



The Effect of Fixed Asset Intensity, Leverage, Liquidity, and Company Size on Fixed Asset Revaluation Decisions

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Abstract

This research aims to determine the effect of fixed asset intensity, leverage, liquidity, and company size on fixed asset revaluation decisions. The data used in this study is secondary data with quantitative research methods. This study uses the technique of observing the company's financial statements and annual reports. The population in this study is the consumer cyclicals, consumer non-cyclicals, and industrial sectors listed on the IDX during the 2019 – 2021 period. The sample selection technique used purposive sampling. This study used 141 data observations and hypothesis testing was carried out using logistic regression analysis techniques using the IBM SPSS program. Data were analyzed using descriptive statistical analysis, model feasibility test, classical assumption test, logistic regression analysis, and hypothesis testing. This study found that the intensity of fixed assets, leverage and firm size have an effect on the company's fixed asset valuation decisions while liquidity has no effect on the company's fixed asset valuation decisions.

Keywords: Fixed Asset Intensity, Leverage, Liquidity, Company Size, Fixed Assets Revaluation.

Background

Globalization era has brought many changes to various aspects of life, including the business world, one of which is characterized by making cross-country investment easier. The ease of investing ultimately led to more options for investors in investing, but the many investment options made investors more and more considered as the basis for making investment decisions. Financial reports in this case are a source of information that is very necessary for both internal and external parties. Financial reports, as an important basis for consideration between parties, require an accounting standard that can be used as a reference for preparing quality financial reports (Fauziah & Pramono, 2020). IFRS (International Financial Reporting Standards) is a standard of presentation of financial statements currently used in most countries. IFRS is considered more suitable for presenting the condition of a company in preparing its financial statements. The adoption of IFRS gives management the freedom to choose the most appropriate accounting policies for the entity. Management's ability to choose fixed accounting



policies for the company can affect the increase in the company's exposure to external parties (Ghozali & Tedjasuksmana, 2019). In carrying out its operations, a company requires many factors to support them in carrying out their business optimally and achieving their business goals. One of the supporting factors for the continuity of their business is the procurement and use of these assets which are dominant compared to other assets. Efficient use of fixed assets will affect entity performance (Nailufarah, 2019). One of the main problems in accounting for fixed assets is regarding the recognition of fixed assets. Often fixed assets are valued at their historical cost, over the useful life of fixed assets they are depreciated so that their value should get smaller over time. However, the use of acquisition price as an asset accounting policy makes some asset values unable to reflect the actual situation. The use of acquisition prices makes the value of fixed assets lose its relevance because it does not reflect the current value of these assets. In order to maintain its relevance, it is necessary to choose an accounting policy for fixed assets that reflects the true value of fixed assets, namely a fixed asset revaluation policy. There are many factors that influence companies to implement the fixed asset revaluation method. including the intensity of fixed assets, leverage, liquidity and company size. The following table presents companies in the industrial sector, consumer cyclicals and consumer non-cyclicals that have revalued their assets in recent years.

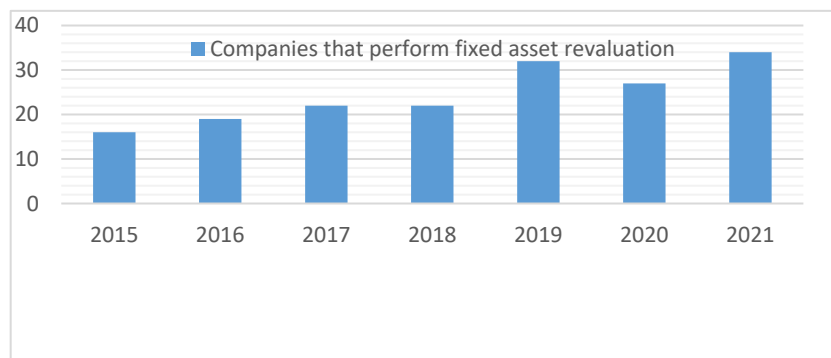


Figure 1. Diagram of companies in the industrial, consumer cyclicals and non-cyclicals sector that are revaluing their fixed assets

Source: Results of data processing

Based on the diagram above, it can be seen that there has been an increase in the use of the asset revaluation method in industrial, consumer cyclical and non-cyclical companies in Indonesia. In previous studies there were also inconsistencies in the results. Therefore, based on the existing research gaps and the explanation above, the industrial sector, consumer cyclicals, and non-cyclicals are industry companies that are relevant in research related to this asset revaluation decision and this research is expected to help encourage the application of fixed asset revaluation methods in industrial sector companies. consumer cyclicals and non-cyclicals registered in Indonesia.

THEORETICAL FRAMEWORK

Fixed assets are the most important part of financial reports, including for industrial sector companies, consumer cyclicals and non-cyclicals consumers. This total asset is dominant compared to other assets. Efficient use of fixed assets will affect entity performance (Nailufarah, 2019). Fixed asset revaluation in this case is used as an effort to reduce information asymmetry with the principal, because the revaluation of fixed assets is considered to be able



to present fixed assets at fair value, so that the principal can find out the current asset value. Management in this case is influenced by various factors in making decisions using the fixed asset revaluation method including the intensity of fixed assets, leverage, liquidity and company size. The following is a theoretical framework:

