

## Differences in the Financial Performance before and after Revaluation of Fixed Assets

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**ABSTRACT:** *This study aims to determine and test the differences in companies' financial performance before and after the revaluation of fixed assets empirically. The data obtained were analyzed using the t-test analysis technique for two related samples (paired-sample t-test). The conclusion of the research results is first, there is no difference in the Debt-to-Equity Ratio, Fixed Assets to Net Worth, and Return on Investment after the implementation of fixed asset revaluation. Before implementing fixed asset revaluation. Second, there is no difference in the company's financial performance before implementing fixed asset revaluation and after the revaluation implementation. These results indicate that while there is an increase in assets' value, the financial performance is not affected. Therefore, the policy for fixed assets revaluation must be implemented carefully. The company must make a strategic decision accompanying the policy so that the assets' revaluation will increase financial performance.*

**Keywords:** *Financial Ratios, Debt-to-Equity Ratio, Fixed Assets to Net Worth, Return on Investment, Financial Performance.*

## INTRODUCTION

Industrial companies place fixed assets, which are quite dominant in the composition of total assets. Fixed assets owned by industrial companies are a significant part of company assets. These assets are used for company operations and are not intended to be sold. Under the concept of going concern principles, that as an economic entity, it does not intend to reduce or liquidate its business. The fixed assets that constitute a large part of the company will be used for its operational activities without being intended to be disposed of or sold.

This concept forms the basis for the presentation of fixed asset value on the balance sheet. Namely, the value of fixed assets is presented based on cost and not based on the present value of assets or their realizable value at the time of liquidation (net possible value). This value is under the historical cost principle. The historical cost principle application will result in the value of the fixed assets presented in the balance sheet not reflecting their real value due to differences in the book value of assets and the actual value of assets on the market. One of the reasons is the decrease in the value of the rupiah against foreign currencies. Most of the fixed assets are acquired from imports tend to experience an increase in price, which results in the book value of fixed assets, not in balance with market value. These differences can lead to misinterpretation of the company's financial statement presentation. Research on fixed assets revaluation includes the factors such as taxation and financial ratios (Pahlepi & Wifasari, 2018; Nur & Sagala, 2017; Latifa & Haridhi, 2016)

PT. "X" is a ceramic industry company that places its fixed assets in a very dominant position. Fixed assets owned by the company are used to support the company's operational activities, which record the value of fixed assets on the balance sheet presented at cost. With the application of historical cost, the value of fixed assets shown in the balance sheet does not reflect their real value, resulting in differences in the book value of assets with actual asset values in the market due to the decline in the value of the rupiah against foreign currencies. The differences that arise will affect the calculation of the cost of goods and

decrease the company's capital structure, meaning that the ratio between debt and equity or Debt to Equity Ratio (DER) worsens. With the deterioration of DER, the company cannot withdraw funds through loans from a third party or through share issuance.

This problem requires efforts to make the value of fixed assets on the balance sheet balanced and fair compared to market value. It is also expected to keep the value of fixed assets always proportional to the results and costs incurred. The treatment that can be used for the above problems can be taken by implementing a fixed asset revaluation policy (revaluation).

Based on the Financial Accounting Standards, fixed asset revaluation policies are not allowed. However, deviating from the Financial Accounting Standards is permitted as long as there are regulations issued by the government, as referred to by the Indonesian Institute of Accountants in PSAK No. 16; paragraph 29 (IAI, 2009):

*Revaluation or revaluation of fixed assets is generally not permitted because the Financial Accounting Standards adhere to asset valuation based on acquisition or exchange prices. Deviations from this provision may be made based on government regulations. In this case, the financial statements must explain the deviation from the company's financial picture. The difference between the revaluation value and the book value (carrying value) of the fixed assets is recorded in the capital account under the name Fixed asset revaluation difference."*

Implementing the fixed asset revaluation policy will provide benefits and tax expenses on the excess of the revaluation of fixed assets. The benefits that will be obtained by implementing the fixed asset revaluation policy will have an impact on the increase in assets and equity, increase in depreciation, the amount of income tax on the revaluation of fixed assets to be paid or compensated, company cash flow, which will ultimately have an impact on financial statements consisting of balance sheets, calculations income, and statement of changes in capital. In general, the benefits that will be obtained from the revaluation of fixed assets are where the financial position is better than several company performance measures, and one of the tools to measure company performance is to analyze the company's financial ratios to find out the differences in financial rates before and after the revaluation. Fixed assets.

