

Chapter 6

ACCOUNTING FOR FINANCIAL MANAGEMENT

PENDAHULUAN

- Tujuan utama manajer: maksimalisasi nilai perusahaan
- Nilai aset (finansial & riil) tergantung pd arus kas stl pajak yg dpt diharapkan dpt dihasilkan oleh aset tsb.
- LK berfokus pd "laba neto", sedangkan nilai berfokus pd "arus kas"
- ➔ maksimalisasi nilai → tindakan yg meningkatkan arus kas stl pajak
= Investor berhasil → jika beli shm persh yg berarus kas meningkat
- ➔ Studi tentang laporan keuangan perush:
 - Bagaimana manajer memprediksi tentang tindakannya yg berpengaruh pd arus kas
 - Bagaimana investor memprediksi tentang keberhasilan manajer
 - Lap. Keu merupakan "keep score"

Chapter 6.....?

Chapter 6:

- ~ Akuntan HARUS/perlu tahu bagaimana menyusun LK, Tetapi orang perlu tahu bagaimana menginterpretasikan LK
- ~ Fokus: Interpretasi LK, bukan pembuatan LK.
- ~ Menjelaskan perbedaan “laba bersih” dan “ arus kas”

1. FINANCIAL STATEMENTS AND REPORTS
2. THE BALANCE SHEET
3. THE INCOME STATEMENT
4. STATEMENT OF RETURNED EARNINGS
5. NET CASH FLOW
6. STATEMENT OF CASH FLOWS
7. MODIFYING ACCOUNTING DATA FOR MANAGERIAL DECISION
8. THE VALUE OF OPERATIONS: USING RATIOS TO GUIDE MANAGERIAL ACTIONS
9. MVA AND EVA
10. VALUING THE ENTIRE CORPORATION
11. THE FEDERAL INCOME TAX SYSTEM
12. DEPRECIATION

FINANCIAL STATEMENTS AND REPORTS

Lap tahunan u/ pemegang saham memuat dua informasi:

1. Verbal: menyajikan laporan gambaran hasil operasi persh, dan pembahasan pengembangan operasi
 - mengapa sesuatu dilakukan (oleh manajemen)
2. Quantitative → menyajikan Lap keuangan mendasar, berisi:
 - ~ Neraca (*Balance sheet*),
 - ~ Laporan laba rugi (*Income statement*),
 - ~ Laporan laba ditahan (*Statement of retained earnings*), dan
 - ~ Laporan Arus Kas (*Statement of Cash Flow*).
 - apa yg tlh terjadi atas aset, laba, dan deviden pd thn yg lalu
 - Bg INVESTOR → membentuk pengharapan atas laba & dividen

THE BALANCE SHEET

- Posisi keuangan perusahaan pd periode tertentu (*snapshot in time*)
- Bagian laporan:
 - Sisi kiri = Debet: Aset
 - Sisi kanan = Kredit: kewajiban dan ekuitas (klaim atas aset)
- Catatan penting:
 - Kas vs aset non kas
 - Utang vs ekuitas pemegang saham
 - Shm Preferen vs Shm Biasa
 - Penjabaran rekening ekuitas pemg. Shm biasa
 - Akuntansi Persediaan.
 - Metode Depresiasi
 - Dimensi waktu laporan

THE INCOME STATEMENT

- Hasil operasi perusahaan selama periode tertentu (*over a periode*)
- Berbeda dg neraca → pd periode tertentu (*snapshot in time*)
- Untuk Perencanaan → ramalan laba bulanan/ kuartal
- Untuk Pengendalian → ramalan dikomparasi dg aktual
- Tindakan korektif: ~Pendapatan aktual lebih kecil, ~Biaya aktual lebih besar

