
ANALYSIS OF INTERNAL CONTROL OF FIXED ASSETS IN PT. LUMBUNG BERKAT INDONESIA

Jesella Lourina Makaluas¹, Winston Pontoh²

^{1,2}Pendidikan Profesi Akuntansi, Fakultas Ekonomi dan Bisnis, Universitas Sam Ratulangi, Jl. Kampus Bahu, Manado, 95115, Indonesia

Corresponding e-mail: orinmakaluas@gmail.com

ABSTRACT

The presence of an internal control system of fixed assets that will assist management in supervising, monitors costs incurred when fixed assets are acquired until property, plant, and equipment are released. Adding or extending the useful life of fixed assets and assisting in increasing the operational contribution and productive capacity of the company's fixed assets maintain security, check the accuracy and correctness of data from the company's fixed assets. This study aims to determine the implementation of the structure of Internal Controls of Fixed Assets conducted in PT Lumbung Berkat Indonesia which is a type of construction company. The analysis method used is descriptive method. Data type is qualitative data with secondary data source. The result of the research shows that internal control in PT Lumbung Berkat Indonesia has not been effective yet. This is seen from the lack of separation of duties and responsibilities between the finance and accounting departments, the absence of an audit committee, never conducting tests and measurements on fixed assets. Any decision relating to fixed assets shall first be authorized by the President Director, but the company never conducts physical property checks and matching with fixed assets records. There is also no expenditure on capital and revenues. Depreciation method used is straight line depreciation and implemented continuously every year. However, the list of fixed assets of the company has not been up to date since the company only attaches fixed assets in the form of buildings and vehicles in the project (excluding vehicles and inventory in the office).

Keywords: *Internal Control, Fixed Assets.*

1. INTRODUCTION

The development of the business world in Indonesia from year to year increasing rapidly, which is supported by the progress of science, technology, and globalization, which impact on the emergence of intense competition among companies. This condition of course requires the company to maintain and expand its business by focusing more on utilizing all resources owned by company to be used effectively and efficiently.

Assets that are influential in the smooth operation of the company's operations are fixed assets, which are capital factors that have large values and important positions in the company, because they require a large amount of funds and embedded in a long time in achieving the goal. Therefore, good planning and supervision of management are required.

The company's fixed asset may be a significant part of the total assets. To maximize the role, the fixed assets should receive adequate attention from the management and appropriate policies in the management of fixed assets, such as determining how the acquisition of fixed assets, depreciation method, and expenses are incurred when the assets are used. The cost of a fixed asset includes the total amount incurred to acquire the asset. Fixed assets will be reported on the balance sheet, not only at their purchase price, but also all costs incurred until the fixed assets are ready for their intended use.

Therefore, the company needs an internal control system. The Internal control over fixed assets is a system, method, procedure, plan, and policy that uses all company resources aiming to assist management in supervising, controlling costs incurred to acquire fixed assets, adding or extending the useful life of fixed assets, and increasing contributions operational and productive capacity of fixed assets to safeguard the security of the company's property, check the accuracy and correctness of accounting data, and even help encourage compliance with the stipulated policy of the former. PT Lumbung Berkas Indonesia as a company entity engaged in construction, of course, has various types of fixed assets. With good internal control, it can provide financial information reports of the companies that reflect the true value of a fixed asset.

2. LITERATURE REVIEWS

Definition of Internal Control

According to Hery (2014: 188), internal control is a set of policies and procedures to protect the company's assets of misuse, ensure accurate accounting information of the company and all legal and regulatory provisions management that have been complied with or executed accordingly by all employees of the company.

The Internal Control Components Committee of Supporting Organization of the Tredway Commission (COSO)

According to COSO in Karyono's book (2013: 3), internal control consists of five elements, namely:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring

Definition of Fixed Assets

Surya (2012: 149) discloses that fixed assets of tangible assets owned by a company for use in the production or supply of goods or services, for lease or administrative purposes; and expectations can be used for more than one period.

