

Keuangan Perusahaan: *Introduction & Financial Statement Analysis*

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Sesi 1 & 2



UKRIDA
Universitas Kristen Krida Wacana

TATAP MUKA 1-2

KEUANGAN PERUSAHAAN

Pokok Bahasan: *An Overview of Corporate Finance*

Tujuan Instruksional Khusus:

Peserta mampu:

1. Mendefinisikan manajemen keuangan dan fungsinya
2. Membedakan tujuan manajemen keuangan dengan tujuan perusahaan

Referensi:

1. Gitman, L.J., Zutter, C.J. “*Principles of Managerial Finance*”, 14th ed., Pearson Education Limited, England, 2015.
2. Brigham Eugene F., Joel F. H. “*Essentials of Financial Management*”, Third edition, Cengage Learning Asia Pte Ltd. Singapore, 2014.
3. Ross, Stephen A., “*Modern Financial Management*”. 8th ed., McGraw-Hill. 2009.

What is Finance?

FINANCE DEALS WITH:

- allocating wealth to investment opportunities that promise the **highest** return with the **least** amount of risk – *the most profitable share portfolio and*
- selecting the **cheapest** way to finance an investment opportunity – *the most affordable mortgage/loan*

What is Finance?

- Keuangan meliputi tiga area atau komponen yang berkaitan:
 - (1) Pasar keuangan (*Financial markets*)
 - (2) Investasi sekuritas (*Financial intermediaries*),
 - (3) Manajemen keuangan (*Financial management* atau *Corporate finance*).
- Pasar keuangan dan Investasi sekuritas memfasilitasi aliran dana dari peminjam (*borrowers*) ke penyedia dana (*lenders/savers*). Dua jenis pasar keuangan: *Pasar Uang* (*money market*) dan *Pasar Modal* (*capital market*).
- Manajemen keuangan melibatkan penggunaan sumber-sumber keuangan secara efisien dalam memproduksi barang atau jasa (*allocating wealth to investment opportunities and selecting the cheapest way to finance an investment opportunity*).

CORPORATE FINANCE

- Corporate finance is concerned with the duties of the financial manager in the business firm or corporation.
- The financial manager actively manages the financial affair of any type of business, whether private or public, large or small, profit-seeking or not-for-profit.



