

CHAPTER IV

RESULTS

A. Profile of Listing Company

1. PT Alam Sutera Realty Tbk

On 3rd November 1993, Harjanto Tirtohadiguno and family established PT Alam Sutera Realty Tbk, under the name of PT Adhihutama Manunggal. The name of the Company Was changed on 19th September 2007 to PT Alam Sutera Realty. On 18th December 2007, the Company became listed company through listing shares on the Indonesia Stock Exchange with the code name ASRI. Head office located at Wisma Argo Manunggal 18th Floor Jl. Jend. Gatot Subroto Kav. 22 Jakarta, 12930 Indonesia.

PT Alam Sutera Realty Tbk is an integrated property developer company. The business activities are focused in the development as well as management of residential areas, commercial districts, industrial areas, and also shopping centers, recreational and hotel areas (integrated area development). Based on the Articles of Association, the Company's core line of business is the development and management of residential areas. Until the end of 2015, the Company has owned and built several eminent projects that consist of apartments, malls, and modern markets to office buildings, theme park, and independent townships.

Based on geographical areas, its activities are spread into several places, which include Tangerang, Serpong, Pasar Kemis, Bekasi, Cibitung, and Cianjur. The company has developed an integrated area called Alam Sutera. Its subsidiaries include PT Nusa Raya Mitratama, PT Delta Mega Persada, PT Nusa

Cipta Pratama, PT Duta Prakarsa Development, and PT Alfa Goldland Realty. By the end of 2012, the company employed over 1,240 people.

2. PT Sentul City Tbk

This company established under the name PT Sentragriya Kharisma due to the Deed Number 311 date 16th April 1993 made in the presence of Misahardi Wilatarma, S.H. This deed has been approved by the Minister of Justice of the Republic of Indonesia by virtue of his Decree No C2-4350.HT.93 date 8th June 1993. On 9th August 1993, the company changes the name to be PT Royal Sentul Highlands then for the purpose of public offering the company changes its name into PT Royal Sentul Highlands Tbk on 7th May 1997. Thereafter, dated December 11th, 1997 the company's name was change to PT Bukit Sentul Tbk. The company has renamed its name, this time to PT Sentul City Tbk on 19th July 2006. Head office is located at Sentul City Building, JL. MH. Thamrin Kavling 8.

PT Sentul City Tbk is engaged in the development, sales, operation, rental and rehabilitation of wide range of buildings such as shopping a self-contained family township with integrated supporting facilities in Bogor (West Java). Its subsidiaries PT Gunung Geulis Elok Abadi is engaged in the restaurant sector, while PT Sukaputra Graha Cemerlang focuses on the town management. Others subsidiaries are PT Aftanesia Raya and PT Sentul Investindo.

3. PT Bumi Serpong Damai Tbk

PT Bumi Serpong Damai Tbk has been at the forefront of self-sufficient city development since 1984. The Company was incorporated by the Deed of Incorporation of PT Bumi Serpong Damai No. 50 dated 16th January 1984. It has been ratified by the Minister of Justice of the Republic of Indonesia by Decree No. C25710.HT.01.01.Th.85, dated 10th September 1984.

The Company listed its stocks in the Indonesia Stock Exchange under the code BSDE in 2008. Since then, the Company has become a public company in the name of PT Bumi Serpong Damai. The Company's Address is Sinar Mas Land Plaza Grand Boulevard BSD Green Office Park BSD City, Tangerang 15345 and website at www.sinarmasland.com.

Several core business activities of PT Bumi Serpong Damai Tbk are establishing and operating companies and business activities in the construction sector (including building housing facilities, offices and trade centers, hotels, etcetera), Obtaining lands to be matured for buildings (by way of purchasing the land rights, leasing the lands), Establishing and operating companies for trading business, and many others.

PT Bumi Serpong Damai Tbk is well-known for its property project in the Serpong area. Its BSD City project on 6,000 hectares of land is one of the company's icons. By 2006, the company had built at least 20,000 houses and more than 4,000 stores inhabited by more than 100,000 people. Besides the Serpong area, the company also has projects in Cisauk, Pagedangan, Tangerang, and Legok in Banten Province. In 2010, it acquired PT Sinar Mas Teladan, which

is in the business of leasing office space, as well as PT Duti Pertiwi Tbk and PT Sinar Mas Wisesa, which are the real estate developers. Other subsidiary is PT Bumi Paramudita Mas. Its business segments are divided into land, industrial building, house, shop house and office. By the first quarter of 2013, the company employed around 2,006 people.

4. PT Ciputra Development Tbk

The company founded by Dr. (HC) Ir. Ciputra under the name PT Citra Habitat Indonesia on October 22nd, 1981 with legal basis Decree of Minister of Justice Republic of Indonesia No. Y.A.5/417/9 dated June 4th, 1982. Then, the company changed its name to PT Ciputra Development on 28th December 1990. The Company conducted Initial Public Offering (IPO) in 1994 of 50,000,000 shares at Jakarta Stock Exchange now known as Indonesia Stock exchange (IDX). The head office is located in Ciputra World 1, DBS Bank Tower, 39th Floor Jl. Prof. Dr. Satrio Kav. 3-5 Jakarta, 12940 Indonesia.

The company is engaged mainly in the property sector, which covers residential, shopping centers, hotels, apartment, office building, golf course and the related facilities. PT Ciputra Development Tbk has spanned its operations and currently develops and operates over 30 residential and commercial properties in more than 18 major cities throughout Indonesia as well as one international project located in China. As of December 2012, the company employed around 2,027 people.

Pursuant to Article 3 of the Company's Articles of Association, its scope of activities consists of:

- a) The development and sale of real estate, apartments, office spaces, shopping centers, recreational places and their facilities.
- b) Provision of services related to the design, development and maintenance of housing facilities, including but not limited to golf courses, family clubs, restaurants and other recreational centers and their facilities.

