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Bab 11

Manajemen Keuangan & Pembiayaan
Usaha

How To:

Kasus:
Bebek Goreng “BAGONG”

Kasus (1)

- Bagong adalah pemuda desa yang memiliki mimpi yang besar. Meskipun berasal dari desa, Bagong bermimpi 20 tahun yang akan datang dapat memiliki restoran yang tersebar di seluruh Indonesia. Untuk mewujudkan mimpinya tersebut Bagong harus memulai langkah pertama, yaitu membangun restoran pertamanya. Bagong percaya, dengan resep masakan bebek goreng warisan dari ayahnya restoran yang akan dia buka akan diminati oleh masyarakat.
- Setelah melalui diskusi dengan rekan-rekannya serta melakukan analisis sederhana terkait potensi pasar dan selera konsumen yang ada di sekitar kota tempat tinggalnya, Bagong optimis bahwa dalam 1 tahun pertama mampu menjual 36.000 bebek goreng dengan omzet Rp360 juta per tahun (asumsi 100 porsi sehari, 1 bulan 30 hari buka)

Kasus (2)

- Untuk dapat mencapai omzet tersebut Bagong mengidentifikasi beberapa kebutuhan yang harus dipenuhi sebagai persiapan pembukaan restoren Bebek Gorengnya, yaitu:
 - Peralatan produksi , untuk membersihkan, memasak dan menghidangkan produk. Estimasi nilai peralatan produksi tersebut adalah Rp10 juta
 - Tempat untuk berjualan. Bagong menemukan tempat yang cukup strategis untuk dapat disewa sebagai tempat usaha. Biaya sewa per tahun tempat tersebut adalah Rp6 juta (per bulan Rp500 ribu)
 - Bebek dan bahan-bahan habis pakai lainnya yang harus disediakan untuk memulai membuka restoran diperkirakan rata-rata bernilai Rp700 ribu per hari. Untuk berjaga-jaga terhadap fluktuasi permintaan, Bagong mengambil kebijakan pembelian bahan-bahan tersebut 10% lebih banyak dari rata-rata kebutuhan.

Kasus (3)

- **Kebutuhan (lanjut)**
 - Bebek dan bahan-bahan habis pakai tersebut diperoleh dari supplier-supplier yang merupakan teman lama Bagong. Karena kedekatan personal tersebut, Bagong mendapatkan fasilitas pembayaran 5 hari setelah barang dibeli.
 - Kas kecil yang digunakan untuk memperlancar transaksi diperkirakan sebesar Rp200 ribu
 - Untuk membantu proses produksi dan pelayanan Bagong dibantu 2 orang karyawan yang mendapatkan gaji Rp750 ribu per bulan
- Pada satu sisi uang yang ada di tangan Bagong saat ini hanya Rp25 juta hasil dari Bagong memenangkan lomba lari maraton yang dia ikuti dalam rangka HUT RI ke-64 beberapa waktu yll
- Beruntung, Bagong memperoleh fasilitas pinjaman lunak dari suatu NGO sebesar Rp15 juta dengan tingkat bunga sebesar 12% per tahun yang harus dikembalikan dalam jangka waktu 1 tahun

Kasus (4)

- Dari proses produksi yang dilakukan oleh Bagong, teridentifikasi bahwa Biaya bahan baku dan bahan habis pakai adalah Rp7 ribu per porsi.
- Untuk mendukung penjualan Bagong mengeluarkan biaya pemasaran sebesar Rp100 per bulan. Sementara biaya administrasi dan operasional lainnya adalah Rp25 ribu per bulan.
- Harga jual produk adalah Rp10 ribu per porsi.
- Untuk memaksimalkan penjualan Bagong mencadangkan adanya piutang kepada pelanggan setianya sebesar Rp300 ribu per bulan.

Kasus (5)

- Selanjutnya untuk kepentingan mobilisasi usaha, Bagong menggunakan motornya yang berharga Rp10juta dalam aktivitas bisnis
- Karena masih merupakan bisnis pemula, Bagong belum membayar pajak atas bisnisnya

Kasus (6)

- Tentukan:
 - Buatlah proforma neraca dari bisnis Bebek Goreng yang akan dilakukan Bagong tsb!
 - Hitung modal kerja yang dibutuhkan oleh Bagong! Berapa tingkat keuntungan dari investasi modal tersebut?
 - Buatlah proforma laporan R/L
 - Berapa besarnya laba kotor dan laba bersih yang berhasil diprediksikan
 - Berapa besarnya margin keuntungan, ROA dan ROE dari bisnis Bagong tersebut?
 - Bagaimana kemampuan pembayaran utang yang dimiliki oleh bisnis Bagong?
 - Bagaimana efektifitas Bagong dalam pengelolaan aset yang dimiliki? Bagaimana pula likuiditas bisnis Bagong tersebut?