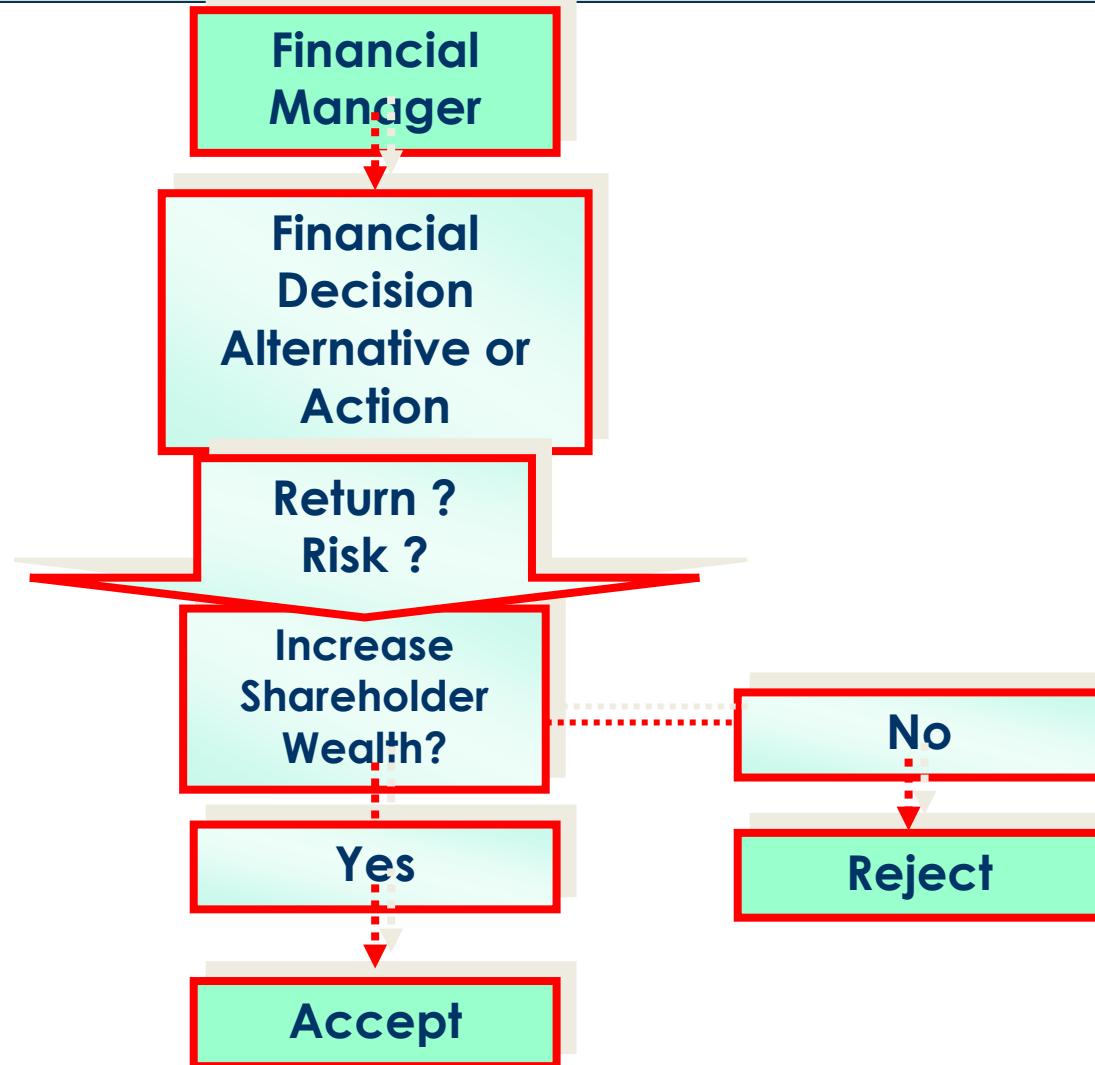
Basic Functions of Corporate Finance:

- ◆ Making Investment Decisions
- ◆ Making Financing Decisions
- ◆ Dividend Policy

Goal of The Financial Manager

Maximize Shareholder Wealth !!!

It can also be described using the following flow chart:



Manajemen Keuangan Korporat

merupakan serangkaian kegiatan mengatur keuangan perusahaan atau korporasi mulai dari perencanaan, pembukuan, pembelanjaan, pengawasan dan pertanggungjawaban keuangan perusahaan.

Menurut KBBI korporasi merupakan badan usaha yang sangat besar atau beberapa perusahaan yang dikelola dan dijalankan sebagai satu perusahaan besar.

Pengelolaan Keuangan Korporat

merupakan pengaturan fungsi dan alur pelaksanaan aktivitas keuangan korporasi, berkaitan dengan penerimaan dan pengeluaran dana hingga penyiapan pelaporannya → **Laporan Keuangan (Financial Statement)**.

FINANCIAL STATEMENT (*Laporan Keuangan*)

- Merupakan hasil akhir dari proses akuntansi yang meliputi **Neraca** (*balance sheet*), **Laporan laba-rugi** (*income statement*), dan **Laporan arus kas** (*cash flow statement*), untuk menyediakan informasi keuangan suatu perusahaan kepada pihak-pihak yang berkepentingan sebagai bahan pertimbangan di dalam mengambil keputusan.
- **Neraca** adalah laporan yang menunjukkan posisi keuangan perusahaan pada saat tertentu. Dalam neraca terlihat kekayaan perusahaan yang berupa aktiva lancar (*current assets*), aktiva tetap (*fixed assets*), dan pasiva atau kekayaan yang berasal dari hutang (*liabilities or debts*) dan modal sendiri (*shareholders' equity*). $Assets = Liabilities + Shareholders' Equity$.
- **Laporan laba-rugi** adalah laporan yang menunjukkan hasil kegiatan perusahaan pada suatu periode tertentu.

