

FOREIGN EXCHANGE DISTRIBUTION ANALYZE USE A CASH FOREIGN EXCHANGE METHOD ON PT. ASTRA INTERNATIONAL. Tbk

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ABSTRACT

A company will not decrease or filtering to pay some foreign exchange for the investment, because a finance management believe this step will take a negative view effect. This research is looking for foreign exchange distribution method whose the best thing deserted by the company in order to share holder feel content for his own share and foreign exchange he has taken. In this research the writer decide the best foreign exchange method distribution each year a company is an entire preference share method participate and for the company labour each year always have a growth experience after foreign exchange decide, although a nett profit company in 2006 has take down, but in foreign exchange distribution not too much take effect.

Keyword: devident, cash foreign exchange, AHP

1. INTRODUCTION

1.1 Background

Policy of deviden stock determines how many income which must be paid to the order of the shareholders and how many must be plowed back. Hence before deviden is announced, management must consider availability of funds to pay for deviden.

(Miswanto:2002:Hal.77)

The ammount aplication foreign exchange that must be payed by a company, are not easy thing on finance management decision. A company will not decrease or filtering to pay some foreign exchange for the investment, because a finance management believe this step will take a negative view effect. For the market side will take a bad image in general view public. As its the consequence, company must pay for deviden cash and does every effort for continuing the payment in the future. (Marsaulina: 2002:Ha.11)

After process division of deviden to see performance manajeman one of them is by applying balanced scorecard. Balanced scorecard is measuring instrument of performance. Measuring instrument of this performance tries measures company performance by considering four in perspective that is financial, cutomer, business process, and study & growth. Four

the in perspective is interaction through mechanism causality, where financial in perspective become main yardstick explained by operational yardstick at other in perspective third standing as impeller driver.

Based on background upper, hence arising problems is how division of deviden apply deviden cash at PT Astra Internasional TBK is done?

1.2 Problem Formula

Based on reasoning of hence arising problems is model division of looking for foreign exchange distribution method whose the best thing deserted by the company in order to share holder feel content for his own share? and foreign exchange he has taken. And how to company labour after the foreign exchange company do?

2. THEORETICAL BACKGROUND

Limited liability company (PT) be an law barium business organization structure considered to be a pool of independent business separated from the its shareholders. (Ali Machmud:2003:hal.341). Ownership of to company expressed in the form of stocks which is endorsement voucher of legal capital to company so-called shareholder. The shareholders domiciles as owner of company and level of ownership to company

is based based on stock of value owned. Existence of segregate ownership of company management with its the owner is form of appropriate in conceptioning accounting assuming that company is independent party side which separated from its the owner. But segregate between shareholders with this management can generate problem. The managers might possibly set mind on implements effort to the advantage of themselves rather than to the advantage of shareholder whereas the shareholders can find difficulties to implement protest to policy of management caused by distance between them and management.

Company legal capital consisted of stock and retained earnings. Share capital consisted of preferred stock, common stock and paid-in capital account. Copartnership shareholder has limited liability. So standard hit that is possibly is suffered shareholder limited to its the investment amounts. This characteristic is one of the cause of quickly of copartnership growth as a form of company, because responsibility persero limited to at stock amounts remited hence division of income also based on stock amounts held, where the income is alloted in the form of deviden. (Bambang Suripto:2003:hal.72)

Combination from obligation and rights of shareholder means that one can invests its the fund a number of certain in a limited liability company without having to losing of all wealth of its the person. If the copartnership failed in implements its the business, hence this excess enables a limited liability company to increase or obtains more big legal capitally from group of broader investor than possibly obtained by an individual proprietorship.

Deviden Cash (Cash Devidend)

"Shelf distribution income in the form of cash by a company to shareholder". (Niswonger, Warren, Reeve and Fess:1999:hal.498) "Division of retained earnings at the shareholders in the form of cash". (Mas'ud Maehfoed and Kumala Hadi:1998:hal.360). Calculation of deviden cash is divided to to become four kinds of that is :

a. Deviden preferred stock has the character of cumulative and participates full.