Neraca (000 per bulan)

AKTIVA

Kas

Piutang

Sedian

Peralatan

Kendaraan

Total Aktiva

PASIVA

?

Utang dagang

?

?

Utang Lembaga Keuangan

?

?

Modal Sendiri

?

?

?

Total Pasiva

?

Modal kerja & Tingkat Keuntungan dari modal yang diinvestasikan

- Modal Kerja = Aset Lancar terkait Operasional –
Kewajiban Lancar terkait Operasional + Aset Tetap
- Modal Kerja = ?
- Tingkat keuntungan investasi = Modal Kerja/NOPAT
= ?

Laba/Rugi (000 per bulan)

Penjualan	?
Harga Pokok Produksi (-)	?
Sediaan awal (+)	?
Pembelian (+)	?
Biaya tenaga kerja langsung (+)	?
Sediaan akhir (-)	?
Laba Kotor (Gross Profit)	?
Biaya penjualan dan administrasi (-)	?
Operating profit	?
Beban Bunga (-)	?
Laba Sebelum Pajak	?
Pajak (-)	?
Laba Bersih	?

Margin Keuntungan, ROA, ROE

- Margin = Laba Bersih/Penjualan
=

- ROA = Laba Bersih/Total Aset
=

- ROE = Laba Bersih/Total Modal Sendiri
=

Laba kotor, Laba Bersih, Kemampuan Bayar Utang

- Laba Kotor =
- Laba Bersih =
- Kemampuan Bayar Utang =
= Laba Operasi/beban bunga
=

Efektifitas Pengelolaan Aset & Kondisi Likuiditas Keuangan

- Perputaran Sediaan = Penjualan/Sediaan
=
- Perputaran Aset = Penjualan/Total Aset
=
- Likuiditas = Aset Lancar/Kewajiban Lancar
=

