

Analysis of The Financial Performance of PT Multistrada Arah Sarana Tbk Before and After Debt Restructuring

Yohana Elisa Paba Folo¹, Yudas Tadius Andi Candra
Faculty of Economics, Mercu Buana University Yogyakarta, Indonesia

Abstract: *This study aims to determine the significant differences in the level of liquidity, profitability, and solvency of PT Multistrada Arah Sarana before and after debt restructuring. The results showed that debt restructuring managed to improve the company's liquidity and profitability significantly, but did not have a significant impact on solvency. Significantly, but did not have a significant impact on solvency. Overall, this study concludes that debt restructuring has a positive impact on the company's positive impact on the company's financial performance, especially in terms of its ability to meet short-term to fulfill short-term obligations and generate profits, although it was not followed by an increase in the ability to fulfill long-term obligations. with an increase in the ability to meet long-term obligations. The increase in liquidity and profitability indicate that debt restructuring efforts have succeeded in strengthening the financial position of the company and providing efforts have successfully strengthened the company's financial position and contributed positively to positive contribution to business continuity and future financial performance. The findings of This confirms the benefits of debt restructuring in improving the company's financial performance, especially in the aspects of liquidity and profitability. the company, especially in the aspects of liquidity and profitability*

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¹ E-mail: yohanaelisa53@gmail.com (Correspondence Author)

1. INTRODUCTION

Company performance is an indicator that shows the extent of the company's ability to carry out its operational activities in accordance with the main objectives that have been set previously (Setyaningsih et al, 2019). Therefore, it is very important to analyze financial performance so that companies can understand the extent to which they have successfully managed their finances in accordance with the right rules and procedures (Empiris et al., 2022). Financial performance is often used as the main indicator in assessing the health of a company. One of the companies that experienced significant financial difficulties was PT Multistrada Arah Sarana Tbk, which is engaged in the manufacture of tires and inner tubes. In 2020, PT Multistrada Arah Sarana Tbk recorded a decline in net profit for three consecutive years, with net profit in 2020 reaching IDR -1.1 trillion. This situation reflects significant financial pressures and requires immediate intervention to avoid worse conditions. To overcome this problem, companies need to restructure debt. Debt restructuring can be an important step to restore a company's financial health.

According to (Rijaalul et al., 2021) debt restructuring is a step taken by a company to improve its financial condition by restructuring its debt through certain terms and conditions agreed upon by both parties. In Indonesia, debt restructuring is regulated by the Law on Bankruptcy and Suspension of Debt Payment Obligations (PKPU). According to (Utami et al., 2024) the PKPU process allows the court to stop creditors from setting debt payment deadlines, giving the debtor the opportunity to reach a settlement agreement with its creditors. (Viadi, 2024) states that corporate restructuring will provide debtors with the opportunity to restore their health and improve performance, which in turn will lead to an increase in the company's revenue over time. In 2020, PT Multistrada Arah Sarana Tbk carried out a debt restructuring worth IDR 4.1 trillion. This restructuring includes extending loan terms, reducing interest rates, and converting debt into equity. The debt restructuring steps taken by PT Multistrada Arah Sarana Tbk have shown positive results. Previously, PT Multistrada Arah Sarana Tbk recorded a negative net profit in 2020. However, after restructuring debt, the company's net profit returned to positive in 2021, reaching IDR 222.9 billion. The trend of increasing net profit continued in 2022, reaching IDR 411.5 billion. This improvement in net profit shows that debt restructuring has successfully helped PT Multistrada Arah Sarana Tbk to get out of difficult financial conditions and return to a positive growth path. This proves that debt restructuring can be an effective solution for companies experiencing financial difficulties.

Many studies on debt restructuring have been carried out, but the results of research between each other have not shown consistency. Research conducted by (Nadrina, 2020) states that there is a difference in company profitability before and after debt restructuring, but there is no difference in the liquidity and solvency variables. The results show that the current ratio does not have a significant influence on stock prices, while the quick ratio has a positive and significant influence on stock prices.

Meanwhile, the debt to asset ratio, return to asset ratio, and return to equity ratio do not have a significant influence on the stock price. (Fatimah, Fet al., 2019) states that debt restructuring as a debt settlement strategy not only aims to increase liquidity, but also to reduce excessive leverage ratio levels. This shows that debt restructuring can be an effective debt settlement strategy for companies.

