

INVESTMENT IN FIXED ASSETS LISTED IN INDONESIA STOCK EXCHANGE

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Abstract

This study discusses the analysis of fixed assets investment in PT. Adi Sarana Armada Tbk. The purpose of this study is to determine the extent to which management of fixed assets on the rate of return on investment on PT Adi Sarana Armada Tbk, through its activities the company began from the way the acquisition of fixed assets, depreciation method, and measure the rate of turnover of a fixed asset during its use and analysis the return on investment (ROI) to assess how efficient performance company in utilizing total assets to obtain profit. The research method used by the author is quantitative descriptive. The Data analyzed in the study is secondary data obtained from the financial report of PT. Adi Sarana Armada Tbk listed on Bursa efek Indonesia (BEI) of the year 2012 until the year 2014. The results of the research are the acquisition of fixed assets secured by the loan's long-term credit. Depreciation using the straight-line method to total assets fixed. The straight-line depreciation method produces a depreciation expense higher so the impact on profits Company. Where be aware of the profit that is produced by PT. Adi Sarana Armada Tbk experiences a significant decline as a result of too large the administrative burden that is largely dominated by the load of the depreciation of the vehicle. in rent. Then investment against fixed assets not in balance with the increasing sales in a sufficient amount so that the lead fixed asset turnover also decreased ditahun2014. Conditions-conditions it contributed negatively to the rate of return investments decreased in 2014 as compared in the year 2013.

Keywords: Fixed Assets, The Acquisition Of Akriva Fixed, Depreciation Of Fixed Assets, The Return On Investment

I. INTRODUCTION

A. Background of The Problem

Advances in technology and the globalization of the international market which have an impact on competition in the among the Companies, especially in the implementation of development in the different industrial sectors require for each management The company to be more effective and efficient in utilizing the resources one of which is fixed assets. Fixed assets are one of the very important components and a concern for Management Companies. The management of fixed assets was necessary accuracy accurate because it will affect the fairness of his judgment in the presentation of the statement of financial position (the balance sheet). As stated in the Statement of Standard Financial Accounting (PSAK) No. 16 where fixed assets are stated in financial position (the balance sheet) should be reported at cost and reduced with accumulated depreciation.

There are many ways that can be done in acquiring fixed assets, for example, cash purchases, the purchase of long-term credit, build your own (building/building), the issuance of a security, the exchange with other assets, received from the donation or donation/gift and others (Henry, 2011:152). From the many ways of the method of acquisition of fixed assets, management must make the consideration to take the decision of by what method should be selected in determining the acquisition of fixed assets. In addition, it factors functional as advances in technology also cause fixed assets no longer viable for use so it should be replaced with a new one. The important issue is the time the allocation of depreciation costs because it will affect the profit produced by the Company. If company using a method of depreciation that is not in accordance with the conditions and the principles that apply, it will affect the revenue reported each period, in addition, it will also affect the value of fixed assets itself.

The analysis is carried out to know the development of the Company by linking the relationship between the elements that exist in the financial statements and any changes from such elements will be used as a comparison from year to year. The analysis that will be used is the ROI (*Return on Investment*) with giving the size of the clear for the Company to determine the level of the ability of the investment of the overall assets owned. According to Munawir (2004: 89), this Ratio also gives a better size upon the Company's profitability because it shows the effectiveness of the management in using assets to earn income.

In this case, it is wrong one of the largest transportation services companies in Indonesia, namely PT Adi Sarana Armada Tbk. The company provides transportation solutions that include rental vehicles, logistics services and the services of helmsman as well as the sale and purchase of a used vehicle quality. Pioneering efforts business since the year 2003, the ASSA has now successfully manage 14.870 the vehicle and the 2,700 helmsman professionals in the year 2014, which serving more than 1000 owned in Indonesia. So influential vehicles (rentals) as a support activity operations, pushed the company to improve the quality of customer service and satisfaction by increasing the number of a fleet as well as adding fixed assets, especially vehicles in order to smooth the business activities in the field of leasing.

