Dekonstruksi Altman *Z-Score*: Dampak Individual Rasio Keuangan Terhadap Kapitalisasi Pasar Perusahaan Transportasi dan Logistik Era Post-Pandemi

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ABSTRACT

Post-pandemic transformation creates complexity in evaluating transportation industry financial health requiring deconstructive approaches toward conventional prediction models. This research aims to analyze individual influence of Altman Z-Score components on market capitalization of transportation and logistics companies in the post-pandemic era. Explanatory quantitative methodology was applied to 25 transportation companies listed on Indonesia Stock Exchange during 2020-2023 period, utilizing panel data regression techniques with random-effect model approach. Research findings reveal significant paradox: working capital to total assets ratio demonstrates negative influence (coefficient = -1.056; p = 0.048), contradicting theoretical expectations. Conversely, market value of equity to total liabilities ratio (coefficient = 0.196; p = 0.000) and asset utilization efficiency (coefficient = 1.388; p = 0.000) exhibit dominant positive contributions to firm valuation. Findings confirm insignificance of retained earnings and operational profitability in determining investor perception. The model explains 94.9% of market capitalization variability, indicating robustness of deconstructive analysis. Research concludes that investors prioritize operational efficiency and market confidence over traditional liquidity indicators, reflecting paradigm evolution in performance evaluation within structurally disrupted industries.

Keywords: altman z-score deconstruction, market capitalization, financial distress, transportation sector, firm valuation

ABSTRAK

Transformasi pascapandemi menciptakan kompleksitas evaluasi kesehatan finansial industri transportasi yang memerlukan pendekatan dekonstruktif terhadap model prediksi konvensional. Penelitian ini bertujuan menganalisis pengaruh individual komponen Altman Z-Score terhadap kapitalisasi pasar perusahaan transportasi dan logistik era post-pandemi. Metodologi kuantitatif eksplanatori diterapkan pada 25 perusahaan transportasi yang terdaftar di Bursa Efek Indonesia periode 2020-2023, menggunakan teknik regresi data panel dengan pendekatan random-effect model. Hasil penelitian mengungkapkan paradoks signifikan: rasio modal kerja terhadap total aset memberikan pengaruh negatif (koefisien = -1,056; p = 0,048), kontradiktif dengan ekspektasi teoretis. Sebaliknya, rasio nilai pasar ekuitas terhadap total liabilitas (koefisien = 0,196; p = 0,000) dan efisiensi pemanfaatan aset (koefisien = 1,388; p = 0,000) menunjukkan kontribusi positif dominan terhadap valuasi perusahaan. Temuan mengonfirmasi ketidaksignifikanan laba ditahan dan profitabilitas operasional dalam menentukan persepsi investor. Model menjelaskan 94,9% variabilitas kapitalisasi pasar, mengindikasikan robustitas analisis dekonstruktif. Penelitian menyimpulkan bahwa investor memprioritaskan efisiensi operasional dan kepercayaan pasar dibandingkan indikator likuiditas tradisional, mencerminkan evolusi paradigma evaluasi kinerja dalam industri yang mengalami disrupsi struktural.

Kata Kunci : dekonstruksi altman z-score, kapitalisasi pasar, financial distress, sektor transportasi, valuasi perusahaan