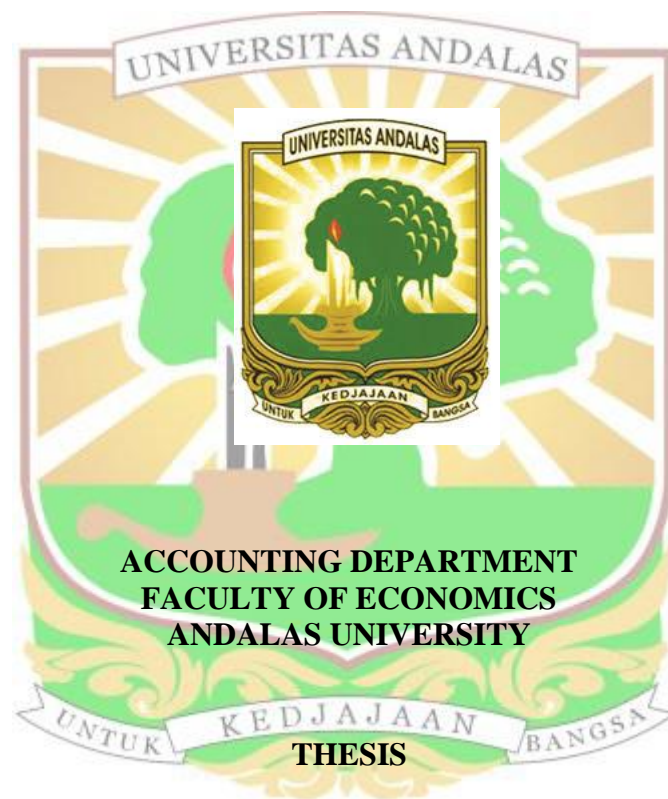


**ANALYSIS OF COMPANIES BANKRUPTCY PREDICTION: A STUDY
OF ALTMAN Z SCORE IN AGRICULTURAL SECTOR**

By:


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ANALYSIS OF COMPANIES BANKRUPTCY PREDICTION: A STUDY OF ALTMAN Z SCORE IN AGRICULTURAL SECTOR



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ABSTRACT

The objective of this study is to examine financial condition of listed Agricultural Sector company in IDX year 2013-2015 based on Altman Z Score model. The research object of this research are 13 companies in Agricultural Sector from 2013-2015. Based on Altman Z score bankruptcy prediction model, this research uses 5 ratios that combined to see the differenc between healthy companies and the companies that will have problems or bankruptcy. Ratios include : (1) Working Capital to Total Assets, (2) Retained Earnings to Total Assets, (3) Earnings Before Interest and Taxes and Total Assets, (4) Market Value of Equity to Book Value of Debt, (5) Sales to Total Assets. The result of this study shows that from the year 2013,2014, and 2015, Agricultural sector showed variance result in average the result showed 8% company in healthy zone, 31% in grey zone and 62% in distressed zone.

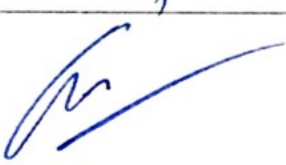
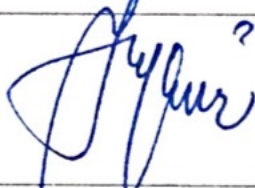
Keywords: Bakruptcy, Agricultural Sector, Altman Z Score Model

ABSTRAK

Tujuan dari penelitian ini adalah untuk menguji kondisi keuangan perusahaan sektor pertanian di Bursa Efek Indonesia pada Tahun 2013-2015 berdasarkan Altman Z Score model. Objek penelitian ini terdiri dari 13 perusahaan yang terdaftar di sektor pertanian Bursa Efek Indonesia pada tahun 2013-2015. Berdasarkan prediksi kebangkrutan Altman Z Score model. Penelitian ini menggunakan 5 rasio yang dikombinasikan untuk melihat perbedaan antara perusahaan yang sehat dan perusahaan yang akan memiliki masalah atau kebangkrutan. Rasio antara lain: (1) Modal kerja terhadap rasio total aset, (2) Saldo Penghasilan terhadap rasio total aset, (3) Pendapatan sebelum bunga dan pajak terhadap total aset rasio, (4) Nilai pasar dari ekuitas terhadap nilai pasar dari kewajiban rasio, (5) Total penjualan terhadap total aset rasio. Hasil penelitian ini menunjukkan dari 2013, 2014, dan 2015 sektor pertanian menunjukkan hasil yang cukup berbeda secara rata-rata 8% perusahaan berada di zona sehat, 31% perusahaan pada zona abu-abu dan 61% perusahaan berada dalam zona *distressed*.

Kata Kunci: Kebangkrutan, Sektor Pertanian, Altman Z Score Model

This thesis has already examined on August 21st, 2017. The abstract has already approved by thesis advisor and examiner:

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