5. PT Lippo Karawaci Tbk

Lippo Karawaci start the business as the continuity from PT Tunggal Reksakencana that established on 15th October 1990 based on deed of establishment number 233 drawn up before Misahardi Wilatarma, S.H. This deed has been approved by the Minister of Justice of the Republic of Indonesia by virtue of his Decree No C2-6974.HT.01.01.TH.91 dated November 22nd, 1991 (Nafisati, 2014:45). Then this company listed in Indonesian Stock exchange on 28 June 1996 with stock code LPKR. Head of office located at Jl. Boulevard palem raya No 7, Matahari Tower, at 22nd - 23rd floor, Lippo Karawaci Central, Tangerang 15811, Banten, Indonesia.

PT Lippo Karawaci Tbk is a residential and commercial urban developer. The company consists of three business segments, namely the Housing and Land Development, the Healthcare and Hospitals, and the Hospitality and Infrastructure. Besides engaged in building and developing urban and residential areas, retail properties, industrial estates, commercial, and office building, the company has also managed hospitals in Jakarta and Surabaya. Other business activities are related to water treatment, public transportation, security, country clubs, golf courses, maintenance, etc. In 2007, the company launched the San

Diego Hills Memorial Park & Funeral Homes in Karawang, West Java, and the Kemang Village Superblock project in South Jakarta. As of December 2011, the company employed around 6,705 people.

6. PT Pakuwon Jati Tbk

PT Pakuwon Jati Tbk. was established based on Notarial Deed No. 281 dated 20th September 1982 of Kartini Muljadi, S.H., and notary in Jakarta. The Deed of Establishment was approved by the Minister of Justice in his Decision Letter No. C2-308. HT.01.TH.83, dated 17th January 17 1983, and was published in the State Gazette No. 28, dated April 8th, 1983 Supplement No. 420.

Pakuwon Jati is a property management company and was the first property company to list on the Jakarta Stock Exchange in 1989. PT Pakuwon Jati Tbk. It is the pioneer of the superblock concept in Indonesia, a large-scale integrated mixed-use development of retail shopping mall, office, condominium, and hotel. The company started operations in 1986 by opening Tunjungan Plaza, the first 8-floor modern shopping center in Surabaya. It manages the plaza, a shopping centre in Surabaya, Sheraton Hotel, and Plaza Blok M in Jakarta. Its subsidiaries include Pakuwon Jati Finance, B.V., PT Artisan Wahyu, PT Regency Laguna Jasamedika, PT Pakuwon Sentra Wisata, PT Elite Prima Utama, and PT . By the first quarter of 2013, the company employed over 1,460 people

7. PT Summarecon Agung Tbk

Summarecon was founded in 26th November 1975 by Mr. Soetjipto Nagaria and his associates to undertake real estate construction and development.

Head Office of this company located in Plaza Summarecon at Jl. Perintis Kemerdekaan No. 42 Jakarta 13210. PT Summarecon Agung Tbk has 21 subsidiaries: among others PT Gading Orchard, PT Eskage Tatanan Kota, PT Summarecon Hotelindo, PT Summerville Property Management, PT Serpong Cipta Kreasi, PT Lestari Mahadibya and PT Mahkota Permata Perdana. As of December 2012, the company had around 1,491 employees.

Summarecon's business units are grouped into three distinct activities :

a) Property Development

Property Development is Summarecon's core business. The property development business unit develops property products for sale such as residential house, apartment, residential land plot and commercial shoptlot.

b) Property Investment and Management

c) leisure, Hospitality, and Others

B. Profile of Delisting Company

1. PT Ciputra Property Tbk

Established on in Jakarta 22nd December 1994 under the name PT Citraland Property and then it change to PT Ciputra Property on 5th March 1997. The company Listed in Indonesian Exchange on 7th November 2007. Head office of the company located in DBS Tower 38th floor Ciputra World 1 Jakarta, Jl. Prof. Dr. Satrio kav 3-5 Jakarta 12940, Indonesia .

PT Ciputra Property Tbk is a commercial property developer. Its main activities include the development, management and rental of hotels, shops, offices, apartments, recreational center, etc. It has seven subsidiaries, which are

engaged in investment, the hotel and mall management, and commercial property development. Its subsidiaries are PT Ciputra Adigraha, PT Ciputra Semarang, PT Ciputra Sentra, and PT Sarananeka Indah Pancar. Its projects include Ciputra World Jakarta, Mal Ciputra Jakarta, Hotel Ciputra Jakarta, Mal Ciputra Semarang, Hotel Ciputra Semarang and Somerset Grand Citra Jakarta. By the first quarter of 2012, the company employed around 652 people.

2. PT Ciputra Surya Tbk

PT Ciputra Surya Tbk (CTRS) was established on 21st November 1989 under the name PT Bumi Citrasurya. Afterwards on 28th December 1990, PT Bumi Citrasurya changes its name to PT Citraland Surya which is then change again to PT Ciputra Surya on 18th February 1997. Head of office of the company located in Jalan CitraLand Utama, CitraLand, Surabaya 60219 with telephone number is 031-740 8009. PT Ciputra Surya Tbk listed in Indonesian Stock Exchange on 15 January 1999 .

PT Ciputra Surya Tbk is one of the largest property management companies in Surabaya, East Java. Citra Raya, a township development, is its first project which then was followed by other projects in East Java and also other parts of Indonesia. The company has developed and operated project in Sumatera, Java, Bali, and Sulawesi, i.e CitraLand, Ciputra World, UC Apartments, Ciputra Golf, Club & Hotel dan CitraLand The GreenLake (Surabaya); CitraHarmoni, CitraGarden dan CitraIndah (Sidoarjo); CitraGarden dan CitraLand (Lampung); The Taman Dayu; CitraSun Garden dan CitraGrand (Semarang); CitraLand dan CitraGrand (Kendari); CitraLand Denpasar; CitraSun Garden dan CitraGrand

Mutiara (Yogyakarta); CitraLand Palu; CitraLand Bagya City Medan; CitraLand Jayapura dan CitraLand City Makassar. It is supported by 22 subsidiaries. By the first quarter of 2013, the company employed around 615 people.