Obliges company to pay [for] beforehand deviden preferred stock, including deviden year before all which has not been paid, before alloted to ordinary shareholder.

b. Deviden preferred stock has the character of not cumulative and not participation

The stock to year announces of deviden and the rest is deviden common stock (there is no deviden is delayed payment).

c. Deviden preferred stock has the character of not cumulative and participates full.

Addition deviden after getting each deviden start.

d. Deviden preferred stock has the character of cumulative and doesn't participate full. For this type preferred stock, is entitled to to extra dividend to deviden start only to a point full percentage. (Bambang Suripto:2003:hal.128).

3. RESEARCH METHOD

Data applied by writer is primary data in the form of direct sighting to head office PT. Astra Internasional Tbk, Jl. Gaya Motor Raya No.8, Sunter II, Jakarta and secondary data in the form of Neraca , balance report PT. Astra Internasional Tbk, gotten from Stock Exchange Jakarta and information of company gotten from internet.

For the agenda of compiling research writing of this skripsi, writer performs a information data collecting based on research at PT. Astra Internasional Tbk. Method and technique applied by inter alia :

1. Bibliography Research Method

This method applied by writer as guidance in explaining the writings theory and way of calculation deviden at PT. Astra Internasional Tbk. Writer gets source of various books, article, information web site and scientific journal.

2. Observation Appraisal Method

Accurate data is data at PT. Astra Internasional Tbk. Gotten from company financial statements.

Analyzer Applied

In assisting writing of this skripsi applies auxiliaries in the form :

Balance In perspective Card Score of Financial or standard :

1. Liquidity ratio, Be ratio which depicts ability a company to fulfill its(the obligation which must soon is fulfilled : Current Ratio, Quick Ratio, Cash Ratio
2. Activity Ratio. Be ratio applied to measure how far usage effectiveness of fund owned by the company: Receivable Turn Over and Asset Total Turn Over
3. Ratio Leverage. This ratio menunjukkan quality of obligation of company and how big comparison between obligations with alteration of asset : Debt to Total Asset Ratio and Short-Term DebttoLiabilities

4. RESULT AND DISCUSSION

Shareholder legal capital PT Astra Internasional Tbk dated 31 Decembers 2007 is as follows with %kumulatif 1,8% :

Shareholder legal capital :
S.Preferen(Nominal Rp.19.400,1,8%kumulatif, stock out standing 525.000.000)
(Face value x Jmlshm preferen is circulating) (Rp.19.400 x 525.000.000 stock sheet feds) = Rp.10.185.000.000.000

S.Biasa (Nominal of Rp.18.800,1,8%kumulatif, stock out standing 3.523.000.000)
(Face value x circulating ordinary Jmlshm) (Rp.18.800 x 3.523.000.000) = Rp.66.232.400.000.000

Calculation division of deviden the year 2007 (Result of quantifying in Jutaan, except stock yield preferen and common stock).

1. Cumulative Preferred Stock Participates Is full

Deviden given :	1.810.000
Deviden For Preferred stock :	
Deviden has not been paid (1) (%Kumulatif x (Number Of Sheet feds x Par Value Preferen))	(-)
Deviden which have been paid (This year) (2) (%Kumulatif x (Number Of Sheet feds x Par Value Preferen)) (1,8% x (Rp.19.400 x 525.000.000))	
1,8% x 10.185.000=	<u>183.330 -</u>
Deviden for common stock	1.626.670
%Deviden For Common stock (3) (%Kumulatif x (Number Of Sheet feds x Face Value Saham Biasa)) (1,8% x (Rp.18.800 x 3.523.000.000))	
1,8% x 66.232.400	<u>1.192.183 -</u>
Rest Of Deviden	434.487
Participation For Preferred stock : (4) (Number Of Sheet feds x Par Value Preferen) x rest of deviden ((Number Of Sheet feds x Par Value Preferen)+ (Number Of Sheet feds x Ordinary Par Value))	
<u>10.185.000</u> x 434.487 =	<u>57.909 -</u>
76.417.400	
Rest Of Deviden After Lessened By Participation For Preferred Stock(5)	376.578
Deviden For Each Stock :	
- Preferred stock :	$\frac{183.330 + 57.909}{525} = 460 / \text{Sheet fed}$
- Common stock :	$\frac{1.192.183 + 376.578}{3.523} = 445 / \text{Sheet fed}$

