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ANALYSIS OF INTERNAL FACTORS THAT IMPACT THE COMPANY'S DECISION TO REVALUE ASSETS IN INDONESIA

Abstrak

Penelitian ini menyelidiki faktor-faktor internal yang mempengaruhi keputusan perusahaan untuk melakukan revaluasi aset di Indonesia melalui tinjauan literatur yang sistematis. Dengan mengkaji 20 artikel penelitian yang relevan, penelitian ini mengidentifikasi faktor-faktor kunci dan dampaknya. Temuan menunjukkan bahwa arus kas operasi berpengaruh positif terhadap revaluasi aset, meningkatkan penilaian aset dan likuiditas. Intensitas aset tetap, struktur kepemilikan, dan leverage juga memainkan peran penting. Perusahaan-perusahaan yang lebih besar dengan utang yang besar lebih mungkin untuk melakukan revaluasi aset, sehingga mendapatkan keuntungan dari peningkatan rasio keuangan dan kepercayaan kreditur. Latar belakang militer dari anggota dewan direksi berkorelasi dengan preferensi untuk melakukan revaluasi aset, yang berpotensi menarik dana dan investor. Selain itu, perusahaan dengan rasio pasar terhadap buku yang lebih rendah cenderung melakukan revaluasi aset untuk meningkatkan kinerja keuangan, sejalan dengan teori akuntansi positif. Studi ini memberikan kontribusi wawasan yang berharga mengenai faktor-faktor yang memandu keputusan revaluasi aset di Indonesia, memberikan landasan untuk penelitian di masa depan di bidang ini.
Kata Kunci: Revaluasi, Asset, Faktor Internal

Abstract

This study investigates the internal factors influencing companies' decisions to revalue assets in Indonesia through a systematic literature review. Examining 20 relevant research articles, the research identifies key factors and their impact. Findings reveal that operating cash flow positively influences asset revaluation, enhancing asset valuation and liquidity. Fixed asset intensity, ownership structure, and leverage also play crucial roles. Larger firms with substantial debt are more likely to revalue assets, benefiting from improved financial ratios and creditor confidence. The military background of board members correlates with a preference for asset revaluation, potentially attracting funds and investors. Additionally, firms with lower market-to-book ratios tend to revalue assets to enhance financial performance, aligning with positive accounting theory. The study contributes valuable insights into the factors guiding asset revaluation decisions in Indonesia, providing a foundation for future research in this area.
Keywords: Revalue, Assets, Internal Factors

INTRODUCTION

The company's financial statements hold significant importance for external stakeholders, particularly international investors, as they serve as a means to evaluate and analyze the company's performance prior to making investment decisions. When evaluating a company, investors require financial statements that provide comprehensive information about the company's financial position (Latifa & Haridhi, 2016). Historical values in accounting financial statements have been deemed inadequate in providing readers of financial statements with appropriate information regarding the fair worth of Company assets (Fanani 2020).

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For companies and investors to successfully conduct their operations and accomplish their goals, they need many elements, such as firm assets. Fixed assets are physical assets owned by a company and used to support business operations in the creation of goods or services. Fixed assets are essential for the functioning of the company.

These assets have a holding period of more than one year and are not intended for sale. It is crucial to acknowledge that the utilization of fixed assets leads to a depreciation in their value. Typically, companys account for fixed assets by deducting depreciation from the initial cost. Nevertheless, this method leads to the undervaluation of fixed assets since the recorded value no longer precisely reflects their current value. This results in the fixed assets' value in the annual financial statements being lower than their current market value. Moreover, it requires additional information for individuals analyzing financial accounts to evaluate the company's operational and financial capabilities.

Efficiently allocating operational capacities, particularly in the effective utilization of fixed assets, has the potential to produce profits for the business. Furthermore, the depreciation of Company Assets over time necessitates the establishment of a standardized accounting system for assessing fixed assets. This is crucial for accurately determining the worth as presented in the financial statements. Financial statements has the capacity to furnish precise and impartial assessments of worth (Gunawan & Nuswandari, 2019). The valuation of property, plant, and equipment is specified in PSAK No. 16 Revised 2011, which provides enterprises with the discretion to select the accounting technique for recording their aseet.

