

ABSTRAK

SETIA MAYA SARI, *Analisis Deskriptif Eksploratif Tindakan Retrenchment atas Pemulihan Perusahaan yang Mengalami Financial Distress Perusahaan Sektor Jasa Non-Keuangan, Properti dan Real Estate, dan Teknologi Tahun 2020–2025 di Indonesia*. Dibimbing oleh HENDRA AGUSTINUS H. MARBUN.

Penelitian ini bertujuan untuk mengidentifikasi dan mengklasifikasikan strategi *retrenchment* serta menganalisis waktu pelaksanaan (*timing*), urutan tindakan (*sequencing*), dan pola implementasinya pada perusahaan sektor jasa non-keuangan, properti dan *real estate*, dan teknologi yang mengalami *financial distress* di Indonesia selama periode 2020–2025. Penelitian menggunakan pendekatan kuantitatif deskriptif eksploratif dengan 73 perusahaan sebagai sampel. Kondisi *financial distress* ditentukan menggunakan Altman Z-Score, sedangkan tindakan *retrenchment* diamati melalui *Cost Retrenchment*, *Asset Retrenchment*, dan *Financial Retrenchment*. Karakter tindakan dilihat berdasarkan *timing*, *frequency*, *breadth*, dan *intensity*, kemudian perusahaan dikelompokkan menggunakan *K-Means Clustering*. Hasil penelitian menunjukkan bahwa *Cost Retrenchment* merupakan tindakan yang paling umum dan seluruh perusahaan sampel setidaknya pernah melakukan pengurangan biaya selama 2021–2025. Pengelompokan menghasilkan empat pola, yaitu *Asset-Preserving Cost-Financial Retrenchment*, *Broad / Comprehensive Retrenchment*, *Cost-Asset Intensive*, *Financial-Light Retrenchment*, dan *Delayed Cost, Financial-Oriented Retrenchment*. Pola *Broad / Comprehensive Retrenchment* menjadi pola yang paling banyak ditemukan dengan 40 perusahaan atau 54,79%. *Timing* menunjukkan bahwa *Cost Retrenchment* cenderung dilakukan lebih awal, sedangkan *Asset Retrenchment* dan *Financial Retrenchment* memiliki waktu pelaksanaan yang lebih beragam. Sebelas perusahaan yang mencapai *Turnaround* tidak menunjukkan satu *sequencing* yang sama, tetapi seluruhnya telah memulai *Cost Retrenchment* sejak 2021. Pengujian tambahan menggunakan total penjualan, total aset, dan total liabilitas sebagai dasar perbandingan tetap menghasilkan empat pola, meskipun penempatan sebagian perusahaan antarcluster berubah. Hasil penelitian menunjukkan bahwa perusahaan yang mengalami *financial distress* menerapkan kombinasi dan urutan *retrenchment* yang berbeda sesuai dengan kondisi sumber daya dan proses pemulihannya.

Kata kunci: *financial distress, retrenchment, corporate turnaround, timing, sequencing.*

ABSTRACT

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This study aims to identify and classify retrenchment strategies and to analyze their timing, sequencing, and implementation patterns among non-financial service, property and real estate, and technology companies experiencing financial distress in Indonesia during 2020–2025. The study applies a quantitative descriptive-exploratory approach using 73 companies as the final sample. Financial distress was identified using the Altman Z-Score, while retrenchment actions were examined through Cost Retrenchment, Asset Retrenchment, and Financial Retrenchment. The characteristics of these actions were assessed based on timing, frequency, breadth, and intensity, and the companies were subsequently grouped using K-Means Clustering. The results show that Cost Retrenchment was the most commonly applied action, with all sampled companies implementing cost reductions at least once during 2021–2025. Four retrenchment patterns were identified: Asset-Preserving Cost-Financial Retrenchment, Broad / Comprehensive Retrenchment, Cost-Asset Intensive, Financial-Light Retrenchment, and Delayed Cost, Financial-Oriented Retrenchment. Broad / Comprehensive Retrenchment was the most frequently observed pattern, comprising 40 companies or 54.79% of the sample. The timing analysis indicates that Cost Retrenchment tended to be implemented earlier, while Asset Retrenchment and Financial Retrenchment showed more varied starting periods. The eleven companies that achieved Turnaround did not follow a single sequencing pattern; however, all of them had initiated Cost Retrenchment by 2021. An additional analysis using total sales, total assets, and total liabilities as comparison bases continued to produce the same four patterns, although the cluster membership of several companies changed. These findings indicate that financially distressed companies apply different combinations and sequences of retrenchment actions according to their resource conditions and recovery processes.

Keywords: *financial distress, retrenchment, corporate turnaround, timing, sequencing.*