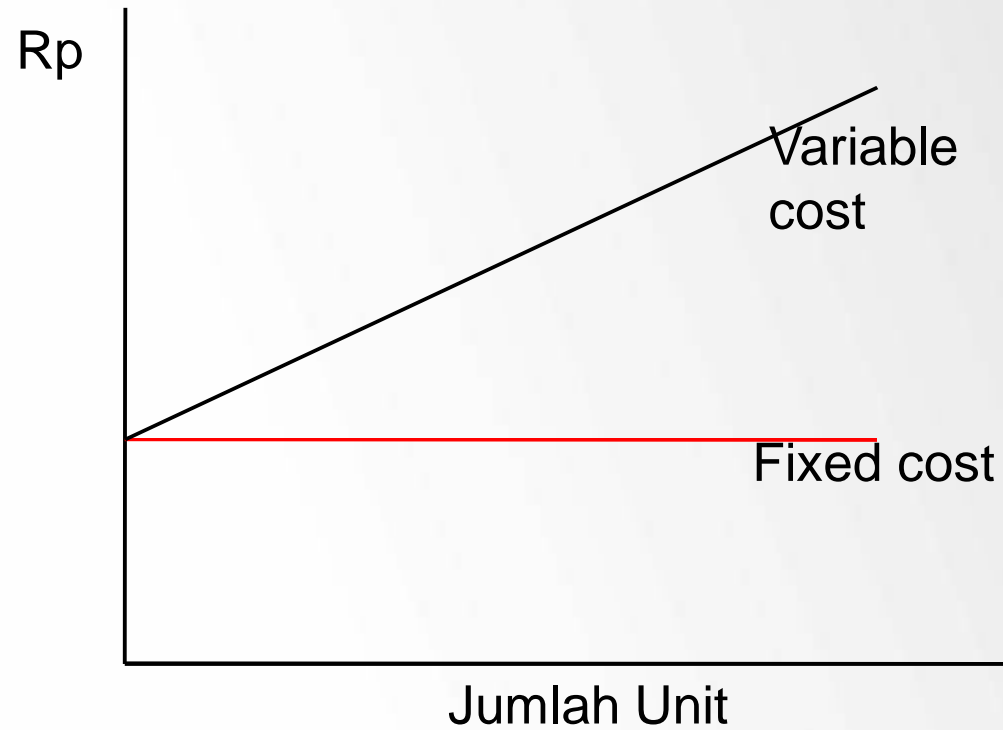
Konsep

Pengelolaan Keuangan Untuk *Start-up Business*

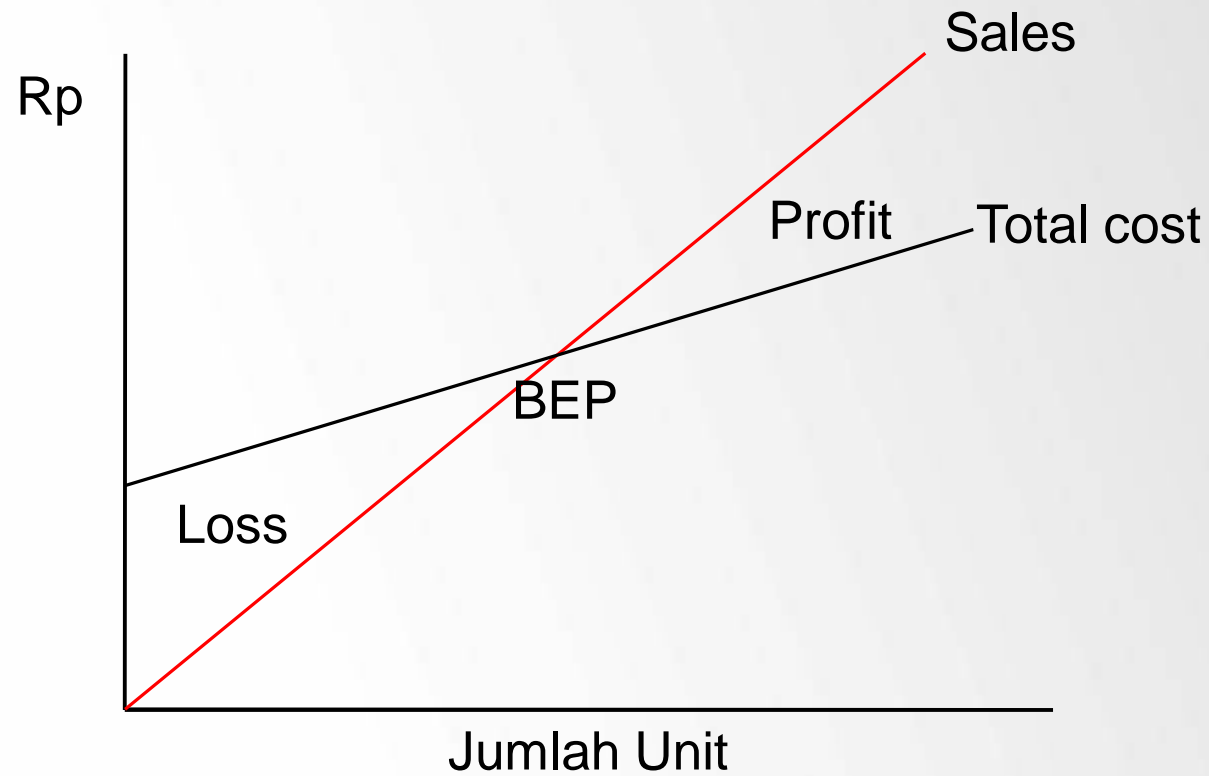
Agenda

- Basic Financial Management for Start-Up Business Owner
- Financial Feasibility Analysis
- Managing Working Capital
- Managing Debt
- Managing Cash Flow
- Managing Financial Performance

Fixed Cost vs Variable Cost



Break Even Point



NPV: Sum of the PVs of inflows and outflows.