Based on the explanation, the research objectives are: first, the difference between Debt to Equity Ratio, Fixed Assets to Net Worth, Return on Investment before and after implementing fixed asset revaluation at PT. "X." Second, the difference in the company's financial performance before and after the implementation of fixed asset revaluation at PT. "X."

## LITERATURE REVIEW

### Fixed assets

Indonesian Accounting Association (PSAK No. 16, 2009: 16.2) defines fixed assets as follows:

*"Tangible assets acquired in ready-made or pre-built form, which are used in company operations, are not intended to be sold in the normal course of the company's activities and have a useful life of more than one year."*

Besides, Suandy (2001: 35) defines fixed assets as follows:

*"Fixed assets are tangible fixed assets acquired in the form of ready-to-use or pre-built, which are used in the company's operations, are not intended to be sold in the normal course of the company and have a limited useful life for the company and are treated as depreciable fixed assets."*

From the concept, it can be concluded that from each definition basically has the same view of fixed assets that fixed assets are tangible fixed assets owned by the company either by buying from other people or companies, or by making or building their own for later use in activities. company operations to produce the desired output or to support the company's operational activities and these assets can be used for more than one year.

### Depreciation of fixed assets

Classification of fixed assets according to article 11 paragraph 6 of the Law of the Republic of Indonesia No. 17 of 2000 concerning the Third Amendment to Law Number 7 of 1983 concerning Income Tax is as follows:

**Table 1: Fiscal Property Group and Rate of Depreciation**

Tangible Assets Group	Economics Year	Depreciation Method and Tariff	
		Straight-Line	Double Declining Balance
I. Non-Building			
- Group 1	4 Year	25%	50%
- Group 2	8 Year	12,5%	25%
- Group 3	16 Year	6,25%	12,5%
- Group 4	20 Year	5%	10%
II. Building			
- Permanent	20 Year	5%	-
- Non-Permanent	10 Year	10%	-

The difference between the original cost of a fixed asset and its residual value is the cost that must be spread over the useful life of the asset, in other words, the cost must be allocated appropriately between the asset and expense accounts, because the allocation will affect the calculation of profit for a series of accounting periods. Thus the costs associated with more than one activity must be distributed appropriately on a proper loading basis such as time factor and usage factor. Depreciation of fixed assets according to the Indonesian Institute of Accountants (IAI, 2009: PSAK Number 17.1) is defined as follows:

*Depreciation is the allocation of the amount of a depreciable asset over its estimated useful life. Depreciation for the accounting period is charged directly or indirectly to income."*

### Initial recognition, subsequent expenditures, discontinuation and disposition

According to the Indonesian Accounting Association (PSAK No. 16, 2009: 16.5), at first, fixed assets must be measured at cost. The cost in question is the purchase price, including import costs and non-refundable input VAT, and any costs that are directly attributable in bringing the asset to a condition that allows the asset to work for its intended use, any deductions. trade and rebates are deducted from purchases. Meanwhile, expenditures after the initial acquisition of a fixed asset cannot be avoided because these assets require the cost of maintenance, repairs, additions and renovations. These expenses need to be analyzed because of the possible influence on cost of goods that affects depreciation costs

### Fixed Asset Revaluation

The definition of revaluation is generally defined as revaluation. Revaluation of fixed assets can be interpreted as revaluation of plant and equipment prices recorded in the company's books because they are no longer in accordance with prevailing market conditions. The reason is that the value recorded in the estimates and equipment is historical value, which is the acquisition value, so that with time developments from year to year and national and international monetary developments, there is no longer a match between the historical records of fixed assets and the current market price. According to Waluya and Ilyas (2000: 122) give an understanding of fixed asset revaluation as follows:

*"... Fixed asset revaluation is the revaluation of fixed assets of the company, which results from an increase in fixed assets in the market or because of the low value of fixed assets in the company's financial statements due to devaluation or other reasons, so that the fair value of fixed assets in the financial statements no longer reflects the value reasonable."*