In PSAK No. 16 of 2015, what is meant by fixed assets are tangible assets which:

- a. Owned for the use in the production or supply of goods or services, to be rent to other parties, or for administrative purposes; and
- b. Expected to be used for more than one period

How to Acquire Fixed Assets

1. Cash Purchases
2. Purchase on credit
3. Exchange with existing nonmonetary assets
4. Issuing shares (capital securities) or bonds (securities of money)
5. Own Construction
6. Received from Donations

Capital Expenditure and Expenditure Revenue

According to Hery (2014: 107), capital expenditure is the cost incurred in acquiring fixed assets, improving operational efficiency and productive capacity of fixed assets, and extending the useful life of fixed assets. These costs are usually issued in sufficient large quantities, but not often. Whereas revenue expenditure is the cost that will only give benefit in the current period, so this expense will not be capitalized as a fixed asset in the balance sheet, but will be directly charged as an expense in the statement of income on the current period where the cost is incurred (issued).

Termination of Fixed Assets

According to PSAK No. 16 of 2015, the carrying amount of property and equipment is derecognized:

- a. At the time of disposal; or
- b. When there is no longer expected future economic benefits from its use or disposal.

Internal Control over Fixed Assets

According to Wulandari (2013), Internal controls related to fixed asset acquisition transactions are policies and procedures that are defined for fixed assets. The project of acquisition of property, plant, and equipment shall be approved and monitored for conformity with the budget. The amount of costs that should have been issued shall be monitored accordingly.

According to Hery (2014: 191), the handling of fixed assets in internal controls is running with the aim of ensuring that the company's fixed assets are used properly and only to support the day-to-day operations of the company.

Previous Research

1. Muhammad Syahmi Santosa (2014) entitled "The Role of Fixed Assets Control on Fixed Assets Management of Regional Water Company (PDAM) Pekalongan". The author's purpose was to know whether or not the weakness of Internal Control System exist in PDAM Pekalongan City in detecting damage of fixed assets as well as the economic age of fixed assets. The research method used was descriptive method. The result of this research was that the company of Drinking Water Region (PDAM) Pekalongan has internal control structure over the effectiveness of fixed asset. This is seen in the implementation of using fixed assets in accordance with procedures applicable in PDAM Pekalongan. There were similarities and differences with research conducted by the author. Similarly, previous research was conducted on the same factors that are associated with fixed assets. The difference was in the object of research that more emphasis on the corporate control environment associated with the organizational structure at PT Lumbung Berkas Indonesia.
2. Erwin Budiman (2016) entitled "Analysis of Internal Control of Fixed Assets at PT. Hasjrat Multifinance Manado Branch". The author's goal was to find out the implementation of internal control structure of fixed assets conducted at PT. Hasjrat Multifinance. The research method used was descriptive. The result of the research was that the internal control applied to PT Hasjrat Multifinance has not effectively run well. The company did not carry out tests on fixed asset. The fixed assets were not numbered and conducted in physical inspection. There were similarities and differences with research conducted by the author. Similarly, previous research was conducted on the same factors that are associated with fixed assets. The difference is in the object of research

3. RESEARCH METHOD

Types and Data Source

The type of data used by the author in the preparation of this thesis is qualitative, with the object of research is in PT Lumbung Berkas Indonesia. Source of data used by the author in the preparation of this thesis is secondary, in the form of fixed asset list, a brief history of the company and corporate organizational structures, and information on depreciation of fixed assets.

Data Collection Techniques in this study are as follows;

1. Field Research

This research used a direct survey to the of PT.Lumbung Berkas Indonesia.

2. Library Research

This research obtaining theoretical data through reviewing theories about internal control of fixed assets in books and articles on fixed assets.

3. Electronic Media

This research obtaining from web browsing in the form of journals as learning from several sources relating to internal control of fixed assets.

4. Interview (Interview)

The researcher conducts interviews with company managers and related employees to get an explanation of how the acquisition of fixed assets, methods of depreciation of fixed assets and how they are recorded in the financial statements.

Data Analysis Method

The method used to analyze the data is descriptive to describe the systematic and factual analysis of internal control asset in PT Lumbung Berkas Indonesia.