2. Cumulative Preferred Stock Not Participating.

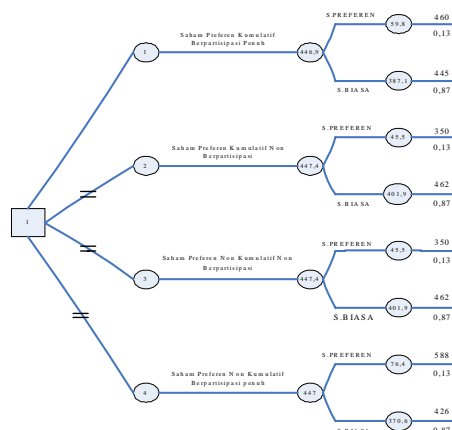
Deviden given :		1.810.000
Deviden For Preferred stock :		
Deviden has not been paid (1)		
(%Kumulatif x (Number Of Sheet feds x Par Value Preferen))	(-)	
Deviden which have been paid (This year) (2)		
(%Kumulatif x (Number Of Sheet feds x Par Value Preferen))		
(1,8% x (Rp.19.400 x 525.000.000))		
1,8% x 10.185.000 =		<u>183.330 -</u>
Deviden for common stock (3)		1.626.670
Deviden For Each Stock :		
- Preferred stock :	$\frac{183.330}{525} = 350 / \text{Sheet fed}$	
- Common stock :	$\frac{1.626.670}{3.523} = 462 / \text{Sheet fed}$	

3. Preferred stock is not Cumulative doesn't Participate

Deviden given :		1.810.000
Deviden For Preferred stock :(1)		
(%Kumulatif x (Number Of Sheet feds x Par Value Preferen))		
(1,8% x (Rp.19.400 x 525.000.000))		
1,8% x 10.185.000		<u>183.330 -</u>
Deviden for common stock		1.626.670
% Deviden for common stock 2)		
(%Kumulatif x (Number Of Sheet feds x Par Value Preferen))		
(1,8% x (Rp.18.800 x 3.523.000.000))		
1,8% x 66.232.400		<u>1.192.183 -</u>
Rest Of Deviden		434.487
- % Rest Of Deviden To Nominal Remains:		
$\frac{\text{Rest Of Deviden}}{\text{Nominal}} \times 100\% = \%S.D$		
$\frac{434.487}{76.417.400} \times 100\% = 0,57\% (\%S.D)$		
- Ekstra Deviden : Max%Partisipasi Truthfully - %S.D = % E.D		
$1,8\% - 0,57\% = 1,23\% (\%E.D)$		
Participation For Preferred stock %ED x (Number Of Sheet feds x Nilai (3)		
Nominal of Preferred stock) $1,23\% \times 10.185.000$		<u>125.576 -</u>
Common stock (4)		308.911
Deviden For Each Stock ::		
- Preferred stock $\frac{183.330 + 125.576}{525} = 588 / \text{Sheet fed}$		
- Common stock : $\frac{1.192.183 + 308.911}{3.523} = 426 / \text{Sheet fed}$		

Knowable that amounts deviden allotted for preferred stock is Rp. 241.500.000.000 (deviden per sheet stock Rp460 x number of preferred stocks circulates 525.000.000 stock sheet feds) or Rp460 per sheet and common stock is Rp.1.567.735.000.000 (deviden per sheet stock Rp445 x number of common stocks circulates 3.523.000.000 stock sheet feds) or Rp445 per sheet coming from 27,75% from net income. Net income in the year 2007 is Rp.6.519.273.000.000.