Some previous research on debt restructuring has focused more on financial impact in general, without investigating specific changes in performance indicators relevant to the sector. This study makes a new contribution by using a differential test approach in exploring the specific dimensions of changes in the company's performance of PT Multistrada Arah Sarana Tbk before and after debt restructuring. The use of differential tests in this study presents novelty because it allows for a more in-depth analysis of significant changes in the liquidity, profitability, and solvency of PT Multistrada Arah Sarana Tbk, post-debt restructuring. Based on the conditions and phenomena described above, a research title related to "Analysis of the Company's Financial Performance of PT Multistrada Arah Sarana Tbk Before and After Debt Restructuring" was formulated. This research is expected to be a comprehensive understanding of changes in company performance after debt restructuring.

2. REVIEW LITERATURE

Agency Theory

Agency theory is used to understand the dynamics of relationships in which shareholders (principals) hire agents (managers) to carry out activities on their behalf, while giving decision-making authority to managers with the best intentions in the interests of shareholders. According to Jensen and Meckling on (Nasution, 2022) an agency relationship can be defined as an agreement in which one or more owners (principals) hire another individual (agent) to perform certain services on behalf of the owner, while authorizing the agent to make certain decisions. The misalignment of interests between the two can lead to agency conflicts that result in agency problems and costs. To deal with these conflicts, having an effective corporate governance system is very important. According to agency theory, both the principal and the agent have different goals, interests, and knowledge. This difference results in an information imbalance between the manager who acts as an agent and the owner of the company as the principal.

Debt Restructuring

Debt restructuring is the process by which companies renegotiate written and unwritten debt with key stakeholders such as creditors, shareholders, employees, suppliers, and customers (Kumala, 2023). Debt restructuring can be defined as the process by which an entity or company changes the terms of an existing debt to reduce the financial burden. This can include reducing the principal amount of debt, decreasing interest rates, extending payment terms, converting debt into shares, or converting securities into common stock. Debt restructuring can be a strategic step that can be applied to improve the financial performance of a company.

Debt restructuring is carried out by companies to achieve various goals, including increasing liquidity, reducing risk, protecting against loss of control, reducing capital costs, and improving the company's operational efficiency (As'ari, et al., 2020). This process involves estimating and calculating the costs, benefits, risks and uncertainties of the project and its impact on the company's finances. Debt restructuring will provide flexibility for companies to fulfill their obligations, so it will indirectly provide opportunities for companies to allocate capital to their operations first. This is expected to have an indirect impact on the company's financial performance in the form of significant differences in the company's financial performance in the period before and after the debt restructuring.

Financial Performance

(Amalia Permata Nur, 2022) said that financial performance is one of the factors that show the effectiveness and efficiency of an organization in order to achieve its goals. (Amaroh & Apriani, 2021) Financial performance is an overview of the financial condition of a company that is analyzed with financial analysis tools, so that it can be known about whether the financial condition of a company reflects work performance in a certain period. Performance measurements carried out every certain period of time are very useful for assessing the progress that the company has achieved and producing information that is very useful for management decision-making and able to create value for the company itself to stakeholders (Putra et al., 2021). Financial performance is urgently needed by companies to find out and evaluate the company's success rate based on the financial activities that have been carried out.

According to Munawir in (Giovana Putri, 2022), financial performance has several goals, namely;

1. Measuring liquidity levels

It refers to a company's ability to fulfill financial obligations that must be completed immediately or fulfill finances when requested. The formula used to calculate liquidity is:

$$\text{Current ratio: } \frac{\text{current assets}}{\text{Current debt}} \dots\dots\dots(1)$$

This ratio helps in evaluating the extent to which the company is able to meet its obligations that are due in the near future by comparing the value of assets that can be converted into cash with the amount of liabilities that are due immediately.

2. Measure the level or profitability

This reflects the company's ability to generate profits over a certain period. The formula used to calculate profitability is:

$$\text{Return on Assets} = \frac{\text{Net Profit}}{\text{Total Assets}} \times 100\% \dots\dots\dots(2)$$

This ratio is used to evaluate the level of efficiency of a company in utilizing its assets to generate profits over a certain period. Using this ratio, an idea of the extent to which the company can optimize the use of its assets to achieve a high level of profitability can be obtained. This ratio helps identify whether the company is able to generate adequate profit from each unit of assets owned, as well as shows the effectiveness of management in managing these assets to achieve the Company's financial objectives.