Data Analysis Technique

Is the application of the system by using 5 (five) internal control elements related to the problem under study which are;

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Supervision

4. RESULTS AND DISCUSSIONS

Company's General Description

PT. Lumbung Berkas Indonesia which based in Manado was established based on Deed No. 28. On January 29, 2010 from Notary: Ivonne Yuliet Pesik, SH, and has been approved by the Ministry of Justice and Human Rights of the Republic of Indonesia Number: AHU- 17904.AH.01.01 Year 2010, dated 09 April 2010. In accordance with the latest deed of establishment and amendment, the purpose of this company is to establish and run a business in areas of: Trade Services, Building Construction and Civil Building, in accordance with the Company's Business License and Company's Certificate of Registration, with working area for all of North Sulawesi and its surroundings. The organizational structure adopted by PT Lumbung Berkas Indonesia only has one office located in Manado. The following are the divisions of authority and responsibility of each part in PT Lumbung Berkas Indonesia.

a. President Director

1. Responsible for company policies concerned decisions taken
2. Responsible for employee recruitment
3. Responsible for procurement and handling company needs
4. Fostering good relationships with the leasing
5. Fostering good relationship with customer

b. Commissioner

1. Supervising the company's activities

c. Director of Finance

1. Organising and managing any existing expenditures
2. Noting each company's expenses
3. Checking the company's financial statements
4. Responsible for company report

d. Director of Operations

1. Responsible in the field
2. Ensuring the project period
3. Implementing the right strategy
4. Budgeting project inventory needs
5. Supervising the workforce and be responsible for fixed assets in the project

e. Finance and Accounting Staff

1. Recording any company expenses
2. Data input of every data that goes into the application
3. Preparing Financial Statement if requested by the President Director
4. Managing corporate administration such as office inventory

f. Taxation & HRD

1. Organising and reporting the company's taxes every month on time, including:
 - Organising and reporting company's taxes.
 - Setting and reporting employee's income taxes.
2. responsible as an intermediary of application files to be given to the President Director
3. Creating a list of depreciation of fixed assets.

Research Result

1. Company Activity

a) Recognition of Acquisition Cost of Property

Each fixed asset of PT Lumbung Berkas Indonesia is obtained through cash purchases and leasing.

b) Measurement of Fixed Asset Value

PT Lumbung Berkas Indonesia measures its property, plant, and equipment at the cost of fixed assets when is incurred (historical cost method), ie fixed assets are measured at the cost of fixed assets and reduced by accumulated depreciation

c) Spending after Acquisition of Fixed Assets

PT Lumbung Berkas Indonesia recognizes maintenance and repair expenses, because these expenditures are frequent in each period

d) Depreciation of Fixed Assets

In accordance with the Company's policy, the method of depreciation of fixed assets of PT Lumbung Berkas Indonesia uses the straight line method.

e) Termination and Disposal of Fixed Assets

Each fixed asset of PT Lumbung Berkas Indonesia never stops the fixed assets yet.

2. Structure of Internal Control of Fixed Assets in PT. Lumbung Berkas Indonesia Control Environment

The Company does not have a corporate philosophy. Job descriptions are not in detail related to fixed assets policy. Provision of tasks is not in accordance with the work part. There is no internal audit in the company, but all are only controlled directly by the president. In managing human resources, PT Lumbung Berkas Indonesia set a training program of one month to complete basic skills that are useful in carrying out tasks and does not have an audit committee.

Risk Assessment

Risk assessments conducted by PT Lumbung Berkas Indonesia, are as follows;

- a) There has never been any test of the possibility of impairment when there are significant changes, either in the use of assets or changes in the business environment.

- b) Absence of separation of capital and revenue expenditure for fixed assets in accordance with PSAK No. 16.

Control Activities

Implementation of fixed asset controlling at PT Lumbang Berkas Indonesia, conducted based on the authorization from the leadership that is:

- Fixed asset improvements authorized by Operations and Managing Director
- Purchased fixed assets are authorized by the President Director then budgeting by the Finance Department.
- For the disposal of fixed assets, the company does not perform it yet, because according to the management of the fixed asset company it always regenerate when its value is almost exhausted. Even if the value is almost gone, the value is not up to 0 (zero). So, until now the company's fixed assets have never been removed / deleted / sold. This section is authorized directly by the financial and accounting divisions and the President Director
- The cash out proof is authorized by the Finance Department and President Director.