Basic Financial Statements

Three types of financial statements are mandated by the accounting and financial regulatory authorities:

- Income statement – *how much money you made last year?*
 - Revenue, expense, profits over a year or quarter.
- Balance sheet – *What's your current financial situation?*
 - Assets (value of what the firm owns)
 - Liabilities (value of firm's debts), and
 - Shareholder's equity (the money invested by the company owners)
- Cash flow statement – *How did the cash come and go?*
 - cash received and cash spent by the firm over a period of time

An Income Statement

- Sales
 - Minus Cost of Goods Sold
- = Gross Profit
- Minus Operating Expenses
 - Selling expenses
 - General and Administrative expenses
 - Depreciation and Amortization Expense
- = Operating income (EBIT)
 - Minus Interest Expense
- = Earnings before taxes (EBT)
 - Minus Income taxes
- 7 • = Net income (EAT)

Income Statement Sample

Income Statement (expressed in millions, except per share data)
for the Year Ended December 31, 2010

Sales	\$ 2,700.00	
Cost of goods sold	<u>(2,025.00)</u>	
Gross profits	\$ 675.00	
Operating expenses:		
Selling expenses	\$ (90.00)	<i>Income from operating activities</i>
General and administrative expense	<u>(67.50)</u>	
Depreciation and amortization expense	<u>(135.00)</u>	
Total operating expense	<u>(292.50)</u>	
Net operating income (EBIT or earnings before interest and taxes)	\$ 382.50	
Interest expense	<u>(67.50)</u>	
Earnings before taxes	\$ 315.00	
Income taxes	<u>(110.25)</u>	<i>Cost of debt financing</i>
Net income	<u>\$ 204.75</u>	<i>Cost of corporate income taxes</i>
Additional information:		
Dividends paid to stockholders during 2010	\$ 45.00	
Number of common shares outstanding	90.00	
Earnings per share (EPS)	\$ 2.28	<i>Net Income</i>
Dividends per share	\$ 0.50	Income resulting from operating and financing activities