C. Financial Performance of Listing Company

1. PT Alam Sutera Realty Tbk

Table 11 describes the financial condition of PT Alam Sutera Realty Tbk during 2013-2015.

Table 11 Financial Performance of PT Alam Sutera Realty Tbk, during 2013 -2015 (Stated in million rupiah, unless otherwise stated)

Description	Year			Growth %	
	2013	2014	2015	2014	2015
Current Assets	2,800,121	3,188,091	2,698,918	13.86	-15.34
Total Assets	14,428,083	16,924,367	18,709,870	17.30	10.55
Current Liabilities	3,718,655	2,803,110	3,752,467	-24.62	33.87
Total Liabilities	9,096,298	10,553,173	12,107,460	16.02	14.73
Retained Earnings	2,640,107	3,599,980	4,061,177	36.36	12.81
Total Equity	5,331,785	6,371,194	6,602,410	19.49	3.63
EBIT	1,201,463	1,580,804	917,861	31.57	-41.94

Source : Data Processed by Author, 2017

Table above describes the current assets of PT Alam Sutera Realty Tbk decrease from 2014 to 2015 which in the previous year has increased by 13.86%. But even current assets experienced a decrease, total assets still had positive growth. Current liabilities in 2013 were Rp 3,718,655,000,000 meanwhile in 2014 had decreased to Rp 2,803,110,000,000. Current liabilities had a significant growth in 2015 proven by the table showed growth for 33.87 % from - 24.62% in the previous year. Total liabilities, retained earnings and total equity had increased every year during research period, it was shown by positive growth in 2014 and

2015. The growth rate of earnings before interest and tax in 2014 (31.57 %) was higher than growth rate in 2015 (41.94 %). That was mean company could not able to increase the growth rate of EBIT.

2. PT Sentul City Tbk

Table 12 contained number which described the financial condition of PT Sentul City Tbk during 2013-2015.

**Table 12 Financial Performance of PT Sentul City Tbk during 2013 -2015
(Stated in million rupiah, unless otherwise stated)**

Description	Year			Growth %	
	2013	2014	2015	2014	2015
Current Assets	6,662,604	6,978,439	4,191,414	4.74	39.94
Total Assets	10,665,713	9,796,065	11,145,897	-8.15	13.78
Current Liabilities	1,457,384	2,326,646	3,227,925	59.65	38.74
Total Liabilities	3,785,871	3,585,238	4,596,177	-5.30	28.20
Retained Earnings	915,858	961,279	1,040,812	4.96	8.27
Total Equity	6,879,843	6,210,828	6,549,719	-9.72	5.46
EBIT	640,130	68,507	62,046	-89.30	-9.43

Source: Data Processed by Author, 2017

Based on the number in the Table 12, the growth rate not generally had positive increased in each year and each element of the financial statement. Total assets, total liabilities and total equity showed higher growth in 2015 than growth in 2014. The growth rate of current assets had increased in 2014 (from Rp 6,662,604,000,000 in 2013 to Rp 6,978,439,000,000 in 2014) but decreased in 2015 thus the growth was negative. Significant positive growth happened to current liabilities in 2014 with 59.65% and it was still continue to the next year that increased until 38.74% from 2014. Even not significantly, but retained earnings showed positive growth in each year of research period. On other hand,

EBIT experienced negative growth significantly in 2014 and still negative growth in 2015 even not significantly.

3. PT Bumi Serpong Damai Tbk

Table 13 contained number which described the financial condition of PT Bumi Serpong Damai Tbk during 2013-2015.

**Table 13 Financial Performance of PT Sentul City Tbk during 2013 -2015
(Stated in million Rupiah, unless otherwise stated)**

Description	Year			Growth	
	2013	2014	2015	2014	2015
Current Assets	11,831,665	11,623,677	16,789,560	-1.76	44.44
Total Assets	22,572,159	28,134,725	36,022,148	24.64	28.03
Current Liabilities	4,436,117	5,329,327	6,146,403	20.13	15.33
Total Liabilities	9,156,861	9,661,295	13,925,458	5.51	44.14
Retained Earnings	5,368,885	8,913,859	10,727,657	66.03	20.35
Total Equity	13,415,298	18,473,430	22,096,690	37.70	19.61
EBIT	3,477,641	4,690,955	2,937,049	34.89	-37.39

Source : Data Processed by Author, 2017

According to Table 13, PT Bumi Serpong Damai Tbk showed positive growth generally. Total assets, current liabilities, total liabilities, retained earnings and total equity increased continually from 2013 until 2015. In addition, Total liabilities had significant growth in 2015, different with retained earnings that had significant growth in 2014. Current assets had negative growth in 2014 (from 11,831.665 billion Rupiah in 2013 to 11,623.677 billion Rupiah in 2014) but only -1.76 %. Then in the next year, PT Bumi Serpong Damai Tbk adequate to increase growth of current assets significantly that was 44.44%. However, current liabilities in 2015 had negative growth which in the previous year had positive growth.

4. PT Ciputra Development Tbk

Table 14 contained number which described the financial condition of PT Ciputra Development Tbk during 2013-2015.

Table 14 Financial Performance of PT Ciputra Development Tbk during 2013 -2015 (Stated in million Rupiah, unless otherwise stated)

Description	Year			Growth	
	2013	2014	2015	2014	2015
Current Assets	9,653,114	11,446,518	12,544,502	18.58	9.59
Total Assets	20,114,871	23,283,478	26,258,719	15.75	12.78
Current Liabilities	7,129,204	7,775,481	8,013,555	9.07	3.06
Total Liabilities	10,349,358	11,862,107	13,208,497	14.62	11.35
Retained Earnings	1,714,219	2,750,992	3,746,250	60.48	36.18
Total Equity	9,765,513	11,421,371	13,050,221	16.96	14.26
EBIT	1,709,492	2,147,368	2,222,214	25.61	3.49

Source: Data Processed by Author, 2017

PT Ciputra Development Tbk has a good financial performance showed in the table above. All of element in each year during research period had positive growth continually. However retained earnings in 2014 had growth significantly that was 60.48 %. It was proven by retained earnings of PT Ciputra Development Tbk in 2014 (Rp 2,750,992,000,000) higher than in 2013 (Rp 1,714,219,000,000) . Besides that, even had a positive growth, current liabilities did not growth significantly per year. It was 9.07% in 2014 (from 7,129,204 billion Rupiah in 2013 to 7,775,481 billion Rupiah in 2014) and only 3.06% in 2015.