Decision trees
For Company (2007)



Picture.1 Decision Trees For Company The year 2007

Description :

Probability gotten from comparison of number of sheet feds a stock (stock common/ preferred stock) with stock grand total.

Example : Number of preferred stocks at cumulative sp method participated is full is 525.000.000 stock sheet feds, while stock grand total is 4.048.000.000 stock sheet feds hence comparison of common stock with stock overall of is 0,13dst.

Determines expectation value is by multiplying pay OFF with probability.

Analisa :

Decision trees for company shows that company in doing division of its(the deviden better apply cumulative prefered stock method to participate is full because company must consider considerably careful and circumspect because if company apply cumulative xenon preferred stock method participated is full which in calculation by using decision trees assessing its(the ekspetasi is highest hence company given on to disbursement of ever greater company to pay for its the deviden to shareholder.

On that account is better if company applies method yielding value ekspetasi which is low, this thing is proven from calculation gotten by writer using deviden this cash where result closing is nearest with result deviden of the financial statements PT Astra Internasional Tbk, be apply cumulative prefered stock method to participate full.

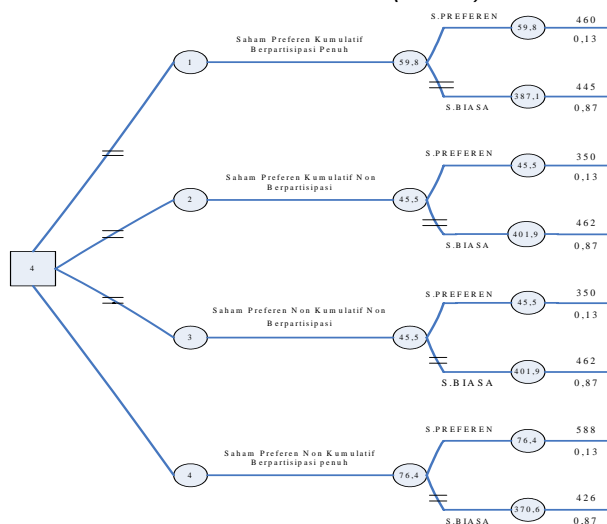
Picture.1. Decision Trees For Shareholder Preferen The year 2007

Analysis :

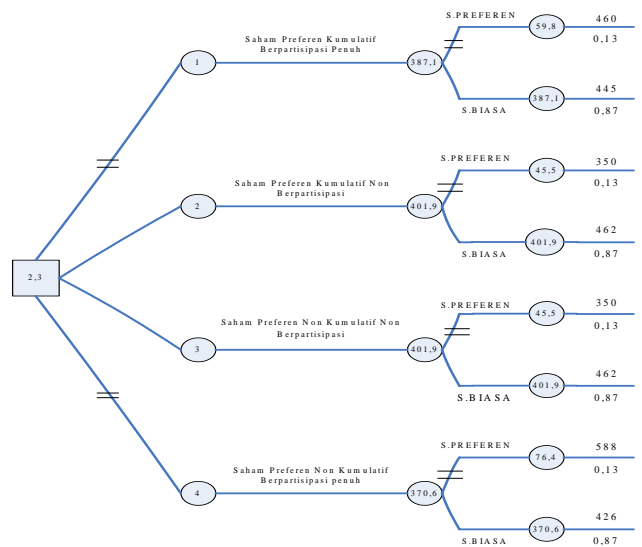
Decision tree for stockholder preferen demo that value ekspetasi highest for share preferen by using share method preferen non cumulative participate full this matter caused by in deviden per sheet that is produced in his calculation by using deviden money supply and his number implication is in decision tree in deviden year this is his total big enough as according to %kumulatif augmentings with character from share preferen that participate (justifiably get remainder deviden setelah deviden given to stockholder usually and share preferen from share participation preferen towards extra deviden) although share doesn't correlating cumulative in the year before all the thing do not become problem because in PT Astra Internasional itself doesn't have arrearage or stop cheque of its(the deviden from year before all.