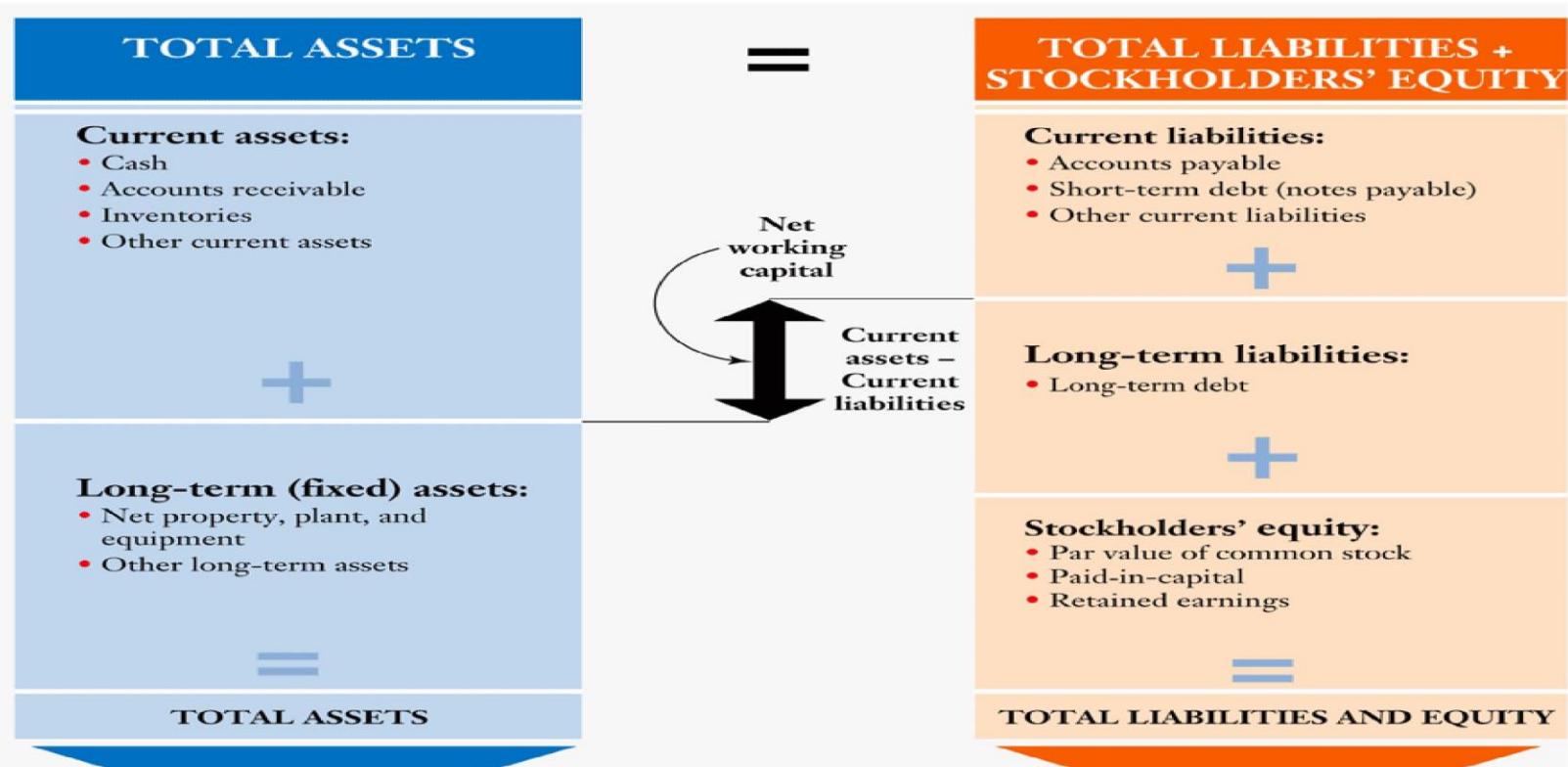
The Balance Sheet

- The balance sheet provides a snapshot of the firm's financial position on a specific date. It is defined by:

Total Assets = Total Liabilities + Total shareholder's equity
(asset) = (sources of funding)

- Total assets represents the resources owned by the firm.
- Total liabilities represent the total amount of money the firm owes its creditors.
- Total shareholders' equity refers to the difference in the value of the firm's total assets and the firm's total liabilities.

The Balance Sheet



Long & Short Term Assets & Liabilities

Current Assets:

Cash
Marketable Securities
Prepayments
Accounts Receivable
Inventory

Fixed Assets:

Investments
Plant & Machinery
Land and Buildings

Current Liabilities:

Accounts Payable
Accruals
Short-Term Debt
Taxes Payable

Long-Term Financing:

Debt
Equity

Bentuk Neraca

ABC Company Balance Sheet As of December 31, 20xx

Working Capital

Investment Decisions

Assets:
Current Assets
Cash & Marketable Securities
Accounts receivable
Inventory
Total current Assets
Fixed Assets:
Gross Fixed Assets
Less: Accum. Dep.
Other Long Term Asset
Total Fixed Assets
Total Assets

Liabilities&Equity
Current Liabilities
Account Payable
Notes Payable
Total current Liabilities
Long Term Liabilities
Total Liabilities
Equity:
Common Stock
Paid-in-Capital
Retained Earnings
Total Equity
Total Liabilities&Equity