5. PT Lippo Karawaci Tbk

Table 15 contained number which described the financial condition of PT Lippo Karawaci Tbk during 2013-2015.

Table 15 Financial Performance of PT Lippo Karawaci Tbk during 2013 – 2015 (Stated in million Rupiah, unless otherwise stated)

Description	Year			Growth	
	2013	2014	2015	2014	2015
Current Assets	24,013,128	29,962,692	33,576,937	24.78	12.06
Total Assets	31,300,362	37,761,221	41,326,558	20.64	9.44
Current Liabilities	4,841,564	5,725,392	4,856,884	18.26	-15.17
Total Liabilities	17,122,789	20,114,772	22,409,794	17.47	11.41
Retained Earnings	4,748,453	6,975,738	7,101,438	46.91	1.80
Total Equity	14,177,573	17,646,449	18,916,765	24.47	7.20
EBIT	1,924,830	3,694,979	1,491,358	91.96	-59.64

Source : Data Processed by Author, 2017

According to the Table 15, PT Lippo Karawaci Tbk had a good financial performance from 2013-2015. Table 15 showed an increasing number year by year during research period. It was also presented positive growth in 2014 and 2015 generally. Negative growth happened to current liabilities in 2015 with -15.17% which in the previous year PT Lippo Karawaci Tbk had positive growth on current liabilities with 18.26%. Negative growth also happened to EBIT in 2015 significantly that was -59.64%, contradict with previous year that had positive growth 91.96% (from 1,924.830 billion Rupiah in 2013 to 3,694.979 billion Rupiah in 2014). Although had positive growth, but total assets and retained earnings did not growth significantly in 2015 that total assets was 9.44% and retained earnings was 1.80% whereas in 2014 retained earnings had positive growth that was 46.91% .

6. PT Pakuwon Jati Tbk

Table 16 contained number which described the financial condition of PT Pakuwon Jati Tbk during 2013-2015.

**Table 16 Financial Performance of PT Pakuwon Jati Tbk during 2013 -2015
(Stated in million Rupiah, unless otherwise stated)**

Description	Year			Growth %	
	2013	2014	2015	2014	2015
Current Assets	3,710,316	5,506,991	5,408,562	48.42	-1.79
Total Assets	9,298,245	16,770,743	18,778,122	80.36	11.97
Current Liabilities	2,849,867	3,913,147	4,423,678	37.31	13.05
Total Liabilities	5,195,737	8,487,672	9,323,066	63.36	9.84
Retained Earnings	2,310,166	4,608,954	5,654,568	99.51	22.69
Total Equity	4,102,509	8,283,071	9,455,056	101.90	14.15
EBIT	1,331,192	2,859,306	1,741,325	114.79	-39.10

Source: Data Processed by Author, 2017

Based on the table above, all of the elements had positive growth significantly in 2014. Total asset, total liabilities, retained earnings, total equity and EBIT had positive growth more than 50%. The highest positive growth happened to EBIT that was 114.79% (from 1,331,192 billion Rupiah in 2013 to 2,859,306 billion Rupiah in 2014) but in 2015 EBIT had negative growth that was -39.10%. Negative growth also happened to current assets in the same year that was -1.79% which in the previous year had positive growth 48.42% (Rp 3,710,316,000,000 in 2013 and Rp 5,506,991,000,000 in 2014).

7. PT Summarecon Agung Tbk

Table 17 contained number which described the financial condition of PT Pakuwon Jati Tbk during 2013-2015.

Table 17 Financial Performance of PT Summarecon Agung Tbk during 2013 -2015 (Stated in million Rupiah, unless otherwise stated)

Description	Year			Growth %	
	2013	2014	2015	2014	2015
Current Assets	6,455,960	5,465,707	7,289,682	-15.34	33.37
Total Assets	13,659,137	15,379,479	18,758,262	12.59	21.97
Current Liabilities	5,042,251	3,992,598	4,409,686	-20.82	10.45
Total Liabilities	9,001,470	9,386,843	11,228,512	4.28	19.62
Retained Earnings	2,963,203	4,029,681	4,545,366	35.99	12.80
Total Equity	4,657,667	5,992,636	7,529,750	28.66	25.65
EBIT	1,319,425	1,684,099	1,382,183	27.64	-17.93

Source: Data Processed by Author, 2017

According to the Table 17 currents assets decreased from Rp 6,455,960,000,000 in 2013 to Rp 5,465,707,000,000 in 2014 and it increased in 2015 to Rp 7,289,682,000,000. It was also happened to current liabilities that had negative growth -20.8% in 2014 but in the next year, current liabilities had increased showed by positive growth 10.45% in 2015. However EBIT had negative growth (-17.93%) in 2015 which in the previous year it had positive growth (from Rp 1,319,425,000,000 in 2013 to 1,684,099 in 2014. Total assets, total liabilities, retained earnings, total equity had increased in every year during research period proven by positive growth that happened in 2014 and 2015.

D. Financial Performance of Delisting Company

1. PT Ciputra Property Tbk

Table 18 describe the financial condition of PT Ciputra Property Tbk during 2013-2015.

