

ABSTRACT

The property sector has a relatively high contribution to the economic growth of a country that is equal to 28%. In addition, growth in property business in Indonesia continued to increase, reaching 20-30%. It makes some companies that are not able to survive will be delisted from the Indonesia Stock Exchange (ISE). For three consecutive years, there are property and real estate sectors company were delisted from the Stock Exchange. This study aims to determine the bankruptcy prediction Zmijewski model, Altman Z-Score and Springate model in order to assist investors in making decisions before implanting shares in property and real estate sector.

Sample was determined by purposive sampling method, a total of six companies of property and real estate sectors listed in the Indonesia Stock Exchange (ISE) 2011-2013 The analysis method used in this research is the analysis of secondary data to describe the company's bankruptcy prediction using financial statements (as secondary data) of each sampled company.

The result shows that from the three bankruptcy prediction model is a Zmijewski model, Altman Z-Score and Springate model, from the six sampled companies, there are three companies of property and real estate sectors which are expected to bankruptcy in the future. And the most appropriate model to be used in this sector is a model of the Altman Z-Score.

Keywords: bankruptcy prediction, zmijewski, altman z-score, springate.