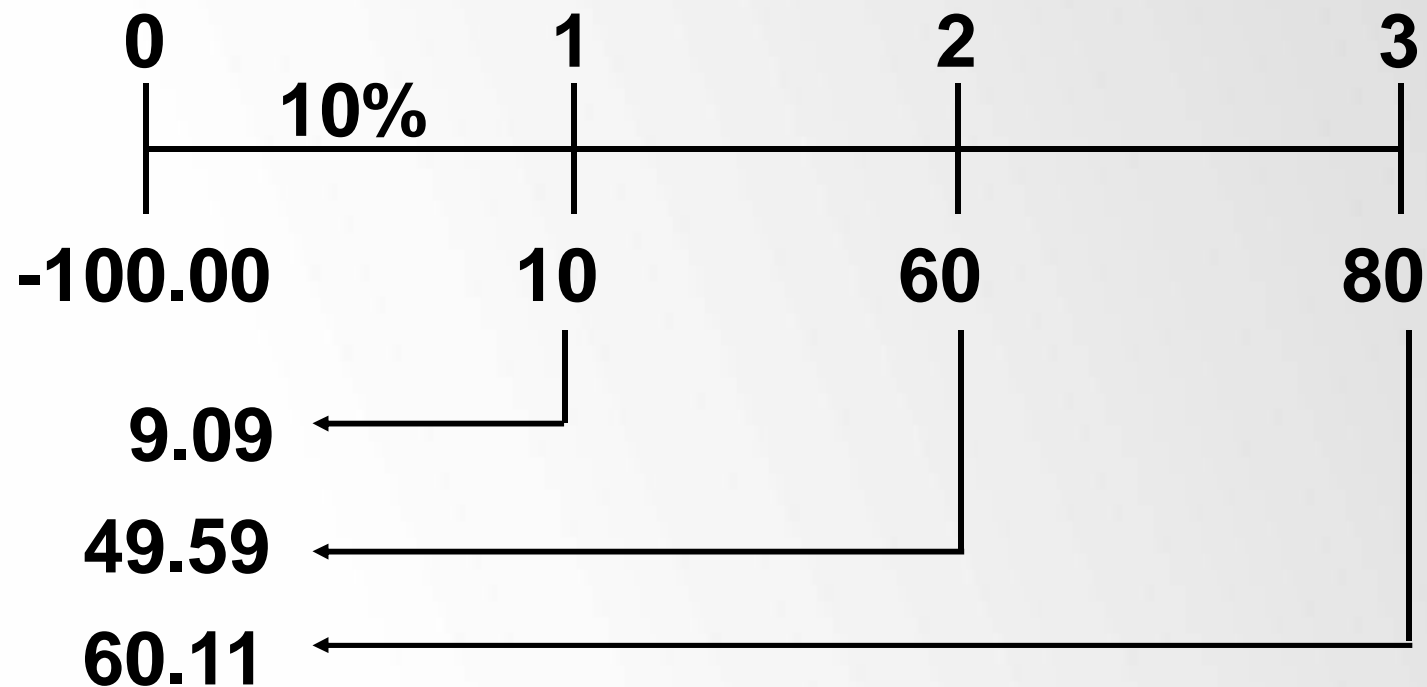
$$NPV = \sum_{t=0}^n \frac{CF_t}{(1+r)^t}$$

Cost often is CF_0 and is negative.

$$NPV = \sum_{t=1}^n \frac{CF_t}{(1+r)^t} - CF_0$$

What's Project L's NPV?

Project L:



$$\underline{18.79} = NPV_L$$

$$NPV_S = \$19.98.$$

Calculator Solution

Enter in CFLO for L:

