

ABSTRACT

Government policy during the Covid-19 pandemic, in the form of restrictions on people's mobility, had an impact on reducing the performance of several companies, including tourism sector companies. Tourism sector companies are the companies most affected by government policies in dealing with the Covid-19 pandemic. However, tourism sector companies are among the companies that are recovering quickly as social restrictions are lifted.

This research compares five bankruptcy prediction models, namely: Altman, Springate, Zmijewski, Zavgren and Ohlson. This research aims to find out the most accurate and appropriate bankruptcy prediction model in its application to companies in Indonesia, especially the tourism sector. The accuracy of bankruptcy predictions is not only based on a comparison between interpretation results based on cut-off values and criteria, but also on conformity with general company performance patterns in conditions before, during and after the Covid-19 pandemic. If the results show an appropriate pattern, then the prediction model is proven to be accurate and appropriate.

*Comparisons are made by testing the differences in each model. The sample used was 29 tourism companies listed on the Indonesia Stock Exchange for the 2018-2022 period. Hypothesis testing uses the paired sample t-test technique. The results of hypothesis testing show that there are differences between the five models in predicting potential bankruptcy and the most accurate model in predicting bankruptcy is **Springate** with an accuracy rate of 77%, followed by Altman 50%, Zmijewski 49%, Ohlson 40% and Zavgren 28%. Meanwhile, the score graphic pattern produced by the model that is most suitable and describes the conditions of the Covid-19 pandemic is **the Springate, Altman, Zmijewski, dan Zavgren model**.*

*The research also compared financial conditions before, during and after the Covid-19 Pandemic. The different paired samples t-test was again used to determine differences in conditions before the pandemic and during the pandemic and conditions before the pandemic and after the pandemic. The results of hypothesis testing show that there are significant differences in conditions before (Pre) and during the pandemic (Pandemic) and there are no significant differences in conditions before (Pre) and after the pandemic (Post) for **Springate model**.*

To obtain optimal benefits, this research suggests that bankruptcy prediction models be used in conjunction with vertical analysis that compares performance from year to year.

Keywords: analysis, prediction, bankruptcy, Covid-19, tourism, Indonesian stock exchange