Table 18 Financial Performance of PT Ciputra Property Tbk, during 2013 – 2015 (Stated in million rupiah, unless otherwise stated)

Description	Year			Growth %	
	2013	2014	2015	2014	2015
Current Assets	1,814,937	2,233,699	2,111,539	23.07	-5.47
Total Assets	7,653,881	8,861,322	9,824,081	15.78	10.86
Current Liabilities	1,336,512	1,635,580	1,674,675	22.38	2.39
Total Liabilities	3,081,046	3,973,692	4,587,912	28.97	15.46
Retained Earnings	1,171,734	1,440,431	1,682,439	22.93	16.80
Total Equity	4,572,836	4,887,630	5,236,169	6.88	7.13
EBIT	601,285	507,802	496,773	-15.55	-2.17

Source: Data Processed by Author, 2017

Table above describes the current assets of PT Ciputra Property Tbk decrease from 2014 to 2015 which in the previous year has increased 23.07%. However, total assets still had positive growth even growth in 2015 was smaller than in 2014. Current liabilities in 2013 were Rp 1,336,512,000,000 meanwhile in 2014 had increased to Rp 1,635,580,000,000. Current liabilities still had positive growth in 2015 proven by the Table showed growth 2.39%. Total liabilities, retained earnings and total equity had increased every year during research period, it was shown by increasing positive growth in 2014 and 2015. Earnings before interest and tax in 2013 (601.285 billion Rupiah) was higher than 2014 (507.802 billion Rupiah). It was decrease annually. That mean company was not able to increase the growth rate of EBIT.

2. PT Ciputra Surya Tbk

Table 19 describe the financial condition of PT Ciputra Surya Tbk, during 2013-2015.

Table 19 Financial Performance of PT Ciputra Surya Tbk, during 2013 -2015 (Stated in million rupiah, unless otherwise stated)

Description	Year			Growth %	
	2013	2014	2015	2014	2015
Current Assets	3,276,921	3,254,114	4,040,954	-0.70	24.18
Total Assets	5,770,616	6,121,814	6,980,936	6.09	14.03
Current Liabilities	2,826,340	2,666,270	2,912,729	-5.66	9.24
Total Liabilities	3,281,217	3,110,312	3,328,403	-5.21	7.01
Retained Earnings	1,711,500	2,115,375	2,595,415	23.60	22.69
Total Equity	2,489,398	3,011,502	3,652,533	20.97	21.29
EBIT	333,520	700,517	779,531	110.04	11.28

Source : Data Processed by Author, 2017

The review of financial statement above, current assets had negative growth of -0.70% in 2014, but the company could maintain that thus it able to increased from 3,254.114 billion Rupiah in 2014 to 4,040.954 billion Rupiah in 2015. Negative growth also happen to current liabilities (-5.66%) and total liabilities (-5.21%) in 2014 however it was increasing in 2015. Total assets, retained earnings, total equity, and earnings before interest and tax had positive growth and always increasing annually. EBIT had significant growth in 2014 that was 110.04%.

E. Implementation of Altman (Z-Score) Model in Listing Company

1. PT Alam Sutera Realty Tbk

Table 20 presented the result of Altman (Z-Score) model at PT Alam Sutera Realty Tbk for 2013-2015.

Table 20 Implementation of Altman (Z-Score) model for PT Alam Sutera Realty Tbk, during 2013 -2015

Variable	Year		
	2013	2014	2015
X ₁	-0.064	0.023	-0.056
X ₂	0.183	0.213	0.217
X ₃	0.083	0.093	0.049
X ₄	0.586	0.604	0.545
<hr/>			
6.56 X ₁	-0.418	0.149	-0.369
3.26 X ₂	0.597	0.693	0.708
6.72 X ₃	0.560	0.628	0.330
1.05 X ₄	0.615	0.634	0.573
Z-Score	1.354	2.104	1.240
Z- Criteria	Gray	Gray	Gray

Source : Data Processed by Author, 2017

Table above showed that variable X₁ acquired negative value in 2013 and 2015. it indicates that the company not enough to be able to meet its short term obligation such as short term liabilities. Retained earnings to total assets ratio showed positive value and experienced an increase continually. It means PT Alam Sutera Realty Tbk was able to increase the performance for financing its asset through retention of profit. Variable X₃ had positive value, it means the company have enough income to cover the expenses. Even though, the calculation showed the decreasing value of variable X₃ happened in 2015. Referring to Table 11 total equity and total liabilities had increases during research period, however the increasing of total liabilities were higher than total equity in 2015. Therefore the value of variable X₄ experienced a decline in 2015. PT Alam Sutera Realty Tbk was in gray criteria which mean it had an indication of experiencing financial

problem that must be considered and handled immediately. Moreover Z- Score in 2015 decreased from the previous year.

2. PT Sentul City Tbk

Table 21 presented the result of Altman (Z-Score) model at PT Sentul City Tbk for 2013-2015.

Table 21 Implementation of Altman (Z-Score) model for PT Sentul City Tbk, during 2013 -2015

Variable	Year		
	2013	2014	2015
X1	0.488	0.475	0.086
X2	0.086	0.098	0.093
X3	0.060	0.007	0.006
X4	1.817	1.732	1.425
6.56 X1	3.201	3.115	0.567
3.26 X2	0.280	0.320	0.304
6.72 X3	0.403	0.047	0.037
1.05 X4	1.908	1.819	1.496
Z-Score	5.793	5.301	2.405
Z- Criteria	Safe	Safe	Gray

Source: Data Processed by Author, 2017

According to the calculation above, profitability ratio showed in variable X₁ was positive value but decreased continually. It indicated liquidity level of PT Sentul City Tbk was declining during research period. In contrary, Variable X₂ had increased positive value continually. It means the company is capable to increase the performance to obtain more profit. EBIT to total assets presented positive value but it was decreasing continually. It means the company experienced a declining of ability to pay operating expenses and non- operating expenses. The highest positive value obtained by variable X₄. However, Variable

X₄ decreased continually which means the capability to finance operation and debt was also declining. The result of Z- Score value mentioned PT Sentul City Tbk in safe criteria in two years that were in 2013 and in 2014. Even the Z-score in 2015 was 2.405, almost close to the safe criteria, but it showed the decreasing of financial performance happened in that year.

