

ABSTRACT

Oil and gas sectors has a high roll for economic growth because always contributed positively to GDP. But, the falling of oil prices which is reached 43 US \$ per barrel, natural gas reached 2,18 US\$ per Mbtu in november 23th 2015 and the falling of oil and gas exports last few years, resulting in a net profit of some oil and gas companies involved declined.

This study uses the method of Altman , Ohlson and Zmijewski to determine the bankruptcy prediction model using Altman , Ohlson and Zmijewski in order to assist investors in making decisions before implanting shares in property and real estate sector.

Sample was determined by purposive sampling method, a total of six companies of Oil and gas sectors listed in the Indonesia Stock Exchange (ISE) 2011-2014. The analysis method used in this research is the analysis of secondary data to describe the company's bankruptcy prediction using financial statements (as secondary data) of each company to be study sampled.

The results of this study showed that of the three bankruptcy prediction model, Altman , Ohlson and Zmijewski from the five companies of the sampled, there are two company from oil and gas sector are expected to have a bankruptcy in the future . And the most appropriate model for use in this sector is a Ohlson Model .

Companies that are in the category of distress zone or bankruptcy , namely PT . Energi Mega Persada Tbk (ENRG) and PT Radiant Utama Interinsco (RUIS) .ENRG and RUIS expected to improve their annual report situation especially in terms of current liabilities and total liabilites.

Keywords: Altman, Ohlson, Zmijewski, Oil and Gas Sector, Bankruptcy