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# RESPONSE TO POLICY OF ASSET REVALUATION AT BASIC AND CHEMICAL INDUSTRIES OF PUBLIC COMPANIES LISTED ON IDX IN 2015-2016

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**Lely Indriaty[1], Gen Norman Thomas[2], Mahtubah Tubah[3], Engelwati Gani[4]: Response to Policy of Asset Revaluation at Basic and Chemical Industries of Public Companies Listed on IDX in 2015-2016-- Palarch's Journal Of Archaeology Of Egypt/Egyptology 18(1). ISSN 1567-214x**

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## ABSTRACT

The study aims to identify a response to asset revaluation policy based on PMK 191/PMK.010/2015. The asset revaluation policy is influenced by fixed asset intensity, company size, and profitability. The influence of these factors reflected a form of the response to asset revaluation policy. The employed research method is a quantitative method with the population of basic and chemical industries listed in Indonesia Stock Exchange (IDX) in the period of 2015 to 2016. A purposive sampling method with certain criteria was used to obtain 27 samples. Panel data was processed with Eviews9 to produce descriptive statistic, then the data were also tested with paired model, classical assumption, and hypothesis. Based on the paired model, a test of panel data obtained the best regression, namely fixed effect model as selected model with the regression equation: $Y = 1.5721 + 4.5534X_1 - 0.1102X_2 + 2.4448X_3 + \varepsilon$. The result of t-test indicates that there is a significant influence on fixed asset intensity and company size to policy of asset revaluation and there is not a significant effect of profitability to asset revaluation policy. F test shows there is a significant influence of fixed asset intensity, company size and profitability simultaneously to policy of asset revaluation.

## INTRODUCTION

An asset value should indicate the relevant current value of the assets. The company's initial measurements measure the value of an asset with

using cost method or revaluation method as its accounting policy with requirement that the policy must be applied to all of the same assets. In general, property, plant and equipment are valued at their acquisition cost, as long as the useful life of the asset is depreciated so that the value of the asset decreases. However, the use of acquisition cost as an asset accounting policy makes some asset values do not reflect actual value. The use of the acquisition cost keeps the asset's value off of its relevance because it does not reflect the current value of the company assets. In order to maintain assets value, it needs an accounting policy for property, plant and equipment that reflects the true value of the property, plant and equipment. Apart from the acquisition cost of any other assets allowed under Statements of Financial Accounting Standard (FASS) No. 16 of 2011 on plant, property and equipment is the policy of asset revaluation (Ikatan Akuntansi Indonesia, 2018a). Another treatment in the accounting policies under PSAK 13, paragraph 35 states that when a company revalues an investment property using fair value, the gain or loss because of the change in the fair value, will be recognized in the income statement of the company (Ikatan Akuntansi Indonesia, 2018b). The fair value used should reflect market conditions when a revaluation is made or can be measured reliably.

Pierra's research on the revaluation of assets was carried out by companies listed in Switzerland for a financial health of the company, especially in obtaining additional loans and reducing the level of risk of profitability of the company (Piera, 2007). Revaluation is often interpreted as reappraisal that causes the asset value to be higher, while asset revaluation can result in a lower or higher value of recorded assets (Martani, 2012). To encourage the domestic economy and provide incentives to companies, the Government issued a new policy namely PMK 191 / PMK.010 / 2015. Under the new policy, the tariff are charged to companies applying for a revaluation of fixed assets is only 3% -6%, less than the previous policy of 10%. PMK 191 / PMK.010 / 2015 applies only to companies that have applied for the revaluation of property, plant and equipment in 2015 and 2016, and the requests made beyond those years refer back to PMK 79 / PMK.03 / 2008. The PMK 191 / PMK.010 / 2015 only applies to companies that apply for the revaluation of fixed assets in 2015 and 2016. Beyond those years refer back to PMK 79 / PMK.03 / 2008. In addition to the tariff in PMK 191 / PMK.010 / 2015, the company conducting accounting using English and US Dollar currencies are allowed to apply for reappraisal. Further, following PMK 79 / PMK.03 / 2008 that requires the company to reappraise for all assets in PMK 191 / PMK.010 / 2015 the company is allowed to reappraise some or all of its assets. The phenomenon of the opportunity to revalue the assets of public companies in the basic and chemical industry sectors in the 2015-2016 as proclaimed by PMK 191/PMK.10 in 2015 has confirmed the importance of asset revaluation.

