Incentives for Fixed Asset Revaluations

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The purpose of this study is to analyse the company's incentives in choosing the cost or revaluation method for fixed assets in Indonesia. The incentives include Fixed Asset Intensity, Free Cash Flow, Financing, Capital Expenditure, Liquidity, and Investment opportunity. The sample of companies used in this study were 197 companies listed on the Indonesia Stock Exchange from 2014 to 2018 and it used logistic regression data analysis. The results showed that the companies' future financing with negative Free Cash Flow and Fixed Asset Intensity variables, had a high probability and positively significant to use the revaluation method for their fixed assets, while the Financing, Liquidity, and Investment opportunity variables had a negative influence and the probability is not high in choosing the revaluation method in its fixed assets.

Introduction

The Statement of Financial Accounting Standards (PSAK 16) in 2011 conforms to IAS 16 which gives freedom for each company to choose the method of measurement in fixed assets after initial recognition. There are two methods of measuring fixed assets, namely using the cost method or the revaluation method. The policy to choose the method of measuring fixed assets must be carried out for all fixed assets in the same group and applied consistently so as not to cause irrelevant information due to the use of different and changing policies each year.

Property, plant and equipment using the cost method are recorded at cost, less accumulated depreciation and accumulated impairment losses, while the revaluation method is recorded at fair value. Companies have a tendency to choose the cost method because they do not need to spend money to pay for appraisal services in assessing their fixed assets as done in the revaluation method, and for companies that use the revaluation method, the value of their

fixed assets is higher but the impact is also a higher depreciation burden resulting in net income being smaller (Kieso, Weygandt, & Warfield, 2014).

Companies that have a high fixed asset value compared to their total assets have a tendency to choose the revaluation method of their fixed assets so that the value of fixed assets becomes higher and the depreciation expense also increases, which results in declining corporate profits; the burden of income tax paid also decreases (Nailufaroh, 2019), with high fixed asset intensity, and companies will get high cash if their fixed assets are sold (Fathmaningrum & Yudhanto, 2019; Diantimala, Syahnur, & Ridwan, 2018). Companies tend to increase the value of their fixed assets so that the company's credibility rises to attract investor attention (Iatridis & Kilirgiotis, 2012); the company will increase the value of its fixed assets by evaluating its fixed assets to provide information that is in accordance with its fair value so that it signals the growth of the company and attracts the attention of investors and creditors to provide capital or loans to the company (Cheng & Lin, 2009).

The research results of Barlev et al (2007) showed that companies in 35 countries that use the revaluation method to assess their fixed assets, have a relationship with the need for financing and the company will improve performance; this will be seen from the free cash flow which shows a relationship with the revaluation of fixed assets. Negative free cash flow will make a company change its free cash flow to be positive by increasing assets so that it can attract the attention of investors or creditors to be able to increase company cash. Likewise the lack of liquidity has a significant effect on companies that choose the revaluation method, because rising assets will attract investors and creditors to provide cash funds to the company (Cheng & Lin, 2009; Barać & Sodan, 2011).

Implication

The implications of this study are for academic research and for users of applicable accounting standards. The implications of academic research are on the incentives of companies to choose or use the method of valuation of fixed assets, because companies that use this method still many use the cost method. There is the addition of a variety of variables that are different from previous research in Indonesia, namely the variable financing and financing the future, as consideration of the application of fixed asset valuation methods in the company.

Based on the background, this study aims to examine the company's incentives in choosing the revaluation method in measuring its fixed assets, seen from the variable fixed asset intensity, financing, free cash flow, liquidity and investment opportunity.

Literature Review

The signal theory of Spence, (1978) states that financial statement information can be used by investors and creditors. Financial statements provide good signal information or give a bad signal. It is considered a good signal if the information in the financial statements provides positive benefits such as rising stock prices; on the contrary bad signals will have a negative effect, namely a decline in the company's stock price. Revaluation of assets continues to provide information on growth, but has a costly cost effect because it will reduce the ratio of return on assets in the coming year, and when companies with low growth will emulate this, it does not provide reasonable information for investors. A suitable situation for revaluing fixed assets is when the company's shares are undervalued (Lin & Peasnell, 2000).