Relevant Information Systems and Business Processes to Financial and Communication Reporting

Data Registration conducted by PT Lumbang Berkas Indonesia for fixed asset depreciation method using straight-line depreciation starting from 2011 to 2016

No	Device Name	Acquisition Year	Type/Brand	Acquisition Value (Rp)	Useful Life (Month)	Note
1	Stone Crusher	29.04.2011	Zenit	1,567,933,500	96	New
2	Asphalt Mixing Plant (AMP)	19.08.2011	RB China/LBJ1000/TYPE1000	2,600,000,000	96	New
	Dan Asphalt Sprayer					
3	Asphalt Finisher	20.09.2011	NFB6W1	640,000,000	96	New
4	Dynapac Roller	20.09.2011	Dynapac/CC222	540,000,000	96	Used (2008)
5	Tire Road Roller	11.10.2011	Sakai/TS600C	358,000,000	96	New
6	Vibratory Pneum Compactor	29.04.2011	Cat/Cs-533E	789,835,200	96	New
7	Excavator	28.02.2011	Cat 320 D	1,104,829,000	96	New
8	Excavator	31.03.2011	Cat 320 D	1,104,829,000	96	New
9	Motor Grader	28.04.2011	Cat-120K SZ	1,438,628,400	96	New
10	Wheel Loader	05.04.2011	Komatsu/WA200-5	740,000,000	96	Used (2008)
11	Wheel Loader	05.04.2011	Komatsu/WA300	875,000,000	96	Used (2008)
12	Dump Truck	25.05.2011	Izusu 71HDE2-1su NKR	201,428,571	96	New
13	Dump Truck	25.05.2011	Izusu 71HDE2-1su NKR	201,428,571	96	New
14	Dump Truck	25.05.2011	Izusu 71HDE2-1su NKR	201,428,571	96	New
15	Dump Truck	25.05.2011	Izusu 71HDE2-1su NKR	201,428,571	96	New
16	Dump Truck	25.05.2011	Izusu 71HDE2-1su NKR	201,428,571	96	New
17	Dump Truck	25.05.2011	Izusu 71HDE2-1su NKR	201,428,571	96	New
18	Asphalt Finisher	13.07.2012	NFB63CVKBZ-NFB6C	620,000,000	96	
19	Road Roller	13.07.2012	Sakai/sw800	710,000,000	96	
20	Alpalt Sprayer	10.05.2012	ASP/electric Burner	72,500,000	96	
21	Truck Water Tanker	21.05.2012	Izusu/Bison	275,000,000	96	New
22	Dump Truck	31.07.2012	Izusu vz34p	925,000,000	96	New
23	Dump Truck	31.07.2012	Izusu vz34p	925,000,000	96	New
24	Dump Truck	31.07.2012	Izusu vz34p	925,000,000	96	New
25	Dump Truck	31.07.2012	Izusu vz34p	925,000,000	96	New
26	Excavator Hitachi	20.05.2013	EXC.HITACHI	1,207,350,000	96	
27	Motor Grader	11.04.2014	Cat-120 K	1,866,645,000	96	
28	Vibratory Pneum Compactor	11.04.2014	Cat/Cs-533E	908,433,900	96	
29	Tire Roller	23.06.2014	Sakai/TS205	879,120,000	96	
30	Vibrating Roller	02.04.2014	Sakai/CR271	248,270,000	96	
31	Dump Truck	20.05.2015	HINO/Dutro130HD6.8PS	334,000,000	96	New
32	Dump Truck	20.05.2015	HINO/Dutro130HD6.8PS	334,000,000	96	New
33	Dump Truck	20.05.2015	HINO/Dutro130HD6.8PS	334,000,000	96	New
34	Dump Truck	20.05.2015	HINO/Dutro130HD6.8PS	334,000,000	96	New