3. Measure solvency levels

It refers to a company's ability to meet its financial obligations if the company is liquidated, including short-term and long-term financial obligations. The formula used to calculate solvency is:

$$\text{Debt to Equity ratio} = \frac{\text{Total Debt}}{\text{Total Equity}} \times 100\% \dots \dots \dots (3)$$

This ratio is useful for assessing a company's financial structure by comparing the total amount of debt that the company has with the equity it has. Using this ratio, an idea of the extent to which the company relies on loans or external funding to finance its operations, as well as the level of use of its own capital to meet its financial obligations. is this sentence really about Debt to Equity Ratio.

4. Measure the level of business stability

This refers to the company's ability to run its operations stably. This is assessed by taking into account the company's ability to pay interest on its debts, including timely payment of principal debts, as well as the ability to regularly pay dividends to shareholders without experiencing obstacles or financial crises.

3. RESEARCH METHODS

Type of Research

This research is a descriptive research with a quantitative approach. The descriptive research aims to describe the liquidity financial performance of PT Multistrada Arah Sarana Tbk before and after the period debt restructuring. A quantitative approach is used by analyzing the company's financial data obtained from the financial statements of PT Multistrada Arah Sarana Tbk's liquidity publications.

Data Types and Data Sources

This study uses secondary data. Secondary data is a type of data that has been collected by another party for other purposes and can be reused for other research or analysis. This secondary data source includes financial statements from the liquidity of PT Multistrada Arah Sarana Tbk for the 2017-2023 period. The restructuring of PT Multistrada Arah Sarana Tbk's liquidity debt was carried out in 2020 and completed in the same year. Data before debt restructuring were taken in 2017, 2018, and 2019 and data after debt restructuring was taken in 2021, 2022, and 2023. All of this information is obtained from <https://www.idx.co.id/id>.

Population and Sample

The object of this research is to analyze the difference in the impact of debt restructuring on financial performance, including profitability, liquidity, and solvency, with PT Multistrada Arah Sarana Tbk as the research subject. The population that is the focus of this study is all financial statements of PT Multistrada Arah Sarana Tbk. The selection of samples used in this study is purposive sampling. This study takes a sample from the time frame of PT Multistrada Arah Sarana Tbk's liquidity financial statements from 2017-2023, covering the period before and after the debt restructuring is carried out.

Data Analysis Methods

Data analysis techniques are a set of methods and procedures used to analyze data that has been collected in research. The purpose of data analysis is to dig into insights, identify patterns, test hypotheses, and draw relevant findings from the available data.

1. Descriptive Statistics

The method that will be used in this study is a t-test differential test to analyze the financial performance of the liquidity company PT Multistrada Arah Sarana Tbk before and after debt restructuring. The t-test difference test is used to determine whether there is a significant difference between the two data sets being compared. As a first step, a descriptive statistical test will be carried out to provide an overview of the distribution and behavior of the research sample data. This descriptive statistical test includes the minimum value, maximum value, mean, and standard deviation of each independent variable and dependent variable respectively. (Fauziah & Karhab, 2019) states that descriptive statistics aim to explain the properties of data more clearly and easily understood.

2. Normality Test

The normality test is a method used to determine whether the data distribution of the independent and dependent variables analyzed in a study follows a normal distribution pattern or not. The results of this test will be the basis for determining the type of hypothesis test to be used in data analysis. This study uses the Shapiro-Wilk normality test contained in SPSS 29. To evaluate whether the distribution of scores on the two tested variables is normal, it is necessary to consider the value of p (Asymp. Sig) of each variable. If the p-value is greater than 0.05 ($p > 0.05$), then it can be concluded that the data distribution is considered normal. Conversely, if the p-value is less than 0.05 ($p < 0.05$), then it can be concluded that the distribution of the data does not follow the normal distribution.

3. Hypothesis Test

The hypothesis in this study was tested using the Wilcoxon sign ranks test for data that did not have a normal distribution, and the paired sample t-test statistical test for data that had a normal distribution. The determination of the significance of the difference was seen from the value of Asymp.Sig 2-tailed in the paired sample t-test, where if the value of Asymp.Sig 2-tailed < 0.05 , there was a significant difference between the μ , while if the value of Asymp.Sig 2-tailed > 0.05 , there was no significant difference between the μ .