Informasi penting dari Income statement:

$$\sim \text{Earning per share} = \text{EPS} \Rightarrow \frac{\text{net income}}{\text{outstanding common shares}}$$

$$\sim \text{Dividends per share} = \text{DPS} \Rightarrow \frac{\text{dividends paid to common stockholder}}{\text{outstanding common shares}}$$

$$\sim \text{Book value per share} = \text{BVPS} \Rightarrow \frac{\text{total common equity}}{\text{outstanding common shares}}$$

$$\sim \text{Cash flow per share} = \text{CFPS} \Rightarrow \frac{\text{net income} + \text{depreciation} + \text{amortization}}{\text{outstanding common shares}}$$

STATEMENT OF RETURNED EARNINGS

- Perubahan laba ditahan antara dua tanggal neraca
- Laba ditahan menunjukkan "klaim atas aset" (bukan asetnya sendiri)
- Perubahannya: - reinvestasi
- dibagi sbg dividen

NET CASH FLOW

→ Arus kas neto \neq laba neto

~ Net cash Flow = NCF

→ net income – noncash revenues + noncash charges

Atau

→ $NCF = \text{net income} + \text{depreciation and amortization}$

STATEMENT OF CASH FLOWS

→ perubahan di posisi kas perusahaan, karena aktivitas: operasi, investasi, dan pendanaan, atas arus kas selama periode

Aktivitas Operasi: ~laba neto, ~depresiasi, ~perubahan di aset dan utang lancar, non kas, utang jk pendek.

Aktivitas investasi: ~investasi di aktiva tetap, ~penjualan aktiva tetap.

Aktivitas pendanaan (*financing*):

*pemunculan kas: ~penerbitan utang jk pendek & panjang, shm, ~dividen yg dibayar, ~penarikan kembali utang obligasi, ~penarikan kembali modal saham.

Faktor yg mempengaruhi posisi kas (lihat aktivitas):

1~Laba neto

2~Penyesuaian non kas pd laba neto (refleksi dr biaya/ pendptn)

3~Perubahan di modal kerja (aset lancar – utang lancar)

4~Aset tetap (beli – jual)

5~Transaksi sekuritas (emisi – menarik kembali)

Laporan Keuangan

- **Neraca**
- **Laporan Laba Rugi**
- **Laporan Ekuitas Pemegang Saham**
- **Laporan Arus Kas**



Kodak

Dec 31, 2001 (In millions, except per share data)

Assets

Current Assets

Cash and cash equivalents	\$ 448
Receivables	2,337
Inventories	1,137
Deferred income tax charges	521
Other	240
Total current assets	4,683

Properties

Land, buildings and equipment at cost	12,982
Less: Accumulated depreciation	7,323
Net properties	5,659

Other Assets

Goodwill (net of accumulated amortization of \$920)	948
Other non-current assets	2,072

Total Assets

\$ 13,362

Liabilities and Shareholders' Equity

Current Liabilities

Payables	\$ 3,276
Short-term borrowings	1,378
Accrued income taxes	544
Current maturities of LTD	156
Total current liabilities	5,354

Other Liabilities

Long-term borrowings	1,666
Post-employment liabilities	2,728
Other long-term liabilities	720
Total liabilities	10,468

Shareholders' Equity

Common stock, par value \$2.50 per share, 950,000,000 shares authorized; issued 391,292,760 shares	978
Additional paid in capital	849
Retained earnings	7,431
Accumulated other comprehensive loss	(597)
	8,661
Treasury stock, as cost, 100,363,059 shares	5,767
Total shareholders' equity	2,894
Total liabilities and equity	\$ 13,362

Income Statement

Kodak

For Year Ended Dec. 31, 2001 (In millions)

Sales	\$13,234
Cost of goods sold	8,670
Gross profit	<u>4,564</u>
Selling, general and administrative expenses	2,627
Research and development costs	779
Goodwill amortization	154
Restructuring costs and asset impairments	659
EARNINGS FROM OPERATIONS	<u>345</u>
Interest expense	219
Other income (charges)	(18)
Earnings before income taxes	<u>108</u>
Provision for income taxes	32
NET EARNINGS	<u><u>76</u></u>