## LITERATURE REVIEW

### Fixed Assets Intensity

The intensity of fixed assets presents the proportion of fixed assets against the total assets of the company. Fixed asset intensity is the proportion of corporate assets including the fixed assets (Tay, 2009). Some

studies conducted by Lin and Peasnell (2000), Tay (2009), and Seng and Su (2010) found a positive relationship between the revaluation decision and the asset intensity. Meanwhile, the research that were conducted by George Emmanuel Iatridis (2011) did not find any effect of fixed asset intensity on asset revaluation policy. A study found that fixed asset intensity significantly affects asset revaluation decisions. However, the research results in Resti, Popi and Adzkya (2015) did not find any effect of asset intensity on asset revaluation on manufacturing companies listed on IDX in 2012 and 2013. Fixed asset intensity is a tested factor related to asymmetric information (Seng & Su, 2010). According to Sugiharti, Purnomo, Primanthi and Padilla (2017), they stated that one method in achieving productivity growth is with maximizing usage of assets. The asymmetric information in a company generally refers to situations in which external users of financial statements do not obtain information that was reported according to the reality in the company. Fixed asset intensity is used to measure asymmetric information if one party of the transaction has more information than the other (Scott, 2011). Fixed asset intensity is the proportion of corporate assets consisting of fixed assets (Tay, 2009). The following hypothesis can be proposed:

***H1: There is a partial influence on intensity of fixed assets on the policy of asset revaluation***

**Company Size**

Company size is a proxy of Political Factor. Brown, Izan, and Loh (1992) argue that firms with large sizes may choose revaluation of assets rather than small firms. This is similar to the research result of Lin and Peasnell (2000) and Tay (2009). According to Seng and Su (2010), company size is an important factor in the company's decision to revalue the assets. When there is a big company that reports high profit, it will influence the attention of regulators and others who have the power and capacity to create new rules that reallocate company resources. Because of the willingness to decrease the political pressure of government or trade unions, these large companies will avoid toreport high profit. Seng and Su (2010) conducted a study on some New Zealand companies, finding that company size has a significant influence for the company in performing asset revaluation. Further, studies found that large companies will revalue fixed assets (Tay, 2009; Seng & Su, 2010; Iatridis, 2011). Meanwhile, studies performed in Indonesia have not been able to find the effect of company size on the decision to revalue the fixed assets (Yulistia, Fauziati, Minovia, & Khairat, 2012). Another research conducted by Iatridis (2011) found that company size had a positive effect on asset revaluation. In addition, a research conducted by Ink Tay (2009) found out that company size and asset intensity had a significant influence on asset revaluation decisions. Company size is a proxy in political cost.

Watts and Zimmerman (1990) in the political cost hypothesis which is a part of the positive accounting theory, state that company size is used as a guide to political costs and political costs will increase following the size and risks of the company. Big companies will be more politically sensitive and have a greater welfare to transfer political costs than small companies.

In this study, company size is proxied by the total assets of the company. The greater the total assets of the company, it is more likely that the company revalues the fixed assets. In a previous research conducted by Seng and Su (2010), Tay (2009) they stated that large sized companies will tend to revalue the company's fixed assets. Based on the above description, the following hypothesis can be proposed:

***H2: There is a significant and positive influence the company size on the policy of asset revaluation***

**Profitability**

Profitability shows the company's ability to generate profits during a certain period. When firms report high profits, they will attract regulators and others with power and capacity, to create new rules that reallocate company resources. This study aims to examine the factors that affect the company's policy to conduct asset revaluation due to differences in research results (research gap) in previous studies. In addition, the revaluation of fixed sets according to PMK 233/PMK.03/2015 is a new topic, since the regulation comes into effect in October 2015 and ends in December 2016.
Revalue the company's fixed assets. Based on the above description, the following hypothesis can be proposed:

***H3: There is a significant positive influence on profitability on the policy of asset revaluation***

## MATERIALS AND METHODS

This research includes quantitative research, namely the research in which the information is analyzed using statistical techniques. In terms of the characteristics of the problems under the study, this research can be categorized as a comparative causal research.. This research can identify the facts and events from the financial statements of public companies on basic and chemicals industry sectors in the period of 2015-2016 at 27 companies. The sample is part of the number and characteristics that are possessed by the population (Sugiyono, 2007) by using purposive sampling method, to determine the representative sample by applying certain criteria, namely:

a. Public Companies of Basic & Chemical Industries Sector listed on Indonesia Stock Exchange (IDX) in 2015 - 2016.
b. Availability of data in the audited financial statements in 2015 - 2016.
The public companies that had not suffered losses in the period 2015 - 2016.
c. The public companies that perform the policy of asset revaluation in the period 2015 - 2016.
d. Availability of complete information for measurement of research variables during 2015 – 2016.

