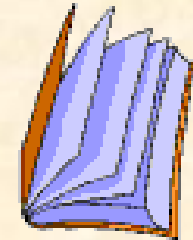


M@najemen Keuangan



Disarikan dari Daftar Pustaka / Bacaan :

- S. Munawir ; **Analisa Laporan Keuangan** , Yogyakarta
- Bambang Riyanto ; **Dasar-Dasar Pembelanjaan Perusahaan** , BPFE
- J. Fred Weston & Thomas E.Copeland ; **Majemen Keuangan**
- Jemes O.Gill ; **Dasar-Dasar Analisis Keuangan** , PPM, 2002
- Suad Husnah , Suwarsono ; **Studi Kelayakan Proyek** , UPP AMP YKPN, 1994.
- Lawence J. Gitman, **Principles of Managerial Finance, Sixth Edition**, New York, Harper Collins Publisher

What is Finance?

- At the macro level, finance is the study of financial institutions and financial markets and how they operate within the financial system in both the U.S. and global economies.
- At the micro level, finance is the study of financial planning, asset management, and fund raising for businesses and financial institutions.
- Financial management can be described in brief using the following balance sheet.

Investment Decisions

Most important of the three decisions.

- What is the optimal firm size?
- What specific assets should be acquired?
- What assets (if any) should be reduced or eliminated?

Financing Decisions

Determine how the assets

- What is the best type of financing?
- What is the best financing mix?
- What is the best dividend policy?
- How will the funds be physically acquired?

Asset Management Decisions

- How do we manage existing assets *efficiently*?
- Financial Manager has varying degrees of operating responsibility over assets.
- Greater emphasis on current asset management than **fixed asset management**.

Masalah yang sering timbul dan dihadapi oleh seorang manajer keuangan adalah :



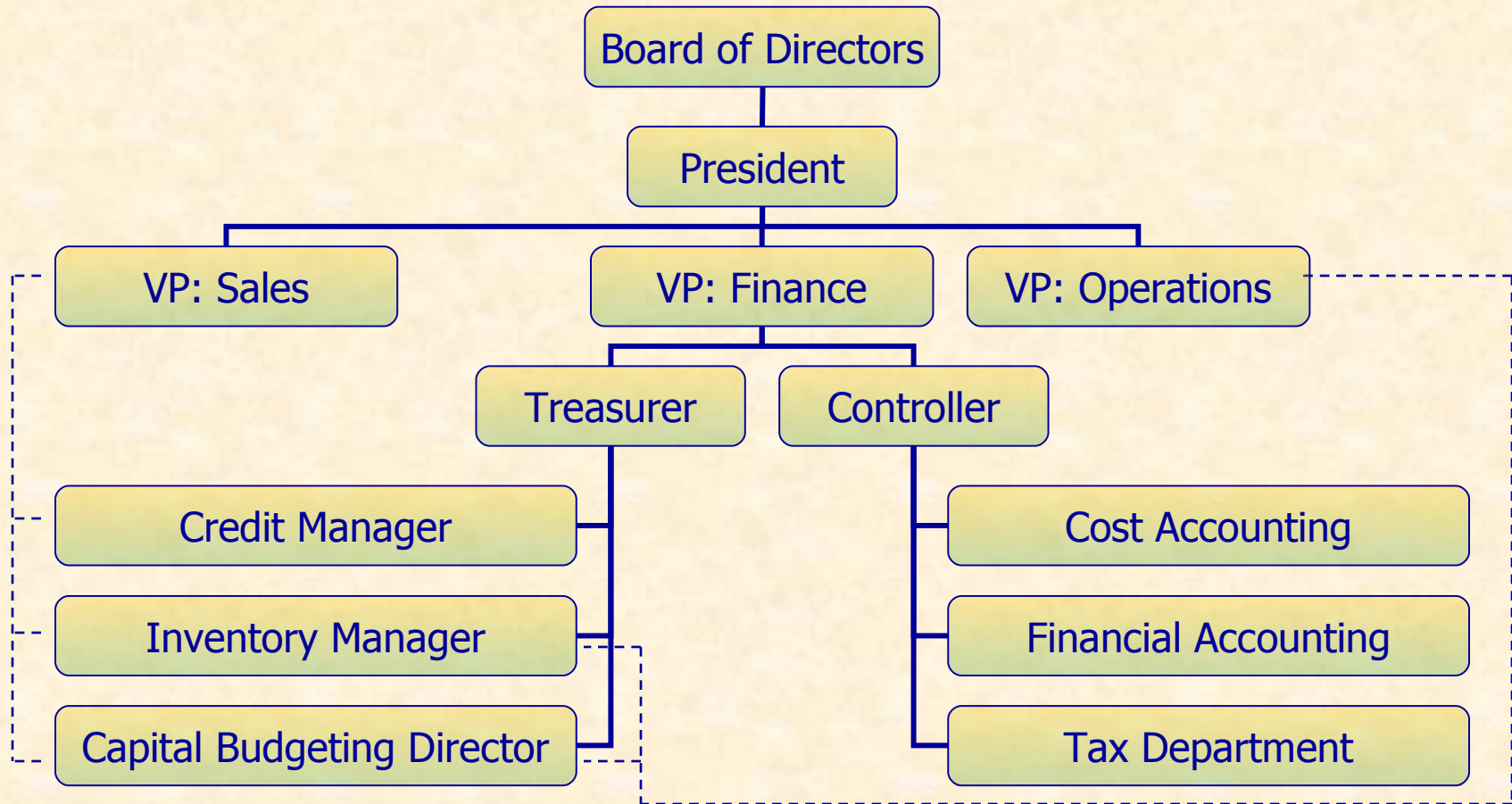
- 1. Bagaimana membiayai aktivitas Perusahaan ?**
- 2. Dari mana biaya atau dana tersebut diperoleh ?**
- 3. Bagaimana mengalokasikan dana yang diperoleh ?**
- 4. Apakah pengalokasian / investasi tersebut profitable ?**
- 5. Bagaimana mengembalikan dana yang dipergunakan ?**
- 6. Dst.**

Career Opportunities

TABLE 1.3 Career Opportunities in Managerial Finance

Position	Description
Financial analyst	Primarily prepares the firm's financial plans and budgets. Other duties include financial forecasting, performing financial comparisons, and working closely with accounting.
Capital expenditures manager	Evaluates and recommends proposed asset investments. May be involved in the financial aspects of implementing approved investments.
Project finance manager	In large firms, arranges financing for approved asset investments. Coordinates consultants, investment bankers, and legal counsel.
Cash manager	Maintains and controls the firm's daily cash balances. Frequently manages the firm's cash collection and disbursement activities and short-term investments; coordinates short-term borrowing and banking relationships.
Credit analyst/manager	Administers the firm's credit policy by evaluating credit applications, extending credit, and monitoring and collecting accounts receivable.
Pension fund manager	In large companies, oversees or manages the assets and liabilities of the employees' pension fund.
Foreign exchange manager	Manages specific foreign operations and the firm's exposure to fluctuations in exchange rates.

