

(Check) Response to Policy of Asset Revaluation on Basic and Chemical Industry

by Rini Wongso

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Response to Policy of Asset Revaluation on Basic and Chemical Industry

Lely Indriaty^{1*}, Gen Norman Thomas², Mastubah³, Engelwati Gani⁴

^{1,3}Department of Accounting, Faculty of Economics and Business,
University of Persada Indonesia Y.A.I, Jl. Diponegoro No.74, Jakarta Pusat,
Indonesia

Email address: llynorman@gmail.com (Lely Indriaty)

*Corresponding author

^{2,4}Department of Accounting and Finance, Faculty of Economics and
Communications,
Bina Nusantara University, Jl. K.H.Syahdan No.9 Kemanggisan/Palmerah,
Jakarta Barat, 11480 (62-21) 5345830, 5350660 HP: 081398832135

Email address: gen_nt@yahoo.com (Gen Norman Thomas)

engelwatig@gmail.com (Engelwati Gani)

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 reflect a form of the response to asset revaluation policy. This research method is a quantitative method with the population of basic and chemical industries listed in Indonesia Stock Exchange (IDX) in period 2015 to 2016. Method of purposive sampling with certain criteria is used to obtain 27 samples. Panel data is processed with Eviews9 to produce descriptive statistic, then data also to be tested with paired model, classical assumption, and hypothesis. Based on the paired model test of panel data were obtained the best regression, namely fixed effect model as selected model with 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.

Keywords: Asset, Intensity, Policy, Profitability, Response, Revaluation, Size

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 Pernyataan Standar Akuntansi Keuangan (PSAK) or Financial Accounting Standard Statement (FASS) No. 16 of 2011 on plant, property and equipment is the policy of asset revaluation. The asset value that becomes the current asset value, not the asset's acquisition value. 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 fair value, will be recognized in the income statement of the company. The fair value used should reflect market conditions when a revaluation is made or can be measured reliably.

Pierra's research about the revaluation of assets carried out by companies listed in Switzerland for a financial health of the company, especially in obtaining additional loans and to reduce the level of risk of profitability of the company (Pierra, 2007). Revaluation is often interpreted as reappraisal that causes the asset value to be higher, whereas asset revaluation can result in 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, requests beyond that year refer back to PMK 79 / PMK.03 / 2008. The PMK 191 / PMK.010 / 2015 only apply to companies that apply for the revaluation of fixed assets in 2015 and 2016. Beyond that year refer back to PMK 79 / PMK.03 / 2008. In addition to the tariff in PMK 191 / PMK.010 /2015, the company conduct accounting with using English and US Dollar currencies are allowed to apply for reappraisal. PMK 79 / PMK.03 / 2008 which 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. What determinants have that affected the company to make decisions to conduct policy revaluation of assets which is certainly related to the efficiency, size and ability of assets to earn profit.

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 fixed assets (Tay, 2009). Research 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. While research that were conducted by George Emmanuel (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. But research results Resti et.al. (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 and Su, 2010). According to Sugiharti, et.al (2017) stated that one method in achieving productivity growth with maximalizing 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 to be reported with 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). Hypothese can be proposed is:

Ha1: There is a partial influence on intensity of fixed assets to policy of asset revaluation

Company Size

Company size is a proxy of Political Factor. Brown et al. (1992) argue that firms with large sizes may choose revaluation of assets rather than small firms. This is same with 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 reporting high profit will influence the attention of regulators and others who have the power and capacity to create new rules that reallocate company resources. Because of willingness to decrease the political pressure of government or trade unions then large companies will avoid to report high profit. Seng and Su (2010) conducted a study on the New Zealand companies, finding that company size has a significant

influence for the company in performing asset revaluation. Abroad research finds that large companies will revalue fixed assets (Tay, 2009; Seng and Su, 2010; Geroge, 2011). Meanwhile, research in Indonesia has not been able to find the effect of company size on the decision to revalue the fixed assets (Yulistia, et al. 2012). The research was conducted by George Emmanuel (2011) found that company size had a positive effect on asset revaluation. In addition, 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 part of the positive accounting theory states that company size is used as a guide to political costs and political costs will increase as 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 ²⁷ total assets of the company. The greater the total assets of the company, it is most likely that the company revalues the fixed assets. In previous research that to be conducted by Seng and Su (2010), Tay (2009) which stated that companies that have large size will tend to revalue the company's fixed assets. Based on the above description, hypothese that can be proposed is:

Ha2: There is a significant and positive influence the company size to policy of asset revaluation

Profitability

Profitability shows the company's ability to generate profits during a certain period. When firms report high profits it will attract regulators and others with power and capacity, to create new rules that reallocate company resources. A study to be conducted by Armia (2011) on the effect of profitability on asset revaluation decisions states that profitability does not

significantly affect the asset revaluation decisions. ³³ 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, as the regulation comes into effect in October 2015 and ends in December 2016. In the research of Armia (2011) states that profitability has an influence on the policy of revaluation asset.

