

**BANKRUPTCY PREDICTION ANALYSIS COMPANY LEVEL WITH ALTMAN
Z-SCORE METHOD AND SPRINGATE
(Studies on Timber Companies and Processing Sub Sector Listed on Stock
Exchanes in Indonesia in 2009-2013)**

ABSTRACT

Forests as national development capital has tangible benefits to the lives of the Indonesian people, good ecological, social, cultural and economic, but in 2013 the forestry business, especially wood processing sector is experiencing instability of export value. One of the things underlying this study is the decrease in the company's revenue, decreasing the amount of Indonesian timber export control every aspect of the country of destination, especially plywood and and also decrease the selling price of the company's shares listed on the timber and processing sectors. This study aims to predict the rate of bankruptcy of the company using the Altman Z-Score and Springate company timber and processing sub-sector listed on the Indonesia Stock Exchange 2009-2013 period.

The method used is descriptive quantitative method, the population in this study is a sub company of timber and processing sectors listed in the Indonesia Stock Exchange. Sampling technique used was purposive sampling to obtain two samples of companies, namely PT. Sumalindo Jaya Global Lestari Tbk, and PT. Tirta Mahakam Resources Tbk. This study uses the Altman Z-Score and Springate.

The results showed the company's bankruptcy prediction sub-sector of the timber and its processing by the Altman Z-Score, for SULI in 2009 through 2013 are in the category distress zone. TIRT of the 2009-2012 into the category of the safe zone. Whereas in 2013 TIRT is in the category distress zone. Prediction bankruptcy of the enterprise sub-sector of timber and its processing methods Springate, both companies are SULI and TIRT into the category of bankrupt from 2009 to 2013.

Keywords: Altman Z-Score, Bankruptcy, Financial Statements, Springate