B. The formulation of The problem

Based on the description of the background then the formulation of the problem in this research is an Analysis conducted to determine the development of the Company with the associate the relationship between the elements that exist in the financial statements and any change of these elements will be used as a comparison of year-to-year. The analysis that will be used is the ROI (Return on Investment) with giving the size of the clear for the Company to determine the level of the ability of the investment of the overall assets owned. According to Munawir (2004: 89), this Ratio also gives a better size upon the Company's profitability because it shows the effectiveness of the management in using assets to earn income.

This company is engaged in the field of the largest transportation services in Indonesia, namely PT Adi Sarana Armada Tbk. The company provides transportation solutions includes vehicle rental, logistics services and the services of the helmsman as well as sell buy a used vehicle quality. How to manage fixed assets on the rate of return of investment in PT. Adi Sarana Armada Tbk.

C. The purpose of Research

In a study of this, the researchers wanted to see how the management of fixed assets to the rate of return of assets contained in the PT Adi Sarana Armada Tbk. Then this study focus on the research objectives as follows this:

1. To investigate the methods the acquisition and depreciation of fixed assets at PT. Adi Sarana Armada Tbk.
2. To investigate the acquisition of and the method of depreciation used are in accordance with each fixed asset owned by the Company.
3. To investigate the management of fixed assets to the level of return on investment/profit Company.
4. To investigate the development of earnings of the Company if judged from the analysis *Return On Investment*

II. REVIEW LIBRARY

A. THE FOUNDATION OF THE THEORY

For the Company, fixed assets are one of the elements of wealth and resources that most support in the operational activities where fixed assets own must-have characteristics, among other physical features form and size clear, can be used in the operational activities, and not for sale to the consumer. Assets such as is commonly called with property, plant, and equipment or fixed assets which of the group is expected

to benefit more than one the period for the Company. To understand the meaning of fixed assets, then given some definitions proposed by experts accounting :

According To Rudianto (2008:4), “fixed assets are tangible goods property of the Company which its nature is relatively permanent and is used in the normal course of The company, is not for sale”.

While Firdaus (2010:177) states: “fixed assets are assets acquired for used in the activities of the Company for a period of more than one year, not intended for resale in the normal activities of the Company, and is spending its value large or material”.

Then Hery (2011:148), states: “fixed Assets (*fixed assets*) are assets physically can be seen of its existence and its nature relatively permanent as well as has the usefulness (*useful life*) long.

Furthermore, The Association Of Accountants Indonesia (IAI) in the book of Financial Accounting Standards No. 16 (2012) states: “fixed assets are physical assets which (a) owned for provided in the production or supply of goods or services for rent to the other party, or for the purpose administrative; (b) it is estimated to use more than one period”.

According to Cashmere (2012:39), “assets fixed is the property or assets of the Company used in long-term more than one year”.

From some of the above understanding, it can be concluded that there are 4 (four) limitation so that an asset can be regarded as fixed assets, if :

1. Assets is tangible, real and concrete.
2. Assets is intended in the normal operation of the company, not for sale.
3. Assets is used more than one year

Assets it has considerable value.

B. CONCEPTUAL FRAMEWORK

Supervision of fixed assets and treat proper accounting will determine the level of efficiency The company in the management of fixed assets. Where the level of efficiency these can be measured from the fixed asset turnover ratio (fixed assets turnover) to know how many assets remain spinning for a period of in order to generate income.

Profitability is the ability of a company in obtaining profits in connection with its operational activities. To measure how great level of performance or efficiency and effectiveness in the management resources within the company in particular assets, then it can be analyzed using the profitability ratio which is the ratio of return on investment (ROI).

Return On Investment (ROI) is one form of profitability ratios intended to measure the ability of the company to the whole funds invested in assets used to generate the advantages of each one dollar asset used.

How efficiently a company uses fixed assets effect on profit is produced then measured from the level of return of investment with comparing the net income generated by an investment in better it assets or equity of the Company.

In this study the test the extent of management of fixed assets on the rate of return investment on PT. Adi Sarana Armada Tbk by using the analysis return on investment (ROI).

