

## **Covid-19 And Its Impact on Go Public Company Bankruptcies in Southeast Asia**

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### ABSTRACT

The spread of Covid-19 to all corners of the world has caused macro and micro economic problems, which have a direct impact on the condition of the company. The declining conditions due to the pandemic caused a lot of prolonged problems and the company's business sustainability. Many of the world's largest listed companies have declared bankruptcy in 2020. Many local companies in Asia have also been affected, but this study focuses on those listed on the stock exchange. By comparing conditions, this study aims to examine the impact of Covid 19 and prove that companies that have financial difficulties will be at risk of going bankrupt due to global problems.

This research is a descriptive analysis research. Financial distress in this study was measured by the Altman Z-score. The years of observation in this study were 3 years, 2017, 2018 and 2019. The research data in the form of financial statements of companies listed on the stock exchanges of each Asian country were obtained from the Osiris database and the website of each company. A total of 40 companies were obtained to be processed and analyzed in this study.

The results of the study of the data show that Covid-19 can trigger bankruptcy, with indications of exiting the capital market in 2020, for healthy companies and worsening the condition of companies that are in the category of potentially experiencing and have experienced financial distress in the previous period.

*Kata Kunci: Covid 19, Financial Distress, Bankruptcy, Asean, Z-Score*