Working Capital

Financial Decisions

Key Activities of the Financial Manager

Relationship to Accounting

Performing Financial Analysis and Planning

Balance Sheet

Making Investment Decisions

Making Financing Decisions

Current Assets

Current Liabilities

Fixed Assets

Long-Term Funds

Balance Sheet Sample

Balance Sheet (\$ millions)
December 31, 2009 and 2010

	Assets		Liabilities and Owners' Equity	
	2009	2010		
Cash	\$ 94.50	\$ 90.00	Accounts payable	\$ 184.50 \$ 189.00
Accounts receivable	139.50	162.00	Accrued expenses	45.00 45.00
Inventory	229.50	378.00	Short-term notes	63.00 54.00
Other current assets	13.50	13.50	Total current liabilities	\$ 292.50 \$ 288.00
Total current assets	\$ 477.00	\$ 643.50	Long-term debt	720.00 771.75
Gross plant and equipment	1,669.50	1,845.00	Total liabilities	\$1,012.50 \$1,059.75
Less accumulated depreciation	(382.50)	(517.50)	Common stockholders' equity	
Net plant and equipment	\$1,287.00	\$1,327.50	Common stock-par value	45.00 45.00
Total assets	<u>\$1,764.00</u>	<u>\$1,971.00</u>	Paid in capital	324.00 324.00
			Retained earnings	382.50 542.25
			Total common stockholders' equity	\$ 751.50 \$ 911.25
			Total liabilities and stockholders' equity	\$1,764.00 \$1,971.00

Laporan Arus Kas

Laporan ini menunjukkan jumlah kas yang dihasilkan serta dari mana asalnya atau sumber kasnya. Sumber kas tersebut dibedakan menjadi tiga jenis:

Aktivitas Operasi (*Operating Cash Flow*) → perubahan pada modal kerja bersih (kecuali utang wesel; dianggap sebagai aktivitas pendanaan), ditambah dengan laba akhir dan beban non kas (depresiasi), yakni:

$$OCF = \Delta NWC + EAT + Depresiasi$$

Aktivitas Investasi (*Investing Cash Flow*) → besarnya tambahan aktiva tetap bersih dan beban depresiasinya. Jika aktiva tetap meningkat maka arus kas investasi akan negatif.

$$ICF = Gross FAt - Gross FAt-1 \text{ atau } ICF = (Net FAt - Net FAt-1) + Depresiasi$$

Aktivitas Pendanaan (*Financing Cash Flow*) → perubahan pada utang wesel, utang jangka panjang (LTD), setoran modal (E), serta dividen. Jika utang/modal meningkat maka arus kas pendanaan akan positif.

$$FCF = \Delta Utang\ Wesel + \Delta LTD + E - Dividen$$

Cash Flow Statement Sample

- In general,
 - an increase in an asset account = use of cash
 - a decrease in an asset account = source of cash
 - An increase in a liability account = source of cash
 - A decrease in a liability account = use of cash

Cash Flow Statement Sample

Balance Sheets for the Years Ending December 31, 2009 and 2010
(\$ millions)

