

Intermediate Financial Management

13e



B R I G H A M

D A V E S

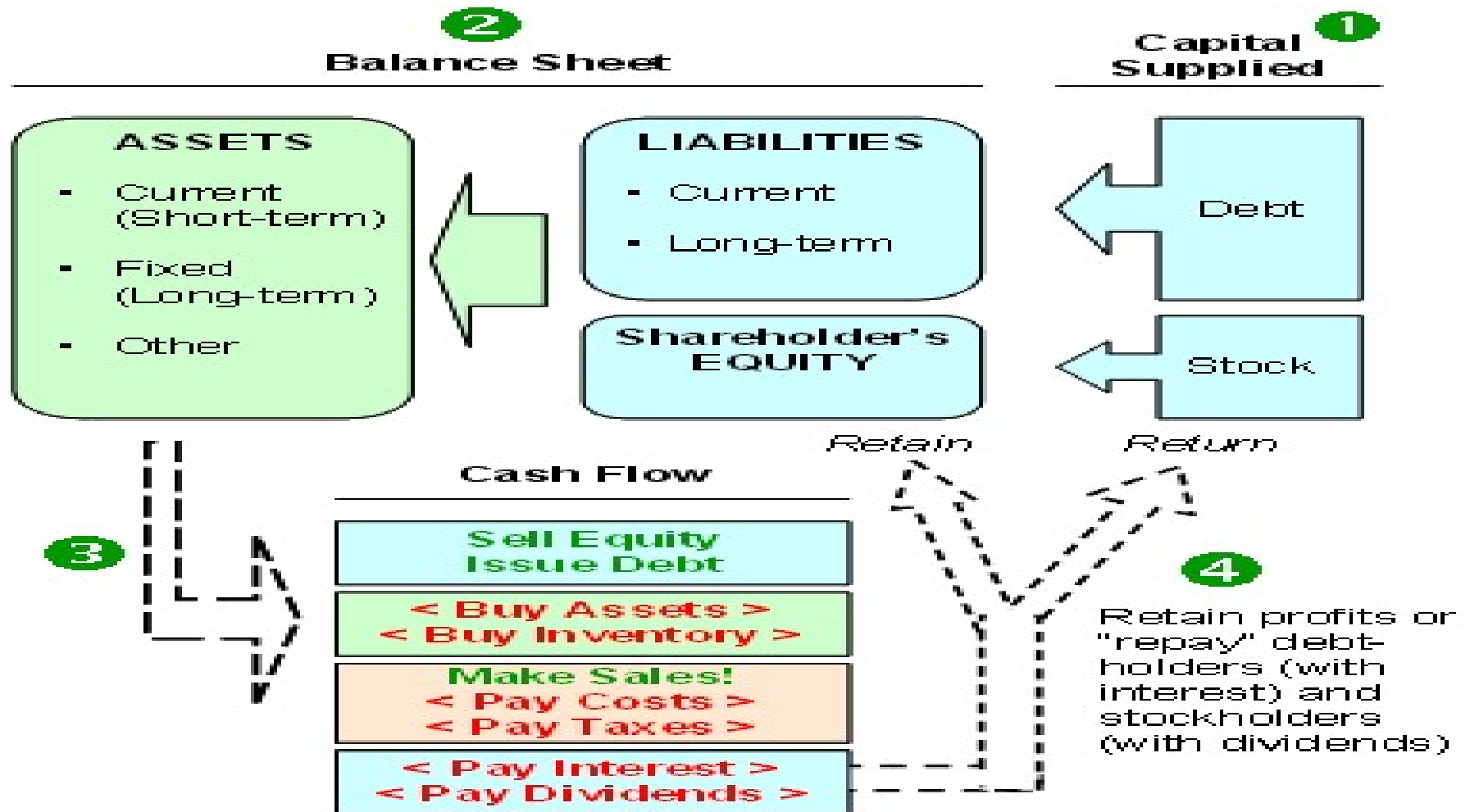
2019

Prof. Dr Bandi, Msi, Ak, CA, CTA, CPA.

An Overview of Financial Management

Chapter 1

FINANCIAL MANAGEMENT



Valuation Model

Nilai fundamental aset (riil atau finansial)=

- Nilai sekarang (*Present value*=PV) dari arus kas harapan mendatang
- Nilai aset=

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

- CF_t = arus kas harapan dlm setiap periode t
- r = tingkat return yg disyaratkan investor (pd tk risiko tertentu, dan return alternatif tertentu)
- n = umur ekspektasi aset.