Fixed asset intensity is the ratio of fixed assets of the total assets owned by the company; generally the fixed assets have the largest portion of other assets, which will increase the value of the company. The company conducts revaluation of fixed assets so that the value of assets recorded in the financial statements are in fair value and gives a good signal to users of financial statement information, because they have high confidence in the information provided. Companies that have high fixed asset incentives tend to revaluate fixed assets, this is supported by research in Indonesia by Latifa & Haridhi, (2016), Sudrajat, Ahmar, & Mulyadi, (2017); Diantimala et al., (2018); and Fathmaningrum & Yudhanto, (2019) and also supported research outside Indonesia by Lin & Peasnell, (2000), Cheng & Lin, (2009) Tay, (2009) and Iatridis & Kilirgiotis, (2012). Fixed asset intensity has an incentive to revaluate assets because high assets will get high cash expectations from loans and asset sales. But this is not supported by the research of Seng & Su, (2010), Aziz, Nur, & Yuyetta, (2017), Nailufaroh, (2019), and Purwanto, (2018). Fixed asset intensity does not have the effect of choosing the method of revaluation of fixed assets because if a company increases its assets through its fixed assets it will also increase depreciation expense, which results in lower profits (Lin & Peasnell, 2000). The decline in profits and rising assets results in a smaller profitability ratio of assets. Based on the literature discussed, this research is hypothesised as follows:

H1: Fixed asset intensity has a positive relationship with the incentive to use an asset revaluation method.

Investment Opportunity Set is an investment opportunity that can provide high returns for the company in the future. One measurement is the market to book the value of equity, is the market price of the company's shares divided by the book value of the company. The results of previous studies show the market to book value of equity has a significant negative relationship to the choice of fixed asset revaluation methods (Lin & Peasnell, 2000, Diantimala et al., 2018, Nailufaroh, 2019). Companies that have a high market to book value

of equity also have incentives to revaluate their fixed assets because companies must record values according to fair value in order to reduce information asymmetry between companies and investors. Therefore the low asset value must be increased accordingly by using the fixed asset revaluation method. But when the market to book value of equity is low, the company will revaluate its fixed assets to give a good signal to investors to invest in the company because the company's assets and capital structure rise. Previous studies had a significant positive effect on companies using the asset revaluation method. Lin & Peasnell, (2000), Andison, (2015), Latifa & Haridhi, (2016), and Jaggi & Tsui, (2001). The results of the Missonier-Piera study, (2007) and Cheng & Lin, (2009) shows the Market to book value of equity has no effect on the use of the fixed asset revaluation method (Missonier-Piera, 2007, and Cheng & Lin, 2009). According to Cheng & Lin (2009) the company chose not to recognise the good news unless it was supported by superior market performance and industry norms. Based on the literature discussed, this research is hypothesised as follows:

H2: Market to book value of equity has a positive relationship with the incentive to use an asset revaluation method.

Liquidity is a ratio that reflects the company's ability to pay short-term debt. Creditors are interested in short-term liquidity performance because from this performance creditors can see the company's ability to pay short-term obligations, as well as shareholders; they see liquidity to evaluate the possibility of distributing cash dividends in the future. Companies that are evaluating fixed assets will give signals to both shareholders and creditors to provide funds in order to meet the company's obligations. Several previous studies in Indonesia (Firmansyah & Sherlita, (2012), Hidayat & Hati, (2013), Manihuruk & Farahmita, (2015), Andison, (2015), Nailufaroh, (2019) and Fathmaningrum & Yudhanto, (2019) showed that liquidity had no effect on the use of the fixed asset revaluation method in Indonesia. According to Fathmaningrum & Yudhanto, (2019) liquidity does not affect the use of the fixed asset revaluation method because companies with low liquidity will focus more on increasing liquidity than the value of their assets. In contrast to several studies outside Indonesia, liquidity has a significant positive effect on the use of fixed asset revaluation methods such as Barlev et al., 2007, Cheng & Lin, 2009 and Barać & Sodan, 2011. Based on the literature discussed, this research is hypothesized as follows

H3: Liquidity has a positive relationship with the incentive to use an asset revaluation method.

