

## ABSTRAK

### PENGARUH PENGGABUNGAN BADAN USAHA DITINJAU DARI TINGKAT RASIO KEUANGAN DAN KECUKUPAN ARUS KAS

STUDI KASUS PADA PT SEMEN GRESIK (PERSERO) Tbk

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Tujuan penelitian ini adalah untuk mengetahui pengaruh penggabungan badan usaha ditinjau dari tingkat rasio keuangan dan kecukupan arus kas t sebelum penggabungan badan usaha tahun 1992-1994 dan sesudah penggabungan badan usaha tahun 1996-1999. Jenis penelitian yang dilakukan adalah studi kasus pada PT Semen Gresik (Persero) Tbk.

Teknik pengumpulan data yang dipergunakan adalah dokumentasi. Data yang dicari untuk mendukung analisis ini meliputi gambaran umum perusahaan sebelum penggabungan badan usaha dan sesudah penggabungan badan usaha, neraca, laporan laba rugi, dan laporan arus kas sebelum penggabungan badan usaha dan sesudah penggabungan badan usaha. Analisis data dilakukan dengan menganalisis rasio keuangan dan kecukupan arus kas.

Berdasarkan hasil analisis data dapat diketahui bahwa berturut-turut dari tahun 1992-1994 dan tahun 1996-1999 *current ratio* adalah 905,71%, 286,04%, 154,71% dan 83,78%, 92,11%, 126%, 128,68%; *quick ratio* adalah 770,67%, 223,38%, 97,97% dan 56,78%, 59,12%, 71,31%, 88,36%; *total asset to total debt ratio* adalah 332,24%, 252,11%, 304,65% dan 242,44%, 199,34%, 178,20%, 193,26%; *net worth to debt ratio* sebesar 232,24%, 152,11%, 204,65% dan 142,44%, 99,34%, 78,20%, 93,26%; *property ratio* sebesar 66,27%, 56,66%, 65,16% dan 58,32%, 49,42%, 39,30%, 38,32%; rentabilitas ekonomi sebesar 8,25%, 6,79%, 7,72% dan 7,60%, 7,28%, 8,90%, 10,37%; *gross profit margin* sebesar 51,52%, 40,65%, 39,05% dan 42,59%, 42,91%, 44,71%, 39,68%; *return on equity* sebesar 14,32%, 11,02%, 6,55% dan 15,25%, 9,08%, 9,73%, 8,91%; sedangkan kecukupan arus kas sebesar 56,36%, 26,28%, 25,81% dan 37,32%, 6,77%, 3,70%, 142,63%.

## ABSTRACT

### **THE EFFECT OF BUSINESS COMBINATION CONSIDERED FROM THE RATE OF FINANCIAL RATIO AND THE SUFFICIENCY OF CASH FLOW A CASE STUDY AT PT SEMEN GRESIK (PERSERO) Tbk**

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The objectives of this research were to find out the effect business combination considered from rate of financial ratio and sufficiency of cash flow in 1992 – 1994 before the business combination and in 1996 – 1999 after the business combination. This research was a case study at PT Semen Gresik (Persero) Tbk.

The technique of data collection used was documentation. The data obtained to support this analysis included a general description the company before and after business combination, the balance sheet, profit and loss statement and the cash flow statement in three periods before the business combination and four periods after the business combination. The data analysis techniques used were financial ratios analysis and sufficiency of cash flow analysis.

Based on the result of data analysis, the research concluded that from 1992 to 1994 and from 1996 to 1999 current ratio grade were 905,71%, 286%, 154,71% and 83,78%, 92,11%, 126%, 128,68%; quick ratio grade were 770,67%, 223,38%, 97,97% and 56,78%, 59,12%, 71,31%, 88,36%; total asset to total debt ratio grade were 332,24%, 252,11%, 304,65% and 242,44%, 199,34%, 178,20%, 193,26%; net worth to debt ratio grade were 232,24%, 152,11%, 204,65% and 142,44%, 99,34%, 78,20%, 93,26%; property ratio grade were 66,27%, 56,66%, 65,16% and 58,32%, 49,42%, 39,30%, 38,32%; economy of rentability grade were 8,25%, 6,79%, 7,72% and 7,60%, 7,28%, 8,90%, 10,37%; gross profit margin grade were 51,52%, 40,65%, 39,05% and 42,59%, 42,91%, 44,71%, 39,68%; return on equity grade were 14,32%, 11,02, 6,55% and 15,25%, 9,08%, 9,73%, 8,91%; sufficiency of cash flow grade were 56,36%, 26,28%, 25,81% and 37,32%, 6,77%, 3,70%, 142,63%.