

ANALISIS KINERJA KEUANGAN DAN FINANCIAL DISTRESS PT XYZ PERIODE 2009 — 2013

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Since the economic crisis in United States of America late 2008 — 2009, economic in countries round the world also got the impact. Demand or consumption from the people significantly decreasing to the lowest point. This condition getting worse with the full! of European countries whose experiencing financial distress until now. Indonesia also got the impact, especially coal industry. The price has fallen into USD 80/MT from USD 140/MT in 2013. This situation made a lot of coal company in the industry experiencing financial distress. They failed t fulfill their financial obligation to creditor.

One of them is PT XYZ. This company as a good debtors to Bank ABC, but the facilities restructured in 2014, they were failed to pay interest and the principal of their loan, and also grade in Bank Indonesia has been down grade into two, in some cases into five (the worst).

From the financial performance review using financial ratio as the indicator., PT XYZ has a good ratio compared to the industry. This study using 15 ratios with four categories: liquidity, asset efficiency management, capital structure and profitability. Three from four categories shows that PT XYZ has better performance compare to the industry. Only liquidity ratio shows performance of PT XYZ below the industry. This situation happened because the bad debt PT ZJI, project owner of PT XYZ. The bad debt reach USD 5 — 6 million. Using an assumption and projections, this case study found that share holder should increase capital USD 1,5 million to make PT XYZ survive and recover from the financial distress with conditions the payment from customer aid in two moths and selling not productive fleets equal to USD 7 millions.

Based on the results of this study, PT XYZ needs to control their liquidity especially account and awareness when selecting project owner, make sure they have good character and good project.

Keywords: Economic Crisis, Financial Performance, Liquidity, Asset Efficiency Management, Capital Structure, Profitability, Financial Distress, Repayment