	2009	2010	Change
Cash	\$ 94.50	\$ 90.00	(4.50)
Accounts receivable	139.50	162.00	22.50
Inventory	229.50	378.00	148.50
Other current assets	<u>13.50</u>	<u>13.50</u>	<u>0.00</u>
Total current assets	\$ 477.00	\$ 643.50	166.50
Gross plant and equipment	1,669.50	1,845.00	175.50
Less accumulated depreciation	<u>(382.50)</u>	<u>(517.50)</u>	<u>(135.00)</u>
Net plant and equipment	<u>\$1,287.00</u>	<u>\$1,327.50</u>	<u>40.50</u>
Total assets	<u><u>\$1,764.00</u></u>	<u><u>\$1,971.00</u></u>	<u><u>207.00</u></u>
	2009	2010	Change
Accounts payable	\$184.50	\$ 189.00	4.50
Accrued expenses	45.00	45.00	0.00
Short-term notes	<u>63.00</u>	<u>54.00</u>	<u>(9.00)</u>
Total current liabilities	\$ 292.50	\$ 288.00	(4.50)
Long-term debt	<u>720.00</u>	<u>771.75</u>	<u>51.75</u>
Total debt	<u><u>\$1,012.50</u></u>	<u><u>\$1,059.75</u></u>	<u><u>47.25</u></u>
Common stockholders' equity			
Common stock—par value	45.00	45.00	0.00
Paid in capital	324.00	324.00	0.00
Retained earnings	<u>382.50</u>	<u>542.25</u>	<u>159.75</u>
Total common stockholders' equity	<u><u>\$ 751.50</u></u>	<u><u>\$ 911.25</u></u>	<u><u>159.75</u></u>
Total liabilities and equity	<u><u>\$1,764.00</u></u>	<u><u>\$1,971.00</u></u>	<u><u>207.00</u></u>

Cash Flow Statement Sample

- Why did the cash balance decline by \$4.5 million from 2009 to 2010?
 1. Accounts receivable increased by \$22.5 million representing an increase in uncollected cash from credit sales. It represents \$22.5m of use of cash to invest in accounts receivable.
 2. Inventory increased by \$148.50 million indicating use of cash to procure inventory.
 3. Equipment increased by \$175.50 million indicating use of cash to invest in equipment.
 4. Accounts Payable, credit extended to the firm, increased by \$4.5million. Thus source of cash increased by \$4.5million due to accounts payable.
 5. Long-term debt increased by \$51.75 million indicating a source of cash.
 6. Short-term debt decreased by \$9 million indicating use of cash to pay off the debt.
 7. Retained earnings increased by \$159.75 million representing a source of cash to the firm from the firm's operations.

Cash Flow Statement

- The format for a traditional cash flow statement is as follows:

Beginning Cash Balance

Plus: Cash Flow from Operating Activities

Plus: Cash Flow from Investing Activities

Plus: Cash Flow from Financing Activities

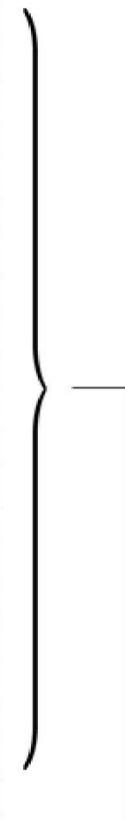
Equals: Ending Cash Balance

- Operating activities represent the company's core business including sales and expenses. Basically any activity that affects net income for the period.
- Investing activities include the cash flows that arise out of the purchase and sale of long-term assets such as plant and equipment.
- Financing activities represent changes in the firm's use of debt and equity such as issue of new shares, payment of dividends.

Cash Flow Statement

Statement of Cash Flow for the Year Ending December 31, 2010
(\$ millions)

Ending cash balance for 2009 (beginning balance for 2010)			\$94.50
Operating Activities			
Net income	\$204.75		
Increase in accounts receivable	(22.50)		
Increase in inventories	(148.50)		
No change in other current assets	—		
Depreciation expense	135.00		
Increase in accounts payable	4.50		
No change in accrued expenses	—		
<i>Cash flow from operating activities</i>			\$ 173.25
Investing activities			
Purchases of plant and equipment	(175.50)	▼	
<i>Cash flow from investing activities</i>			(175.50)
Financing activities			
Increase in short-term notes	(9.00)		
Increase in long-term debt	51.75		
Cash dividends paid to shareholders	\$(45.00)		
<i>Cash flow from financing activities</i>			(2.25)
<i>Increase (decrease) in cash during the year</i>			\$ (4.50)
Ending cash balance for 2010			\$90.00