Based on the background and theoretical basis that has been stated previously, then the conceptual framework can be described as follows

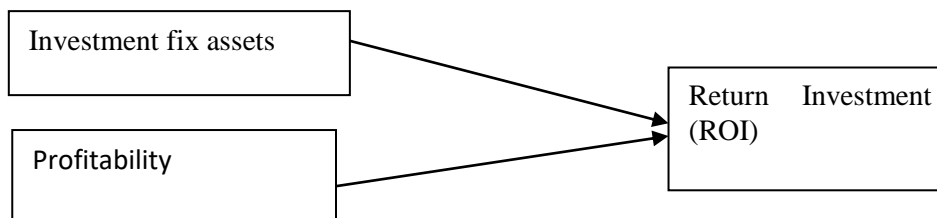


Figure 2.1
Conceptual Framework

III. METHODS RESEARCH

In this study, the draft I use is quantitative research, which is the method the study is descriptive and uses more analysis and aims to find the relationship that describes the causes of the social facts that are measurable, show the relationship variables as well as analyze. This research was conducted to collect the data and the results of the analysis to get the information it must be concluded.

The type of data that the author use is in the form of secondary data among others in the form of reports the company's financial and data related to fixed assets company. The sample is a part or representative of the population researched". As for the sample in this study is the statement of financial position and statement of comprehensive income for 3 consecutive years that is from 2012 s/d 2014.

A. Definition Operational Variables

Table 3.1 Operationalization Of Variables

Variable	Indicators	Description	Scale
Investment Fixed Assets	a. The acquisition of Fixed Assets	a. All the costs incurred to obtain the fixed assets until these assets are ready for use.	Nominal
	b. Depreciation Fixed Assets $\text{Depreciation} = \frac{\text{HP-NS}}{n}$	b. The allocation of systematic of the cost of fixed assets to the expense account during the period of benefit.	
Profitability (ROI)	a. Profit The After-Tax Net	a. Acceptance clean from the operational activities of the company resulting from the reduction in revenue/sales and costs as well as taxes. b. Overall wealth or resources owned by the company that results from the addition of current assets and fixed assets as well as other assets-other	Rasio
	b. Total Aktiva $\text{ROI} = \frac{\text{Profit after tax}}{\text{Total Assets}} \times 100$		

B. The population and Samples

The population in this study is the overall sample which will be tested which is derived from the User report the company's financial and data related to fixed assets company. The population in this research is all statements finance PT. Adi Sarana Armada Tbk that listed on the stock Exchange Indonesia, which started the year 2012 s/d 2014.

C. Techniques Data Collection

In this study, the authors set the Engineering Study Documentation for data collection. Where data quoted from the report financial publication company listed in Bursa efek Indonesia (BEI) as well as the company's website or media information (Internet) related documents is owned by PT. Adi Sarana Armada Tbk.

D. Techniques Data Collection

In this study, the authors set the Engineering Study Documentation for data collection. Where data quoted from report financial publication company listed in Bursa efek Indonesia (BEI) as well as the company's website or media information (Internet) related documents is owned by PT. Adi Sarana Armada

E. Techniques of Data Analysis

In this study, Techniques data analysis that the authors use is a descriptive method. According To Sugiyono (2009:11), “Descriptive method is a research conducted to know the value of a variable is independent of one or more variables without making comparisons, or connect with other variables”.

To determine the extent of management of fixed assets on the rate of return of investment in PT. Adi Sarana Armada Tbk., the authors will describe the accounting policies starting from the acquisition and depreciation during the period the use of fixed assets at PT Adi Sarana Armada Tbk and measure the effectiveness of its use in order to generate revenue through fixed asset turnover ratio (fixed asset turnover) and Return On Investment (ROI) that each will be presented in the form of numbers which will then be described in the description.

IV. RESULTS RESEARCH AND DISCUSSION

A. Results of Research

After outlining some of the aspects related to type, way of acquisition, method depreciation of fixed assets and the ratio of return on investment (ROI) based on the theory put forward by the accounting expert, then the in this section the author tries to analyze and evaluate the data-the data that the authors obtained from Bursa Efek Indonesia related with the financial statements. Adi Sarana Armada Tbk. In this chapter, the author will elaborate on the profile of the Company and discuss the topic that has been outlined in the previous chapter, among other things:

1. Overview Public Company

The company was established on the date of December 17, 1997, with the name of PT. Quantum Megahtama Motor. On January 22, 2003, Quantum PT Megahtama Motor renamed be PT Adira Sarana Armada or better known as *ADIRA Rent* (hereinafter referred to as ASSA or the "Company").

