

**ANALISIS KEBIJAKAN INVESTASI AKTIVA TETAP TERHADAP
LIKUIDITAS PERUSAHAAN (Studi Kasus pada PT Bhandha Ghara Reksa
Cabang Semarang)**

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PT Bhandha Ghara Reksa Branch of Semarang is logistic state-owned corporation. This company has a lot of potency to conduct fix assets investment because it has much capital. Fix assets investment aim to improve company profit and to use company capital in order that it is not saved in the form of current assets. The company will conduct fix asset investment by making a warehouse in Blora.

The object of this research is analyzing the measure of the next fix asset investment and liquidity ratio, before and after fix asset investment. This research is a descriptive analysis with time series data by balancing sheet and profit report in 2002 until 2006. The Data Method analysis use qualitative method and quantitative method with liquidity ratio, including current ratio, quick ratio and cash ratio and investment appraising method, including payback period, Net present value, Internal Rate of return, and Accounting Rate of Return.

The result of this research is the company ratio liquidity is very high. It is because the company is not conducting fixes asset investment so the capital is saved in current assets in a large number. This condition shows that company cannot use their capital to improve their profit. Based on appraising investment method, the next company fix asset investment by making a warehouse in Blora can be accepted because the revenue of investment is higher than cost of investment. Beside that, company ratio liquidity showing that this company has capital to paying the current liabilities (by cash money) so the capital not be useless.

From the Research, the writer suggest the next research to analysis the next fix asset investment by making a warehouse in another city besides Blora which has a lot of potency to improving the company profit in the next future.

Key word: Fix Asset, Investment, Liquidity

A. Pendahuluan

Semakin majunya perkembangan ilmu pengetahuan dan teknologi, serta sumber kekayaan alam sebagai faktor modal yang semakin terbatas, telah menjadikan persaingan dalam dunia usaha semakin kompetitif. Untuk bersaing dalam dunia usaha, maka setiap perusahaan sebagai tempat bergabungnya orang-orang atau pemilik haruslah dikelola secara profesional. Secara umum perusahaan dapat memelihara kontinuitas usaha mereka dengan memenuhi kebutuhan konsumen dan menghasilkan keuntungan dari kegiatan usahanya. Untuk memperoleh keuntungan yang diharapkan, selain memproduksi barang dan menjualnya kepada konsumen, perusahaan perlu melakukan berbagai cara, salah satunya yaitu dengan melakukan investasi.

Investasi jangka panjang dapat dilakukan dengan cara berinvestasi pada aktiva tetap. Perusahaan-perusahaan dapat melihat bahwa aktiva tetap menyerap