Role of Finance in a Typical Business Organization



Keputusan Keuangan

Untuk individu :

1. Keputusan konsumsi
2. Keputusan investasi
3. Keputusan pendanaan

Untuk perusahaan :

1. Keputusan pendanaan → sisi pasiva
2. Keputusan investasi → sisi aktiva
3. Keputusan/kebijakan deviden (pembagian laba) → sisi pasiva



Kekhususan keputusan keuangan perusahaan :

1. Perusahaan dapat dimiliki oleh lebih dari satu orang
2. Ada peraturan-peraturan untuk perusahaan namun tidak berlaku untuk individu
3. Penggunaan prinsip-prinsip akuntansi

Tujuan Keputusan Keuangan :
Pengelolaan keuangan yang baik



Memaksimalkan Nilai Perusahaan
Yakni, harga yang bersedia dibayar oleh pembeli
apabila perusahaan tersebut dijual



**Meningkatkan
kemakmuran pemilik**



Nilai Perusahaan

Nilai di masa datang :

$$P1 = P_0 + r(P_0), \text{ atau } P1 = P_0(1+r)$$

$$\begin{aligned} P2 &= P1(1+r) \\ &= P_0(1+r)(1+r) \\ &= P_0(1+r)^2 \end{aligned}$$

$$Pn = P_0(1+r)^n$$

Nilai saat ini :

$$P_0 = \frac{Pn}{(1+r)^n}$$



Dengan bentuk lain :

$$PV = \frac{\pi_1}{(1+r)^1} + \frac{\pi_2}{(1+r)^2} + \dots + \frac{\pi_n}{(1+r)^n}$$

$$= \sum \frac{TR^t - TC^t}{(1+r)^t}$$

Laba Perusahaan

Laba Bisnis >< Laba Ekonomi

- **Laba Bisnis** : Pendapatan perusahaan dikurangi dengan biaya eksplisit / biaya akuntansi. Biaya eksplisit adalah biaya yang benar-benar menjadi pengeluaran perusahaan untuk membeli atau menyewa semua input yang diperlukan dalam proses produksi.
- **Laba Ekonomi** : Pendapatan perusahaan dikurangi dengan biaya eksplisit maupun implisit. Biaya implisit adalah biaya 'opportunity'.



Prinsip-prinsip Keuangan :

Terdiri atas himpunan pendapat-pendapat yang fundamental yang membentuk dasar untuk teori keuangan dan pembuatan keputusan keuangan,

1. **Self Interest Behavior** : Orang akan memilih tindakan yang memberikan keuntungan secara keuangan yang terbaik bagi dirinya (people act in their own financial self interest).
2. **Risk Aversion** : Orang akan memilih alternatif dengan rasio antara keuntungan (return) dan risiko (risk) yang terbesar (when all else is equal, people prefer higher return and lower risk).
3. **Diversification** : tindakan diversifikasi adalah menguntungkan karena dapat meningkatkan rasio antara keuntungan dan risiko (diversification is beneficial).
4. **Two Sided Transactions** : dalam membuat keputusan keuangan tidak hanya melihat dari sisi sendiri tetapi juga melihat dari sisi lawan (each financial transaction has at least two sides).
5. **Incremental Benefit** : keputusan keuangan harus didasarkan pada selisih antara nilai dengan suatu alternatif dan nilai tanpa alternatif tersebut (financial decision are based on incremental benefit).
6. **Signaling** : setiap tindakan mengandung informasi (actions convey information).
7. **Capital Market Efficiency** : pasar modal yang efisien adalah pasar modal dimana harga aktiva finansial yang diperjualbelikan mencerminkan seluruh informasi yang ada dan dapat menyesuaikan diri secara cepat terhadap informasi baru (capital market are efficient).
8. **Risk Return Trade Off** : Jika keuntungan besar maka resiko besar pula (there is a trade off between risk and return).
9. **Option** : opsi adalah suatu hak tanpa kewajiban untuk melakukan sesuatu (option is valuable).
10. **Time Value of Money** : uang satu rupiah yang diterima sekarang tidak sama nilainya dengan uang satu rupiah yang diterima di masa mendatang (time has a time value).

The Interest Rate

Which would you prefer -- \$10,000 today or
\$10,000 in 5 years?

Obviously, \$10,000 today.

You already recognize that there is TIME
VALUE TO MONEY!!