At the beginning of the establishment, ASSA deal in the business of leasing vehicles with national networks. As with the change of identity, the Company made a change The budget Basic to the field of business activities expanded into services leasing or rental and vehicle management with key customers of corporate customers in Indonesia.

Change the identity of the Company re-done on September 7, 2009, through the change Company's name to PT Adi Sarana Armada with the ASSA as a brand the main trade replace *ADIRA Rent*. The transformation of the Identity of these Companies is the strengthening of the commitment of ASSA to provide solutions for vehicle rental integrated at the national level ranging from rental services term long and short, the management system of the vehicle, logistics service to the provision of the helmsman professional.

As part of the initiative the development of the Company's business, ASSA develop a new business unit in 2011: Gallery of Cars. Entering the year 2012, ASSA writing a new chapter in the development of the business through deals common stock Initial Public Offering (IPO) ASSA to the community. On November 12, 2012, ASSA official fun 1.360 million shares stock or 40,03% of the total shares of the Company to the community with a nominal value of Rp. 100 per share. Through the IPO ASSA officially listed in Bursa Efek Indonesia (BEI) with the code issuer “ASSA”.

Operational ASSA more effective supported by 3 (three) subsidiaries that are engaged in the business of the provision of the helmsman, handling and logistics services auction. Operational reliability ASSA is currently scattered in various regions Indonesia through the support services of the 19 branch offices.

As the development effort rapidly, the current ASSA manage more than 14.870 vehicle and 2.700 drivers, serving over 1,000 corporations in Indonesia. ASSA has also been expanding its service area to almost all major cities the main and provide a guarantee smooth operations through more of the 690 workshop repair official, with the supported employee is a 24-hour from ASSA Solution Center.

Based On Article 3 Of The Articles Basis, the Company running the business activities as follows :

a. Activities Main Business :

1. Run efforts in the field of services, which include, among others, rental services motor vehicle/land transportation and business activities related including but not limited to the services of fleet management, care, maintenance, repair (maintenance), and services consultation in the field of transport;
2. Run trading business import, export, inter-island, regional and top local all kinds of merchandise including but not limited to car, motor vehicles, parts, and accessories, either on the calculation of the own and the other parties in the commission as well as being supplier, dealer, distributor, and agency/representative of the companies in the country like any great the country;
3. Run efforts in the field of land transport, which among others include the transportation of passengers using a transit bus, sedan, and transit other lands, transport carriage of goods, shipping, management of transportation, expedition and warehousing'
- b. Activities Supporting Business :
 1. Running other businesses related to the field above in accordance with the rule of law applicable.
- c. The form of Services that is produced :
 1. Rental Vehicle Long-Term
 2. Rental Vehicle Short Term
 3. Car Pooling
 4. Services Logistics
 5. Services Helmsman
 6. Sales Used Vehicle
 7. Baldwin Car Auction

2. **Type-the type of Tangible Fixed assets in the Company.**

Fixed assets owned by the PT. Adi Sarana Armada Tbk includes land, buildings, the development of infrastructure, vehicle rental, vehicle inventory, computer equipment, workshop equipment, office equipment, and assets in the completion.

B. Discussion

Based on the results of the research and the formulation of the problem given in chapter previous to knowing **Sejauhmana Management of Fixed Assets On the Rate of Return of Investment in PT. Adi Sarana Armada Tbk?** then in this section the author will analyze how the management of the Company's fixed assets during the period 2012 to 2014.

1. **Type-the type of Tangible Fixed assets in the Company**

If seen from table 5 (The proportion of Fixed Assets) shows the comparison of fixed assets during the last 3 (three) of the last period i.e. 2012 to 2014, it turns out that fixed assets owned by the Company have increased for several consecutive periods. Author response, that PT Adi Sarana Armada Tbk as a Company that engaged in car Rental Services necessarily requires more a lot of the composition of fixed assets in order to smooth the activities of the operations. So the fixed Asset actually has a role a very large and influential in the business activities of the operational company. This can be evidenced where there is an increase in the fixed assets amounted to 16.30% from Rp. 1.643,7 billion in the year 2012 became Rp. 1.91The 1.6 billion in the year 2013. Then, in 2014, fixed assets also increased back of 14.71% or Rp. 2.192,9 billion from the previous year. (see table 5).