Statement of Shareholders' Equity

Kodak

For year ended Dec. 31, 2001

(In millions, except number of shares)	Common Stock	Additional Paid In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total
Shareholders' Equity Dec 31, 2000	978	871	7,869	(482)	(5,808)	3,428
Net earnings	-	-	76	-	-	76
Other comprehensive income (loss):						
Unrealized holding gains arising during period (\$34 million pre-tax)	-	-	-	(21)	-	(21)
Reclassification adjustment for gains included in net earnings (\$13 million pre-tax)	-	-	-	8	-	8
Currency translation adjustment	-	-	-	(98)	-	(98)
Minimum pension liability adjustment (\$7 million pre-tax)	-	-	-	(37)	-	(37)
Hedging gains (losses)	-	-	-	33	-	33
Comprehensive loss	-	-	-	(115)	-	(115)
Cash dividends declared	-	-	(514)	-	-	(514)
Treasury stock repurchased (3,541,295 shares)	-	-	-	-	(41)	(41)
Treasury stock issued under employee plans (1,393,105 shares)	-	(25)	-	-	82	57
Tax reductions – employee plans	-	3	-	-	-	3
Shareholders' Equity Dec 31, 2001	\$978	\$849	\$7,431	\$ (597)	(\$5,767)	\$2,894

Statement of Cash Flows

Kodak

For year Ended Dec. 31, 2001 (In millions)

Cash flows from operating activities:

Net Earnings	\$ 76
Adjustments to reconcile to net cash provided by operating activities:	
Depreciation and amortization	919
Restructuring costs	830
Provisions (benefit) for deferred income taxes	(44)
(Increase) decrease in receivables	252
(Increase) decrease in inventories	461
(Decrease) increase in liabilities excluding borrowings	(529)
Other items, net	100
Net cash provided by operating activities	<u>2,065</u>

Cash flow from Investing activities:

Additions to properties	(743)
Acquisitions, net of cash acquired	(306)
Marketable securities - sales	54
Marketable securities - purchases	(52)
Net cash used in investing activities	<u>(1,047)</u>

Cash flows from financing activities:

Net increase (decrease) in borrowings with original maturities of 90 days or less	(695)
Proceeds from other borrowings	1,907
Repayment of other borrowings	(1,355)
Dividends to shareholders	(643)
Exercise of employee stock options	22
Stock repurchase programs	(44)
Net cash provided by (used in) financing activities	<u>(808)</u>
Effect of exchange rate changes on cash	<u>(8)</u>
Net (decrease) increase in cash and cash equivalents	202

Financial Statement Links - Kodak

Balance Sheet Dec. 31, 2000	
Assets	
Cash	\$ 246
Non-Cash Assets	<u>13,966</u>
Total Assets	<u>\$14,212</u>
Liabilities & Equity	
Total liabilities	\$ 10,784
Equity:	
Share Capital	1,849
Retained Earnings	7,387
Treasury Stock	<u>(5,808)</u>
Total equity	\$ 3,428
Liabilities & Equity	<u>\$14,212</u>

Statement of Cash Flows for Year Ended Dec. 31, 2001	
Operating Cash flows	\$ 2,065
Investing Cash flows	(1,047)
Financing Cash flows	(808)
Exchange rate changes on cash	<u>(8)</u>
Net Change in Cash	\$ 202
Cash Balance, Dec. 31, 2000	<u>246</u>
Cash Balance, Dec. 31, 2001	<u>\$ 448</u>

Income Statement for Year Ended Dec. 31, 2001	
Sales	\$13,234
Expenses	<u>(13,158)</u>
Net Earnings	\$ 76
Other Comprehensive Income	<u>(115)</u>
Comprehensive Income	<u>\$ (39)</u>