Computational Aids

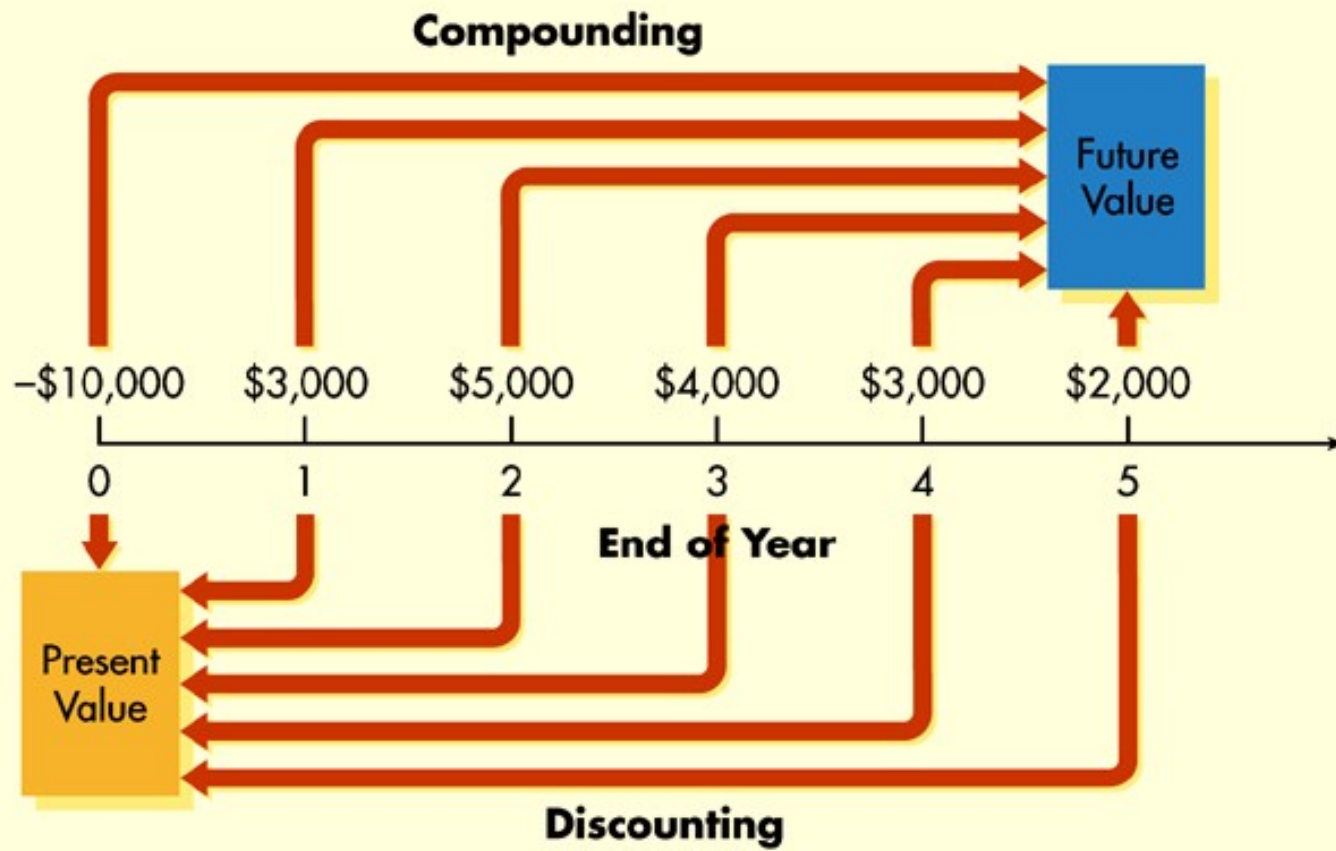
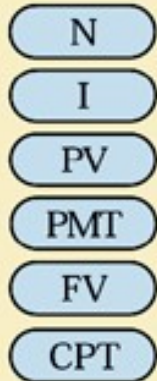


Figure 5.2

Computational Aids



N — Number of Periods

I — Interest Rate per Period

PV — Present Value

PMT — Amount of Payment; Used Only for Annuities

FV — Future Value

CPT — Compute Key Used to Initiate Financial Calculation Once All Values Are Input

Simple Interest

- With simple interest, you don't earn interest on interest.

$$\text{Year 1: } 5\% \text{ of } \$100 = \$5 + \$100 = \$105$$

$$\text{Year 2: } 5\% \text{ of } \$100 = \$5 + \$105 = \$110$$

$$\text{Year 3: } 5\% \text{ of } \$100 = \$5 + \$110 = \$115$$

$$\text{Year 4: } 5\% \text{ of } \$100 = \$5 + \$115 = \$120$$

$$\text{Year 5: } 5\% \text{ of } \$100 = \$5 + \$120 = \$125$$

Compound Interest

- With compound interest, a depositor earns interest on interest!

$$\text{Year 1: } 5\% \text{ of } \$100.00 = \$5.00 + \$100.00 = \$105.00$$

$$\text{Year 2: } 5\% \text{ of } \$105.00 = \$5.25 + \$105.00 = \$110.25$$

$$\text{Year 3: } 5\% \text{ of } \$110.25 = \$5.51 + \$110.25 = \$115.76$$

$$\text{Year 4: } 5\% \text{ of } \$115.76 = \$5.79 + \$115.76 = \$121.55$$

$$\text{Year 5: } 5\% \text{ of } \$121.55 = \$6.08 + \$121.55 = \$127.63$$

General Future Value Formula

$$FV_1 = P_0(1+i)^1$$

$$FV_2 = P_0(1+i)^2$$

etc.

General Future Value Formula:

$$FV_n = P_0(1+i)^n$$

or $FV_n = P_0(FVIF_{i,n})$ -- See Table I

Valuation Using Table I

FVIF_{i,n} is found on Table I at the end of the book or on the card insert.

Period	6%	7%	8%
1	1.060	1.070	1.080
2	1.124	1.145	1.166
3	1.191	1.225	1.260
4	1.262	1.311	1.360
5	1.338	1.403	1.469

Using Future Value Tables

$$\begin{aligned}FV_2 &= \$1,000 (\text{FVIF}_{7\%,2}) \\ &= \$1,000 (1.145) \\ &= \$1,145 \text{ [Due to Rounding]}\end{aligned}$$

Period	6%	7%	8%
1	1.060	1.070	1.080
2	1.124	1.145	1.166
3	1.191	1.225	1.260
4	1.262	1.311	1.360
5	1.338	1.403	1.469

Story Problem Solution

- ◆ Calculation based on general formula:

$$FV_n = P_0 (1+i)^n$$

$$\begin{aligned} FV_5 &= \$10,000 (1+0.10)^5 \\ &= \$16,105.10 \end{aligned}$$

- Calculation based on Table I:

$$\begin{aligned} FV_5 &= \$10,000 (FVIF_{10\%, 5}) \\ &= \$10,000 (1.611) \\ &= \$16,110 \quad [Due to Rounding] \end{aligned}$$

Future Value Example

- Algebraically and Using *FVIF* Tables
 - You deposit \$2,000 today at 6% interest. How much will you have in 5 years?

$$\$2,000 \times (1.06)^5 = \$2,000 \times FVIF_{6\%,5}$$

$$\$2,000 \times 1.3382 = \$2,676.40$$

Future Value Example

- Using Microsoft® Excel
 - You deposit \$2,000 today at 6% interest.
How much will you have in 5 years?

