ABSTRACT

The purpose of this research is to seek a result of bankruptcy prediction analysis of delisted companies in 2015 using 4 models which are Altman Z-Score, Springate, Ohlson, and Zmijewski. This research sample is all of delisted companies in 2015, which are PT Bank Ekonomi Raharja, PT Davomas Abadi, and PT Unitex.

The data used on this research is gathered from company's financial reports that are submitted by Indonesia Capital Market Directory without writer's intervention. After the data is complete, it was calculated to become financial ratios that are component of every bankruptcy prediction model.

This research's conclusion is Altman and Springate model can predict correctly all three samples as bankrupt company by calculating and analyzing their financial report from 2009 to 2013, since the delisted company is a sign of bankrupt in capital market industry. Otherwise Ohlson and Zmijewski can only predict two companies as bankrupt companies with the same period of study.

Keywords: Financial Distress, Altman Z-Score, Springate, Ohlson, Zmijewski