2. **The acquisition of Fixed Assets**

Because fixed assets are owned by PT Adi Sarana Armada is obtained from a credit loan facility long-term than for find out how far the fixed assets of the company which in buy with credit loans long term these can be calculated by using the ratio of fixed assets against liabilities long term that is a total of net fixed assets divided by total long-term liabilities. Where this ratio measures the level of security

owned by the creditors of the long-term. It also shows the company's ability to obtain new loans with a guarantee of fixed assets. The higher this ratio then it will be the greater the guarantee of the creditors of the long-term more secure or assured and the greater the ability of the company to seek or to obtain the loan. Depreciation Tangible Fixed Assets

Based On The Table 9 (Details of Fixed Assets), Seen from the total acquisition value of assets fixed on the year 2013 reached Rp. 2.144,8 billion, an increase of 16,77% from 2012 which only Rp. 2.067,9 billion. Then in 2014 increased returns by 14.91% or reached Rp. 2.837,8 billion. The increase was largely due to the addition of units of vehicle rental dan³ the purchase of land that significantly contributes to positive (see table 9). Where in the year 2014, the total acquisition of vehicle hire of Rp. 2.581,1 billion or rose of 15.99% from 2012 and 2013 each Rp. 1.898,6 and Rp. 2.225,3 billion. Then the purchase of land of Rp. 175,2 billion, an increase of 55,59% in the year 2014, which previously reached Rp 105,4 billion and Rp. 112,6 billion, respectively, in 2012 and 2013. This means the presence of the addition of fixed assets of the company during the 3 (three) periods show this company has both in terms of acquisition of assets it's fixed. We know that fixed assets are very important and influential for the survival of the company in the conduct of operations. Where the Company still survives in run the operational activities despite the conditions and the situation Indonesia's economy is currently unstable. Depreciation fixed assets will affect the value of accumulated depreciation where the value of the accumulated depreciation will be used as the capital costs for repair of fixed assets of the Company.

The cost of acquisition of fixed assets depreciated using the straight-line method based on the estimated benefits of economic. Where the Company to estimate the future benefits economical fixed assets between 3 to 20 years, which is the economical benefits are expected in the industry where The company and its subsidiaries conduct its business.

If seen back table 9 (Details of Fixed Assets), While the total value of accumulated depreciation the Company's fixed assets during the year 2012, 2013 and 2014 also increased. Where in the year 2014 total accumulated depreciation reached 21,97%, an increase of Rp. 644.860 billion of the year 2013 that were previously only 18,61% or Rp. 503.170%. This is because the increase in the proportion of assets fixed will also affect the cost of depreciation of fixed assets. Total accumulated depreciation, in particular, is dominated by rental vehicles which in 2014 reached 28,10%, an increase of Rp. 614.667 billion from 2013 which was only Rp. 479.833 billion.

If seen from the value of the book recorded over the fixed assets of the Company at the end of the year 2014, 2013 and 2012 is respectively Rp. 2.192,9 billion, Rp. 1.911,6 billion and Rp. To 1,643. 7 billion. Where in each period, the total the company's book value continues to increase. This is supported because as we get respectively of the total fixed assets then in not direct the amount of the Company's book value will also rise.

Based on the table 11 (Laporan Laba Rugi), In 2013, PT. Adi Sarana Armada Tbk has been successfully posted a net profit of Rp. 92,04 billion. Profit of the experience growth of 212,50% compared to the year 2012 amounting to Rp. 29,45 billion. This is due to the increase in the revenue business of the company from Rp. 793,86 billion in 2012 to Rp. 1.018,88 billion in 2013. Income from the rental of the vehicle gives the largest contribution to the increase in revenue company. (Table 12. Revenue Per Business Segment). While in the year 2014, net profit decreased by 53,34% to Rp. 42,59 billion compared to profit clean the year 2013 amounted to Rp. 92,04 billion. This decrease was due to because the company's operating profit fell significantly by 10.61% compared to the previous year. The decline is due to many due to the increased general and administrative expenses increased Rp. 157.288 billion compared to the year 2013, which amounted to only Rp. 126.693 billion. (Attachment Laporan Laba Rugi Comprehensive Consolidated).

