ANALISIS KEBANGKRUTAN ALTMAN Z-SCORE PADA PERUSAHAAN PERKEBUNAN YANG TERDAFTAR DI BURSA EFEK INDONESIA TAHUN 2013-2015

Oleh : Vallencia Stephanie Fortana

The purpose of this research is to identify the potency for bankruptcy by using Altman Z-Score, to find out whether plantations companies which are listed in Indonesian Stock Exchange (1DX) undergoes financial problems and whether it can be categorized as suffering from bankruptcy based on the interpretation of Altman Z-Score method. The object of this research is plantations companies which is the backbone of Indonesia national economy and development. The method of this research was analyzing the company's financial statements by using an analysis instrument of Altman Z-Score. This instrument was used to predict the financial condition of the company, whether the company would suffer from financial problems or not in the future. The financial reports which became the source of the analysis were the financial statements which consisted of consolidated balance sheet, consolidated profit and loss statement as well as the consolidated financial records in the year of 2013 to 2015 which were retrieved through the internet site at www.idx.co.id. The result of analysis, based on the calculation conducted on the financial statement, showed that PT Astra Agro Lestari Tbk and PT London Sumatra Indonesia Tbk, is expected won't be bankrupt in the future due to the good performance shown during the last three years. While, PT Dharma Satya Nusantara Tbk and PT Sinarrnas Agro Resources & Technology Tbk are expected to be in the grey area. And PT kustindo Nusantara Jaya Tbk, PT Gozco Plantation Tbk, PT Jaya Agra Wattie Tbk, PT 'rovident Agro Tbk, PT Salim Ivomas Tbk, PT Sampoema Agro Tbk, PT Sawit Sumbermas ;arana Tbk, PT Tunas Baru Lampung Tbk, serta PT Bakrie Sumatera Plantation Tbk are the ompanies that predicted as a bankrupt companies.

Keywords: Altman Z-Score, Bankruptcy, Plantation companies