Statement of Shareholders' Equity for Year Ended Dec. 31, 2001	
Share Capital, Dec. 31, 2000	\$ 1,849
Adjustments/Stock Issue	<u>(22)</u>
Share Capital, Dec. 31, 2001	<u>\$ 1,827</u>
Retained Earnings, Dec. 31, 2000	\$ 7,387
Add: Comprehensive Income	(39)
Less: Dividends	<u>(514)</u>
Retained Earnings, Dec. 31, 2001	<u>\$ 6,834</u>
Treasury Stock, Dec. 31, 2000	\$ 5,808
Treasury Stock Issued	82
Treasury Stock Repurchased	<u>(41)</u>
Treasury Stock, Dec. 31, 2001	<u>\$ 5,767</u>

Balance Sheet Dec. 31, 2001	
Assets	
Cash	\$ 448
Non-Cash Assets	<u>12,914</u>
Total Assets	<u>\$13,362</u>
Liabilities & Equity	
Total liabilities	\$10,468
Equity:	
Share Capital	1,827
Retained Earnings	6,834
Treasury Stock	<u>(5,767)</u>
Total equity	\$ 2,894
Liabilities & Equity	<u>\$13,362</u>

(Point in time)

(Period of time)

(Point in time)

Dec. 31, 2000

Bandi, 2007

Dec. 31, 2001

MODIFYING ACC. DATA FOR MANAGERIAL DECISION

- Lap Keuangan (LK) didesain lebih untuk: kreditor, dan pajak daripada: manajer dan analis shm
- modifikasi LK diperlukan u/ : keputusan bisnis dan penilaian shm

Modifikasi/ kombinasi data harga saham dan akuntansi:

- Beda perusahaan → beda struktur finansial, situasi pajak, jumlah aset nonoperasi.
- Perbedaan tsb mempengaruhi angka-angka akuntansi (eg: ROE)

Modifikasi: ~Aset operasi dan Modal operasi, ~Laba setelah pajak (*Net Operating Profit after Taxes/ NOPAT*), ~Arus Kas bebas (*Free Cash Flow*)

Aset operasi dan Modal operasi

Aset dibedakan: - aset operasi (*operating assets/ OA*)
- aset non operasi (*nonoperating assets/ NA*)

→ OA : kas, piutang, persediaan, dan aktiva tetap u/ operasi

→→ OA: modal kerja dan aktiva tetap

→ NA : surat berharga, investasi di persh anak, tanah disisihkan

Modal Kerja

- Modal kerja operasi: aset lancar bersih yg digunakan untuk operasi bisnis
- Modal kerja operasi neto = Modal kerja operasi – utang dagang & utang jk pendek lainnya
- Atau
= Semua aset lancar tanpa bunga – utang tanpa bunga
- Aset lancar operasi (*Operating current assets=op CA*) = aset lancar yg diperlukan unt operasi perusahaan.
 - Op CA meliputi: kas, piutang, persediaan.
 - Op CA tidak termasuk: investasi sementara (*short-term investments*), sebab bukan bagian dari operasi.
- Utang lancar operasi (*Operating current liabilities=op CL*) = utang lancar akibat operasi normal perusahaan.
 - Op CL meliputi: utang dagang dan akrual (*accounts payable and accruals*).
 - Op CA tidak termasuk: utang wesel (*notes payable*), sebab utg ini termasuk sumber pendanaan bukan bagian operasi perusahaan.

Laba setelah pajak (*Net Operating Profit after Taxes*/NOPAT)

→ Laba bersih → tidak selalu merefleksikan kinerja yg sebenarnya

→→ dua perusahaan beda jumlah utang, beda biaya bunga,
tetapi SAMA kinerja operasinya!

→→ NOPAT adl pengukuran yg lebih baik dp laba bersih

$$\text{NOPAT} = \text{EBIT} \times (1 - \text{Tax rate})$$

ARUS KAS BEBAS (free cash flow=FCF)

- Arus kas: laba bersih ditambah depresiasi
- Arus kas tidak bebas, jika aktiva tetap yg didepresiasi diganti
- FCF: arus kas yg tersedia u/ dibagi kpd investor, setelah persh berinvestasi dlm aktiva tetap dan modal kerja yg diperlukan
- Nilai perusahaan tergantung pd jumlah FCF yg dpt dihasilkan.