Ha3: There is a significant positive influence on profitability on policy of asset revaluation

MATERIALS AND METHODS

This research includes quantitative research, namely the research whose information is analyzed using statistical techniques. In terms of characteristics of the problems studied, this research can be categorized as comparative causal research.. This research can identify facts and events from the ¹³ financial statements of public companies on basic and chemicals industry sectors in period 2015 - 2016 at 27 companies. The sample is part of the number and characteristics that to be possessed by the population (Sugiyono, 2007) by using purposive sampling method, to determine the representative sample by applying certain criteria, namely:

- ²⁶ Public Company of Basic & Chemical Industry Sector listed on Indonesia Stock Exchange (BEI) in 2015 - 2016.
- Availability of data in the audited financial statements in 2015 - 2016.
- The public companies that had not suffered losses in the period 2015 - 2016.
- The public companies that perform the asset revaluation policy in the period 2015 - 2016.
- Availability of complete information for measurement of research variables during 2015 – 2016.

Operational variable of research is determined by using formula:

The Asset Revaluation Policy as a dependent variable uses a dummy variable that to be 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 = $\frac{\text{Total Fixed Assets}}{\text{Total Assets}}$

Company Size = $\text{Ln} \frac{\text{Total Assets}}{\text{Total Assets}}$

Profitability =

Basic Earning Power = $\frac{\text{EBIT}}{\text{Total Assets}}$

The collected data consist of time series and cross-section data was tabulated in panel data then it was 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 more appropriate Fixed Effect Model or Random Effect Model. 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 testing of autocorrelation deviation and multicollinearity (Gujarati, 2006).

RESULTS AND DISCUSSIONS

Here is presented the Eviews9 result for Chow Test and Hausman Test and to determine fixed effect model as model that to be used in this research.

Table 1
Chow Test

¹¹
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

¹²
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 ⁴² value of cross-section random is 0.0208. Because of $0.0208 < 0.05$, so H_0 is rejected, it means more appropriate model used ²⁵ 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 so that 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 table above on the fixed effect model, and to be obtained multiple
linear regression as follows:

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

Note:

Y : Asset Revaluation Policy

X₁ : Fixed Asset Intensity (FAI)

X₂ : Company Size (CS)

X₃ : Profitability (PRO)

Partial Significant Test (t test)

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

- a. The first hypothesis that the intensity of fixed assets affects the policy of
asset revaluation. The regression coefficient of fixed asset intensity is
positive at 4.5534, $t_{\text{statistic}} = 3.8190$, and $t_{\text{statistic}}$ probability 0.0008 and 0.0008
< 0.05, so that H₁ is accepted, it means fixed asset intensity influence the
asset revaluation.policy.
- b. The second hypothesis that company size affects asset revaluation policy.
The regression coefficient of company size is negative at 0.1102, $t_{\text{statistic}}$ at -
3.0768 and $t_{\text{statistic}}$ 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 that profitability has no effect on asset revaluation
policy. The profitability regression coefficient is a positive value of 2.4448,
the $t_{\text{statistic}}$ of 0.7825, and the $t_{\text{statistic}}$ of 0.4415, and 0.4415 > 0.05, so that H₃
is rejected, it means profitability does not affect the asset revaluation policy.

F test is used to test whether simultaneously all independent variables include intensity of fixed assets, company size and profitability have the significant influence to the asset revaluation policy. According to table above, it can be seen that the $F_{\text{statistic}}$ probability value of $0.02545 < 0.05$, then H_4 is accepted, meaning the intensity of fixed assets, company size and profitability simultaneously influence 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 which 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 variable of fixed assets intensity to fixed asset revaluation policy show positive coefficient at 4.5534 with $t_{\text{statistic}}$ probability at $0.0008 < 0.05$, then H_1 is accepted, means fixed asset intensity influence policy of asset revaluation. These results are in line with research conducted by Lin and Peasnell (2000), Tay (2009), Seng and Su (2010), Farahmita (2015) indicate that fixed asset intensity affects the policy of asset revaluation. Farahmita (2015) argues that the intensity of fixed assets has a positive relationship to the choice of method of revaluation of fixed assets 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 acceptable cash expectations if the fixed assets are sold. The company with fixed asset intensity to be high tends to prioritize the method of recording and