Operational variable of research is determined by using the following formula:

***The Asset Revaluation Policy*** as a dependent variable uses a dummy variable that is measured by score 1 if the company revalues the asset and 0 if the company does not revalue its assets in 2015 - 2016.

**Fixed Asset Intensity** = Total Fixed Assets

$$\frac{\text{Total Assets}}{}$$

**Company Size** = Ln Total Assets

**Profitability** =

**Basic Earning Power** = EBIT / (Total Assets)

The collected data consisting of time series and cross-section data were tabulated in the panel data, then they were processed by using Eview9. The Chow test is used to determine whether more appropriate Common Effects Model (CEM) or Fixed Effect Model (FEM) is used to estimate the regression equation. The Hausman test is used to determine whether a Fixed Effect Model or Random Effect Model is more appropriate. The results revealed that the Fixed Effect Model was more appropriate to use based on the two tests. Classical assumption test with heteroscedasticity test to know feasibility of regression function Eviews9 is free from the testing of autocorrelation deviation and multicolinearity (Gujarati, 2006).

## RESULTS AND DISCUSSIONS

Here is presented the Eviews 9 result for the Chow Test and Hausman Test and to determine the fixed effect model as the model used in this research.

Table 1. *Chow Test*

Redundant Fixed Effects Tests
Equation: FEM
Test cross-section fixed effects

| Effects Test | Statistic | d.f. | Prob. |
|---|---|---|---|
| Cross-section F | 8.103888 | (26,24) | 0.0451 |
| Cross-section Chi-square | 42.475438 | 26 | 0.0219 |

Resources: Data processed in 2016

Table 2. *Hausman Test*

Correlated Random Effects - Hausman Test
Equation: REM
Test cross-section random effects

| Test Summary | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. |
|---|---|---|---|
| Cross-section random | 9.747070 | 3 | 0.0208 |

The table shows that the probability value of random cross-section is 0.0208. Because of 0.0208 < 0.05, so $H_0$ is rejected, it means more appropriate model used in this research is Fixed Effect Model (FEM). In addition, the result of Hausman.Test also showed the direction for using of Fixed Effect Model (FEM) in regression function to estimate in this research. Therefore, we do not need to do Lagrange Multiplier Test (LM Test) anymore.

Table 3. *The Result of Fixed Effect Model*

| Dependent Variable: RA |
|---|

| | | | | |
|---|---|---|---|---|
| Method: Panel Least Squares | | | | |
| Date: 07/12/17 Time: 23:57 | | | | |
| Sample: 2015 2016 | | | | |
| Periods included: 2 | | | | |
| Cross-sections included: 27 | | | | |
| Total panel (balanced) observations: 54 | | | | |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
| C | 1.572107 | 0.544334 | 2.888128 | 0.0081 |
| FAI | 4.553443 | 1.192293 | 3.819064 | 0.0008 |
| CS | -0.110208 | 0.035818 | -3.076855 | 0.0052 |
| PRO | 2.444836 | 3.124001 | 0.782598 | 0.4415 |
| Effects Specification | | | | |
| Cross-section fixed (dummy variables) | | | | |
| R-squared | 0.821280 | Mean dependent var | | 0.648148 |
| Adjusted R-squared | 0.763659 | S.D. dependent var | | 0.482032 |
| S.E. of regression | 0.440826 | Akaike info criterion | | 1.499850 |
| Sum squared resid | 4.663869 | Schwarz criterion | | 2.604841 |
| Log likelihood | -10.49594 | Hannan-Quinn criter. | | 1.926001 |
| F-statistic | 1.357632 | Durbin-Watson stat | | 2.184585 |
| Prob(F-statistic) | 0.025455 | | | |

Resources: Data processed in 2016

**Correlation Coefficient**

Based on fixed effect model to be obtained correlation coefficient of $\sqrt{0.821280} = 0.9062$ shows that there is a very strong relationship between the intensity of fixed assets, company size and profitability with asset revaluation policy.

