ABSTRACT

This research aimed to understand how to use of the Altman Z-Score, Springate, and Zmijewski methods, to predict bankruptcy and help to analyze companies that have been delisted from Indonesian Stock Exchange in time period of 2011 – 2015. This research used descriptive method with quantitative approach.

The population used in this research are companies that have been delisted in time period of 2011 - 2015, using the financial report from three years before the companies delisting from Indonesian Stock Exchange. The sampling technique is non-probability sampling with purposive sampling technique in total of 9 companies that have been delisted from Indonesian Stock Exchange. The variables used in this research are financial ratio that exist within Altman, Springate, and Zmijewski methods, The variables are working capital to total asset, retained earnings to total asset, EBIT to total asset, market value of equity to book value of total liabilities, sales to total asset, earnings before taxes to current liabilities, net income to total asset, total liabilities to total asset, and *current asset to current liabilities.*

The result showed that there are different results from each methods. The Altman Z-Score method predict some companies on distress zone categories are PTRA in time period of 2008 - 2010, SIMM in 2009, RINA in time period of 2010-2011, CPDW in time period of 2010-2012, INCF in time period of 2010-2012, DAVO in time period of 2011 - 2013 and BAEK in time period of 2012 - 2014. Springate method predict companies on bankrupt categories are PTRA in time period of 2008-2010, SIMM in time period of 2010-2011, RINA in time period of 2009-2011, CPDW in time period of 2010-2012, IDKM in time period of 2010 – 2011, ASIA in time period of 2011 - 2013, DAVO in 2012, and BAEK in time period of 2012 - 2014. The Zmijewski method predict some companies on bankrupt categories are PTRA in 2010, SIMM in time period of 2009-2011, RINA in 2010, CPDW in time period of 2010-2011, IDKM in 2011, INCF in time period of 2010-2012, DAVO in time period of 2011-2012 and BAEK in time period of 2012-2014.

Keywords: Bankruptcy, Altman Z-Score Method, Springate Method, Zmijewski Method, and Delisting.