4. RESULTS AND DISCUSSION

Descriptive Statistical Test Results

This study uses descriptive statistical analysis to understand the characteristics of data related to profitability, liquidity, and solvency before and after debt restructuring. This analysis was carried out to find out the minimum, maximum, average, and standard deviation values of each of these variables. The results of the descriptive statistical analysis of the research variables before debt restructuring are as follows:

Table 1. Descriptive Statistics Test Before Debt Restructuring

	N	Minimum	Maximum	Mean	Std. Deviation
Before Debt Restructuring					
Liability	3	1.39	1.48	1.4267	.04726
Profability	3	-2.40	-.84	-1.4900	.81185
Sovability	3	.95	1.31	1.0933	.19088
After Debt Restructuring					
Liability	3	2.04	2.44	2.2233	.20207
Profability	3	3.34	6.69	5.1167	1.68423
Sovability	3	.37	.93	.5767	.30746

Source: Author Calculation (2024)

In the table before the debt restructuring, the liquidity data shows a high (maximum) value of 1.48 achieved in 2017, and a low value (minimum) of 1.39 achieved in 2018. Meanwhile, liquidity data after debt restructuring recorded a maximum value of 2.44 in 2021, and a minimum value of 2.04 in 2023. The mean value of liquidity before and after debt restructuring is 1.4267 and 2.2233, respectively, indicating an increase in liquidity after debt restructuring. The standard deviation values before and after debt restructuring are 0.04726 and 0.20207. From these values, it can be seen that the mean value both before and after the debt restructuring is greater than the standard deviation value, which means that the liquidity data before and after the debt restructuring does not vary. In the profitability data before debt restructuring, the highest (maximum) value was recorded at -1.84 obtained in 2019, while the lowest (minimum) value was -2.40 in 2018. After the debt restructuring, the profitability data shows a maximum value of 6.69 achieved in 2021, with a minimum value of 3.37 in 2023. The mean value of profitability before and after debt restructuring was -1.4900 and 5.1167, respectively, indicating an increase in profitability after debt restructuring. The standard deviation values of profitability before and after debt restructuring were 0.81185 and 1.68423, respectively. From these values, it can be seen that the mean value both before and after the debt restructuring is greater than the standard deviation value, which means that the profitability data before and after the debt restructuring does not vary.

In solvency data before debt restructuring, the highest (maximum) value was recorded at 1.31 in 2019, while the lowest value (minimum) was 0.95 in 2017. After debt restructuring, solvency data shows a maximum value of 0.93 in 2021, with a minimum score of 0.37 in 2023. The mean solvency before and after debt restructuring was 1.0933 and 0.5767, respectively, indicating a decline in solvency after debt restructuring. The standard value of solvency deviation before and after debt restructuring is 0.19088 and 0.30746, respectively. From the data, it can be seen that the mean value both before and after debt restructuring is greater than the standard deviation value, which shows that the solvency data before and after debt restructuring does not vary.

Normality Test Results

In this study, the main focus is to analyze the company's financial performance before and after debt restructuring. The normality test is an important step in data analysis, because the results of this test will determine the type of statistical analysis that can be used next. If the data is normally distributed, then parametric analysis can be applied. However, if the data is not normally distributed, then non-parametric analysis will be more appropriate. The results of the normality test of financial performance data before and after debt restructuring are as follows:

Table 2. Tests of Normality Liquidity

	Kolmogorov-Smirnova			Shapiro-Wilk		
	Statistics	Df	Sig.	Statistics	Df	Sig.
Before	.304	3	.	.907	3	.407
After	.232	3	.	.980	3	.726

Source: Author Calculation (2024)

The results of the Shapiro-Wilk normality test show that the liquidity data before debt restructuring obtained a sig. 0.407, and after debt restructuring obtained a value of sig. 0.726 which means the value of sig. $>\alpha = 0.05$, then the distribution of the above data can be concluded to be normally distributed.

Table 3. Tests of Normality Profability

	Kolmogorov-Smirnova			Shapiro-Wilk		
	Statistics	Df	Sig.	Statistics	Df	Sig.
Before	.292	3	.	.923	3	.463
After	.215	3	.	.989	3	.800

Source: Author Calculation (2024)

The results of the Shapiro-Wilk normality test show that the proficiency data before debt restructuring obtained a value of sig. 0.463, and after debt restructuring obtained a value of sig. 0.800 which means a value of sig. $>\alpha = 0.05$, then the distribution of the above data can be concluded to be normally distributed.

