

## **Analysis of Financial Performance Measurement and Financial Distress Assessment of Highway Companies Listed on Indonesia Stock Exchange before and during COVID-19 Pandemic**

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**Abstract :** The COVID-19 pandemic in Indonesia is part of the ongoing worldwide pandemic of coronavirus disease 2019 (COVID-19) caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2). It was confirmed to have spread to Indonesia on 2 March 2020. Moreover, the government of Indonesia has been conducting a local lockdown to limit people's movement from one city to another city. Therefore, this situation has impact on business operation, especially on highway companies listed on the Indonesia stock exchange. This study evaluates and measures three companies' financial performance and health conditions before and during the COVID-19 pandemic from 2016 - 2020. The measurement is conducted by using financial ratio analysis and the Altman Z-score method. The ratio used to measure the financial ratio analysis is taken from the decree of the Ministry of SOE's KEP-100/MBU/2002 about the company's health level condition. From the decree, there are eight financial ratios used such as return on equity (ROE), return on investment (ROI), current ratio, cash ratio, collection period, inventory turnover, total asset turnover, and total equity to total asset. Altman Z-score is used to calculate the financial distress condition. The result shows that the highway companies for the period 2016 - 2020 are as follows: PT Jasa Marga (Persero) Tbk (AA, BB, BB, BB, C), PT Citra Marga Nusaphala Persada Tbk (BB, AA, BB, BBB, C), and PT Nusantara Infrastructure Tbk (BB, BB, AA, BBB, C). In addition, the Altman Z-score assessment performed in 2016-2020 shows that PT Jasa Marga (Persero) Tbk was in the grey zone area for 2015-2018 and in the distress zone for 2019-2020. PT Citra Marga Nusaphala Persada Tbk was in the grey zone area for 2015-2019 and in the distress zone for 2020. PT Nusantara Infrastructure Tbk was in the grey zone area for 2015-2018 and in the distress zone for 2019-2020.

**Keywords :** financial performance, financial ratio, Altman Z-score, financial distress, highway company

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