



YAYASAN KEBANGSAAN BIREUEN
PROGRAM PASCASARJANA MAGISTER MANAJEMEN (S2)
FAKULTAS EKONOMI DAN BISNIS
UNIVERSITAS ISLAM KEBANGSAAN INDONESIA (UNIKI)

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UJIAN AKHIR SEMESTER

Mata Kuliah : Financial Management
Dosen Pengasuh : Dr. Endang S., M.Si & Dr. Azhari, SE., M.Si
Semester : Ganjil 2025/2026
Tanggal : Maret 2026

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Soal:

1. The expected EBIT of a firm is \$ 80.000. It has \$ 200.000, 8% debentures. The equity capitalization rate of the company is 10%. Calculate the value of the firm and over all capitalization rate according to Net Income Approach.
2. Compute the market value of the firm, value of shares and average cost of capital from the following information :

Net operating income	\$ 200.000
Total investment	\$ 1.000.000
Equity capitalization rate :	
- If firm uses no debt	10 %
- If firm uses \$ 400.000 debentures	11 %
- If firm uses \$ 600.000 debentures	13 %

Assume that \$ 400.000 debentures can be raised at 5 % rate of interest whereas \$ 600.000 debentures can be raised at 6% rate of interest.

3. From the particulars given below write up the stores ledger card :

2021 January 1, Opening stock 1,200 units at \$ 26 each.

January 5 Purchased 400 units at \$ 25.50 each.

January 7 Issued 750 units.

January 10 Purchased 1,500 units at \$ 24.5 each.

January 12 Issued 1,100 units.

January 15 Purchased 1,000 units at \$ 25 each.

January 17 Issued 500 units.

January 18 Issued 300 units.

January 25 Purchased 1,500 units at \$ 25.5 each.

January 29 Issued 1,500 units.

Adopt the FIFO method of issue and ascertain the value of the closing stock.

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