Table 4. Tests of Normality Solvability

	Kolmogorov-Smirnova			Shapiro-Wilk		
	Statistics	Df	Sig.	Statistics	Df	Sig.
Before	.316	3	.	.889	3	.352
After	.350	3	.	.829	3	.187

Source: Author Calculation (2024)

The results of the Shapiro-Wilk normality test show that the solvability data before debt restructuring obtains a value of sig. 0.352, and after debt restructuring obtains a value of sig. 0.187 which means a sig. $>\alpha = 0.05$, then the distribution of the above data can be concluded to be normally distributed.

Hypothesis Test Results

The results of the Shapiro-Wilk normality test show that all liquidity data of PT Multistrada Arah Sarana Tbk, both before and after the debt restructuring is distributed normally, so the use of parametric statistical tests such as paired sample t-test can be carried out thoroughly. The paired sample t-test is used to find out if there is an average difference between two paired samples. In this study, the paired sample t-test is to answer from the formulation of the problem, namely whether there are differences in liquidity, affordability, and solvency before and after debt restructuring in the liquidity data of PT Multistrada Arah Sarana Tbk.

Based on the results of the paired sample t-test, there are several findings related to the financial performance of PT Multistrada Arah Sarana Tbk before and after the debt restructuring:

Table 5. Paired Samples Test Liquidity Test Before and After Debt Restructuring

Paired Differences	Mean		- .79667
	Std. Deviation		.16503
	Std. Error Mean		.09528
	95%Confidence Interval of the Difference	Lower	-1.20661
		Upper	-.38672
t			-8.362
Df			2
Significance	One-Sided p		.007
	Two-Sided p		.014

Source: Author Calculation (2024)

The paired sample t-test showed significant differences in the company's profitability and liquidity, before and after the debt restructuring. The Asymp.Sig 2-tailed value is $0.014 < 0.05$, which means that hypothesis 1 (H1) is accepted.

Table 6. Paired Samples Test Profitability Before and After Debt Restructuring

Paired Differences	Mean		-6.60667
	Std. Deviation		2.10393
	Std. Error Mean		1.21471
	95%Confidence Interval of the Difference	Lower	-11.83313
		Upper	-1.38021
t			-5.439
Df			2
Significance	One-Sided p		.016
	Two-Sided p		.032

Source: Author Calculation (2024)

The paired sample t-test showed significant differences in the company's profitability and liquidity, before and after the debt restructuring. The Asymp.Sig 2-tailed value is $0.032 < 0.05$, which means hypothesis 2 (H2) is accepted.

Table 7. Paired Samples Test Solvability Before and After Debt Restructuring

Paired Differences	Mean		.51667
	Std. Deviation		.46436
	Std. Error Mean		.26810
	95%Confidence Interval of the Difference	Lower	-.63688
		Upper	1.67021
t			1.927
Df			2
Significance	One-Sided p		.097
	Two-Sided p		.194

Source: Author Calculation (2024)

The results of the paired sample t-test showed no significant difference in the company's solvency, before and after the debt restructuring. The Asymp.Sig 2-tailed value is $0.194 < 0.05$, which means hypothesis 3 (H3) is rejected.

DISCUSSION

Difference in Company Liquidity Before and After Debt Restructuring

Based on the results of the Paired Sample T Test, it can be concluded that there is a significant difference in the liquidity ratio between the period before debt restructuring and after debt restructuring. This can be seen from the Asymp.Sig 2-tailed value of $0.014 < 0.05$. This finding is in line with the results of previous research conducted by (Riani et al., 2020) which found that there was a difference in liquidity before and after debt restructuring. This difference leads to a positive direction. The average value of the company's liquidity before the debt restructuring was recorded at 1.4267, while after the debt restructuring, the average value of liquidity increased to 2.2233. This increase shows that the debt restructuring efforts carried out by PT Multistrada Arah Sarana Tbk. have succeeded in improving and improving the company's ability to meet its short-term obligations. This positive change can also be seen from the increase in the company's liquidity ratios, such as the current ratio, when comparing the period before and after debt restructuring. Thus, it can be concluded that the debt restructuring carried out by the company has been able to strengthen the company's financial position, especially in terms of its ability to pay short-term obligations. This indicates that the debt restructuring efforts have succeeded in significantly increasing the company's liquidity, so that it can have a positive impact on the company's business continuity and financial performance in the future.