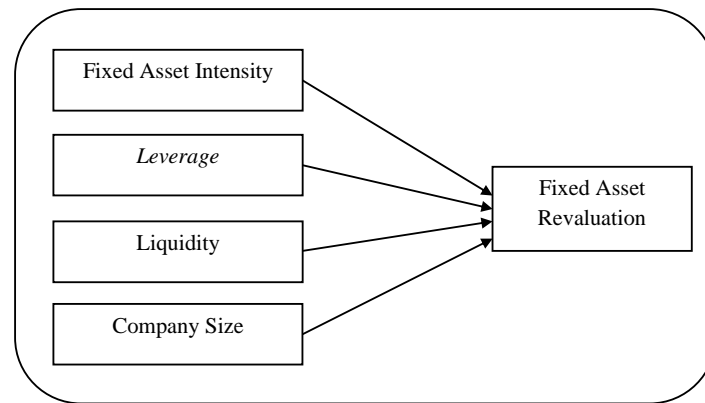


Figure 2. *Theoretical Framework of the influence of fixed asset intensity, leverage, liquidity, and company size on fixed asset revaluation decisions*

METHOD

This research uses quantitative method and logistic regression analysis techniques using the IBM SPSS program. This research uses secondary data with documentation and literature study techniques. This documentation technique is carried out by collecting data obtained from companies that have previously been processed in the form of annual reports on the Indonesia Stock Exchange for 2019 – 2021. Data can be found by visiting the website www.idx.co.id.

RESULT

Based on the results of the descriptive statistical analysis test. The average, maximum, minimum, and standard deviation values of the variable fixed asset revaluation were obtained from 141 sample companies. Based on descriptive statistical tests, it was obtained that the average value of fixed asset revaluation was 0.66, indicating that out of 141 sample companies, 66% carried out asset revaluation. based on the results of the logistic regression test it was also found that the intensity of fixed assets, leverage and company size have a significant influence on the decision to revalue fixed assets of companies in the industrial, consumer cyclicals and consumer non-cyclicals sector on the Indonesia Stock Exchange in 2019 – 2021. But other than that, liquidity is proven that has no influence on the decision to take the company's fixed asset revaluation method.

DISCUSSION

1. The Effect of Fixed Asset Intensity on Fixed Asset Revaluation Decisions

Tests of fixed asset intensity variables affect the revaluation of fixed assets. This shows that the fixed asset intensity variable is able to influence the revaluation of fixed assets. Companies that have large fixed assets in their records tend to choose the fixed asset revaluation model. Because the fixed asset revaluation model uses fair value which can



increase the value of the company's fixed assets by reflecting their true value. Furthermore, investors have a tendency to focus on the fixed asset portion of the company. This is because most companies have a higher fixed asset value compared to the company's current assets. This value is considered to have a considerable influence on the company's equity which can then be a signal to investors that there is an increase in management performance (Ghozali & Tedjasuksmana, 2019). Fixed asset intensity influences the choice of fixed asset revaluation model, because it finds that companies with high fixed asset intensity values are more likely to use the asset revaluation model because revaluation deserves attention where fixed assets constitute the largest portion of total assets, which will increase firm value and therefore has great potential in increasing the asset base (Manihuruk & Farahmita, 2015).

2. The Effect of Leverage on Fixed Asset Revaluation Decisions

Based on the results of testing the effect of leverage, the results show that leverage has an influence on company activities to revalue fixed assets. This study supports the second hypothesis, namely leverage affects the company's activities to revalue fixed assets. Revaluation affects the company's ability to negotiate debt contracts with debtholders. According to Positive Assurance Theory, when leverage increases for certain companies, management will most likely use assurance methods that can increase the value of the company's fixed assets so as to give creditors confidence in the company's accounting practices (Gunawan & Nuswandari, 2019). Furthermore, the value of leverage can be measured by comparing total debt with assets. When the value of the debt ratio is high, then the low proportion of company capital cannot be sufficient to finance assets. This ultimately causes creditors to prefer companies with low debt ratios, this is because it can minimize the risk of loss if the company has to be liquidated (Aziz et al., 2017).

3. The Effect of Liquidity on Fixed Asset Revaluation Decisions

Based on the results of testing the influence of liquidity, it was obtained that the results of liquidity did not affect the company's activities to revalue fixed assets. The results of this study do not provide support for the third hypothesis, namely liquidity affects the company's activities to revalue fixed assets. The measurement for this level of liquidity uses current assets, namely the company's total current assets compared to the company's total current liabilities. So companies that have a low level of liquidity indicate that the company is experiencing financial difficulties. In this study it was found that the low level of company liquidity was not included in one of the factors that influenced the company's activities to revalue fixed assets.

4. The Effect of Company Size on Fixed Asset Revaluation Decisions

Based on the results of testing the effect of company size, it was found that company size had an effect on company activities to revalue fixed assets. The results of this study provide support for the fourth hypothesis, namely firm size influences fixed asset revaluation decisions. Testing the effect of company size is calculated based on the natural logarithm (Ln) of the total assets of the sample companies. The results found in this study indicate that the high or low of the company affects the company's activities to revalue fixed assets.



CONCLUSION

Based totally at the research that has been executed, several conclusions had been determined, particularly:

1. The intensity of fixed assets has a significant influence on fixed asset revaluation decisions for companies that are members of the IDX in the consumer cyclicals, consumer non-cyclicals, and industrial sectors in 2019 - 2021.
2. Leverage has significant influence on fixed asset revaluation decisions for companies that are members of the IDX in the consumer cyclicals, consumer non-cyclicals, and industrial sectors in 2019 - 2021.
3. Liquidity has no influence on fixed asset revaluation decisions for companies that are members of the IDX in the consumer cyclicals, consumer non-cyclicals and industrial sectors in 2019 - 2021.
4. Company size has an influence on fixed asset revaluation decisions for companies that are members of the IDX in the consumer cyclicals sector, consumer non-cyclicals, and industry in 2019 - 2021.

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