global pandemic on the financial performance of hospitality companies listed on the Indonesia Stock Exchange (IDX) between 2019 and 2023 has been significant, as evidenced by the growing number of companies in the distress category over this period. The aforementioned results indicate that the likelihood of corporate insolvency is on the rise, as evidenced by the growing number of companies classified as distressed between 2019 and 2023. This will persist unless companies undertake a process of financial evaluation and implement corrective measures to enhance their financial position. In order to improve financial distress conditions, hotel companies must evaluate their performance systems and reorganise their financial structures, particularly with regard to budget distribution and productivity. To increase hotel room occupancy, it is necessary to implement a series of strategic measures. These include the utilisation of social media as the primary marketing tool, the adjustment of prices to a level that can be reached by potential guests, the provision of stay packages that can attract guests, and the establishment of collaborative relationships with travel agents and airlines with the objective of enhancing accessibility and attractiveness.

In light of the findings of the research into bankruptcy analysis in hotel service companies listed on the Indonesia Stock Exchange during the period 2019-2023, it can be concluded that the Altman Z-Score model is a reliable tool for predicting bankruptcy in hotel service companies in Indonesia. It can thus be stated that the model developed by Altman's Z-Score (modified) can serve as a benchmark tool for companies to utilise in examining their financial condition as a basis for determining their future policy.

This study is limited in that it focuses exclusively on hotel companies and examines only the period of the global pandemic caused by the SARS-CoV-2 virus. Furthermore, the method employed is solely the Altman Z-Score model. For future research, it would be beneficial to utilise additional Springate and Zmijewski models and to extend the scope to encompass the entire tourism industry, with a particular focus on the post-pandemic period.

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The following section presents the findings of the research project, which aimed to predict financial distress in hotel service companies listed on the IDX between the years 2019 and 2023. The researcher acknowledges that this research is not without shortcomings and errors. Therefore, any suggestions or criticisms that may contribute to the improvement of future research are welcome. It is hoped that this research will prove useful to other researchers as a source of reflection and to investors as a basis for investment decisions. In conclusion, I would like to express my gratitude to all those who were involved in and assisted with the research process.

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