PV	\$ 2,000
k	6.00%
n	5
FV?	\$2,676

Microsoft® Excel Function

= FV(interest, periods, pmt, PV)

= FV(.06, 5, , 2000)

A Graphic View of Future Value

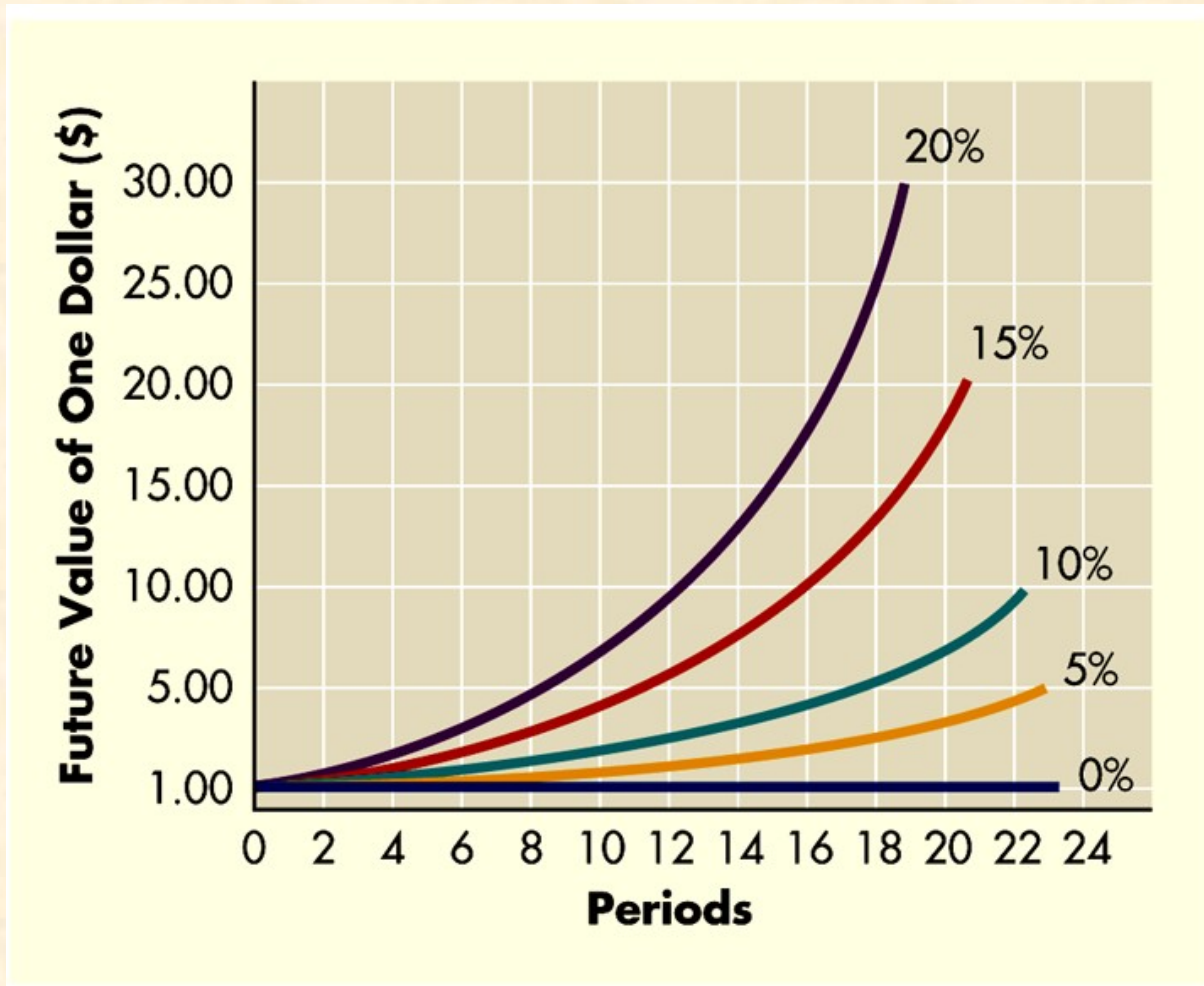
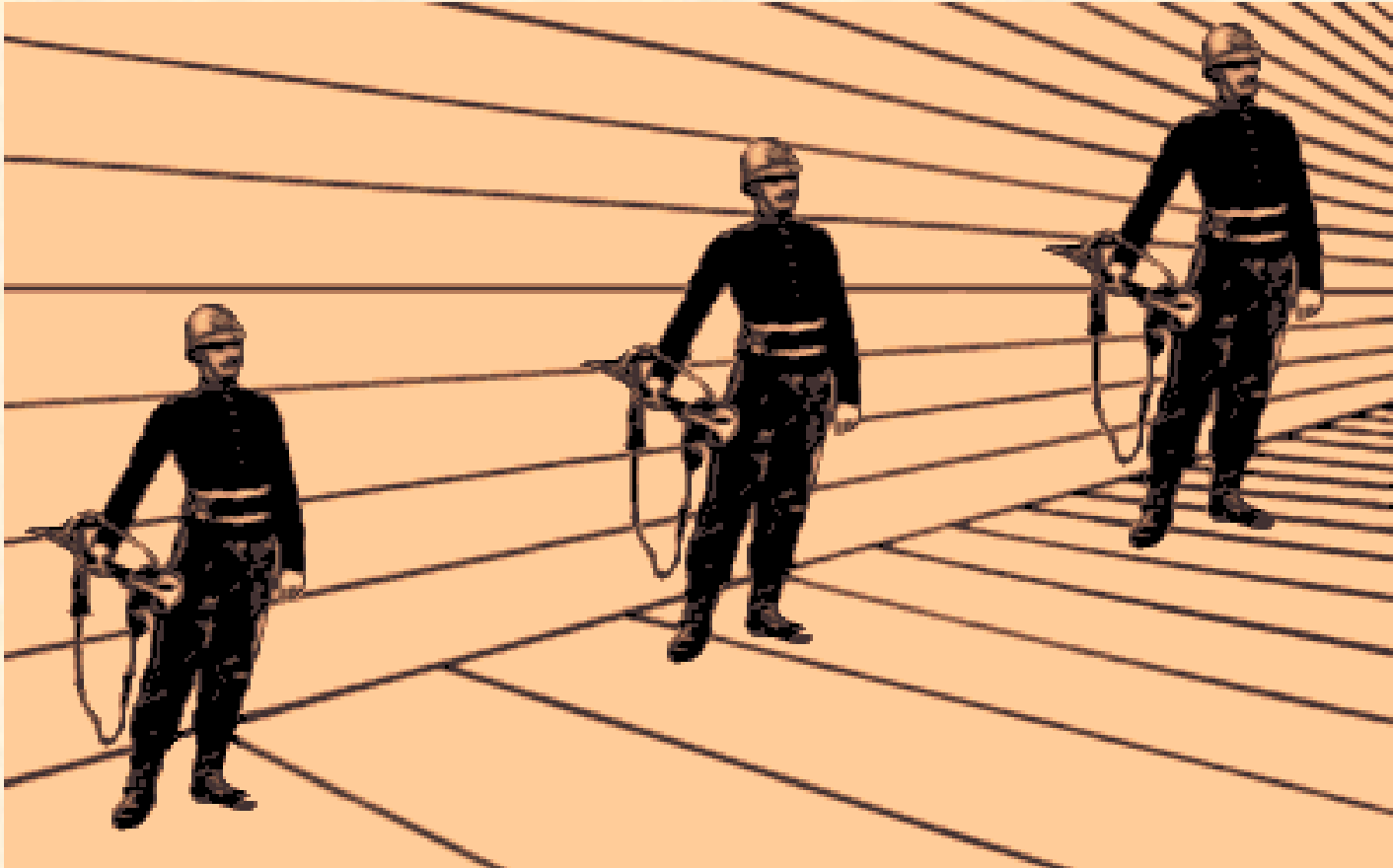