Furthermore, the total assets of PT. Adi Sarana Armada Tbk has increased during 3 (three) years in a row by 3% namely from Rp. 2.108,99 billion in the year 2012 became Rp. 2.172,24 billion in the year 2013 and increased back to 15,43% or achieve Rp. 2.507,311 billion in the year 2014. (Table 14. Financial Performance The Balance Sheet). The increase was largely due to an increase in the value of fixed assets particularly in connection with the addition of units of vehicle rental and purchase of land

for branch offices, as well as an increase in the number of receivables business along with an increase in revenue of the company.

3. Return Investment (ROI)

If it is seen from Table 10 (Comparison of ROI), there 2014 the Company has posted operating margins by 1,71% dropped 2,52% if compared with the achievement in the year 2013 amounted to 4,24%. This decrease is mainly caused by the decrease in operating profit the company significantly, which also leads to a net profit decreased compared to the previous year. The decline in earnings is partly large due to the increase in general and administrative expenses and financial burden. This condition gives a negative contribution to the increased level of investment returns decreased if compared with the year 2013 amounted to 2.52%.

The next to know The extent of PT. Adi Sarana Armada Tbk managing fixed assets can be calculated using the fixed asset turnover ratio (fixed assets turnover). By knowing this figure, it will be seen whether the Company has used the funds that are embedded in fixed assets ineffective to generate net sales from each dollar invested in fixed assets. It may be said that this ratio shows the efficiency of the use of fixed assets in activities to generate income. If turnover is slow (low), it is likely there are a lot of fixed assets that are less useful and its capacity is too large or there may be additions to fixed assets so that the excessive not comparable with the results obtained. So the higher this ratio means more effective use of fixed assets. Round of fixed assets this can also indicate too large whether or not the investment in the assets concerned. Round assets fixed (*fixed assets turnover*) is calculated of sales divided by average net fixed assets.

4. Evaluation of Previous research and Now

In previous research of Feasibility Analysis of Investment in Fixed Assets the Purchase of the Machine Printing discusses the analysis of both the purchase of machine printing is reviewed in terms of the financial aspect. Where is the analysis done by previous researchers to the technique of budgeting capital (capital budgeting) that is part of the planning process of capital investment that will give the level of profit expected by the company in a long period of time? Through the analysis of capital, budgeting describes the plan for investment, profitable or not for the Company. So it can be used as one of the basic for the Company in taking the decision to make an investment in the fixed assets. Of the method of analysis used by researchers, the former includes methods for selecting proposals investment consists of Net Present Value (NPV), The Internal Rate of Return (IRR), The Payback Period (PP) and Profitability Index (PI). Criteria assessment using the NPV, which is the difference between the value of current incoming cash to be received in the future with cash flow out. If the NPV is positive then the project/proposal is received. Means Rate of Return from the investment is higher than Discount Rate, as well as on the contrary. Then by using the method Interna Rate of Return (IRR) that is the rate of return that is produced or investment or the discount rate shows the present value of cash inflows is equal with the current cash out. Name of assessment, if PV Proceed greater from PV outlays an (investment) then it should be using level interest is high, vice versa if PV Process smaller than both then it should be used the interest rate lower. Furthermore, by using the method Payback Period (PP) that is a period that is necessary to be able to close back investment spending by using the procedure or the cash flow net (Net Cash Flow). The faster capital can be obtained back means the smaller the risk that must be taken or encountered. Criteria acceptance is if the payback period is lower than the return period of the maximum specified then the project will be accepted. And with the method of Profitability Index (PI), namely the Divide between the present value of cash inflows that will receive in the future with cash flow out. Criteria acceptance is if a profitability index more than one then the investment is accepted and vice versa.

From the results of the research using the fourth method the obtained results that the value of NPV more than 0 or positive so the investment is worth run. Results the calculation of the IRR known is greater than the bank interest shows that the investment eligible to run. Then through the results, the calculation of PP for 1 year and 1 month showed that the investment eligible to run. Furthermore, the results of the calculation of the PI show the $PI > 1$ which is 4, so the investment is also eligible to run.