Difference in Company Profitability Before and After Debt Restructuring

Based on the results of the Paired Sample T-Test, it was found that the H2 hypothesis was accepted, which means that there was a significant difference between the profitability ratio in the period before and after the debt restructuring. This can be seen from the value of Asymp.Sig 2-tailed of $0.032 < 0.05$. This difference leads to a positive direction, in line with previous research (Ginting, 2022) which shows that the profitability ratio has increased after restructuring. The average value of profitability before debt restructuring was -1.4900, while after debt restructuring increased to 5.1167. This increase in the average profitability value indicates that the company's financial performance in terms of its ability to generate profits has improved significantly after the debt restructuring. This trend of increasing profitability gives a positive signal that debt restructuring has provided benefits for PT Multistrada Arah Sarana Tbk. Reduction in interest expenses, optimization of capital use, and improvement in operational efficiency are suspected to be the underlying factors for improving the company's profitability. Although it does not appear statistically significant, these results confirm that debt restructuring has made a positive contribution to the company's ability to generate profits.

Difference in Company Solvency Before and After Debt Restructuring

Based on the results of the Paired Sample T-Test, it can be concluded that H3 was rejected, which means that there is no significant difference in the company's solvency between before and after the debt restructuring. This can be seen from the Asymp.Sig 2-tailed value of $0.194 < 0.05$. (Nadia et al., 2022) and (Riani et al., 2020) also found that there was a difference in solvency before and after debt restructuring, but the difference did not lead to a better direction, but a decrease. However, when viewed from the mean solvency, there is a decrease that needs to be considered. Before the debt restructuring, the average solvency value of the company was recorded at 1.0933. However, after debt restructuring, the average solvency value increased to 0.5767. Although the decline is not statistically significant, this decline in solvency value indicates that there is no improvement in the company's ability to meet its obligations. This can reduce the confidence of creditors and investors in the company's ability to manage long-term financial risks.

5. CONCLUSION

Based on the results of the analysis that has been carried out, the following can be concluded:

1. Company Liquidity Before and After Debt Restructuring:

The results of the Paired Sample T-Test showed that there was a significant difference in the liquidity ratio between the period before and after the debt restructuring (Asymp.Sig 2-tailed = 0.014 < 0.05). The average value of the company's liquidity increased from 1.4267 before the restructuring to 2.2233 after the restructuring. This shows that debt restructuring has succeeded in significantly improving the company's ability to meet its short-term obligations. Thus, the research hypothesis that debt restructuring will increase the company's liquidity is proven.

2. Company Profitability Before and After Debt Restructuring:

The results of the Paired Sample T-Test showed a significant difference in the profitability ratio between the period before and after the debt restructuring (Asymp.Sig 2-tailed = 0.032 < 0.05). The average profitability value increased from -1.4900 before the restructuring to 5.1167 after the restructuring. This shows that debt restructuring has succeeded in significantly improving the company's ability to generate profits. Thus, the research hypothesis that debt restructuring will increase the profitability of the company is proven.

3. Corporate Solvency Before and After Debt Restructuring:

The results of the Paired Sample T-Test showed that there was no significant difference in solvency ratio between the period before and after debt restructuring (Asymp.Sig 2-tailed = 0.194 > 0.05). The average solvency score decreased from 1.0933 before the restructuring to 0.5767 after the restructuring, although the decline was not statistically significant. This indicates that debt restructuring does not have a significant impact on the company's ability to meet its long-term obligations. Thus, the research hypothesis that debt restructuring will increase the solvency of companies is not proven.

Suggestion

1. For the Company

The company needs to maintain and improve debt restructuring efforts to continue to strengthen its financial position, especially in terms of liquidity and profitability. The company must also pay attention to and improve solvency aspects in order to increase creditor and investor confidence in the company's ability to manage long-term financial risks.

2. For Further Research

Future research can analyze the impact of debt restructuring on other financial indicators, such as operational efficiency, asset turnover, and firm value. Research can be expanded by comparing the results of this study with other companies that carry out debt restructuring in the same or different industries. Future research can also use a qualitative approach to explore more deeply the process and strategy of debt restructuring carried out by the Company.

Research Limitations

This research is constrained in identifying companies that specifically carried out debt restructuring in 2020, because many companies did the same thing but not all of them showed significant improvements in financial performance. This limits the number of representative samples. In addition, the company's financial data is not entirely normally distributed, presumably due to the diverse impacts of debt restructuring on each company. This condition may affect the accuracy of statistical analysis, thus requiring a more appropriate approach.

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