Figure 5.5



Present Value

- **Present value** is the current dollar value of a future amount of money.
- It is based on the idea that a dollar today is worth more than a dollar tomorrow.
- It is the amount today that must be invested at a given rate to reach a future amount.
- It is also known as discounting, the reverse of compounding.
- The discount rate is often also referred to as the opportunity cost, the discount rate, the required return, and the cost of capital.

General Present Value Formula

$$PV_0 = FV_1 / (1+i)^1$$

$$PV_0 = FV_2 / (1+i)^2$$

etc.

General Present Value Formula:

$$PV_0 = FV_n / (1+i)^n$$

or $PV_0 = FV_n (PVIF_{i,n})$ -- See Table II

Valuation Using Table II

PVIF_{i,n} is found on Table II at the end of the book or on the card insert.

Period	6%	7%	8%
1	.943	.935	.926
2	.890	.873	.857
3	.840	.816	.794
4	.792	.763	.735
5	.747	.713	.681

Using Present Value Tables

$$\begin{aligned}PV_2 &= \$1,000 (PVIF_{7\%,2}) \\ &= \$1,000 (.873) \\ &= \$873 \text{ [Due to Rounding]}\end{aligned}$$

Period	6%	7%	8%
1	.943	.935	.926
2	.890	.873	.857
3	.840	.816	.794
4	.792	.763	.735
5	.747	.713	.681

Story Problem Solution

- Calculation based on general formula:

$$PV_0 = FV_n / (1+i)^n$$

$$PV_0 = \$10,000 / (1 + 0.10)^5$$
$$= \$6,209.21$$

- Calculation based on Table I:

$$PV_0 = \$10,000 (PVIF_{10\%, 5})$$
$$= \$10,000 (.621)$$
$$= \$6,210.00 \text{ [Due to Rounding]}$$

Present Value Example

- Algebraically and Using *PVIF* Tables
 - How much must you deposit today in order to have \$2,000 in 5 years if you can earn 6% interest on your deposit?

$$\$2,000 \times [1/(1.06)^5] = \$2,000 \times PVIF_{6\%,5}$$

$$\$2,000 \times 0.74758 = \$1,494.52$$

Present Value Example

- Using Microsoft® Excel
 - How much must you deposit today in order

to have \$2,000 in 5 years if you can earn 6% interest on your deposit?

FV	\$ 2,000
k	6.00%
n	5
PV?	\$1,495

Microsoft® Excel Function

=PV(interest, periods, pmt, FV)

=PV(.06, 5, , 2000)

A Graphic View of Present Value

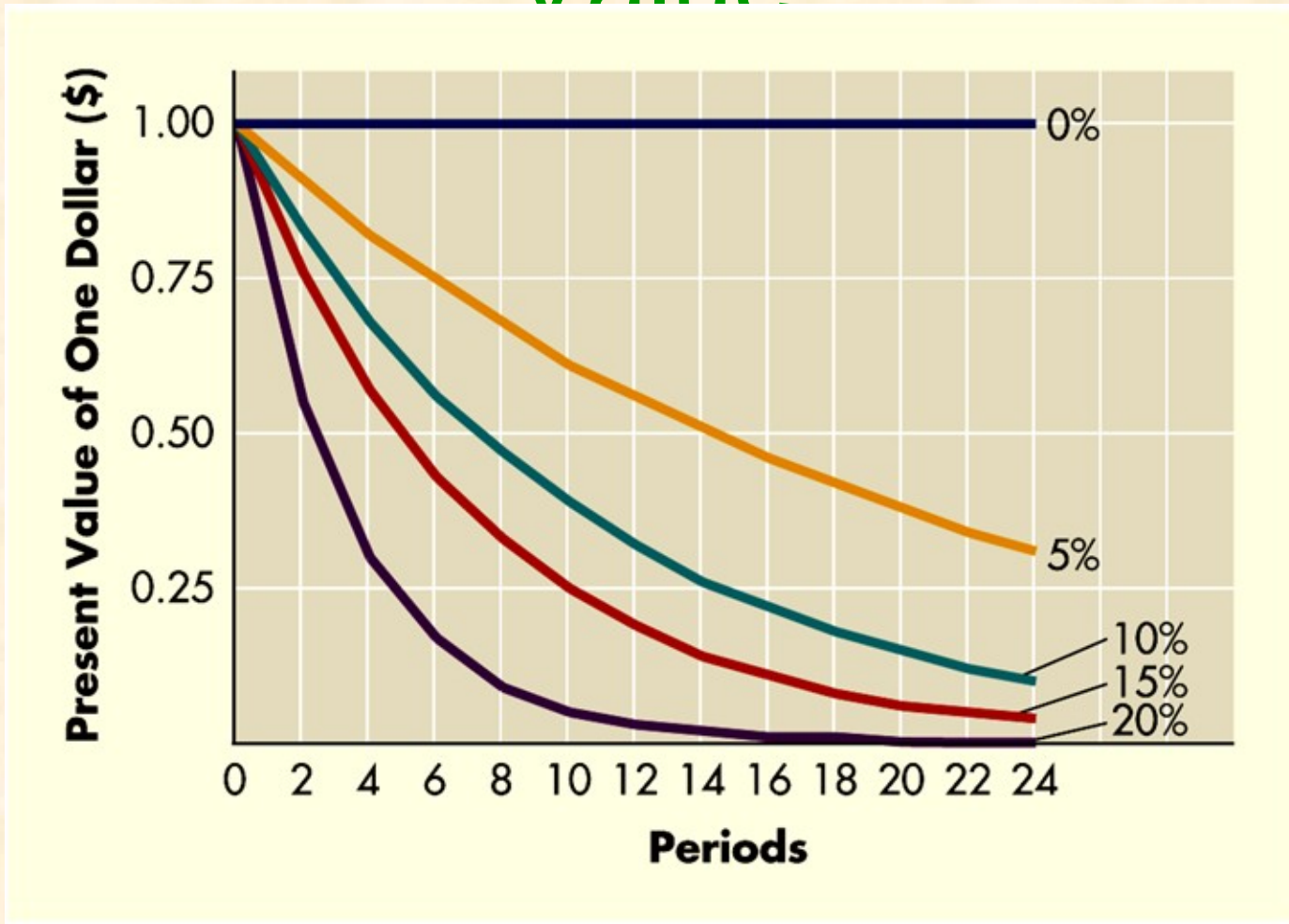
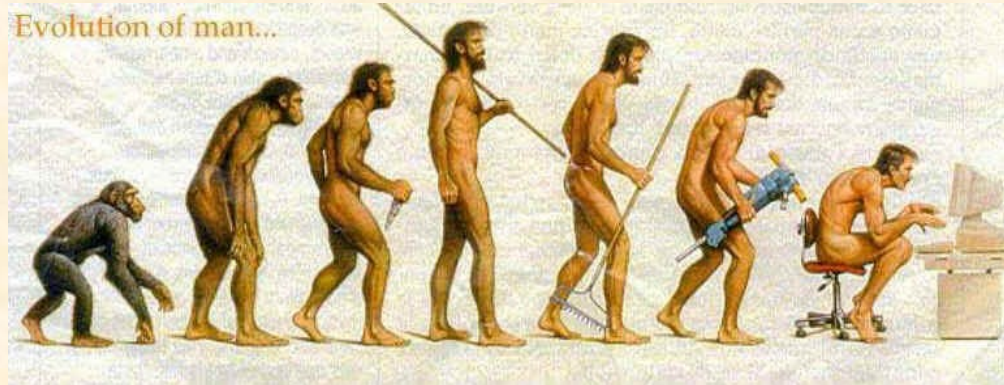


