

ABSTRACT

This study aims to analyze the financial condition of PT GoTo Gojek Tokopedia Tbk during the 2020–2023 period using the Altman Z-Score model, with a specific focus on the X1 variable, which represents the Working Capital to Total Assets ratio. The findings indicate a consistent decline in the X1 ratio, reflecting deteriorating short-term liquidity and an imbalance between current assets and current liabilities. The research investigates key components of current assets (CA), current liabilities (CL), and total assets (TA) that contribute to the decline in X1. Using Pearson correlation analysis, total assets showed the strongest negative relationship with X1, followed by current assets and current liabilities. Based on these findings, improvement strategies are prioritized to reallocate non-productive assets, control short-term liabilities that do not generate cash flow, and optimize liquid current assets. In addition, Cash Conversion Cycle (CCC) efficiency is integrated to enhance the effectiveness of working capital management. The study suggests that improving the X1 ratio requires not only asset growth but also liability restructuring and integrated cash cycle management.

Keywords: *Altman Z-Score, Working Capital to Total Assets, Current Assets, Current Liabilities, Cash Conversion Cycle, Pearson Correlation, Corporate Liquidity.*