No	Device Name	Acquisition Year	Type/Brand	Acquisition Value (Rp)	Useful Life (Month)	Note
35	Dump Truck	20.05.2015	HINO/Dutro130HD6.8PS	334,000,000	96	New
36	Truck Tronton	20.05.2015	HINO/FM260JW	875,000,000	96	New
37	Avanza DB.1416 EF	23.06.2015	Toyota/Mobil Penumpang	227,205,000	96	New
38	Dump Truck	24.09.2016	HINO DUTRO 130 HDXPOWER	277,272,727	96	New
39	Dump Truck	24.09.2016	HINO DUTRO 130 HDXPOWER	277,272,727	96	New
40	Dump Truck	24.09.2016	HINO DUTRO 130 HDXPOWER	277,272,727	96	New
41	Dump Truck	24.09.2016	HINO DUTRO 130 HDXPOWER	277,272,727	96	New
42	Dump Truck	24.09.2016	HINO DUTRO 130 HDXPOWER	277,272,727	96	New
43	Mobil Avanza	15.11.2013	Toyota/Mobil Penumpang	100,000,000	96	Used
44	Mobil Avanza	15.08.2013	Toyota/Mobil Penumpang	80,000,000	96	Used
45	Mobil Avanza	20.09.2015	Toyota/Mobil Penumpang	140,000,000	96	Used
46	Mobil Pick Up	27.09.2013	Toyota Hilux	120,000,000	96	Used
47	Mobil Pick Up	16.07.2015	Toyota Hilux	130,000,000	96	Used
48	Mobil Pick Up	28.04.2014	Toyota Hilux	110,000,000	96	Used
49	Alat ukur LDP D810	25.02.2016		17,180,000	96	New
50	Alat Blending Equipment	03.04.2016		300,000,000	96	New
51	Alat Lab	29.04.2016		94,700,000	96	New
52	Genzet 1 unit	30.04.2016		227,000,000	96	New
53	Alat Sandcone	15.06.2016		55,000,000	96	New
54	Mobil Innova	09.09.2016		348,390,491	96	New
55	Gedung Kantor	16.08.2016		1,450,000,000	240	

Source: Processed Data in 2017

Monitoring Control

Monitoring control conducted by PT Lumbung Berkas Indonesia namely:

- The Company has never conducted a physical inspection of fixed assets (once a year).
- Never remove a fixed asset whose book value that is exhausted and which cannot be used for the company's operations, but still in the fixed asset control card.

Discussion

1. Analysis and Evaluation of Organizational Structure

Implementation of the internal control environment of fixed assets in PT Lumbung Berkas Indonesia, based on the organizational structure needs to be done a separation of duties and responsibilities between the finance and bookkeeping. This is because based on accounting standards that applies the financial and bookkeeping, it must be separated, because it is more controlled and reduce misdirected actions.

2. Analysis and Evaluation of Internal Control of Fixed Assets

Control Environment

Theory	Application in PT Lumbung Berkas Indonesia	Analysis Result
Management Philosophy and Operating Style	Has no philosophy	Ineffective, because it has no philosophy that will become the characteristics and guidelines of the company.
Organizational Structure	Job description is not in detail related to fixed assets policy.	Ineffective, resulting in a lack of work control.
Audit Committee	Assignment that does not fit the section	Ineffective, resulting in inequalities in outline and out-of-line procedures, does not work as part of its function.

Internal Function	Audit	Does not have an audit committee	Ineffective, which will lead to a lack of supervision of the company's activity process, so that it will lead to misappropriation and recording errors that affect the presentation of financial statement information
Employee Practices and Policies		There is no Internal audit, only the Managing Director alone handles and oversees the company's activities	Ineffective, because it cannot audit the concerned lack of time to supervise every part because of the business of the President Director
Employee Practices and Policies		Does not provide adequate training time (only 1 month), and does not have a specific training program for employees.	Not effective, because within a company, goals will be achieved if employees work efficiently supported with knowledge and skills that have been trained.
Methods of Management Control		No physical inspection of fixed assets (once a year)	Ineffective, as there may be differences between reports with physical presence in the field due to fraud, misappropriation, and embezzlement in field projects.