Financing is a performance measurement ratio seen from capital financing and long-term debt compared to assets. The higher financing ratio shows that the company can provide trust in shareholders and creditors. According to Barlev et al., (2007) there is an increase in corporate financing both from equity and by issuing bonds, and a tendency for companies to reassess

their assets. Future Financing is the company's need for financing in the future. Because of the company's future financing needs, there will be a tendency to raise assets as a good signal for investors and creditors to inject fresh funds into the company. According to the results of the study of Barlev et al., (2007), financing and future financing showed no consistency in results because there were positive and negative effects on several horizons on the use of fixed asset revaluation methods. While Aboody, Barth, & Kasznik (1999) stated that future operating performance has a strong signal with a revaluation of fixed assets. Based on the literature discussed, this research is hypothesised as follows:

H4: Financing has a positive relationship with the incentive to use an asset revaluation method.

H5: Future financing has a positive relationship with the incentive to use an asset revaluation method.

Research Methods

The object of this research are all companies listed on the Indonesia Stock Exchange except financial services companies, and have financial data in a row for 5 years from 2014 to 2018. The number of data samples in this study were 197 companies.

It can be seen from the company sample data that the companies that used the fixed assets revaluation method from 2014 to 2018 were 171 companies, and from year to year there was an increase in the use of the fixed asset revaluation method. The time horizon in this study is panel data.

Table 1: Sample Firms by research periods

Years	RFA	NRFA	Total
2014	7	190	197
2015	28	169	197
2016	44	153	197
2017	46	151	197
2018	46	151	197
Total	171	985	985

RFA = Companies that use fixed asset revaluation,NRFA= Companies that use cost model

Research Model

This research uses logistic regression analysis method. Hypothesis testing uses logistic regression because the dependent variable is measured by a dummy variable. 1 is a company

that uses the fixed asset revaluation method, besides that it is 0. According to Hair, Black, Babin, & Anderson (2019) logistic regression can be used without fulfilling the multivariate assumption of normality. The logistics research model is as follows.

$$\text{Ln } \frac{RFA}{1-RFA} = \alpha + \beta1 \text{ FAI} + \beta2 \text{ IOS} + \beta3 \text{ LIQ} + \beta4 \text{ FIN} + \beta5 \text{ FIN} ++ \beta6 \text{ ROA} + \beta7 \text{ ROE} + \beta8 DAR + \beta9 \text{ DER} + \beta10 \text{ CE} + \beta11 \text{ IIP} + \beta12 \text{ SIZE} + \varepsilon \qquad (1)$$

Table 2: Variables measurement

Acronym	Variable	Operational Definition and Measurement
Dependent Variable		
RFA	Revaluation of Fixed Assets	Dummy variable equals to 1 if a firm had been revaluated zero otherwise
Independent Variables		
FAI	Fixed asset	Ratio fixed assets to total assets
FIN	Intensity	Ratio of the sum of equity and debt financing to assets
FCF	Financing	Free Cash Flow = Operating Cash Flow is reduced
	Future financing	capital expenditure, dummy variable 1 if negative and 0
LIQ		otherwise
IOS	Liquidity	Ratio Current Asset to total assets
	Investment opportunity	Ratio of firm market value to firm book value
Control Variables		
ROA	Profitabilities	Ratio of net income to total assets
ROE	Profitabilities	Ratio of net income to total equity
DAR	Leverage	Ratio of total debt to total assets
DER	Leverage	Ratio of total debt to total equity
SIZE	Firm size	The natural logarithm of total assets
IIP	Investment in	Ratio of book value of land building to fixed assets
CE	Property	Ratio of Capital Expenditure to sales
SIZE	Capital Expenditure Firm size	The natural logarithm of total assets

Findings and Discussion

Findings

Table 3 shows companies that revalued fixed assets by 17.3 percent; this means companies registered in Indonesia prefer to use the cost method to explain the value of their fixed assets of around 82.64%. According to table 1, the sample data used is a method of increasing the valuation of fixed assets from 2014 to 2018.