On that account better if shareholder preferen wish to get deviden which the numbers enough big if compared to the method hence cumulative xenon preferred stock method participated full of lah for its(the solution but that need to be remembered final decision to stay on the side of company as policy determinant.

b. For Shareholder Preferen (2007)



c.For Ordinary Shareholder (2007)



Picture.3 Decision Trees For Ordinary Shareholder of The year 2007

Analysis :

Decision trees for ordinary shareholder of knows that value ekspetasi which is highest for common stock is by using cumulative preferred stock method non participating and cumulative xenon preferred stock non participating which both its the value is same this thing is because of between both the methods differentiating it at the time of his its cumulative while both the methods doesn't have arreage or stop cheque of its the deviden from year before all.

On that account better if ordinary shareholder gets deviden wish to which the numbers enough big if compared to the method hence cumulative preferred stock method non participating and cumulative xenon preferred stock non participating full of lah for its the solution but that need to be remembered final decision to stay on the side of company as policy determinant.

Ambit Result Of Expectation Value From Company Decision Trees, Shareholder preferen, and Ordinary Shareholder (2007)

Method	Owner		
	Coorporate	preferred stock	common stock
1.Cumulative preferred stock participates is full	446,9	59,8	387,1
2.Cumulative preferred stock Doesn't participate	447,4	45,5	401,9
3.Preferred stock no cumulative doesn't participate	447,4	45,5	401,9
4.Preferred stock is not cumulative participates is full	447	76,4	370,6
Result Of Best Decision	446,9	59,8	387,1

Description : - Cell or box given line is value expected from every its the owner while result of his its best decision is result from writer analysis that is supported by the evidence.

For division of deviden for giving party side company compared to party side receiving deviden (Preferred Stock and common stock) along with his its best solution, in this case writer acts as mediator where there is 2 different importance where company expects in division of its(the deviden is in number lowest relative while shareholder preferen and common stock expects in division of its the deviden is in number highest at method division of deviden cash (Bambang Sripto:2003:hal.147) Data taken by this is number of from values ekspetasi at decision trees at each its(the angle of view in the year 2007.

Writer analysis : If seen from method balance its(the scorecard is especially from level of its the liquidity ratio is ability a company in fulfilling every its the obligation in the year 2005 is 116,32 to 100% mean higher current assets amounts from current liabilities in the company. This thing happened because in the year 2007 heavy equipments sectors or mining through PT United Traktor Tbk, experiences a real big gain, vehicle volume of trading of wheel four (car) Astra at March 2007 growing 44% to become 18814 units compared to March 2006, or grows 51% compared to Februari 2007, Meanwhile, domestic car volume of trading at first quarter 2007 growing 6% to become 84521 units compared to the same time line 2006. However, sale business market share of copartnership car at March 2007 growing to become 55% compared to ultimo 52%.

However, improvement of sale business performance of the car is not followed with the recovery of sale business performance of sepedamotor copartnership is having brand Honda during the time line. Volume of trading sepedamotor Honda at March 2007 151074 units, only rising 4% compared to March 2006 and flat relative compared to Februari 2007 Sale total volumes of sepedamotor Honda copartnership during Januari-Maret 2007 growing 6% to become 455859 units compared to the same time line 2006. Meanwhile, domestic sepedamotor volume of trading at Januari-Maret 2007 increasing 21% to become 1.055.033 units compared to the same time line 2006. In

consequence, market share sepeda motor Honda copartnership is grind to to become 42% at March 2007 compared to Februari 2007 equal to 43% because taken over by Yamaha which its(the market share reaching 44%.
(www.stockwatchindonesia.co.id).