The Basic Goal: Creating Stockholder Value

- Asumsi mendasar teori Manajemen Keuangan= tujuan meningkatkan (*overriding goal*), menciptakan nilai bagi pemegang saham
- Logika ekonomik atas “maksimumisasi” harga saham:
 - Manfaat untuk pelanggan → operasi efisien
 - Manfaat untuk karyawan → riset: hub ‘kemampuan memuaskan karya dg penciptaan nilai untuk pemilik
 - Manfaat lain:
 - 45% remaja US memiliki shm scr langsung
 - 80% remaja US memilik shm melalui program pensiun
 - Peningkatan pengeluaran (*spending*), sebab efek kemakmuran
 - Peningkatan investasi perusahaan, harga shm tinggi menyebabkan biaya modal rendah

Agency Relationships

Teori agensi membahas konflik antara manajemen (*agent*) dan pemegang saham (*principal*)

- Manajer diberi kuasa untuk membuat keputusan oleh pemilik
- Manajer memiliki tujuan pribadi yg bisa berbeda dg tujuan maksimumisasi harga saham

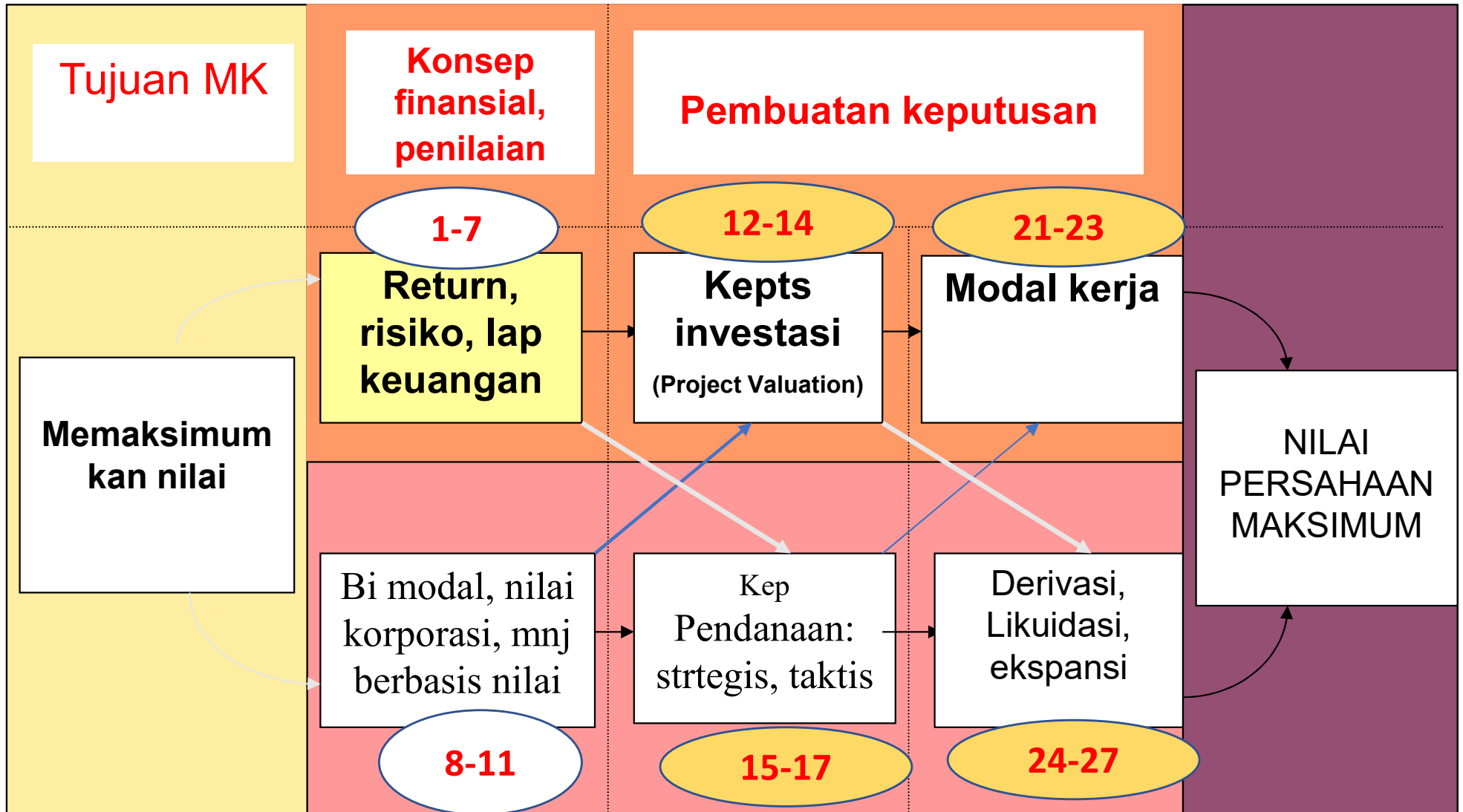
Dlm MK hubungan agensi utama adlh:

1. Antara pemilik dan manajer
2. Antara pemilik dan kreditor

Tiga kelompok utama biaya agensi:

1. Pengeluaran untuk memonitor tindakan manajerial, eg: biaya audit
2. Pengeluaran menata organisasi dlm pola yang membatasi perilaku manajerial yang tak diinginkan, eg: mengangkat investor luar ke dlm dewan direksi
3. Biaya kesempatan yang terjadi ketika pemegang saham memaksakan restriksi

ORGANISASI BUKU



BRIEF CONTENTS

- Brigham & Daves (2019), 13ed.

