

ABSTRACT

The agricultural sector is the main sector listed in Indonesia Stock Exchange (IDX). The weakness of economic condition of Indonesia is impacted on the performance of companies in the agricultural sector, as evidenced by the decline in the agricultural sector's contribution to GDP Indonesia and declining agricultural sector stock index. The condition is feared to encourage companies in the sector to bankruptcy, so the early warning is necessary for the companies to anticipate what might happen by using the bankruptcy prediction models, they are Altman, Springate, Ohlson, and Grover models.

This study aims to compare those bankruptcy prediction models as the best predictor in analyzing the bankruptcy of the companies in the agricultural sector which is listed on the Indonesian Stock Exchange in 2011-2015 period.

Type of this research is descriptive verification. The population is the companies engaged in the agricultural sector listed on the Indonesian Stock Exchange in 2011-2015 period. This research is using non-probability sampling with purposive sampling approach to determine the research sample. There are 14 companies can be used as sample based on author's criteria. Hypothesis testing is done by using paired t-test and the level of conformity to know which one is the best predictors models to analyze bankruptcy in the companies of agricultural sectors.

The analysis showed that the Altman and Ohlson models predict there are three companies in the agricultural sector that could potentially bankrupt, Springate models predict there are four companies in the agricultural sector that could potentially bankrupt, while Grover models predict there are two companies in the agricultural sector which has the potential bankruptcy.

Keywords: Bankruptcy, Altman, Springate, Ohlson, Grover.