

ABSTRAK

ANGGI ARTA EKLESIA PURBA. *Analisis Deskriptif Eksploratif Tindakan Retrenchment Atas Pemulihan Perusahaan Yang Mengalami Financial Distress Perusahaan Sektor Manufaktur Tahun 2020–2025 Di Indonesia*. Dibimbing oleh HENDRAAGUSTINUS H. MARBUN.

Penelitian ini bertujuan untuk mengidentifikasi dan mengklasifikasikan pola tindakan *retrenchment* serta menganalisis keterkaitannya dengan *corporate turnaround* pada perusahaan sektor manufaktur yang mengalami *financial distress* di Indonesia selama periode 2020–2025. Dari 254 perusahaan manufaktur yang memiliki data lengkap, diperoleh 152 perusahaan sebagai sampel melalui teknik purposive sampling, dengan kriteria mengalami financial distress minimal dua dari tiga tahun selama periode 2020–2022 berdasarkan model Altman Z-Score. Tindakan *retrenchment* dianalisis melalui tiga domain, yaitu cost *retrenchment*, asset *retrenchment*, dan financial *retrenchment*, dengan karakteristik timing, frequency, breadth, dan intensity. Selanjutnya, karakteristik tersebut digunakan untuk mengidentifikasi pola *retrenchment* berdasarkan kemiripan profil perusahaan.

Hasil penelitian menghasilkan empat pola *retrenchment*, yaitu *Asset-Preserving Cost-Financial Retrenchment*, *Cost-Asset*, *Financial-Light Retrenchment*, *Broad/Comprehensive Retrenchment*, dan *Delayed/Low-Frequency Retrenchment*. *Broad/Comprehensive Retrenchment* merupakan pola yang paling banyak ditemukan, yaitu 81 perusahaan atau 53,29% dari total sampel. Keempat pola menunjukkan tingkat stabilitas pengelompokan yang tinggi, yaitu antara 96,13% hingga 99,06%. Pada pengujian awal terhadap 122 perusahaan dengan outcome binary, turnaround rate masing-masing pola adalah 27,78% untuk *Asset-Preserving Cost-Financial Retrenchment*, 15,00% untuk *Cost-Asset*, *Financial-Light Retrenchment*, 4,29% untuk *Broad/Comprehensive Retrenchment*, dan 14,29% untuk *Delayed/Low-Frequency Retrenchment*. Namun, setelah dilakukan penyesuaian berdasarkan skala perusahaan, keterkaitan antara taxonomy *retrenchment* dan *corporate turnaround* tidak lagi terdeteksi secara statistik, sebanyak 73,03% perusahaan tetap berada pada taxonomy yang sama setelah penyesuaian skala. Temuan ini menunjukkan bahwa pola *retrenchment* lebih tepat digunakan untuk menggambarkan heterogenitas respons perusahaan terhadap financial distress daripada untuk menentukan satu konfigurasi yang secara umum paling efektif dalam menghasilkan *corporate turnaround*.

Kata kunci: *Financial Distress, Retrenchment, Corporate Turnaround, Taxonomy Retrenchment, Perusahaan Manufaktur.*

ABSTRACT

ANGGI ARTA EKLESIA PURBA. *An Exploratory Descriptive Analysis of Retrenchment Actions on the Recovery of Companies Experiencing Financial Distress in the Manufacturing Sector in Indonesia in 2020–2025*. Dibimbing oleh HENDRAAGUSTINUS H. MARBUN.

This study aims to identify and classify retrenchment patterns and examine their association with corporate turnaround among manufacturing companies experiencing financial distress in Indonesia during the 2020–2025 period. This study employs a descriptive-exploratory approach using secondary data obtained from companies' annual financial statements. Of 254 manufacturing companies with complete data, 152 companies were selected through purposive sampling, based on the criterion of experiencing financial distress in at least two out of three years during 2020–2022, as identified using the Altman Z-Score model. Retrenchment actions were examined across three domains, namely cost retrenchment, asset retrenchment, and financial retrenchment, using the characteristics of timing, frequency, breadth, and intensity. These characteristics were subsequently used to identify retrenchment patterns based on similarities in company profiles.

The results identify four retrenchment patterns: Asset-Preserving Cost-Financial Retrenchment (AP-CL), Cost-Asset, Financial-Light Retrenchment (CA-LL), Broad/Comprehensive Retrenchment (BCR), and Delayed/Low-Frequency Retrenchment (DLF). BCR was the most prevalent pattern, comprising 81 companies or 53.29% of the total sample. All four patterns demonstrated high clustering stability, ranging from 96.13% to 99.06%. In the initial analysis of 122 companies with binary outcomes, the turnaround rates were 27.78% for AP-CL, 15.00% for CA-LL, 4.29% for BCR, and 14.29% for DLF. However, after adjusting retrenchment measures for company scale, the association between the retrenchment taxonomy and corporate turnaround was no longer statistically detected. Nevertheless, 73.03% of the companies remained in the same taxonomy after the scale adjustment. These findings indicate that retrenchment patterns are more appropriately used to describe the heterogeneity of corporate responses to financial distress rather than to determine a single configuration that is generally the most effective in achieving corporate turnaround.

Keywords: *Financial Distress, Retrenchment, Corporate Turnaround, Retrenchment Taxonomy, Manufacturing Companies.*