Revalue of Fixed Asset involves the use of two models: the cost model and the revaluation model. The revaluation methodology should be consistently and equally applied to all fixed assets within the same category owned by the company, in a forward-looking manner. Fixed assets will be assessed according to their fair market value on the revaluation date, and any subsequent depreciation or impairment will be subtracted from the carrying value (Indonesian Institute of Accountants, 2015).

Revalue of Fixed Asset is the act of reassessing the worth of a company's fixed assets for accounting and taxes purposes. The revaluation of fixed assets for accounting purposes seeks to be carried out using either the market value or fair value of the assets (Marlina, 2022). This guarantees that the financial statements maintain current and precise valuations of fixed assets. Revaluing fixed assets allows for a more accurate assessment of their value and provides a clearer picture of their relevance. Nevertheless, certain organizations in Indonesia neglect to reassess the value of their fixed assets (Prihastuti, 2023).

This research will provide several significant contributions to the progress of asset revaluation theory. The objective of this study is to uncover the factors that may potentially influence a company's decision to revalue its assets. By employing a systematic literature review (SLR), we may effectively discover and analyze the latest research related to the subject, summarize previous study findings, and get new insights into areas that require further exploration. The research topics for our study on SLR are: What are the internal factors that impact enterprises' decision to revalue assets in Indonesia?

METHOD

This study employs a qualitative methodology, namely a systematic literature review (SLR), utilizing descriptive analytic techniques. SLR, or Systematic Literature Review, is a method used to locate, evaluate, and summarize material pertaining to a specific study topic or phenomenon of interest (Shuttleworth, 2009). Similarly, this study seeks, chooses, and evaluates research material that is pertinent to the topic under consideration. The author examines pertinent study findings regarding the factors that influence the auditor's capacity to identify fraudulent activities. In addition, the data was gathered and examined in a descriptive manner utilizing tables.

We utilized various pertinent survey findings and scholarly research articles obtained from Google Scholar as reference materials. Over the course of the previous six years, the authors focused their research on the dependent variable "Factors affecting asset revaluation." This effort yielded over 2,250 findings on the Google Scholar site. The authors have chosen Indonesian companies as the focus of their research and have established the benchmark for research articles in the last five years. The utilization of the SLR (Systematic Literature Review) methodology will facilitate the authors in identifying contemporary research pertaining to the subject matter, succinctly synthesizing the findings of prior research, and offering valuable perspectives on areas of research that necessitate further exploration.

The research question for our study is: What are the internal elements that impact organizations' choice to revalue assets in Indonesia? Subsequently, employing a skimming methodology, the authors handpicked the ones that satisfied the established criteria. Subsequently, a meticulous selection process was conducted to identify the 20 most appropriate research articles, which were then utilized as the study sample. In order to finalize the study, a comprehensive reading was conducted on the 20 selected research articles. Subsequently, the author generated a table displaying the findings of the investigation. The author thoroughly describes and analyzes each element that affects a company's decision to revalue assets in Indonesia, and subsequently evaluates the final outcomes.

RESULT AND DISCUSSION

Researchers mapped the topics of discussion on what internal factors influence the company's decision to revalue assets in Indonesia. The results of mapping 20 research articles that are relevant, based on Table 1.

Table 1. Mapping of the topics of internal factors that impact the decision of companies to revalue assets in Indonesia.

No.	The Factors	Total Article	Kind of Journal	
			National	International
1.	Cash Flow of Operating	2	1	1
2.	Fixed Asset Intensity	10	6	4
3.	The Ownership Structure	1	-	1
4.	Leverage	6	4	2
5.	Firm Size	11	8	3
6.	Background of Board	1	1	-
7.	*Market To Book Ratio*	1	1	-

Source: Data processed by researchers (2023)

The Internal Factors

1. Cash Flow Of Operation

   Operating cash flow affects the revaluation of assets. Implementing an asset revaluation program can enhance the valuation of a company's assets, so bolstering its ability to repay loans. Enhancing the company's operational cash flow can serve as a compelling method to persuade creditors in this situation. Moreover, this will enhance the overall liquidity position (Seng & Su, 2010). The correlation between cash flow and asset revaluation implies that the act of reassessing fixed assets positively affects a company's future operational performance. The conclusion is substantiated by the studies conducted by Aboody et al. (1999) and Jaggi et al(2001). The results of this investigation are consistent with the findings of other studies conducted by Cotter et al (1995), Latifa et al (2016), Aziz et al(2017). All of these research have come to the same conclusion that the operating cash flow has a significant and beneficial effect on asset revaluation policies. However, Azmi (2018) and Jannah found evidence of a harmful effect.

