

ABSTRACT

Several estate companies are experiencing financial difficulties and can be seen in the company's financial statements. the company's financial statements show that the net profit after tax some companies tend to decrease, and some even lose each year. Plantation sub-sector companies that suffered losses are PT. Bakrie Sumatera Plantations, PT. Gozco Plantations, PT. Eagle High Plantation, PT. Jaya Agra Wattie Tbk.

This study aims to determine how the development of return on assets, current ratio, debt ratio in the plantation sub-company listed on the Indonesia Stock Exchange period 2012-2016, and to know how the condition of financial distress by using Zmijewski model on the company.

The research method used in this research is descriptive and verifikatif method. The population in this study is the main company of agriculture sector in the Plantation Subsector listed in Indonesia Stock Exchange period 2012-2016 which amounted to 16 companies. The sampling technique used in this research is non probability sampling with purposive sampling method, so the number of samples is 11 companies. While the data analysis used in this research is descriptive analysis.

The results showed that the return on assets and current ratio shows a fluctuating value, and the debt ratio shows an increasing value. Companies that are classified in financial distress is PT. Bakrie Sumatera Plantation Tbk, PT. Gozco Plantation Tbk, and PT. Provident Agro Tbk is experiencing financial distress. Companies categorized do not experience financial distress as much as 8 companies.

Keywords: Financial Distress, Leverage, Liquidity, Profitability, Zmijewski model