Neraca PT Elerge, Tbk (dalam Juta Rp)

AKTIVA	2020	2021	Pasiva	2020	2021
Aktiva Lancar:			Kewajiban Lancar:		
Kas	900	1.200	Utang Dagang	1.500	2.100
Surat Berharga	600	1.800	Utang Wesel	2.100	1.800
Piutang	1.500	1.200	Akrual	<u>600</u>	<u>300</u>
Persediaan	<u>2.700</u>	<u>1.800</u>	Total Utang Lancar	4.200	4.200
Jumlah Aktiva Lancar	5.700	6.000	Utang Obligasi	<u>1.200</u>	<u>1.800</u>
			Jumlah Utang	5.400	6.000
Aktiva Tetap:			Modal Pem Saham:		
Tanah & Bangunan	3.150	3.600	Saham Preferen	300	300
Mesin & Peralatan	2.400	2.550	Saham Biasa	360	360
Meubel dan lain-lain	810	1.050	Agio Saham	1.140	1.140
Kendaraan	<u>240</u>	<u>300</u>	Laba Ditahan	<u>1.500</u>	<u>1.800</u>
Jumlah Ak Tetap Kotor	6.600	7.500			
Akumulasi Penyusutan	(3.600)	(3.900)	Jumlah Modal Ekuitas	<u>3.300 +</u>	<u>3.600+</u>
Aktiva Tetap Bersih	<u>3.000 +</u>	<u>3.600 +</u>			
Jumlah Aktiva	8.700	9.600	Jumlah Pasiva	8.700	9.600

Laporan Laba Rugi PT Elerge, Tbk
Periode 01 Januari 2021 – 31 Desember 2021

Penjualan	5.100
Harga Pokok Penjualan	(3.000)
Marjin Laba Kotor	2.100
Beban-beban Operasi:	
Beban Penjualan	(210)
Beban Administrasi & Umum	(360)
Beban Leasing	(120)
Depresiasi	(300)
Jumlah Beban	(990)
Laba Operasi (EBIT)	1.110
Beban Bunga	(210)
Laba Sebelum Pajak (EBT)	900
Pajak 40%	(360)
Laba Akhir (EAT)	540
(-) dividen saham preferen	(30)
Laba untuk Pemegang Saham	510
Dividen untuk saham biasa	210

Laporan Arus Kas PT Elerge, Tbk (dalam Rp Juta)

ARUS KAS OPERASI:	RUPIAH
Laba Akhir	540
Depresiasi	300
Penurunan Piutang	300
Penurunan Persediaan	900
Kenaikan Utang Dagang	600
Penurunan Akrual	<u>(300) +</u>
Jumlah Arus Kas Operasi	2.340
 ARUS KAS INVESTASI:	
Kenaikan Aktiva Tetap Bersih	(600)
Depresiasi	<u>(300) +</u>
Jumlah Arus Kas Investasi	(900)
 ARUS KAS PENDANAAN:	
Penurunan Utang Wesel	(300)
Kenaikan Utang Jk Panjang	600
Pembayaran Dividen	<u>(240) +</u>
Jumlah Arus Kas Pendanaan	60
 JUMLAH ARUS KAS	1.500

Financial Performance

- One of the most fundamental facts about businesses is that the operating performance of the firm shapes its financial structure.
- It is also true that the financial situation of the firm can also determine its operating performance.
- The financial statements are therefore important diagnostic tools for the informed manager.