- Kegunaan arus kas bebas:
 1. Bayar bunga (*interest on debt*).
 2. Bayar pokok utang (*principal on debt*).
 3. Bayar dividen.
 4. Beli/menarik saham (*Buy back stock/treasury*).
 5. Beli aset non operasi (e.g., sekuritas, investasi pd persh lain.)

THE VALUE OF OPERATIONS: USING RATIOS TO GUIDE MANAGERIAL ACTIONS

→ Mengevaluasi kinerja operasi perusahaan:

1. Rasio Keperluan modal operasi (*operating capital requirement*)
2. Rasio margin laba operasi setelah pajak

Rasio Kep mdl operasi (*operating capital requirement/ OCR*)

$$\text{OCR} = \frac{\text{Modal operasi}}{\text{Penjualan}}$$

Rasio margin laba operasi stlh pajak (*operating profit margin after taxes/ OPMAT*)

$$\text{OPMAT} = \frac{\text{NOPAT}}{\text{Penjualan}} = \frac{\text{EBIT} (1 - T)}{\text{Penjualan}}$$

MVA AND EVA

Market Value Added (MVA): ekses nilai pasar saham di atas jumlah ekuitas u/ investor

MVA = Nilai pasar ekuitas - Modal ekuitas tersedia unt *shareholder*

= Shm beredar x harga shm – Total ekuitas shm biasa

Economic Value Added (EVA): perbedaan laba operasi setelah pajak dg total biaya modal

EVA = NOPAT - Juml uang biaya modal setelah pajak

= EBIT x (1 – Pajak) - Mdl operasi – Persentase bi. md stl pjg

VALUING THE ENTIRE CORPORATION

- Nilai persh biasanya ditentukan dari dividen yg dibayar, Jika persh tak pernah membayar dividen, nilai?
- Dg model penilaian: Total Company atau Corporate,

Model Nilai Korporasi (Corporate Valui Model)

- FCF: kas dari operasi yg tersedia didistribusi kpd investor, (investor: pemegang shm biasa/ preferen/ obligasi)
- Nilai operasi: PV arus kas bebas, yg diharapkan akan didapat

Nilai operasi (Vop) =

- ⇒ **Vop** = nilai operasi (*value of operation*)
- FCF = arus kas bebas (*free cash flow*)
- kc** = Diskonto pd biaya modal

$$Vop = \sum_{t=1}^{\infty} \frac{FCF_t}{(1 + kc)^t}$$

Nilai operasi (Vop) pada waktu N,
(pertumbuhan konstan) =

$$Vop = \sum_{t=N+1}^{\infty} \frac{FCF_{N+t}}{(1 + kc)^{t-N}}$$

$$= \frac{FCF_{N+t}}{(kc - g)}$$

Income Statement

	<u>2002</u>	<u>2003</u>
Sales	3,432,000	5,834,400
COGS	2,864,000	4,980,000
Other expenses	340,000	720,000
Deprec.	<u>18,900</u>	<u>116,960</u>
Tot. op. costs	<u>3,222,900</u>	<u>5,816,960</u>
EBIT	209,100	17,440
Int. expense	<u>62,500</u>	<u>176,000</u>
EBT	146,600	(158,560)
Taxes (40%)	<u>58,640</u>	<u>(63,424)</u>
Net income	<u><u>87,960</u></u>	<u><u>(95,136)</u></u>

Balance Sheet: Assets

	<u>2002</u>	<u>2003</u>
Cash	9,000	7,282
S-T invest.	48,600	20,000
AR	351,200	632,160
Inventories	<u>715,200</u>	<u>1,287,360</u>
Total CA	1,124,000	1,946,802
Gross FA	491,000	1,202,950
Less: Depr.	<u>146,200</u>	<u>263,160</u>
Net FA	344,800	939,790
Total assets	<u>1,468,800</u>	<u>2,886,592</u>