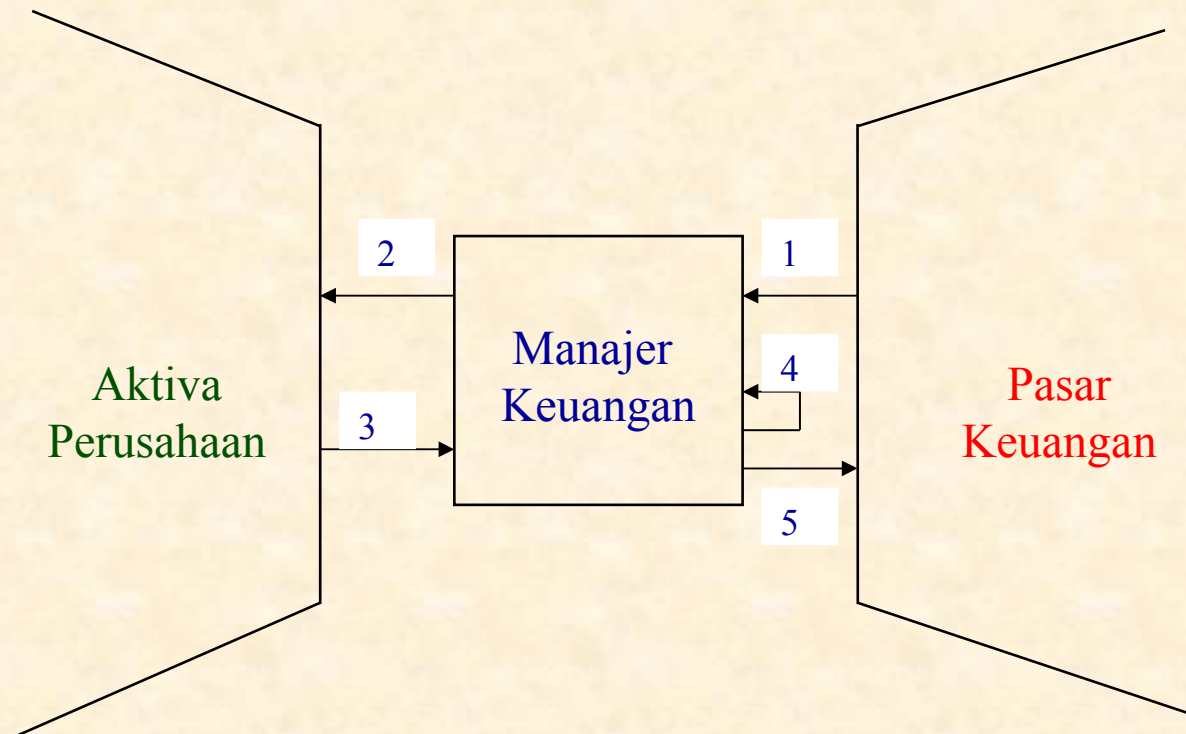
Figure 5.6

Evolusi Teori Keuangan :



1. Konsep Pasar Modal Sempurna (Perfect Capital Markets) :
2. Analisis Arus Kas Yang Didiskonto (Discounted Cash Flow = DFC Analysis) – John Burr Williams (1938) dan Myron J Gordon (1962)
3. Teori Struktur Modal dari Modigliani dan Miller (Capital Structure Theory) – Franco Modigliani dan Merton Miller (1958- 1963).
4. Teori Dividen dari Modigliani dan Miller (Dividend Theory) – Merton H Miller dan Franco Modigliani (1961).
5. Teori Portfolio dan Capital Asset Pricing Model (CAPM).
6. Teori Opsi
7. Efisiensi pasar dan risk return trade off
8. Teori Agen
9. Teori Informasi Asymetrik

