

## **ABSTRACT**

In midst tight competition of construction service in Indonesia, businessmen such private or state-owned enterprise contractors are striving to sustain their business. The Enterprise that cannot maintain its performance, will face bankruptcy. Purpose of this research is to understand financial condition of PT.Hutama Karya before acquisition, 2011-2012 and after acquisition, 2014-2015. Furthermore to analyze difference between Keputusan Menteri BUMN No. KEP-100/MBU/2002 model to Altman, Springate, Zmijewski, and Grover model.

Analyze method uses secondary data analyze to describe the company financial condition using financial statement (as secondary data) from the choosen company. Financial condition comparison is tested statistically using statistic parametric test, paired sample t-test.

Result shows that there are differences in analyze financial condition of PT. Hutama Karya before acquisition, 2011-2012 and after acquisitions, 2014-2015 between Kepmen to Altman, Kepmen to Springate, Kepmen to Zmijewski and Kepmen to Grover

Keywords: Altman, Springate, Zmijewski, Grover, Ministerial Decree BUMN, Hutama Karya, Financial Condition.