

## **ABSTRACT**

This study aims to determine the bankruptcy prediction on property and real estate companies listed on the Indonesia Stock Exchange during the period of 2007-2011 . By using the Altman Z -Score to see how big the bankruptcy prediction property and real estate companies . Sample collection method is purposive sampling and collected a sample of 32 companies . The data used is presented in the financial statements ICMD . The analysis technique used is the model prediski Altman Z -Score bankruptcy . Z -Score formula =  $6.56 X_1 + 3.26 X_2 + 6.72 X_3 + 1.05 X_4$  with assessment criteria Z - Score > 2.6 were categorized as healthy companies ,  $1.1 < Z \text{-score} < 2.6$  are in gray areas and Z -Score < 1.1 categorized bankrupt . During the observation period in 2007 showed a total of 14 bankrupt , in 2008 as many as 12 companies went bankrupt , in 2009 as many as 11 companies went bankrupt , the company went bankrupt in 2010 as many as 7 and 2011 by 5 companies in insolvency .  $X_1$  variables most contribute to the results of the Z -Score . Almost all companies that are in bankruptcy area always has a negative value of  $X_1$ .

**Keywords : Altman Z -Score , Z -Score , Bankruptcy Prediction**