LIKUIDITAS, SOLVABILITAS & RENTABILITAS

- **Likuiditas** adalah kemampuan perusahaan untuk memenuhi kewajiban-kewajiban jangka pendek tepat pada waktunya.

$$\text{Likuiditas} = \frac{\text{Aktiva Lancar}}{\text{Hutang Lancar}}$$

- **Solvabilitas** adalah kemampuan perusahaan untuk memenuhi semua kewajibannya apabila perusahaan dilikuidasi.

$$\text{Solvabilitas} = \frac{\text{Total Aktiva}}{\text{Total Hutang}}$$

- **Rentabilitas** adalah kemampuan perusahaan dalam menghasilkan keuntungan dengan semua modal yang bekerja di dalamnya.

$$\text{Rentabilitas} = \frac{\text{Laba}}{\text{Total Modal}} \times 100\%$$

Rentabilitas terbagi ke dalam 2 jenis:

- *Rentabilitas ekonomis* yaitu kemampuan perusahaan dalam menghasilkan laba operasi (EBIT) dengan semua modal, yaitu:
$$RE = \frac{EBIT}{(Longterm\ Debt + Equity)} \times 100\%$$
- *Rentabilitas modal sendiri* (*basic earning power*) yaitu kemampuan perusahaan menghasilkan laba bersih setelah pajak (EAT) dengan modal sendiri, yaitu:

$$RMS = \frac{EAT}{Equity} \times 100\%$$

Sumber dana atau modal dari **Hutang** atau **Ekuitas**?

Bila **RE > Bunga hutang** maka sumber dana diperoleh dari **hutang**, namun bila **RE < Bunga hutang** maka sumber dana diperoleh dari **modal sendiri** (**ekuitas**).

CONTOH SOAL 1:

Berikut data neraca dan laporan rugi-laba PT Elerge, Tbk akhir tahun 2021 (dalam milyar rupiah):

PT Elerge, Tbk

Neraca per 31 Desember 2021

AKTIVA		PASIVA	.
Kas	20	Hutang Usaha	65
Piutang Layanan	85	Hutang Bank	100
Persediaan	210	Hutang Jgk Panjang	144
Aktiva Tetap	<u>125</u>	Modal Pemilik	<u>131</u>
Total Aktiva	440	Total Hutang & Ekuitas	440

PT Elerge, Tbk

Laporan Laba-Rugi per 31/12/ 2021 (dalam milyar Rp)

Pendapatan Jasa Layanan	700
Pendapatan Usaha Lainnya	50
Beban Pokok Layanan	(500)
Laba Kotor	250
Beban Jasa Lain2	(162)
Laba Usaha (EBIT)	88
Beban Bunga	(21)
Laba sebelum Pajak (EBT)	67
Pajak	(23)
Laba setelah Pajak (EAT)	44

- Rasio Industri tersedia:

Rasio Keuangan	Standar Industri
Rasio Likuiditas	1,8 x
Aktiva terhadap Hutang	1,9 x
Rentabilitas Ekonomis	28 %
Rentabilitas Modal Sendiri	30 %

Hitunglah rasio Likuiditas, rasio Solvabilitas, dan rasio Rentabilitas PT Elerge, Tbk tahun 2021 sesuai dengan rasio industri yang tersedia, lalu beri komentar terhadap rasio perusahaan dibanding rasio industri!

CONTOH SOAL 2:

Pada tahun 2022 hotel Angelicania bekerja dengan modal sendiri sebesar 300 milyar. Tahun 2023 nanti hotel merencanakan akan memperluas usahanya dengan menambah dana sebesar 150 milyar. Dengan tambahan dana tersebut diharapkan hotel dapat meningkatkan laba operasi (EBIT) menjadi 81 milyar. Tambahan dana tersebut dapat diperoleh dengan dua alternatif sumber dana yakni:

Alternatif 1: 100% dengan modal sendiri

Alternatif 2: menerbitkan obligasi dengan bunga 16%

Bila pajak 40% maka sumber dana mana sebaiknya dipilih?

Bagaimana bila target laba operasi menjadi 67,5 milyar?

Jawab: $RE = (81 \text{ milyar} / 450 \text{ milyar}) \times 100\% = 18\%$

Karena **RE > bunga 16%** maka tambahan dana sebaiknya dipenuhi melalui **hutang atau obligasi**.

TERIMA KASIH

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