**Multiple Linear Regression**

Based on the above table on the fixed effect model, a multiple linear regression was obtained as follows:

$$\mathbf{Y = 1.5721 + 4.5534X_1 - 0.1102X_2 + 2.4448X_3 + \varepsilon}$$

Note:
Y : Asset Revaluation Policy
$X_1$ : Fixed Asset Intensity (FAI)
$X_2$ : Company Size (CS)
$X_3$ : Profitability (PRO)

**Partial Significant Test (t test)**

The effect of the dependent variable on the partially independent variable, namely:

a. The first hypothesis where the intensity of fixed assets affects the policy of asset revaluation. The regression coefficient of fixed asset intensity is positive at 4.5534, $t_{statistic} = 3.8190$, and $t_{statistic}$ probability 0.0008 and $0.0008 < 0.05$, therefore, that $H_1$ is accepted, it means fixed asset intensity influences the policy of asset revaluation.

b. The second hypothesis where company size affects asset revaluation policy. The regression coefficient of company size is negative at 0.1102,

$t_{statistic}$ at -3.0768 and $t_{statistic}$ probability is 0.0052, and 0.0052 < 0.05, then H2 is accepted, it means company size influences asset revaluation policy.

c. The third hypothesis where profitability has no effect on asset revaluation policy. The profitability regression coefficient is a positive value of 2.4448, the $t_{statistic}$ of 0.7825, and the $t_{statistic}$ of 0.4415, and 0.4415 > 0.05. Therefore, $H_3$ is rejected, it means profitability does not affect the asset revaluation policy.

*F test* is used to test whether all independent variables simultaneously influence to the asset revaluation policy. According to the table above, it can be seen that the $F_{statistic}$ probability value of 0.02545 < 0.05, then H4 is accepted, meaning that the intensity of fixed assets, company size and profitability simultaneously influences the policy of asset revaluation.

**Coefficient of Determination Test (R2)**

The coefficient of determination shows the ability of the regression line to explain the variation of the dependent variable that can be explained by the independent variable. The table shows the adjusted R2 of 0.7636. This means that the contribution of dependent variables that can be explained by independent variables is 76.36% and 23.64% explained by other variables are not found in this research model.

***The influence of intensity of fixed asset to asset revaluation policy***

Based on the result of t-test on the variable of fixed assets intensity to fixed asset revaluation policy, it shows positive coefficient at 4.5534 with $t_{statistic}$ probability at 0.0008 < 0.05. Then, $H_1$ is accepted it means that fixed asset intensity influences policy of asset revaluation. These results are in line with the studies conducted by Lin and Peasnell (2000), Tay (2009), Seng and Su (2010), Farahmita and Manihuruk (2015), which indicate that fixed asset intensity affects the policy of asset revaluation. Farahmita and Manihuruk (2015) argues that the intensity of fixed assets has a positive relationship to the choice of revaluation of fixed assets method of the company. The argument of asset revaluation related fixed assets represent the largest portion of total assets, which will increase the asset base. In addition, the fixed asset's intensity may reflect on acceptable cash expectations if the fixed assets are sold. The company with a high fixed asset intensity tends to prioritize the method of recording and recognizing fixed assets that better reflects the true value of the asset. The asset's intensity becomes a significant factor for the company's decision to revalue. However, in contrast to the studies conducted by Iatridis (2011) and Resti et al (2013) which found is not effect of fixed asset intensity on the policy of revaluing assets.In other words, the basic and chemical industries empirically of pubic companies implemented the government policy on the assets revaluation based on PMK.No.191/PMK.010/2015 in their industries. The industries that have many assets for running their operational activity must keep the intensity of fixed assets. The high usage in the intensity of assets requires a good asset management. Not only good in how to use but also good in how to implement the depreciation policies. The character of companies engaging in the basic and chemical industries that are capital-intensive has prove that their response to the asset revaluation policy is very good and fast, and they have really taken advantage of the policy.