Aktivitas Utama Manajemen Keuangan

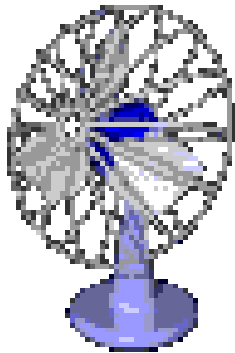


Pasar Finansial

Jangka pendek
Jangka panjang

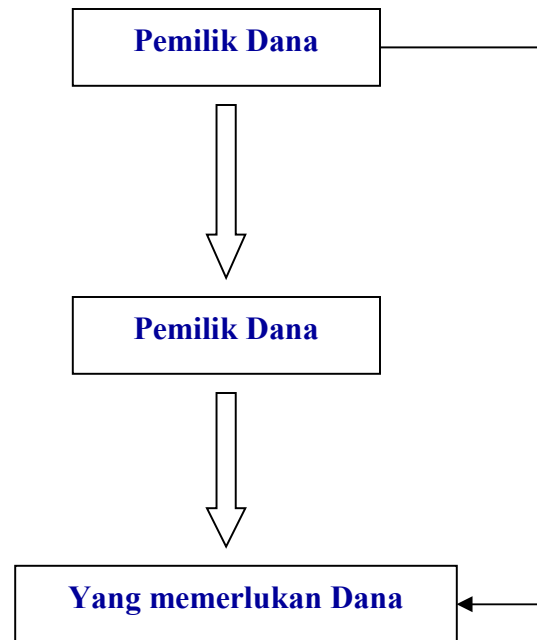
= Pasar uang
= Pasar modal

Perbandingan investasi dan pendanaan di pasar uang dan pasar modal



Pemilik dana menerima
11 - 13 %

Perusahaan membayar
18 - 19 %



Pemilik dana menerima
15 %
dan
Perusahaan membayar 15 %
+ Biaya Emisi

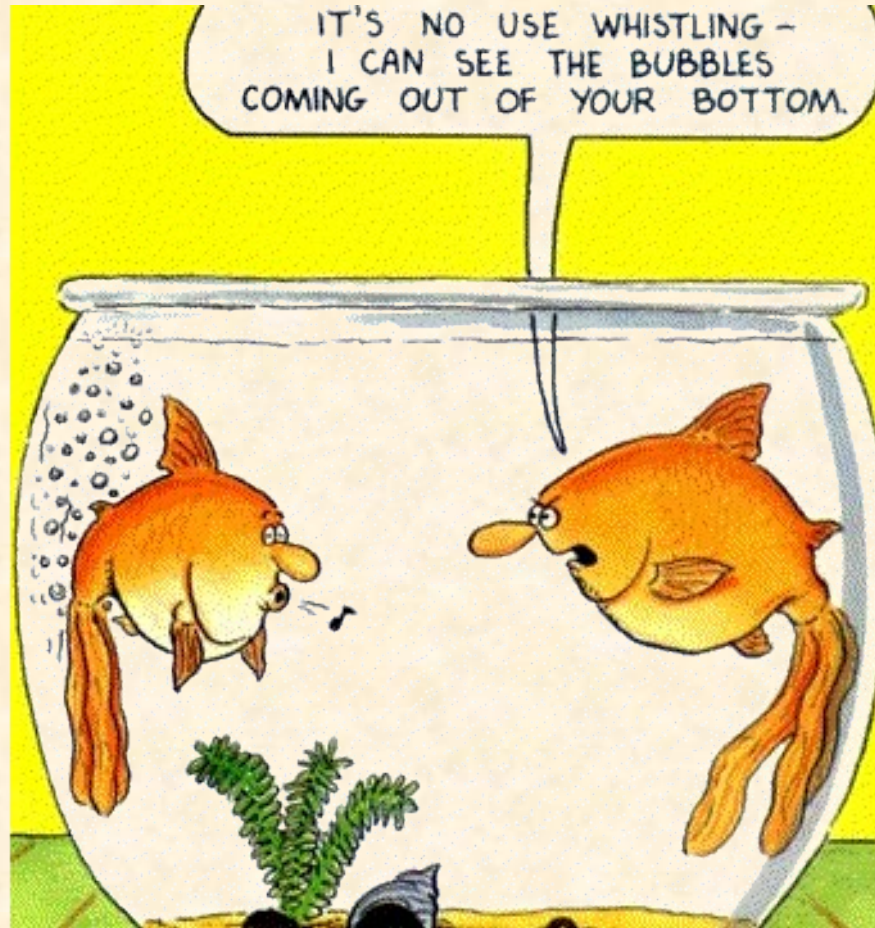
Lembaga Keuangan dalam Sistem Keuangan Indonesia Sistem Moneter

