ANALISIS DAMPAK SIMULASI *MERGER* TERHADAP KONDISI *FINANCIAL DISTRESS* PT XYZ MENGGUNAKAN *ALTMAN Z-SCORE*

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ABSTRAK

PT XYZ merupakan perusahaan yang bergerak di bidang *Internet Service Provider* (ISP) yang menghadapi tekanan finansial akibat lemahnya likuiditas, fluktuasi profitabilitas, dan tingginya beban operasional sehingga meningkatkan risiko *financial distress*. Penelitian ini bertujuan mengevaluasi kondisi kesehatan keuangan PT XYZ periode 2021-2024 menggunakan model *Altman Z-Score*, menentukan kandidat *merger* yang paling layak, dan menganalisis dampak simulasi *merger* terhadap kondisi keuangan perusahaan. Penelitian menggunakan pendekatan kuantitatif dengan data sekunder berupa laporan keuangan PT XYZ, PT Telkom Indonesia (Persero) Tbk, PT Dayamitra Telekomunikasi Tbk, dan PT Tower Bersama Infrastructure Tbk periode 2021-2024. Hasil penelitian menunjukkan bahwa PT XYZ berada dalam kondisi *financial distress* dengan nilai *Altman Z-Score* berkisar 1,0752-2,2022. Simulasi *merger* dengan PT MTEL memberikan perbaikan kondisi keuangan terbaik dengan nilai *Altman Z-Score* mencapai kategori *safe zone* pada 2022 dan 2023. Selain itu, PT MTEL dinilai paling sesuai berdasarkan karakteristik bisnis, fokus operasional, dan skala usaha sehingga menjadi alternatif merger yang paling efektif bagi PT XYZ.

Kata Kunci: *Financial Distress*, *Merger*, *Altman Z-Score*

ANALYSIS OF THE IMPACT OF A MERGER SIMULATION ON THE FINANCIAL DISTRESS OF PT XYZ USING THE ALTMAN Z-SCORE

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ABSTRACT

PT XYZ is an Internet Service Provider (ISP) facing financial pressure due to weak liquidity, fluctuations in profitability, and high operating costs, which increase the risk of financial distress. This study aims to evaluate the financial health of PT XYZ for the 2021–2024 period using the Altman Z-Score model, identify the most suitable merger candidates, and analyze the impact of simulated mergers on the company's financial condition. The study employs a quantitative approach using secondary data in the form of financial statements from PT XYZ, PT Telkom Indonesia (Persero) Tbk, PT Dayamitra Telekomunikasi Tbk, and PT Tower Bersama Infrastructure Tbk for the 2021–2024 period. The results show that PT XYZ is in a state of financial distress, with an Altman Z-Score ranging from 1.0752 to 2.2022. A merger simulation with PT MTEL yields the greatest improvement in financial condition, with the Altman Z-Score reaching the "safe zone" category in 2022 and 2023. Furthermore, PT MTEL was assessed as the most suitable partner based on business characteristics, operational focus, and business scale, making it the most effective merger alternative for PT XYZ.

***Keywords**: Financial Distress, Merger, Altman Z-Score*