

## Analisis rasio keuangan PT. Telkom Tbk tahun 1996-2006

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### Abstrak

Badan Usaha Milik Negara (BUMN) merupakan badan usaha yang dibentuk oleh pemerintah yang sejalan dengan isi dan amanat dari pasal 33 Undang-Undang Dasar 1945 ayat 2 dan 3. Kehadiran BUMN sebagai salah satu pelaku ekonomi di Indonesia memiliki arti yang sangat besar didalam menjalankan roda perekonomian selama ini. Badan Usaha Milik Negara yang diharapkan oleh pemerintah sebagai profit center dan agent of development diharapkan tidak terpuruk dan tertinggal dengan perusahaan-perusahaan swasta nasional dan perusahaan-perusahaan asing (internasional). Peranan BUMN dalam perekonomian nasional diharapkan tetap harus menjadi sumber penerimaan bagi Anggaran Pendapatan dan Belanja Negara dalam bentuk pemberian kontribusi berupa pajak dan dividen. Ukuran kinerja BUMN yang dilakukan berdasarkan data keuangan telah digunakan untuk menyatakan suatu BUMN baik atau tidak kinerjanya. Kelemahan dalam pengukuran kinerja perusahaan berdasarkan ukuran financial sudah lama disadari para ahli bidang akuntansi karena ukuran tersebut hanya ukuran jangka pendek dan mengabaikan aspek going concern dari suatu entitas. Penggunaan konsep pengukuran kinerja BUMN dengan menggunakan ukuran rasio rasio keuangan sebenarnya hanya merupakan pendekatan akuntansi belaka. Namun demikian walaupun cara pengukuran kinerja BUMN tersebut masih banyak perdebatannya, pengukurannya masih tetap mengutamakan rasio-rasio keuangan yang menggunakan pendekatan akuntansi, sebagaimana ternyata bahwa dalam pengukuran tersebut masih digunakan secara umum. Pokok permasalahan dalam penelitian ini adalah bagaimana kondisi Kinerja PT Telkom Tbk berdasarkan pengukuran rasio-rasio keuangan yang diwakili oleh rasio rentabilitas, likuiditas, solvabilitas, profit margin dan rasio operasi selama 11 tahun terakhir (1996-2006).

Metodologi penelitian yang digunakan dalam penulisan tesis ini adalah metode kuantitatif dengan jenis penelitian adalah deskriptif analisis. Data yang digunakan adalah data primer dan data sekunder. Berdasarkan hasil analisis kinerja PT Telkom Tbk selama 11 tahun terakhir (1996-2006) dengan menggunakan rasio-rasio keuangan yang diwakili oleh rasio rentabilitas, likuiditas, solvabilitas, profit margin dan rasio operasi maka kinerja PT Telkom, Tbk dapat dikatakan cukup baik. Penggunaan rasio-rasio keuangan tersebut dengan asumsi terjadi dalam kondisi yang normal. Namun hasil pengukuran rasio keuangan tersebut dapat dijadikan ukuran dalam memprediksi kinerja PT Telkom, Tbk di masa yang akan datang. Lebih lanjut perlu adanya penambahan ukuran atau indikator lainnya yang dapat juga bersifat indikator kualitatif seperti pelayanan atau penerapan tata kelola perusahaan yang baik (good corporate governance) serta indikator lainnya untuk kejadian luar biasa (extraordinary event) dalam menilai kinerja PT Telkom Tbk. Agar pengujian rasio-rasio keuangan tersebut lebih lengkap dalam menilai kinerja perusahaan, akan lebih baik apabila harus ada usaha untuk mengurangi perbedaan-perbedaan kepentingan dalam penyusunan laporan keuangan sehingga prediksi laba atau kinerja perusahaan tersebut dapat lebih objektif, akuntabel dan transparan.

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The use of the Indicator of the Profitability, Liquidity, Solvency and added indicator on measure of healthy BUMN as well as influence on the profit before the tax (EBIT) (Case study to PT Telkom Tbk. and SingTel) The State Owned Company (BUMN) was the company that was formed by the government that in line with the contents and the message from the article 33 basic regulations 1945 articles 2 and 3. The BUMN presence as one of the perpetrators of economics in Indonesia had the meaning that was very big inside undertook the wheel of the economy until now. The State Owned Company that was hoped for by the government as the profit center and agent of development was expected to be not buried and to be left with national private companies and foreign companies (international). The BUMN role in the national economy it was hoped continued to have to become the source of acceptance for the Budget of the Income and the State Expenses in the form of giving of the contribution took the form of the tax and the dividend. The measurement of the BUMN achievement that was carried out was based on the financial data was used to state some of BUMN healthy or not healthy. The weakness in the grating of the achievement of the company was based on the measurement financial for a long time has been realized by the experts of the accountancy field because of this measurement of only short-term measurements and ignored the aspect going concern from an entity. The use of the concept of the grating of the BUMN achievement by using the measurement of the ratio of the Profitability, Liquidity and Solvency (RLS) in fact only was the accountancy approach completely. The reaction that was linked with the weakness of the use of the Profitability factor, Solvency and the Liquidity in the grating of the BUMN achievement as was depicted above afterwards was responded to by the government by being renewed by him the implement measured that for a long time with the implement has measured the BUMN achievement that just through the Decision Finance Minister RI No.826/KMK.013/1992 that added the Indicator of the Addition in the grating of the BUMN achievement outside 3 (three) the Main indicator available, that is the measurement of the Profitability, the Liquidity, and Solvency. With he added the implement measured just this, was meant to improve the weakness of the implement measured old and was hoped for could cover the lack in measuring the achievement of BUMN. Although the grating method of this BUMN achievement has been improved, his grating was still continuing to give priority to the RLS concept that used the accountancy approach, as evidently that in this grating the RLS weight was still being considered quite high that is 70% whereas the indicator weight of the addition of 30%. The subject of the problem in this research was how the condition for the health (the Achievement) PT Telkom Tbk was based on the ratio of the Profitability, Likuiditas, Solvabilitas and the ratio of the Addition compared with Singapore Telecommunications (SingTel) during the last 11 years (1996-2006) and how big the influence of the ratio of the Profitability of the Liquidity, Solvabilitas, of Profit Margin, Ratio of the Operation and the percentage of Continuation against the profit before the tax (EBIT) in 1996 up to 2006.

The methodology of the research that was used in the writing of this thesis of being the quantitative method with the research kind was descriptive the analysis. The data that was used was the primary data and the secondary data. The analysis of the data that was carried out was the analysis of regression. Was based on results of the analysis of the achievement of the health by using Finance Minister's Decision the number No.826/KMK.013/1992 as the basis of the assessment then the health of PT Telkom Tbk Indonesia better than Singtel Singapore during the last 11 years (1996-2006). Was based on the analysis of period statistics of the year 1996-2006 then could be concluded that the Nol hypothesis was refused by concluding that this model could have been used in carrying out the prediction against the profit before the tax (EBIT). Thought R-Square that was received was of 0.720 or of 72%. This value was in the category of stronger relations.

Further needed the existence of the increase in the measurement or the other indicator that also could be shaped like an indicator qualitative as the service or the application of the order managed the good company (good corporate governance) as well as the other indicator for the extraordinary incident (extraordinary event).