2. Fixed Asset Intensity

The study conducted by Livia et al. (2022) reveals that the size of fixed assets has a substantial influence on the revaluation of fixed assets. Fixed asset intensity is a measure that quantifies the ratio of fixed assets to total assets (Rifai et al., 2023). As the value of fixed assets rises, the potential cash inflow from selling those assets also grows. The corporation is perceived by creditors as having ample fixed assets that can be used as collateral for loans, owing to the significant value of these assets.

Moreover, a study conducted by Trisandy et al (2023) suggests that analyzing the features of fixed asset intensity reveals their potential impact on fixed asset revaluation. Companies that have a significant amount of fixed assets listed in their financial records are more likely to choose the fixed asset revaluation approach. The application of the fixed asset revaluation model, based on fair value, might potentially improve the assessment of the company's fixed assets by accurately representing their true value. Investors typically prioritize the fixed asset component of a firm since it often surpasses the value of its current assets.

In contrast to this discovery, alternative studies (Nailufaroh, 2019; Solikhah et al., 2020) contend that fixed asset intensity does not exert a significant impact on fixed asset revaluation. They claim that implementing this strategy results in extra costs, thereby reducing its impact.

3. The Ownership Structure

The possession or control Structure is inextricably linked to the legal framework. In countries lacking sufficient investor safeguards, ownership concentration functions as a substitute for legislative protection. Hence, it can be predicted that most owners will experience a financial profit on their investment (La Porta et al., 1999). Ownership concentration positively affects corporate value by mitigating agency costs (Classens, 2000). The ownership structure significantly influences the appraisal of assets. Enterprises with centralized ownership have a greater ability to evaluate the value of their assets. Evi (2019) conducted a study that specifically examined the influence of foreign ownership on the structure of ownership. The results indicated that higher levels of majority ownership and foreign ownership are associated with an increase in asset revaluation. The results suggest that the ownership structure, namely the level of foreign ownership, has a substantial and favorable influence on asset valuation

4. Leverage

Research suggests that the leverage variable (LEV) has a significant positive effect on the revaluation of fixed assets (Marlina, 2022). There is a positive relationship between the amount of debt a company has and their tendency to use revaluation as a method of evaluating the worth of their fixed assets after they have been initially recognized. According to Positive Accounting Theory, when corporations increase their debt, management is likely to use strategies that can increase the value of the company's fixed assets (Trisandy et al, 2023). If the value of certain assets increases as a result of fixed asset revaluation, the overall book value of the assets will also rise.

Consequently, the rise in business financial ratios, namely the debt-to-asset and debt-to-equity ratios, will enhance creditor confidence (Fathmaningrum, 2019). An impressive financial position report will provide reassurance to lenders regarding the business's ability to repay debts. Prihastuti, 2023 Consequently, creditors, who are the parties that lend money, will ease their conditions and decrease the interest rate on debt (Seng and Su, 2010).

Consequently, companies with significant debt will opt to reassess the value of their fixed assets. The impact of leverage on a business's ability to negotiate debt contracts with lenders and revalue fixed assets is well-documented (Seng and Su, 2010). The findings of this study validate the previously formulated hypothesis and align with the research conducted by Missonier-Piera (2007), which asserts that organizations ought to reassess the value of their assets in the event of significant leverage

5. Firm Size

Marliana's research (2022) demonstrates that firm size has a notable and favorable impact on the decision to revalue assets. This implies that larger companies are more inclined to use the fixed asset revaluation technique, while smaller companies are less likely to do so. Companies strive to mitigate or reduce political scrutiny about aspects related to firm size. Revaluation can enhance the value of assets and therefore affect future depreciation expenses, as the calculation of depreciation is based on the revised asset value. This can help mitigate political scrutiny. According to Seng and Su (2010), revaluation frequently leads to a substantial increase in the value of fixed assets. Therefore, the size of a corporation influences the choice of revaluation technique used to record fixed assets.