Balance Sheet: Liabilities & Equity

	<u>2002</u>	<u>2003</u>
Accts. payable	145,600	324,000
Notes payable	200,000	720,000
Accruals	<u>136,000</u>	<u>284,960</u>
Total CL	481,600	1,328,960
Long-term debt	323,432	1,000,000
Common stock	460,000	460,000
Ret. earnings	<u>203,768</u>	<u>97,632</u>
Total equity	663,768	557,632
Total L&E	<u>1,468,800</u>	<u>2,886,592</u>

Statement of Retained Earnings: 2003

Balance of ret. earnings, 12/31/2002	203,768
Add: Net income, 2003	(95,136)
Less: Dividends paid, 2003	<u>(11,000)</u>
Balance of ret. earnings, 12/31/2003	<u><u>97,632</u></u>

Statement of Cash Flows: 2003

Operating Activities

Net Income	(95,136)
Adjustments:	
Depreciation	116,960
Change in AR	(280,960)
Change in inventories	(572,160)
Change in AP	178,400
Change in accruals	<u>148,960</u>
Net cash provided by ops.	<u><u>(503,936)</u></u>

Long-Term Investing Activities

Cash used to acquire FA(711,950)

Financing Activities

Change in S-T invest.	28,600
Change in notes payable	520,000
Change in long-term debt	676,568
Payment of cash dividends	<u>(11,000)</u>
Net cash provided by fin. act.	<u><u>1,214,168</u></u>

Summary of Statement of CF

Net cash provided by ops.	(503,936)
Net cash to acquire FA	(711,950)
Net cash provided by fin. act.	<u>1,214,168</u>
Net change in cash	(1,718)
Cash at beginning of year	<u>9,000</u>
Cash at end of year	<u><u>7,282</u></u>

Stock Price and Other Data

	<u>2002</u>	<u>2003</u>
Stock price	\$8.50	\$2.25
# of shares	100,000	100,000
EPS	\$0.88	-\$0.95
DPS	\$0.22	\$0.11

Modal Kerja Bersih (net operating working capital=NOWC)

$$\text{NOWC} = \text{Operating CA} - \text{Operating CL}$$

$$\begin{aligned}\text{NOWC}_{03} &= (\$7,282 + \$632,160 + \$1,287,360) \\ &\quad - (\$324,000 + \$284,960) \\ &= \$1,317,842.\end{aligned}$$

$$\text{NOWC}_{02} = \$793,800.$$

total net operating capital (operating capital)?

**Operating
capital**

= NOWC + Net fixed assets.

**Operating
capital₀₃**

= \$1,317,842 + \$939,790
= \$2,257,632.

**Operating
capital₀₂**

= \$1,138,600.

net operating profit after taxes (NOPAT)

$$\text{NOPAT} = \text{EBIT}(1 - \text{Tax rate})$$

$$\begin{aligned}\text{NOPAT}_{03} &= \$17,440(1 - 0.4) \\ &= \$10,464.\end{aligned}$$

$$\text{NOPAT}_{02} = \$125,460.$$

Arus Kas Bebas free cash flow (FCF)

free cash flow (FCF) for 2003?

$$\begin{aligned}\text{FCF} &= \text{NOPAT} - \text{Net investment in operating capital} \\ &= \$10,464 - (\$2,257,632 - \$1,138,600) \\ &= \$10,464 - \$1,119,032 \\ &= -\$1,108,568.\end{aligned}$$

Return on Invested Capital (ROIC)

ROIC = NOPAT / operating capital

$$\text{ROIC}_{03} = \$10,464 / \$2,257,632 = 0.5\%.$$

$$\text{ROIC}_{02} = 11.0\%.$$

Tambahan Nilai Ekonomik (Economic Value Added=EVA)

Hitung EVA, dg asumsi biaya modal (*cost of capital* = WACC) sebesar 10%, unt kedua tahun.

