ABSTRACT

The metal industry has a variety of risks, including those related to uncertainty of resource discovery or reserves, uncertainty in costs, price changes, and changes in domestic taxes and prices. At the beginning of 2018, the metal industry weakened due to rising prices of basic metal industries caused by the increasing high price of gas, which led to increased costs which affected the decline in corporate profits.

The purpose of this study is to know the potential for bankruptcy in other metal and mineral mining sub-sector companies listed on the Indonesia Stock Exchange in 2012-2016 using Springate, Zmijewski, and Grover models. As well as to find out how much percentage accuracy of bankruptcy predictions from the Springate, Zmijewski, and Grover models. The number of population listed on the IDX in 2016 is 10 companies. Using purposive sampling technique, there are 8 companies as the objects of this study.

The results of this study shows that there are 2 companies predicted to be healthy and 6 companies to go bankrupt based on the Springate model. The Zmijewksi and Grover models predicted that 8 companies are not potentially bankrupt. Zmijewski and Grover are the most accurate models in predicting the bankruptcy of the companies because they have a 100% accuracy rate, whereas Springate rate is 75%.

Keywords*: Bankruptcy; Springate; Zmijewski; Grover; Accuracy*