Source: Processed Data in 2017

Risk Asseesment

Theory	Application in PT Lumbung Berkat Indonesia	Analysis Result
Accounting Policies (impairment of property, plant, and equipment)	The Company did not conduct a test in accordance with PSAK no 48 "impairment of property and equipment"	Not effective, because in the financial statements it may not necessarily reflect the actual book value.
Changes in accounting standards	The expenditure on fixed assets of the company is directly charged only to the expenditure (revenue expenditure)	Not effective, because there could be expenditure of fixed assets that can be used as capital expenditure (capital expenditure)

Source: Processed Data in 2017

Control Activity

Theory	Application in PT Lumbung Berkat Indonesia	Analysis Result
Authorize Transactions on Fixed Assets	Any company transactions related to fixed assets are directly authorized by the President Director.	This is good, in order to prevent abuse of authority.
Supervision of Fixed Assets	Lack of adequate control of the finance and bookkeeping	Effective, so it can detect loss of fixed assets.
Physical Control of Fixed Assets	There has never been a physical fixed asset matching with a fixed asset record	Ineffective, because in order to prevent embezzlement, fraud or misappropriation of company fixed assets, physical matching must be made with a fixed asset record.
Physical Control Over Fixed Asset Records	Fixed assets for purchasing must first be approved by the President Director to approve the letter of request for such funds	Effective, because it has been through approval.
Disposal of Fixed Assets	The Company did not release any fixed assets	Not effective, because it could be fixed assets that have been utilized the value that will be exhausted, and let alone fixed assets in the construction company project

Source: Processed Data in 2017

Information & Communication

Theory	Application in PT Lumbung Berkat Indonesia	Analysis Result
Depreciation Method	Depreciation method using straight-line method in accordance with PSAK and done consistently	It is good, implemented according to standardization and carried out continuously and consistently
List of Fixed Assets	The list of fixed assets is not up to date	Not effective, because the company's fixed assets must provide accurate information on the existence of these assets.

Monitoring Control

Theory	Application in PT Lumbung Berkas Indonesia	Analysis Result
Monitoring Process	The process of supervising fixed assets is not yet organized	Not effective, because it will impact on the effectiveness and efficiency as well as the quality of the company's operational activities.

Source: Processed Data in 2017

5. CONCLUSION

From the results of research conducted by the author, it can be concluded that the internal control of fixed assets conducted PT Lumbung Berkas Indonesia has not effectively run as standardization. It can be seen from the corporate control environment that it does not have company philosophy, in the control environment associated with the organizational structure of the company there is no separation of duties and responsibilities between the finance and accounting, the absence of audit committees that will result in less efficient supervision of corporate activities, especially for fixed asset policy. Also, they do not provide adequate training time more than three months.

Risk assessment in PT Lumbung Berkas Indonesia has not been effective because the company's management has never conducted testing and measurement of fixed assets. The company should also separate the expenditure between capital and revenue expenditures for fixed assets in accordance with PSAK No. 16 which will affect the company's financial statements. Control activities conducted by PT Lumbung Berkas Indonesia in the case of authorization has been running well, because all fixed asset transactions conducted based on authorization of the President Director. However, for physical control over fixed assets, the company has never conducted physical fixed assets matching with fixed asset records.

For information on fixed asset depreciation method, the company has already used the straight-line depreciation method and executed continuously. However, the list of fixed assets of the company has not been up to date, since the company only attaches fixed assets in the form of buildings and vehicles in the project (excluding vehicles and inventory in the office). In terms of supervision of fixed assets conducted by PT Lumbung Berkas Indonesia it has not been effective due to lack of adequate control of the financial and accounting divisions. We have seen on the field that taxation and HRD in charge on the preparation of the list of depreciation of fixed assets of the company. Physical fixed asset matching with the list of fixed asset has never been done.

Based on the results of the discussion and by looking at the condition of the company, the author suggest several things that must be improved as follows;

1. It needs to be a separation of role and responsibility functions between the accounting and finance sections. It is necessary to enforce the role of the Audit Committee to exercise oversight of the company's operational activities.
2. Increase training time minimum of three months.
3. The company needs to conduct testing and measurement of fixed assets.
4. The company should make a separation of capital and income expenditures.
5. The company must report all the fixed assets on the list of fixed assets of the company.
6. The company must conduct physical matching of fixed assets with a list of fixed assets to ensure that the amount and value of the fixed assets to be reported is correct.

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