recognizing fixed assets that better reflect 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 research conducted by Geroge (2011) and Resti et al (2013) which found is not effect of fixed asset intensity on the policy of revaluating assets. In other word, the basic and chemical industry of pubic companies implemented empirically the government policy about 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 intensity of fixed assets. The high usage intensity of assets requires good asset management. Not only good in how to use but also in how to implement depreciation policies. the character of companies engaged in basic and chemical industries that are capital-intensive 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 to the policy of asset revaluation

Based on the result of t test on variable of company size to the policy of revaluation of assets, it can be known that the probability value of $t_{\text{statistic}}$ is $0.0052 < 0.05$, then H2 is accepted, it means firm size influence the policy of revaluation of assets. These results are in line with research conducted by Tay (2009), Seng and Su (2010), Geroge Emmanuel (2011), Armia (2011), Farahmita (2015) which indicate that company size affects the policy of revaluating assets. In the table (t test results), it can be seen that variable of company size shows the negative coefficient of -0.1102 with probability level 0.0052. It shows that variable of company size negatively affects the choice of policy revaluation of assets. To be suggested that companies with larger size will be less likely to choose revaluation methods on their asset recording. In hypothesis that researcher predicts company size has a positive and significant impact on asset revaluation policy. However, based on the

results of research that was conducted by the researchers that revaluation of assets to be 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 profit and increased asset value. Characteristics of basic and chemical industries that build large and modern factories require an enormous investment. Most companies engaged in the chemical industry fully understand that how to lighten depreciation expenses, and one way can be done with 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 companies with large size directly provide a good response because greater company also needs greater revaluation of assets.

The influence of profitability size to the policy of asset revaluation

Based on the result of t test on the variable of profitability to the policy of revaluation of assets, show the positive coefficient of 2.4448 with the probability of $t_{\text{statistic}}$ value of $0.4415 > 0.05$, then H3 is rejected, it means profitability does not affect the policy of revaluing the asset. This result is in line with research conducted Armia (2011) which shows the profitability does not affect the policy of revaluation of assets. Characteristics of companies in basic and chemical industries one of them is to invest huge fixed assets. Empirical data proves that the policy of assets revaluation issued by the government can not affect instantly on the profitability of the company. Experience proves that the chemical industry for a long time in government protection. Business and chemical industry persist in protection from government. There is not surprised if the 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 revaluation assets. Based on the result of F test that can be seen that $F_{\text{statistic}}$ probability value is $0.02545 < 0.05$, it means independent variable namely fixed asset intensity, company size and profitability influence the policy of asset revaluation as dependent variable. Based on the results of the coefficient of determination can be concluded 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 simultaneously equal to 76.36% to the policy of assets revaluation, hence it is known also that the influence of other variable outside model is equal to 23.64%.

CONCLUSIONS

Based on the results of research and analysis that Fixed Assets Intensity, Company Size, and Profitability to Policy of Revaluation of Assets at Basic and Chemical Industry Sector Companies Listed on IDX in period 2015 - 2016. It can be produced some conclusions that is as follows:

1. Based on the calculation of t-test (partial test) to be obtained the result that there is influence Fixed Asset Intensity (X_1) to the Policy of Asset Revaluation (Y). This is addressed by a $t_{\text{statistic}}$ probability value of $0.008 < 0.05$, which means H^1 is accepted that the fixed asset intensity has an effect on the policy of asset revaluation.
2. Based on the calculation of t-test to be obtained the result that there is influence Company Size (X_2) to the Policy of Asset Revaluation (Y). This is addressed by a $t_{\text{statistic}}$ probability value of $0.0052 < 0.05$, which means H^2 is accepted, that company size has an effect on the policy of asset revaluation.
3. Based on the calculation of t-test to be obtained the result that there is no influence Profitability (X^3) to the Policy of Asset Revaluation (Y). This is addressed by the probability $t_{\text{statistic}}$ value of $0.4415 > 0.05$, which

means H^3 is rejected, that profitability does not have an effect to the policy of asset revaluation.

4. Based on the result of statistical F-test (simultaneous) to be obtained $F_{\text{statistic}}$ probability value of $0.02545 < 0.05$, it can be concluded that Intensity of Fixed Assets (X1), Company Size (X2), and Profitability (X3) have influence to the policy of asset revaluation.

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