Table 3: Frequency statistics of Fixed Assets' Revaluation

		Frequency	Percent
Valid	0	814	17.36
	1	171	82.64
	Total	985	100

* Dummy variable equals to 1 if a firm had been revaluated zero otherwise

Table 4 shows negative Free Cash Flow; there are 40.92% of companies which use revaluation on their fixed assets, and there are 95 companies of the remaining 308 companies that use the cost method.

Table 4: Frequency statistics of Free Cash Flow

FCF	Frequency	Percent	RFA	NRFA	Total Obs
0	582	59.08	78	504	582
1	403	40.92	95	308	403
Total Obs	985	100	173	812	985

* FCF Dummy variable 1 if negative and 0 otherwise
RFA= Revaluation Fixed Assets, NRFA= Revaluation Fixed Assets

Table 5: Descriptive Statistics

Variable	Mean	Min	Max
FAI	.2845951	.0002055	1.645.106
FIN	.5303633	-4.890.952	1.143.834
LIQ	.3694957	.000201	.9600623
IOS	1.288.925	.000001	3.719.273
ROA	.0289957	-1.465.262	.5267036
ROE	-.5015465	-5.444.536	2.554.641
DAR	65250.43	3.47e-07	6.43e+07
DER	2.765.973	-8.512.151	3.705.741
IIP	.6484246	-.2986109	471.645
CE	-1.782.292	-360122.9	1.444.591
SIZE	2.43e+07	53108.13	1.30e+09

The multicollinearity test was used to test the relationship between the independent variables in the regression model; in this study it was stated that there was no relationship between the independent variables because all the independent variables had a VIF value below 10. (Ghozali, 2018). This shows that this regression model is free of multicollinearity problems. According to Wooldridgre, 2013, to test the whole model is done by comparing the value of -2 log likelihood at the beginning (block number = 0) with the value of -2 log likelihood at the end (block number = 1). In this study there was a reduction in the value of the initial -2LL (initial -2LL function) that is -454.63181 with a final value of -2LL of -365.30709; this shows that the research model used in the study can be said to be fit with existing data.

The logistic regression results in Table 6 show a Pseudo R2 of 0.1965, meaning that the independent variable used in this study was able to explain the dependent variable of incentives using the fixed asset revaluation method of 19.65%. Independent variables that have a positive and significant relationship are FAI and FCF with a significance of 5% and 1%. The independent variables that have a negative and significant direction are FIN, LIQ, IOS with a significance of 5%, 1%, and 1%.

Table 6: Logistic Regression Results

	RFA			
Ind.Variabel	Predicted	Odds	Coef	Sig
FAI	+	2,16837	0,7739756	0,044**
FIN	+	0,39788	-0,9215919	0,021**
FCF	+	2,06350	0,7244046	0,000***
LIQ	-	0,35809	-1,026965	0,005***
IOS	-	0,50476	-0,6836558	0,000***
IIP	+	1,06735	0,0651856	0,113
ROA	+	0,62072	-0,4768749	0,794
ROE	+	1,73324	0,5499899	0,051*
DAR	+	0,42986	-0,8442912	0,001***
DER	+	1,28001	0,2468641	0,000***
IIP	+	1,06735	0,0651856	0,113
CE	+	0,99999	-3,86E-06	0,327
SIZE		1	1,65E-09	0,043**
Constanta		0,3333043	-1	0,001
N	= 985			
Pseudo R2	= 0,1965			
Prob> chi 2	= 0.000			

Where: *, **, *** are p-value < .10, .05, .01, respectively.

From table 6, the results show that Fixed Asset Intensity (FAI) has a high probability compared to all variables, which has an odds value of 2.16837 and has a significant positive effect. Based on these results it is stated that hypothesis 1 is accepted at the 5% level. This research is supported by previous studies in Indonesia: Sudrajat, Ahmar, & Mulyadi, (2017), Diantimala et al., (2018), and Fathmaningrum & Yudhanto, (2019) and also supported by research outside Indonesia (Lin & Peasnell, 2000, Cheng & Lin, 2009, Tay, 2009, and Iatridis & Kilirgiotis, 2012). Based on this research, it shows that companies in Indonesia have a high probability of using the asset revaluation method to increase the value of assets through their fixed assets. The high value of the company's assets turned out to attract the attention of investors and creditors, so the company tried to increase its assets by revaluing assets.

