

ABSTRACT

The oil and gas mining sector provide a substantial contribution in the state revenue. The average contribution of revenues generated from oil gas 2010 to 2015 was 21.6%. In the future, the contribution of oil and gas income tax receipts are expected to continue to decline due to the lifting of oil and gas in Indonesia wane. One of the government's efforts to deal with it is to optimize oil and gas revenue with the help of companies Cooperation Contract (PSC). By decreasing the amount of oil and gas production as well as weakening crude oil prices in 2015 led to the company KKKS oil and gas in Indonesia is experiencing financial difficulties (financial distresses) marked the company's net profit is negative.

This study aims to determine the financial distress prediction model based Altman, Zmijewski models, and models Grover and find the differences of calculation result between the three models. The sample used company Cooperation Contract (PSC) of oil and gas. By using purposive sampling method can then seven companies sampled in this study.

Result of this study show Altman model are 42.86% of companies indicated financial distress, 28.57% of companies that are not indicated financial distress, and 28.57% companies that are in the grey zone. Zmijewski Model 100% of companies are not indicated experiencing financial distress. As for Grover models are 42.86% of companies that are not indicated financial distress and as much as 57.14% of companies indicated financial distress.

Keyword : Financial Distress, Altman, Zmijewski, Grover, KKKS