3. PT Bumi Serpong Damai Tbk

Table 22 presented the result of Altman (Z-Score) model at PT Bumi Serpong Damai Tbk for 2013-2015.

Table 22 Implementation of Altman (Z-Score) model for PT Bumi Serpong Damai Tbk, during 2013 -2015

Variable	Year		
	2013	2014	2015
X1	0.328	0.224	0.295
X2	0.238	0.317	0.298
X3	0.154	0.167	0.082
X4	1.465	1.912	1.587
6.56 X1			
	2.149	1.468	1.938
3.26 X2			
	0.775	1.033	0.971
6.72 X3			
	1.035	1.120	0.548
1.05 X4			
	1.538	2.008	1.666
Z-Score	5.498	5.629	5.123
Z- Criteria	Safe	Safe	Safe

Source: Data Processed by Author, 2017

Based on the calculation in the Table 22, variable X₁ had positive value and had dominant contribution on Z-Score value even though the company cannot able to increase liquidity ratio continually. The value of variable X₂ is also good value and experienced fluctuation. Variable X₃ and variable X₄ increase in year 2014. It was showed the company success to increase profit accumulation and

assets productivity. However, PT Bumi Serpong Damai Tbk cannot maintain it in 2015. Nonetheless, PT Bumi Serpong Damai Tbk had good financial performance as a whole. It was proven by Z- Criteria that categorized company in the safe criteria. Z-Score value not only presented more than 2.6 but also presented good value with highest number was 5.629 in 2014 then decrease in the next year.

4. PT Ciputra Development Tbk

Table 23 presented the result of Altman (Z-Score) model at PT Ciputra Development Tbk for 2013-2015.

Table 23 Implementation of Altman (Z-Score) model for PT Ciputra Development Tbk, during 2013 -2015

Variable	Year		
	2013	2014	2015
X1	0.125	0.158	0.173
X2	0.085	0.118	0.143
X3	0.085	0.092	0.085
X4	0.944	0.963	0.988
6.56 X1	0.823	1.034	1.132
3.26 X2	0.278	0.385	0.465
6.72 X3	0.571	0.620	0.569
1.05 X4	0.991	1.011	1.037
Z-Score	2.663	3.050	3.203
Z- Criteria	Safe	Safe	Safe

Source: Data Processed by Author, 2017

According to the calculation in the Table 23, all of variable had positive value and increased annually except variable X₃. Referring to the Table 14, total equity and total liabilities increased annually however the increasing of total liabilities was higher than the increasing of total equity in 2015. It caused the value of variable X₃ decreased in 2015. Nevertheless, overall PT Ciputra

Development Tbk had good financial performance. The company can meet its obligation and there is no indication of bankruptcy. It also showed company ability to finance productivity and debt through the capital. This also presented the profitability of the company was good to work efficiently. The highest positive value obtained by book value of equity to book value of total liabilities (variable X₄). It means the capability of the company to operate business through internal source was good. Z-score in the Table 23 showed the value increased annually and all of value more than 2.6. This puts the company in safe criteria during research period.

5. PT Lippo Karawaci Tbk

Table 24 presented the result of Altman (Z-Score) model at PT Lippo Karawaci Tbk for 2013-2015.

Table 24 Implementation of Altman (Z-Score) model for PT Lippo Karawaci Tbk, during 2013 -2015

Variable	Year		
	2013	2014	2015
X1	0.613	0.642	0.695
X2	0.152	0.185	0.172
X3	0.061	0.098	0.036
X4	0.828	0.877	0.844
6.56 X1	4.018	4.211	4.559
3.26 X2	0.495	0.602	0.560
6.72 X3	0.413	0.658	0.243
1.05 X4	0.869	0.921	0.886
Z-Score	5.795	6.392	6.248
Z- Criteria	Safe	Safe	Safe

Source: Data Processed by Author, 2017

The calculation above described variable X_1 had positive value and experienced an increase continually. It was supported by increasing current assets annually and the amount of current liabilities was small (referring to Table 15). Variable X_1 had dominant contribution in Z-score result. It means, the company is in liquid condition. Even, the variable X_2 had fluctuation, but the value was still positive value. Means the company is able to operate the enterprise with profits. Earnings before interest and tax to total assets had the smallest value. Referring to Table 15, EBIT had small value comparing to total assets such as in 2013, total assets was 31,300.362 billion Rupiah while EBIT was 1,924.830 billion Rupiah. This showed PT Lippo Karawaci Tbk still unproductive enough to generate maximal profits with the amount of total assets. Referring to Table 15, total equity and total liabilities was increasing annually but the increasing of total liabilities was higher than the increasing of total equity in 2015. Nonetheless, PT Lippo Karawaci Tbk had good Z-Score value that place these company to safe criteria with the highest number Z-score was 6.392 in 2014.

6. PT Pakuwon Jati Tbk

Table 25 presented the result of Altman (Z-Score) model at PT Pakuwon Jati Tbk for 2013-2015.

Table 25 Implementation of Altman (Z-Score) model for PT Pakuwon Jati Tbk, during 2013 -2015

Variable	Year		
	2013	2014	2015
X1	0.093	0.095	0.052
X2	0.248	0.275	0.301
X3	0.143	0.170	0.093
X4	0.790	0.976	1.014
6.56 X1	0.607	0.623	0.344
3.26 X2	0.810	0.896	0.982
6.72 X3	0.962	1.146	0.623
1.05 X4	0.829	1.025	1.065
Z-Score	3.208	3.690	3.014
Z- Criteria	Safe	Safe	Safe

Source: Data Processed by Author, 2017

Variable X_1 had positive value means the company able to meet its short term obligations. However in 2015 variable X_1 decreased because current assets in 2015 were also declining (Referring to the Table 16). Variable X_1 is the smallest value in the calculation above. Retained earnings to total assets showed an increasing positive value annually, means the company could increase profit accumulation in each year during research period. Variable X_3 had positive value and experienced fluctuation. It means the company had good actual productivity but could not increase it annually. Another good positive value happened to variable X_4 which increased annually. It showed the company was able to increase the proportion of total equity thus internal source could provide funding for productivity and debts. PT Pakuwon Jati Tbk had good financial performance as a whole although experienced fluctuation in Z-score value. It was proven by Z-criteria that put company in safe criteria annually.