PART I	FUNDAMENTAL CONCEPTS OF CORPORATE FINANCE	1
	1 An Overview of Financial Management and the Financial Environment	2
	2 Risk and Return: Part I	56
	3 Risk and Return: Part II	112
	4 Bond Valuation	149
	5 Financial Options	199
	6 Accounting for Financial Management	231
	7 Analysis of Financial Statements	279
PART II	CORPORATE VALUATION	321
	8 Basic Stock Valuation	322
	9 Corporate Valuation and Financial Planning	375
	10 Corporate Governance	416
	11 Determining the Cost of Capital	440
PART III	PROJECT VALUATION	485
	12 Capital Budgeting: Decision Criteria	486
	13 Capital Budgeting: Estimating Cash Flows and Analyzing Risk	527
	14 Real Options	579
PART IV	STRATEGIC FINANCING DECISIONS	605
	15 Distributions to Shareholders: Dividends and Repurchases	606
	16 Capital Structure Decisions	652
	17 Dynamic Capital Structures and Corporate Valuation	701
PART V	TACTICAL FINANCING DECISIONS	727
	18 Initial Public Offerings, Investment Banking, and Capital Formation	728
	19 Lease Financing	765
	20 Hybrid Financing: Preferred Stock, Warrants, and Convertibles	794
PART VI	WORKING CAPITAL MANAGEMENT	825
	21 Supply Chains and Working Capital Management	826
	22 Providing and Obtaining Credit	880
	23 Other Topics in Working Capital Management	915
PART VII	SPECIAL TOPICS	945
	24 Enterprise Risk Management	946
	25 Bankruptcy, Reorganization, and Liquidation	985
	26 Mergers and Corporate Control	1020
	27 Multinational Financial Management	1056

ORGANISASI BUKU

Chap	Part I: Fundamental concept	sesi
1	An Overview of Financial Management	1
2	Risk and Return I	2
3	Risk and Return II	2
4	Bond Valuation	3
5	Financial Options	3
6	Accounting for Financial Management	
7	Analysis of Financial Statement	4
	Part II: Corporate Valuation	
8	Basic Stock Valuation	4
9	Corporate Valuation and Financial Planning	5
10	Corporate Governance	5
11	Determining the Cost of Capital	6

ORGANISASI BUKU

Chp	Part III: Project Valuation	
12	Capital Budgeting: Decision Criteria	6
13	Capital Budgeting: Estimating Cash Flow and Analysing Risk	7
14	Real Options	7
	Part IV: Strategic Financing Decisions	
15	Distributions to Shareholders: Dividend and Repurchase	8
16	Capital Structure Decisions	8
17	Dynamic Capital Structures and Corporate Valuation	8
	Part V: Tactical Financing Decisions	
18	Initial Public Offerings, Investment Banking and Financial Restructuring	10
19	Lease Financing	10
20	Hybrid Financing: Preferred Stock, Warrants, and Convertibles	11

ORGANISASI BUKU

Chp	Part VI: Working Capital Management	
21	Supply Chains and Working Capital Management	11
22	Providing and Obtaining Credit	12
23	Other Topics in Working Capital Management	12
	Part VII: Special Topics	Optional
24	Enterprise Risk Management	13
25	Bankruptcy, Reorganization, and Liquidation	13
26	Mergers and Corporate Control	14
27	Multinational Financial Management	14

Scanning materi

Kompetensi manajemen keuangan, bisa melakukan *scanning* dalam membaca dan memahami:

1. Preface
2. Introduction of chapter material
3. Summary
4. Learning objectives, sub chapter points
5. Exercise (individual)
6. Problem (group), Project, case study

Reference

- Brigham, Eugene F. dan Phillip R. Daves. **2019**. *Intermediate Financial Management*. 13th Edition, Thomson South-Western (atau **edisi yang lebih baru**)

TAMBAHAN:

- Investopedia.com (artikel)
- Idx.co.id (data, artikel, kebijakan)
- Ssrn.com (artikel penelitian)
- Google scholar (artikel penelitian)
- Research Gate (artikel penelitian)