-100 **CF₀**

10 **CF₁**

60 **CF₂**

80 **CF₃**

10 **I** **NPV** = 18.78 = NPV_L

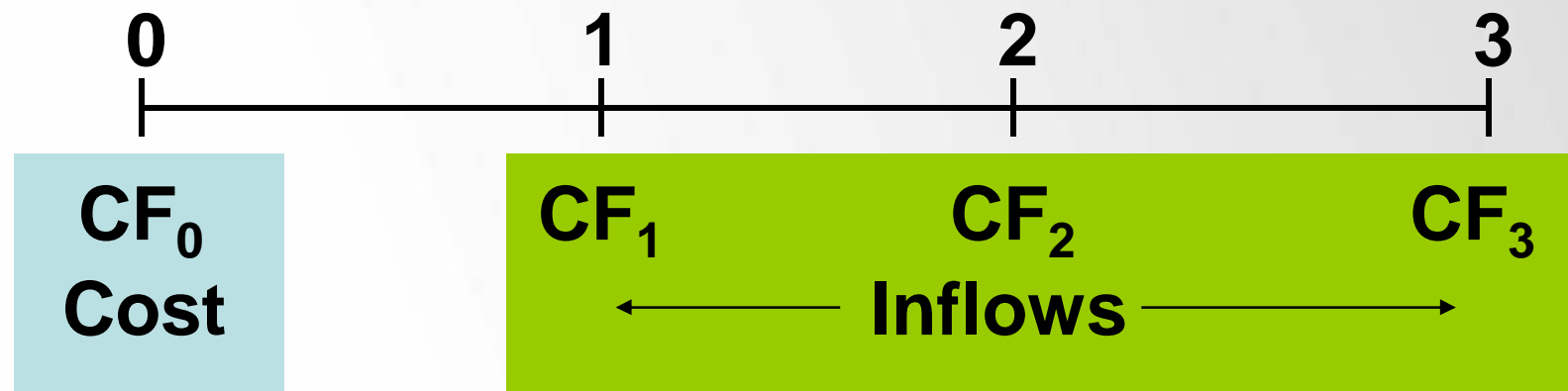
Rationale for the NPV Method

$$\begin{aligned}\text{NPV} &= \text{PV inflows} - \text{Cost} \\ &= \text{Net gain in wealth.}\end{aligned}$$

Accept project if $\text{NPV} > 0$.

Choose between mutually exclusive projects on basis of **higher NPV**. Adds most value.

Internal Rate of Return: IRR



IRR is the discount rate that forces PV inflows = cost. This is the same as forcing NPV = 0.

NPV: Enter r , solve for NPV.

$$\sum_{t=0}^n \frac{CF_t}{(1+r)^t} = NPV .$$

IRR: Enter NPV = 0, solve for IRR.

$$\sum_{t=0}^n \frac{CF_t}{(1+IRR)^t} = 0 .$$

Find IRR if CFs are constant:



INPUTS

3

N

-100

PV

40

PMT

0

FV

OUTPUT

9.70%

Or, with CFLO, enter CFs and press
IRR = 9.70%.

Money Management Strategies

- ❑ Effective money management strategies include organizing and maintaining personal financial records, overseeing the household budget, handling the checkbook, and achieving financial goals based on careful planning through the balance sheet and cash flow statements.

- ✓ A **balance sheet**, also known as the net worth statement, lists all items of value and all amounts owed. These are referred to as assets and liabilities, respectively. The balance sheet illustrates projected savings and expenses.
- ✓ A **statement of income**, showed company financial performance over specific period.
- ✓ A **cash-flow statement** summarizes all cash receipts and payments for a given time frame. The cash flow statement provides information on income and spending behavior.
- ✓ A **budget** assesses the current financial situation, provides direction for achieving financial goals, creates budget allowances, and provides feedback for evaluating planned objectives.

Balance Sheet

Asset

- Current Asset
 - Cash
 - Account Receivables
 - Inventory
- Fixed Asset
 - Equipment
 - Land
 - Building

Liability & Equity

- Liability
 - Account Payable
 - Notes Payable
 - Accruals
 - Long-term debt
- Equity
 - Common stock
 - Retained Earnings

Income Statement (P&L)

- Net Sales
 - (-) COGS
 - (-) Selling & GA expenses
- EBITDA
 - (-) Depreciation
 - (-) Amortization
- EBIT
 - (-) Tax
- Net Income

Working Capital

- also known as **net working capital**, is a financial metric which represents operating liquidity available to a business
- *Net operating working capital*
 - = *Operating CA – Operating CL*
 - = *(cash, receivables, inventory) – (account payable, accruals)*
- *Net operating capital*
 - = *Net Operating Working Capital + Fixed Asset*

Working Capital Management

- Ensuring that the firm is able to continue its operations and that it has sufficient cash flow to satisfy both maturing short-term debt and upcoming operational expenses.
- Considerations:
 - Cash conversion cycle
 - ROIC (Return on Invested Capital) and CoC (Cost of Capital)
- Areas:
 - Cash Management
 - Inventory Management
 - AR Management
 - AP Management

Debt Management

- **Leverage and the Use of Credit:**
- ✓ The degree to which borrowed capital is used to supplement and extend equity capital:
 - Leverage increases with increases in the debt/asset ratio.
 - Leverage can be a powerful tool, but use with caution.
- ✓ Should I borrow capital and use leverage to increase my profits?
 - Only if $ROA > i$
- ✓ If $ROA < i$:
 - Equity capital has to be used to help pay the interest.

Types of loan

By Length of repayment:

Short-Term Loans

Intermediate-Term Loans

Long-Term Loans

By Use of funds:

Real Estate Loans

Non-Real Estate Loans

Personal Loans

By Type of security:

Secured

Unsecured

By type of Rate:

Fixed Rate

Variable Rate

By Type of Repayment Plan:

Single Payment Loan

Line of Credit

Amortized Loan

Balloon Payment Loan

The Cost of Borrowing

- ✓ Interest Rates:
 - (APR) Annual Percentage Rate/ Nominal Rate.
 - Periodic Rate
 - Periodic rate = APR/m
 - Effective Rate
 - $Eff = (1 + \text{Periodic rate})^m - 1$

- ✓ Other cost:
 - Loan closing fees or “points.”
 - Appraisal fees.
 - Other fees.