7. PT Summarecon Agung Tbk

Table 26 presented the result of Altman (Z-Score) model at PT Summarecon Agung Tbk for 2013-2015.

Table 26 Implementation of Altman (Z-Score) model for PT Summarecon Agung Tbk, during 2013 -2015

Variable	Year		
	2013	2014	2015
X1	0.103	0.096	0.154
X2	0.217	0.262	0.242
X3	0.097	0.110	0.074
X4	0.517	0.638	0.671
6.56 X1	0.679	0.628	1.007
3.26 X2	0.707	0.854	0.790
6.72 X3	0.649	0.736	0.495
1.05 X4	0.543	0.670	0.704
Z-Score	2.579	2.889	2.996
Z- Criteria	Gray	Safe	Safe

Source: Data Processed by Author, 2017

The calculation above showed working capital to total assets had positive value. It presented the capability of the company to fulfill its short-term obligation. Variable X_2 also had positive value. Referring to the Table 18, retained earnings always increasing annually during research period but the increasing of total assets is higher than retained earnings in 2015. It is caused variable X_2 had decreasing value in 2015. Even though experienced a decreasing, the company still had profit to being reinvested to its company. The productivity of assets such as performance or return could achieve, presented by variable X_3 which have positive value. Variable X_4 had increasing positive value annually during research period. It could be described that the company able to maintain

the equity thus could finance productivity and debts. PT Summarecon Agung Tbk had gray criteria in 2013 because Z-score value less than 2.6. However the score was almost close to 2.6 that 2.579. Nonetheless, the capability of company to handle the financial performance , able to increase Z-score value and put this company in safe criteria for 2014 and 2015.

F. Implementation of Altman (Z-Score) Model in Delisting Company

1. PT Ciputra Property Tbk

Table 27 presented the result of Altman (Z-Score) model at PT Ciputra Property Tbk for 2013-2015.

Table 27 Implementation of Altman (Z-Score) model for PT Ciputra Property Tbk, during 2013 -2015

Variable	Year		
	2013	2014	2015
X1	0.063	0.067	0.044
X2	0.153	0.163	0.171
X3	0.079	0.057	0.051
X4	1.484	1.230	1.141
6.56 X1	0.410	0.443	0.292
3.26 X2	0.499	0.530	0.558
6.72 X3	0.528	0.385	0.340
1.05 X4	1.558	1.291	1.198
Z-Score	2.995	2.649	2.388
Z- Criteria	Safe	Safe	Gray

Source: Data Processed by Author, 2017

Table above showed that variable X₁ acquired positive and experienced declining continually. It indicated that the company not enough to be able to maintain the performance of liquidity which has function to fulfill the obligations. Retained earnings to total assets ratio showed positive value and experienced an

increase continually. It means PT Ciputra Property Tbk was able to increase the performance for financing its asset through retention of profit. Variable X_3 had positive value. it means the company have enough income to cover the expenses. Even though, the calculation showed the decreasing value of variable X_3 happened annually. Referring to the Table 28 total equity and total liabilities had good value and had dominant contribution on Z-score value during research period, however it was decreased annually. PT Ciputra Property Tbk was in safe criteria for 2013 and 2014 because had Z-score value more than 2.6. Nonetheless in 2015, the company was in gray criteria, it was because Z-score value had a declining annually. It was means the company had an indication of experiencing financial problem that must be considered and handled immediately.

2. PT Ciputra Surya Tbk

Table 28 presented the result of Altman (Z-Score) model at PT Ciputra Surya Tbk for 2013-2015. Variable X_1 showed positive value and increased annually. It indicated that the company has capability to increase the liquidity thus could meet its short term obligations. Positive value was also experienced to variable X_2 that means the company had profit to reinvest on its assets. It was also proven by financial performance of PT Ciputra Surya Tbk (Referring to Table 20 page 59), that retained earnings always increasing annually and had positive growth higher than total assets. Variable X_2 also had major contribution on Z-score value. EBIT to total assets ratio showed positive value even if in 2015 it was decrease. It was indicated the company had income to cover the expenses.

Table 28 Implementation of Altman (Z-Score) model for PT Ciputra Surya Tbk, during 2013 -2015

Variable	Year		
	2013	2014	2015
X1	0.078	0.096	0.162
X2	0.297	0.346	0.372
X3	0.058	0.114	0.112
X4	0.759	0.968	1.097
6.56 X1	0.512	0.630	1.060
3.26 X2	0.967	1.126	1.212
6.72 X3	0.388	0.769	0.750
1.05 X4	0.797	1.017	1.152
Z-Score	2.664	3.542	4.175
Z-Criteria	Safe	Safe	Safe

Source: Data Processed by Author, 2017

Variable X₄ experienced the increasing positive value annually. It showed the company was able to maintain the equity and the liabilities properly. Table 28 presented PT Ciputra Surya Tbk have capability to increase the financial performance. Z-score value in 2013 was close to 2.6 (minimum score to safe criteria), nonetheless the company able to increase the Z-score value annually. Therefore the company belongs to safe criteria for three years during research period.