***The influence of company size on the policy of asset revaluation***

Based on the result of t-test on the variable of company size to the policy of revaluation of assets, it can be known that the probability value of $t_{statistic}$ is 0.0052 < 0.05, then H2 is accepted. It means that the firm size influences the policy of revaluation of assets. These results are in line with studies conducted by Tay (2009), Seng and Su (2010), Iatridis (2011), and Farahmita and Manihuruk (2015) which indicate that company size affects the policy of revaluing assets. In the table (t test results), it can be seen that the variable of company size shows a negative coefficient of -0.1102 with a probability level 0.0052. It shows that variable of company size negatively affects the choice of policy revaluation of assets. It is suggested that companies with larger size will be less likely to choose revaluation methods on their asset recording. In the hypothesis, the researcher predicts that company size has a positive and significant impact on asset revaluation policy. However, based on the results of the research conducted by the researchers above the revaluation of assets was done with upward revaluation, where the difference between the book value and the value of revaluation will result in the increase of comprehensive retained earnings.

Watts and Zimmerman (1990) predict that it is unlikely that the company will choose an accounting method that can increase profits. By using the revaluation model, it is likely that the size of the company will increase in profit and have an increased asset value. The characteristics of the basic and chemical industries that build large and modern factories require an enormous investment. Most companies engaged in the chemical industry fully understand that to lighten depreciation expenses, one way can be done by giving a response to the policy revaluation of assets launched by the government in the form of policy no. 191/PMK.010/2015. This policy is very helpful to alleviate the depreciation expense by doing revaluation of assets. The empirical data proves that large size companies directly provide a good response because greater company also needs greater revaluation of assets.

***The influence of profitability size on the policy of asset revaluation***

Based on the result of t-test on the variable of profitability to the policy of revaluation of assets, it shows the positive coefficient of 2.4448 with the probability of $t_{statistic}$ value of 0.4415 > 0.05, where H3 is then rejected. It means that the profitability does not affect the policy of revaluing the asset. One of the characteristics of companies in basic and chemical is to invest huge fixed assets. Empirical data proves that the policy of assets revaluation issued by the government cannot instantly affect the profitability of the company. Business and chemical industries persist under the protection of the government. It is not surprising if revolving the policy of assets revaluation does not necessarily improve the profitability of the company.

The effect of fixed asset intensity, company size and profitability are simultaneous to the policy of revalution assets. Based on the result of F test, it can be seen that $F_{statistic}$ probability value is 0.02545 < 0.05. It means that the independent variables, namely fixed asset intensity, company size and profitability influence the policy of asset revaluation as the dependent variable. Based on the results of the coefficient of determination, it can be

concluded that the three independent variables affect the policy of revaluing assets of 76.36%. By knowing that the influence of fixed assets intensity, firm size and profitability is simultaneously equal to 76.36% to the policy of assets revaluation, it is also known also that the influence of other variables outside the model is equal to 23.64%.

## CONCLUSIONS

Based on the results of research and analysis of Fixed Assets Intensity, Company Size, and Profitability to Policy of Asset Revaluation at Basic and Chemical Industries Sectors on Companies Listed on IDX in the period of 2015 -2016. Some conclusions can be produced as follows:

1. Based on the calculation of t-test (partial test), it is obtained the result that there is an influence of the Fixed Asset Intensity (X1) to the Policy of Asset Revaluation (Y). This is addressed by a $t_{statistic}$ probability value of 0.008 <0.05, which means that $H^1$ is accepted, and the fixed asset intensity has an effect on the policy of asset revaluation.
2. Based on the calculation of t-test the result, that there is an influence Company Size (X2) on the Policy of Asset Revaluation (Y) is obtained.. This is addressed by a $t_{statistic}$ probability value of 0.0052 < 0.05, which means that $H^2$ is accepted, of which company size has an effect on the policy of asset revaluation.
3. Based on the calculation of t-test, the result that there is no influence Profitability ($X^3$) on the Policy of Asset Revaluation (Y) is obtained This is addressed by the probability $t_{statistic}$ value of 0.4415 > 0.05, which means that $H^3$ is rejected. This shows that profitability does not have an effect to the policy of asset revaluation.
4. Based on the result of statistical F-test (simultaneous) the $F_{statistic}$ probability value of 0.02545 < 0.05 was obtained, and it can be concluded that the Intensity of Fixed Assets (X1), Company Size (X2), and Profitability (X3) have an influence on the policy of asset revaluation.

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