Based on the conclusions of the research the author of the previous where to find out whether the investment fixed assets towards the purchase of a printing machine at PT. Radja Digital Printing Was feasible in terms of the financial aspect, it is worth it run.

From the results of the research, the author of the analysis is that there is instability in fixed asset management at PT Adi Sarana Armada Tbk. It is evidenced from the rise and fall of the value of the fixed asset turnover ratio liabilities long-term impact on the level of security of the company to gain confidence by creditors in obtaining the loan back. Then the declining turnover ratio fixed assets (fixed assets turnover) shows that the use of fixed assets is still not able to give the sales profit maximum, especially if it is seen from the turnover ratios of fixed assets to total assets not stable prove that the company is not efficient in utilizing fixed assets. in spite of the overall total assets used already cover the sales, but the overall the use of assets to earn investment returns/profits produced shows a significant reduction so that it can be it was concluded that the PT Adi Sarana Armada Tbk has not been efficient in generating profits from the use of overall total assets.

V. CONCLUSION AND SUGGESTIONS

A. Conclusion

As for the conclusion of the study, they are as follows:

1. Assets still owned by PT Adi Sarana Armada Tbk continues to increase each and every year. This is because the purchase fixed assets, in particular, the addition of units of vehicles for the needs of the rental services and on the ground.
2. PT Adi Sarana Armada Tbk acquire fixed assets through the facilities of long-term credit (debt), where such loans in the spend to purchase fixed assets, especially vehicles for business services leasing and purchase of land for the expansion of the branch in various cities.
3. Assets still owned by PT. Adi Sarana Armada Tbk depreciated using the straight-line method. This method was chosen because its use is simple, easy to understand and can allocate costs in a fair and considered to be its use all the time.
4. The use of a straight-line depreciation method for the whole of fixed assets produces depreciation expenses which are very high and the impact on the operating profit of the company. Based on the total accumulated depreciation company for a period of 3 years from the period, 2012 until 2014 increased and the highest proportion is occupied by accumulated depreciation of the vehicle. However the overall numbers these lead to the increase in general and administrative expenses (expenses depreciation) significantly thus resulting in the decrease of income the company's operations.
5. PT Adi Sarana Armada has not been able to manage fixed assets. Based on the analysis-analysis related to asset management fixed that if connected with a turnover ratio of fixed assets, the ratio of fixed assets to total assets, the ratio of turnover of total assets, where the overall experience the decline so the impact on the rate of return on investment achieved by the company. In this case, it is proved that PT Adi Means the Fleet is not efficient in utilizing fixed assets in produce advantages. (see table 20).

Based on the analysis of ROI (Return On Investment), profit generated by the company having a state that is not stable in the sense of up and down for a few periods. It is caused due to a decrease in operating profit due to too the magnitude of general and administrative expenses. So it can be it is said that the financial condition of the Company in a state of not healthy. In the year 2014, the rate of return of investment experience the decline reached 19,11% $((8.39-10.37/10.37))$. It is proved that PT Adi Sarana Armada has not been efficient in to use the entirety of its assets

B. Suggestions

As for the suggestion that the author wants to convey include:

1. PT. Adi Sarana Armada Tbk needs to re-examine whether the proportion of assets it is fixed already in accordance with the needs of the Company. Management should set proper planning in decision making if the company will do the expansion or addition of assets fixed so that the rate of return on investment (ROI) can be achieved to the maximum.
2. Methods straight-line depreciation used by the company is enough simple. But the company may also change the other methods if it is considered more profitable for the company. Considering the benefits of economical given one of the assets diminishing, by hence the allocation of depreciation expense should be adjusted and not fixed every year as the straight-line method. For that companies need to consider the method of depreciation that is appropriate to the respective fixed assets.
3. PT Adi Sarana Armada is recommended that can prepare planning the increase in ROI (Return On Investment) that more progressive, given the fixed assets owned by the Company, has an important role in support of operational activities so the expected change of investment in fixed assets in the future will come will provide a good contribution to the performance of Company.

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