The results of the study in table 6 show that the investment opportunity set has a significant negative effect at the level of 1%, but the probability is not high, seen from the odds value of 0.50476. The investment opportunity set measured by market to book value of equity has a negative relationship with company incentives using the fixed asset revaluation method in accordance with research by Lin & Peasnell, (2000), Diantimala et al., (2018) and Nailufaroh (2019). Market to book value of equity is stated as good if the value is above one or above the recorded book value. According to the IOS statistical data the average is above one, that is

1,288,925; this value means the average market to book value of equity in Indonesia is high. Companies that have high investment opportunities try to reduce the information asymmetry between the company and shareholders, one of which is to increase the value of fixed assets using the revaluation method.

The results of this study indicate that liquidity incentives for the use of fixed asset revaluation have a significant negative effect at 1%. This is very different from previous research studies in Indonesia which stated no effect. Firmansyah & Sherlita, 2012, Hidayat & Hati, 2013, Manihuruk & Farahmita, 2015, Andison, 2015, Nailufaroh, 2019 and Fathmaningrum & Yudhanto, 2019 measured their liquidity to see the ability of companies to pay their debts differently from the proxies of this research, namely the proportion of current assets with total assets. It is also different from the study of Barlev et al., (2007) which has a significant positive effect even though using a proxy is the same as this study. Statistical data shows the average liquidation of 0.3694957, meaning companies in Indonesia have a low current ratio. Companies that revaluate their fixed assets to show high asset values can attract the attention of investors and creditors to provide funds to the company.

Financing and Future Financing (FCF) show significant differences. Financing has a significant influence at the 5% level, while Future Financing has a significant positive influence at the 1% level. The financing variable in this study is consistent with the results of of the study of Barlev et al., (2007) in the continental accounting zone and different results in other accounting zones. This shows the decline in corporate finance in Indonesia is trying to increase investor and creditor confidence to provide financing, by increasing the value of its assets by revaluing its fixed assets. Likewise, Future Financing is the same as the results of Future Financing by Barlev et al., (2007) which has a positive influence in several accounting zones and the total sample and in accordance with the results of the research of Aboody et al., (1999). From the statistical results in table 4, the negative Free Cash Flow (dummy 1) proves that 403 samples did revaluation of fixed assets of around 95 samples. This reflects that companies in Indonesia have an incentive to reevaluate their fixed assets when future financing is needed.

Conclusion and Suggestion

This study examines the incentives of 171 sample Indonesian companies for 5 years using the revaluation method in the valuation of their fixed assets. The fixed asset revaluation incentive in this study is associated with the variable fixed asset intensity, investment opportunity set, liquidity, financing, and financing future (FCF). The relationship between Fixed Asset Intensity and Financing Future with the fixed asset revaluation method in this study supports the hypothesis, in contrast to the investment opportunity set, liquidity and financing do not support the hypothesis because they produce a significant negative effect. Liquidity in this

study is different from the results of previous research studies in Indonesia which showed no significant effect, due to differences in measurement proxies in previous liquidity seen the company's ability to pay its debts. Liquidity implications are seen from current assets with total assets having a negative relationship due to a small liquidity ratio, because the company reassesses its fixed assets using the fixed asset revaluation method.

This research has implications for academic research and changes in accounting policies. There are implications of academic research in Indonesia that use measurement differences in liquidity. Previous research shows there is no effect on the use of revaluation methods in Indonesia. With different proxies, there is a negative effect on liquidity using the fixed asset revaluation method; the addition of the implications of variable financing and performance financing have never been examined in Indonesia. Changes in the use of the cost method to the revaluation method of fixed assets due to reasons as seen in the results of this study show changes in accounting policies that occur in the company because the company has certain incentives.

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