In 2023, Trisandy et al. did a study that showed a significant correlation between the size of a firm and the valuation of fixed assets. The research findings are obtained by calculating the natural logarithm (Ln) of the total assets of the selected companies. The study's findings indicate that the company's reevaluation of the worth of its fixed assets is influenced by either favorable or unfavorable company performance.

Jefriyanto (2021) discovered that the decision to revalue fixed assets is contingent upon the company's magnitude, as determined by its total sales. Manufacturing firms create revenue by selling their manufactured products. The company's revenue is categorized within the broad category. Therefore, revenue can be used to predict decisions regarding the reassessment of fixed assets.

In addition, major firms often reevaluate the value of their fixed assets in order to avoid increased political costs and stricter regulations (Yanto, 2020). Prominent firms often disclose their significant earnings to attract the attention of regulators and other authorities who have the ability and authority to establish new regulations (Amelinda, 2021). Fixed asset revaluation is a useful method for decreasing the reported profitability by increasing the depreciation expense due to the higher valuation of assets.

6. Background of Board

Based on the empirical research conducted by Fanani (2020), it has been observed that directors who have military background are more inclined to choose for the revaluation of fixed assets. According to Harymawan (2018), retired personnel of the Indonesian National Armed Forces (TNI) and National Police (POLRI) use their positions as directors and commissioners in corporations to exploit their authority for personal gain and to pursue their own aims and objectives. Moreover, it is asserted that military history wields substantial sway and assumes a crucial position in politics, specifically in developing countries such as Indonesia. By utilizing fixed asset revaluation, boards consisting of directors and commissioners with military experience might obtain additional funds and attract potential investors. Therefore, the debt-to-equity ratio of a firm can be reduced by adjusting the asset valuations to accurately represent market pricing. Furthermore, banks have the ability to easily grant loans to businesses, especially due to the strong backing offered by the military. Due to their military history, they are able to accelerate the process of reevaluating a company's assets.

7. Market To Book Ratio

The market-to-book ratio is a financial indicator that measures the relative value of a firm by comparing its market value to its book value. In Nailufarroh's (2019) research, it was found that firms with a low market-to-book value ratio tend to evaluate the value of their fixed assets again. The findings of this study indicate that in situations where there is a low ratio, management possesses the ability to choose accounting techniques that will enhance their earnings (bonus hypothesis). One method entails reevaluating the value of assets. This is consistent with the core principles of positive accounting theory, as originally suggested by Watt and Zimmerman (1986). The aim is to enhance understanding of the underlying principles behind certain accounting approaches and predict the influence of accounting and related data on economic decisions made by individuals, organizations, and stakeholders. Investors will undoubtedly be attracted to a company's improved financial performance, which is directly derived from asset revaluation.

Companies can obtain capital through initial public offerings, bond issuances, and bank loans, provided that they have a significant amount of funds. The projected increase in the value of the company's fixed assets is predicted to improve its performance, leading to an increase in management compensation, in accordance with the principles of bonus theory. The regression analysis suggests that enterprises with lower market to book ratios are more likely to opt for revaluation procedures to report their fixed assets. The findings of this study are consistent with the research conducted by Tay (2009), which indicates that the market to book ratio significantly affects the revaluation of a company's fixed assets in a negative manner.

CONCLUSSION

The financial statements of a corporation are of great significance to external stakeholders in today's business environment. Investors necessitate financial statements that offer a lucid representation of the company's financial status to assess the corporation. Fixed assets are essential for the functioning of the organization. However, with time, the value of the company's assets decreases. Therefore, it is essential to implement a standardized accounting method in order to accurately evaluate fixed assets.

Revaluation of fixed assets entails the reevaluation of the monetary worth of a company's fixed assets, which is done for accounting and tax objectives. This reappraisal is conducted by considering the market value or fair worth of the assets. The objective is to guarantee that the valuation of fixed assets shown in the financial statements remains current and precisely represents their present value. Reassessing fixed assets allows for a more precise estimation of their worth.

The investigation identifies seven internal factors that impact the company's choice to revalue assets in Indonesia. The criteria encompass the operating cash flow, fixed asset intensity, ownership structure, leverage, firm size, board background, and market-to-book ratio

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