G. The Interpretation of Financial Performance by Using Altman

(Z- Score)

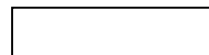
This analysis is used to predict bankruptcy indication through Z-score formula. The formula describes company financial health level with three criteria that are safe (Health), gray (there is indication), and danger (experience financial distress). The formula use in this study is:

$$Z = 6.56 X_1 + 3.26 X_2 + 6.72 X_3 + 1.05 X_4$$

Ratio used in the formula above were working capital to total assets ratio (X_1), retained earnings to total assets ratio (X_2), EBIT to total assets ratio (X_3), book value of equity to book value of total liabilities ratio (X_4). The following tables are the Z-score calculation result of listing and delisting company as research object:

Table 28 Z-Score Value on Listing Company

No	Company	Z-Score			Criteria		
		2013	2014	2015	2013	2014	2015
1	PT Alam Sutera Realty Tbk	1.354	2.104	1.240	Gray	Gray	Gray
2	PT Sentul City Tbk	5.793	5.301	2.405	Safe	Safe	Gray
3	PT Bumi Serpong Damai Tbk	5.498	5.629	5.123	Safe	Safe	Safe
4	PT Ciputra Development Tbk	2.663	3.050	3.203	Safe	Safe	Safe
5	PT Lippo Karawaci Tbk	5.795	6.392	6.248	Safe	Safe	Safe
6	PT Pakuwon Jati Tbk	3.208	3.69	3.014	Safe	Safe	Safe
7	PT Summarecon Agung Tbk	2.579	2.889	2.996	Gray	Safe	Safe

Note :

= Safe



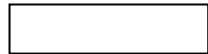
= Gray



= Bankrupt

Table 29 Z-Score Value on Delisting Company

No	Company	Z-Score			Category		
		2013	2014	2015	2013	2014	2015
1	PT Ciputra Property Tbk	2.995	2.649	2.388	Safe	Safe	Gray
2	PT Ciputra Surya Tbk	2.664	3.542	4.175	Safe	Safe	Safe

Note :

= Safe



= Gray



= Bankrupt

Table 29 and Table 30 describe Z-score value result for all listing and delisting company during research period. There were four listing company in safe category for three years namely PT Bumi Serpong Damai Tbk, PT Ciputra Development Tbk, PT Lippo Karawaci Tbk and PT Pakuwon Jati Tbk. All of this company had positive value and more than 2.6. The highest value obtained by PT Lippo Karawaci Tbk in 2014 with score 6.392. However PT Ciputra Development Tbk was the only company that able to increase the Z-score value annually among four companies which could maintain their financial performance in safe criteria. Other companies experienced a decreasing Z-score value in 2015 which had increasing value in the previous year.

PT Alam Sutera Realty Tbk in gray area during research period. Besides, the company obtained the smallest value rather than other listing companies in each year during research period .It was caused current assets had small value than current liabilities (Referring to Table 11). Then working capital had negative value, when it was divided with total assets, the result would also negative value, moreover total assets had positive value. This would reduce Z-score value whereas working capital to total assets had dominant effect to the Z-score result, because it multiplied with high coefficient that was $6.56 X_1$.

PT Sentul City Tbk had decreasing Z score value in 2015 because current assets in this year were decrease (referring to Table 12). It was given impact negative growth. However current assets were higher than current liabilities although current liabilities increasing annually during research period. This caused working capital still had positive value but only small value. Furthermore,

EBIT was also decreasing significantly in 2014 and in 2015 comparing to 2013 period (Referring to the Table 21). It was effect variable X_3 value. Variable X_1 and variable X_3 were the variable that had dominant effect in Z-score result because they have high coefficient than other variables in Z-score formula. Therefore Z-score of PT Sentul City Tbk had decrease, because variable X_1 and variable X_3 were decreasing also.

Table 26 presented PT Summarecon Agung Tbk in safe category in 2014 and 2015. This company was in gray criteria in 2013 with good Z-score value that 2.579 (close to 2.6 as the required value in safe criteria). Working capital had positive value even if current assets decreased in 2014 but current liabilities was decreasing also (referring to Table 17). EBIT also decreased in 2015 but variable X_3 still had positive value even if total assets increased annually (referring to the Table 26). PT Summarecon Agung Tbk experienced fluctuation of variables value but not too significant therefore the company could maintain good value. Total equity and retained earnings were decreasing annually which made the company able to increase Z-score that encourage to safe criteria.

According to Table 29, there is no companies in bankrupt criteria. It means all of companies in health condition even though there is indication of bankruptcy. A company regarded in bankrupt condition if Z-score value less than 1.1. Z-score value of PT Alam Sutera Realty Tbk in 2015 was 1.240 that closes to bankrupt criteria (less than 1.1). Most of the company had good Z-score value even some of them had high Z-score value than 2.6 (the requirement value to belong to safe

criteria). It can be concluded that properties companies which listed in Indonesia Stock Exchange were in health condition in 2013-2015.

All delisting Companies have good financial performance. Table 30 presented there is no company in bankrupt area. Besides, the minimum Z- score was 2.388 in 2015 that obtained by PT Ciputra Property Tbk. Even company's financial performance had annually decreased, but it still in gray area in 2015 which in 2013 and 2014 in safe category. PT Ciputra Surya Tbk was in safe category for 2013 until 2015. It indicated PT Ciputra Surya Tbk was able to maintain the financial performance.

The result of research describes there is no delisting companies were in bankrupt situation when they make decision to being delisted from IDX. Both of the delisting company decided to voluntary delisted in 2017 because these companies was merged with PT Ciputra Development Tbk in the same year. Listing companies and delisting companies never being in bankrupt category during research period. However several of them were in gray criteria which indicated that they were experiencing financial problem. Nonetheless, the result reject the assumption about bankrupt condition of delisted companies is not necessarily true.

The previous research of Novian Seno Saden (2015: 48) had result that all listed company in mining sector had increasing financial difficulties each year by year during research period. It was shown by Z-score result which most of the company experienced decreasing Z-score value annually from 2011 until 2014. It

is different with the result of this research which most of the company in good condition.

The result of this research is similar to previous research ie Risa Widia Ariesta (2015) and Mike Widia Wati (2015). In the previous research found that not all listed companies were in safe criteria. On the contrary, delisted companies were on good performance which had good Z-score value. In fact, according to the result of Mike Widia Wati (2015), all delisting banks were in safe criteria means there is no indication of bankruptcy even the companies delisted from Indonesian stock exchange.