If seen from its the profitability ratio menunjukkan company ability in getting income from every its the sale menunjukkan net profit its the margin have been efficient equal to 20,14% still be to 0%, this thing pushed by penigkatan of sale total of car by PT Astra Internasional because sector otomotif and more important again heavy equipments sector or mining passed PT United Traktor Tbk, experiences a real big gain because in the year 2007 sectors is is the biggest contributor sector for company equal to 48% from total of all company earnings in tahun 2007, In The End Company net income becomes Rp6,519 Triliun rising 60% from net income before all is Rp3,712 Triliun acquirement of this net income is highest net income in years which analysis writer.

After seeing condition to hence writer to decide is better if deviden passed to shareholder preferen and common stock in the year 2004 that is with Cumulative preferred stock method participates is full where its the ekspektasi value and also deviden perlembar yielded from the angle of stock shareholder usually have the character of medium although neutral of we are increase of monetary performance but company doesn't give deviden which is highest because company traditions which has applied cumulative preferred stock method to participate is full in each its the division and this thing also to take care of keseimbangan and stability from pemabagian of deviden years before all.

Result from the analysis also can be related to an analysis named by analysis SWOT (Strength, Weakness, Opportunities, and Treats) to see impact yielded from decision is upper :

1. Strength : Company can do thrift because deviden given by company to the its(the shareholders is not the highest where company can utilize the thrift fund for more important company operational.

2. Weakness : Company seen directive once at usage of method in years before all which ought to if company apply other method of opportunity to get monetary gain also increasingly besa.
3. Opportunities : With level of acquirement of net income after lessened with division of deviden in the year, company can utilize the big such a fund to develop the good company of that to maximize business types which there have been before all like at mining area, otomotif, standard service, , agriculture and others and also to make new business type which has not preexisted and maintains excellence at sectors giving very big contribution at company which its the example heavy alas sector or mining.
4. Threats : Will company can manage fund which in the year 2007 so big for effective activitys? because competitors company a lot has experiences progress that is it is not impossible in year which will come to become a real serious threat, for example Multifarious PT. Antam what is peripatetic at mining sector

5. COVER

5.1 Conclusions

1. Best method after writer does analysis at this research hence in the year 2004, 2005, 2006 and 2007 is better if company applies cumulative preferred stock method to participate is full because deviden yielded from this method is deviden is having the character of neutral is not the low and highest. If company apply method deviden cash giving deviden with number of highest hence companies given on to disbursement of big company conversely if low of threatened company will lose trust from the its the shareholders.
2. After seeing division of deviden given by PT. Astra Internasional Tbk. every year always experiences increase of either that is for preferred stock and also stock usually hence writer is having conclusion that company performance every year his its is

always experiences progress, although condition of company in the year 2006 company net incomes is experiencing downdraft but in division of its the deviden that thing doesn't influence it, Although many ways to see company performance, writer only focussed at division of deviden by company to the its the shareholders.

5.2 Suggestions

In the year 2004, 2005, 2006 and 2007 writer analysed only in the year 2006 just condition of company experiencing downdraft then in year hereinafter in the year 2007 company performances exceeds from years before all this thing is caused by lowering of earnings at sector rendering the biggest contribution in PTAstra Internasional Tbk in the year 2006, that is sector otomotif, what marked by declining it sale of car and motorbike, proposes increase of the price of fuel since October 2005 depressing consumer buying power followed by downdraft that is drastic enough at acquirement of company net income from before all 5,457 Triliun becomes 3,712 Triliun.(www.bisnis-indonesia.co.id).

Beside gives cash dividend is better if company also gives division of its the deviden in the form of stock because will give company opportunity to develop company because payment of deviden is not entirely in the form of cash.

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