$$EVA = NOPAT - (WACC)(Capital)$$

$$\begin{aligned} EVA_{03} &= \$10,464 - (0.1)(\$2,257,632) \\ &= \$10,464 - \$225,763 \\ &= -\$215,299. \end{aligned}$$

$$\begin{aligned} EVA_{02} &= \$125,460 - (0.10)(\$1,138,600) \\ &= \$125,460 - \$113,860 \\ &= \$11,600. \end{aligned}$$

Tambahan Nilai Pasar (Market Value Added=MVA)

- MVA = Market Value of the Firm - Book Value of the Firm
- Market Value = (# shares of stock)(price per share) + Value of debt
- Book Value = Total common equity + Value of debt
- If the market value of debt is close to the book value of debt, then MVA is:

MVA = Market value of equity – book value of equity

Tambahan Nilai Pasar (Market Value Added=MVA)

- Hitung MVA 2003, dg asumsi nilai pasar utang = nilai buku utang)
- Market Value of Equity 2003:
 - (100,000)(\$6.00) = \$600,000.
- Book Value of Equity 2003:
 - \$557,632.

$$MVA_{03} = \$600,000 - \$557,632 = \$42,368.$$

$$MVA_{02} = \$850,000 - \$663,768 = \$186,232.$$

Tarif Pajak Penghasilan: Pribadi

Pasal 17, UU PPH no. 17/2000

1. 5% (--25jt),

artinya Rp1 s/d Rp 25.000.000 dengan tarif 5%

2. 10% (>25jt s/d 50jt)

artinya Rp1 s/d Rp 25.000.000 dengan tarif 5%, dan selebihnya dari Rp25.000.000 s/d Rp 50.000.000 dengan tarif 10%.

3. 15% (>50jt s/d 100jt)

artinya Rp1 s/d Rp 25.000.000 dengan tarif 5%, selebihnya dari Rp25.000.000 s/d Rp 50.000.000 dengan tarif 10%, dan selebihnya dari Rp50.000.000 s/d Rp 100.000.000 dengan tarif 15%.

4. 25% (>100jt s/d 200jt),

artinya Rp1 s/d Rp 25.000.000 dengan tarif 5%, selebihnya dari Rp25.000.000 s/d Rp 50.000.000 dengan tarif 10%, selebihnya dari Rp50.000.000 s/d Rp 100.000.000 dengan tarif 15%, dan selebihnya dari Rp100.000.000 s/d Rp 200.000.000 dengan tarif 25%.

5. 35% (>200jt),

artinya Rp1 s/d Rp 25.000.000 dengan tarif 5%, selebihnya dari Rp25.000.000 s/d Rp 50.000.000 dengan tarif 10%, selebihnya dari Rp50.000.000 s/d Rp 100.000.000 dengan tarif 15%, dan selebihnya dari Rp100.000.000 s/d Rp 200.000.000 dengan tarif 25%, dan selebihnya dari Rp 200.000.000 dengan tarif 35%.NB: Tarif lain dg PERATURAN PEMERINTAH.

Tarif Pajak Penghasilan: Badan

Pasal 17, UU PPH no. 17/2000:

1.10% (1 s/d 50jt)

artinya Rp1 s/d Rp 50.000.000 dengan tarif 10%, dan selebihnya dari Rp50.000.000 s/d Rp 100.000.000 dengan tarif 15%.

3.15% (>50jt s/d 100jt)

artinya Rp1 s/d Rp 50.000.000 dengan tarif 10%, dan selebihnya dari Rp50.000.000 s/d Rp 100.000.000 dengan tarif 15%.

4.30% (>100jt), nego → turun 25%

artinya Rp1 s/d Rp 50.000.000 dengan tarif 10%, selebihnya dari Rp50.000.000 s/d Rp 100.000.000 dengan tarif 15%, dan selebihnya dari Rp100.000.000 dengan tarif 30%, dg izin Dirjen bisa menjadi 25%.