1. Otoritas Moneter : Bank Sentral
2. Bank Pencipta uang giral : Bank Umum

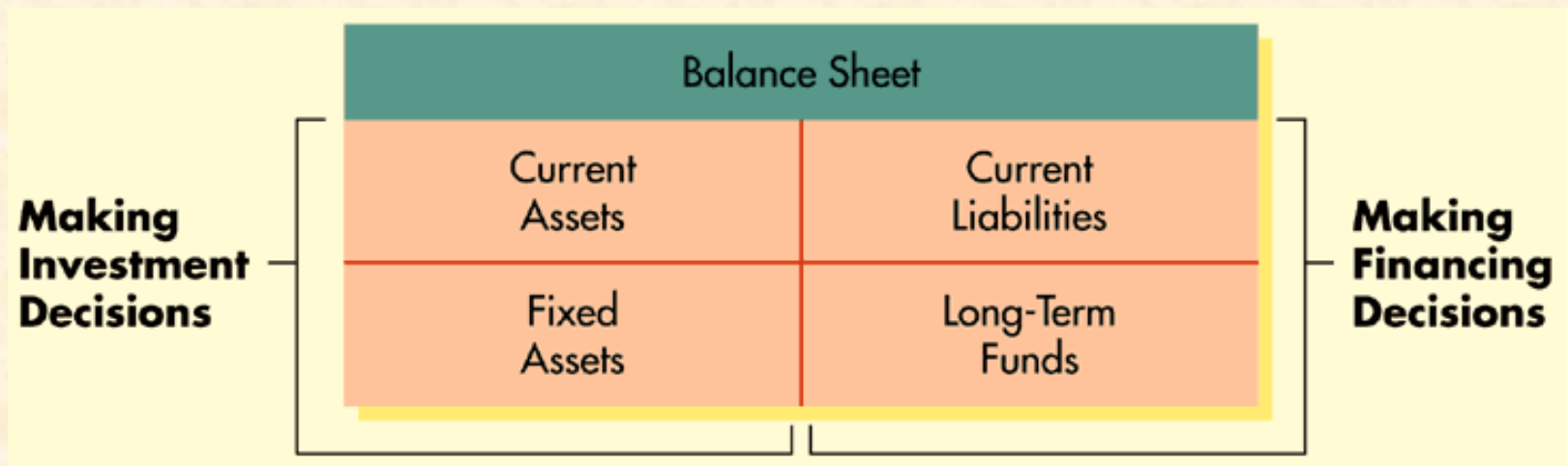
Di luar sistem moneter

1. Bukan bank pencipta uang giral : Bank Perkreditan Rakyat
2. Lembaga pembiayaan :
 - Perusahaan modal ventura
 - Perusahaan sewa guna (leasing)
 - Perusahaan anjak piutang
 - Perusahaan kartu kredit
 - Perusahaan pembiayaan konsumen
 - Perusahaan pegadaiaan
3. Perusahaan Asuransi
 - Asuransi sosial
 - Asuransi jiwa dan atau Asuransi kerugian
 - Reasuransi
 - Broker asuransi dan Broker reasuransi
 - Penilai kerugian asuransi
 - Konsultan aktuaria
4. Dana pensiun
 - Dana pensiun pemberi kerja
 - Dana pensiun lembaga keuangan
5. Lembaga di bidang pasar modal
 - Bursa efek
 - Lembaga kliring penyelesaian dan penyimpanan
 - Perusahaan reksa dana
 - Perusahaan efek (penjamin emisi, pedagang perantara, manajer investasi)
 - Lembaga penunjang pasar modal (biro adm. Efek, tempat penitipan harta, wali amanat)
6. Lainnya
 - Pialang pasar uang





Primary Activities of the Financial Manager



Goal of the Firm

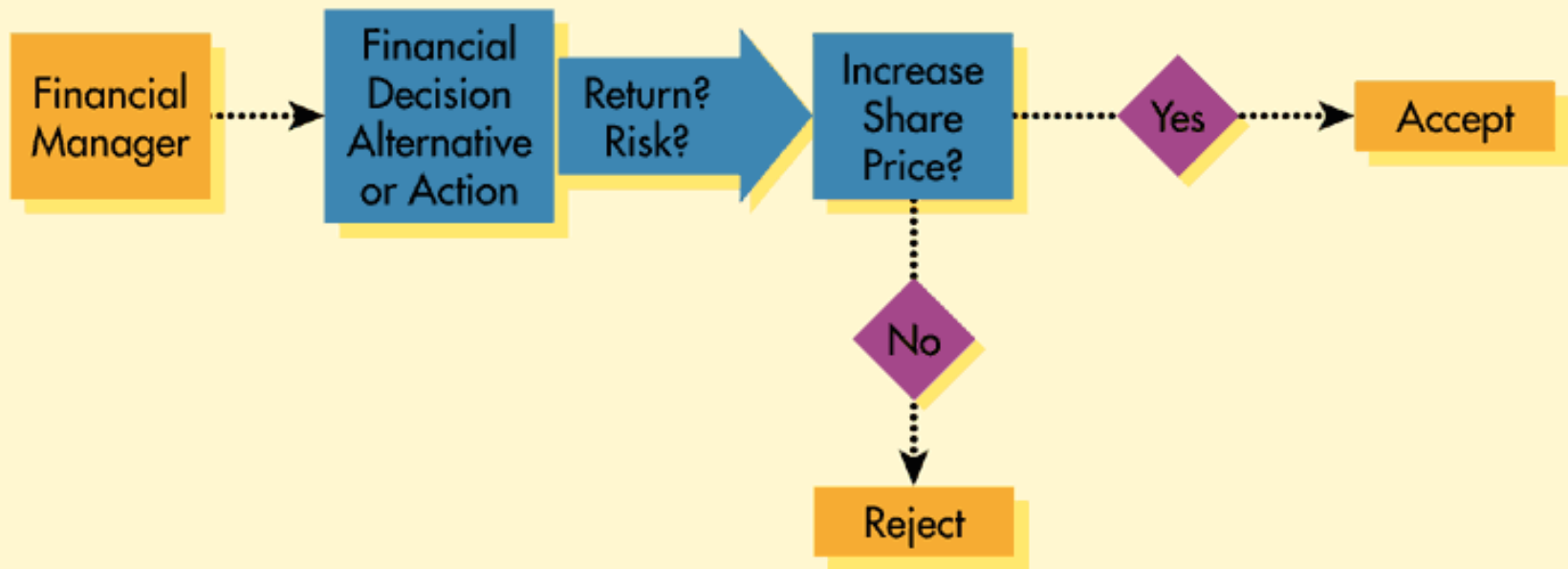
What About Stakeholders?

- Stakeholders include all groups of individuals who have a direct economic link to the firm including:
 - Employees
 - Customers
 - Suppliers
 - Creditors
 - Owners
- The "Stakeholder View" prescribes that the firm make a conscious effort to avoid actions that could be detrimental to the wealth position of its stakeholders.
- Such a view is considered to be "socially responsible."

Goal of the Firm

Maximize Shareholder Wealth!!!

- It can also be described using the following flow chart:



Ethics & Share Price

- Ethics programs seek to:
 - reduce litigation and judgment costs
 - maintain a positive corporate image
 - build shareholder confidence
 - gain the loyalty and respect of all stakeholders
- The expected result of such programs is to positively affect the firm's share price.



The Agency Issue

The Problem

- Whenever a manager owns less than 100% of the firm's equity, a potential agency problem exists.
- In theory, managers would agree with shareholder wealth maximization.
- However, managers are also concerned with their personal wealth, job security, fringe benefits, and lifestyle.
- This would cause managers to act in ways that do not always benefit the firm shareholders.

Financial Institutions and Markets

- Most successful firms have ongoing needs for funds.
- Funds can be obtained from external sources in three ways:
 - Through financial institutions
 - Through financial markets
 - Through private placements



Financial Institutions

- Financial institutions serve as intermediaries by channeling the savings of individuals, businesses, and governments into loans or investments.
- Some institutions pay savers directly for deposited funds while others may provide services for a fee.
- Some institutions accept customers' deposits and lend it to other customers; others invest customers' savings in earning assets such as real estate or stocks or bonds.

The Relationship between Financial Institutions and Financial Markets