Comparing the cost of different plans:

1. Calculate the dollar amount to be repaid in each time period:
Principal, interest, other fees.
2. Find the discounted present value of the series of payments:
Use the same discount rate for each alternative.
3. Find the NPV, or true cost, of the loan:
IRR to the lender if want in percentage terms.

Sources of Funds

- Individual Deposits & Savings
- Loan:
 - Family loan
 - Neighbors loan
 - “Pegadaian”
 - Bank loan (commercial bank, BPR, Syaria bank, etc)
 - Venture capital
 - Leasing
 - Etc.
- Suppliers
- Customers

Cash flow statement

- A **cash-flow statement** summarizes all cash receipts and payments for a given time frame. The cash flow statement provides information on income and spending behavior
- Cash basis
- Exclude depreciation, amortization & accruals

Statement of Cash Flow

- (+) Cash flow from operation
 - (+) Inflow (all receipt from production, sales, delivery, procurement, advertising, inventory, etc)
 - (-) Outflow (all payment for production, sales, delivery, procurement, advertising, inventory, etc)
- (+) Cash flow from investing
 - (+) Inflow (all receipt from investment result)
 - (-) Outflow (all payment for investment, such as: buy assets, make loan to customer, etc.)
- (+) Cash flow from financing
 - (+) Outflow (such as: new debt, new fund from equity)
 - (-) Outflow (such as: dividend payment)
- Net increase (decrease) in cash

Financial Performance Indicators (1)

- **Liquidity:** Can we make required payments as they fall due?
 - $CR = CA/CL$
 - $QR = (CA-Inv)/CL$

- **Asset management:** Do we have the right amount of assets for the level of sales?
 - $Inv. TO = Sales/Inv$
 - $DSO = Receivables/Average\ sales\ per\ day$
 - $FATO = Sales/TFixedAsset$
 - $TATO = Sales/TA$

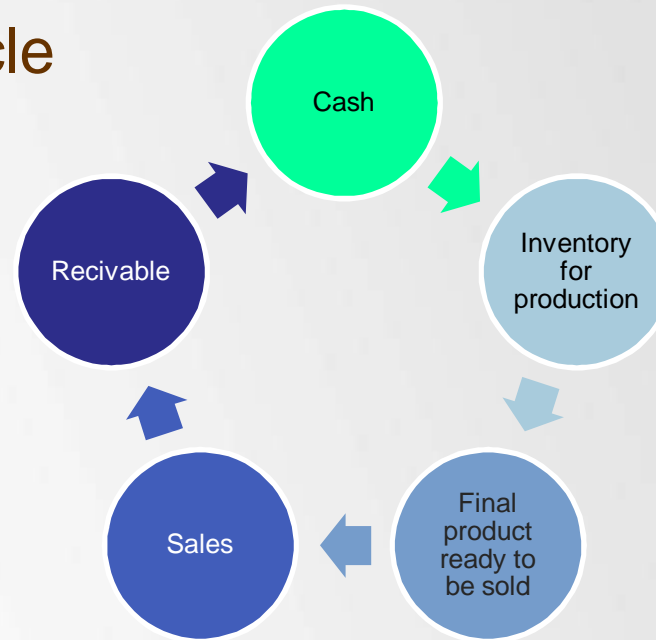
Financial Performance Indicators (2)

- **Debt management:** Do we have the right mix of debt and equity?
 - Debt ratio = TL/TA
 - TIE = $EBIT/\text{interest charges}$
- **Profitability:** Do sales prices exceed unit costs, and are sales high enough as reflected in PM, ROE, and ROA?
 - $PM = NI/\text{Sales}$
 - $BEP = EBIT/TA$
 - $ROA = NI/TA$
 - $ROE = NI/CE$

Tips & Trik

Tips for Managing Working Capital

- Define cash conversion cycle



- Use cash management policy
- Use inventory management policy
- Use AR management policy
- Use AP management policy

Tips for Asking a Loan Funds

- Knowing your business characteristics
- Knowing how much rupiah you need
- Asses payment capacity
- Asses interest and maturity of loan
- Asking more explanation & simulation
- Preparation for loan proposals