

## ABSTRAK

JESI YOHANA ESPERANZA ZEBUA. Analisis Deskriptif Eksploratif Tindakan *Retrenchment* Atas Pemulihan Perusahaan Yang Mengalami *Financial Distress* Perusahaan Sektor Energi, Pertanian, Dan Perkebunan 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 energi, pertanian, dan perkebunan yang mengalami *financial distress* di Indonesia. Penelitian menggunakan pendekatan kuantitatif deskriptif eksploratif dengan data sekunder yang bersumber dari laporan keuangan perusahaan periode 2020-2025. Dari 109 perusahaan yang memiliki data lengkap, sebanyak 61 perusahaan ditetapkan sebagai sampel melalui teknik *purposive sampling* setelah memenuhi kriteria *financial distress* sekurang-kurangnya dua dari tiga tahun selama periode 2020-2022 berdasarkan model Altman Z-Score. Tindakan *retrenchment* dianalisis melalui tiga bentuk, yaitu *cost retrenchment*, *asset retrenchment*, dan *financial retrenchment*, kemudian dibentuk profil perusahaan berdasarkan *timing*, *frequency*, *breadth*, dan *intensity*. Pengelompokan pola dilakukan menggunakan metode K-Means. Hasil penelitian menunjukkan bahwa *cost retrenchment* cenderung menjadi tindakan yang dilakukan lebih awal, sedangkan *asset retrenchment* dan *financial retrenchment* memiliki waktu pelaksanaan yang lebih beragam. Analisis menghasilkan empat pola, yaitu C1 *Asset-Preserving Cost-Financial Retrenchment*, C2 *Broad Comprehensive Retrenchment*, C3 *Cost-Asset Intensive, Financial-Light Retrenchment*, dan C4 *Delayed Cost, Financial-Oriented Retrenchment*. C2 merupakan pola yang paling banyak ditemukan, yaitu pada 32 perusahaan atau 52,46% dari sampel. Pada periode 2023-2025, sebanyak 6 perusahaan berada pada kondisi *Turnaround*, 40 perusahaan berada pada *Continuous Distress*, dan 15 perusahaan berada pada *Mixed/Partial Recovery*. Perusahaan yang mencapai *Turnaround* menunjukkan kombinasi dan urutan tindakan yang berbeda. Dengan demikian, penelitian ini tidak menunjukkan adanya satu pola, waktu, maupun urutan *retrenchment* yang secara tunggal menentukan terjadinya *corporate turnaround*. Temuan menunjukkan bahwa strategi *retrenchment* lebih tepat dipahami sebagai proses penyesuaian sumber daya yang perlu disesuaikan dengan sumber tekanan keuangan dan karakter sumber daya perusahaan.

**Kata kunci:** *Financial distress*, *retrenchment*, *corporate turnaround*, *timing*, *sequencing*, dan *K-Means*

## ABTRACT

JESI YOHANA ESPERANZA ZEBUA. Exploratory Descriptive Analysis of Retrenchment Actions for the Recovery of Financially Distressed Companies in the Energy, Agriculture, and Plantation Sectors in Indonesia (2020-2025). Dibimbing oleh HENDRA AGUSTINUS H. MARBUN.

This study aims to identify and classify retrenchment strategies and to analyze their timing, sequencing, and implementation patterns among companies in the energy, agriculture, and plantation sectors experiencing financial distress in Indonesia. This study applies a quantitative descriptive-exploratory approach using secondary data obtained from corporate financial statements for the 2020-2025 period. Of 109 companies with complete data, 61 companies were selected through purposive sampling after meeting the criterion of experiencing financial distress for at least two out of three years during 2020-2022 based on the Altman Z-Score model. Retrenchment actions were examined through three dimensions, namely cost retrenchment, asset retrenchment, and financial retrenchment. Company profiles were subsequently developed based on timing, frequency, breadth, and intensity, while K-Means clustering was employed to identify retrenchment patterns. The findings indicate that cost retrenchment tended to occur earlier, whereas asset and financial retrenchment showed greater variation in implementation timing. Four retrenchment patterns were identified: C1 Asset-Preserving Cost-Financial Retrenchment, C2 Broad/Comprehensive Retrenchment, C3 Cost-Asset Intensive, Financial-Light Retrenchment, and C4 Delayed Cost, Financial-Oriented Retrenchment. C2 was the most prevalent pattern, comprising 32 companies or 52.46% of the sample. During the 2023-2025 period, 6 companies were classified as Turnaround, 40 as Continuous Distress, and 15 as Mixed/Partial Recovery. Companies that achieved turnaround displayed different combinations and sequences of retrenchment actions. Therefore, the findings do not indicate a single retrenchment pattern, timing, or sequence that independently determines corporate turnaround. Instead, retrenchment is more appropriately understood as a process of resource adjustment that needs to be aligned with the company's sources of financial pressure and the characteristics of its resources.

**Keywords:** *Financial distress, retrenchment, corporate turnaround, timing, sequencing, and K-Means clustering.*