### The concept of fixed asset revaluation according to financial accounting standards

Revaluation or revaluation of fixed assets in accounting is generally not permitted, for reasons as stated by the Indonesian Institute of Accountants in PSAK No. 16 paragraph 29 (IAI, 2004: 16.8), namely the Financial Accounting Standard adopts asset valuation based on acquisition or exchange prices. Deviations from this

provision are based on government regulations. The implementation of the fixed asset revaluation policy will provide an advantage in the form of an increase in the value of the fixed assets owned, when compared to market prices. With the revaluation of fixed assets, the benefits obtained will be able to increase the total value of the company's assets, then it is expected to be able to improve the company's financial picture in the financial statements.

### **Financial Ratios to Measure Financial Performance**

The financial report is a representation of company's' wealth and performance (Suryaningrum, 2019). Financial ratio analysis uses financial data taken from the company's balance sheet and profit and loss account to measure financial performance. The analysis carried out is an analysis of a fairly long list of ratios, to determine what will be measured according to the design of each ratio. What one ratio does not indicate another ratio shows. Also, if a relationship is implicitly inferred by one ratio, it will be strengthened by another ratio. For this reason, it is generally necessary to calculate a number of different ratios, however in many situations a few ratios are sufficient to draw conclusions.

### **Hypothesis Development**

The real objective of fixed asset revaluation is to enable the company to make a more reasonable calculation of income and expenses so that it reflects the company's true capabilities and value. According to tax regulations, namely the Decree of the Minister of Finance of the Republic of Indonesia No.384 / KMK.04.1998 dated August 14, 1998, it is stated that differences in book value and the real value of company assets may result in less harmonious comparisons between income and expenses and book value with the company's intrinsic value and that to reduce the difference, it is necessary for the taxpayer to be given the opportunity to reevaluate fixed assets (Pahlepi & Wifasari, 2018; Nur & Sagala, 2017).

The advantage that will be obtained from fixed asset revaluation is where the financial position is better than several company performances measures, where one of the tools to measure company performance is to analyze the company's financial ratios in order to find out the differences in financial ratios before and after the implementation of fixed asset revaluation.

The level of allowance for revaluation of fixed assets has significant explanatory power for financial ratios especially for industrial companies with a relatively high level of revaluation activity. (Easton, 1993). The fixed asset revaluation policy is an "option" not a policy that must be applied by the company depending on what it is used for and must still consider the effect on the performance of financial statements and tax obligations that must be fulfilled. (Wijaya, 2003). The excess resulting from the revaluation of fixed assets will be recorded on the credit side of the capital group, so that this will provide a positive picture of the company's capital structure. DER (debt to equity ratio) will decrease, meaning the company will appear to have a better ability to meet its obligations.

From the analysis of financial statements, an increase in the value of fixed assets has the consequence of an increase in depreciation expense which ultimately reduces profits, this is in line with the conservative principle (prudence), and directly results in a decrease in tax payments in subsequent years. The consequences of ROI (return on investment) in the year the fixed asset revaluation is carried out will appear that the company has a lack of ability to generate a return on the assets it uses (Latifa & Haridhi, 2016). The hypotheses are:

**H1: There are differences in the Debt-to-Equity Ratio, Fixed Assets to Net Worth, and Return On Investment after the implementation of fixed asset revaluation compared to before the implementation of fixed asset revaluation.**

## **RESEARCH METHODS**

### **Population and Sample**

The population in this study is the financial statement data of PT. "X" period since the establishment of the company, namely 1989 to the present period, namely 2008. The scope of research carried out is limited to tangible fixed assets without discussing intangible fixed assets. The sampling technique used is purposive

sampling, which is a sampling technique that is intended for a specific purpose, where all or part of the elements in the population group are included in the sample. The sample selection criteria are: Company financial statements 2 years before the revaluation of fixed assets and 4 years after the revaluation of assets.

### Variable Operational Definition and Measurement

The indicators used to assess the company's financial performance are financial ratios consisting of:

1. Debt to Equity Ratio (D E R): measures the extent to which the company's assets are financed with debt. This ratio also describes the level of risk faced by creditors in relation to the funds lent to the company. The higher the DER the greater the risk faced by creditors.

$$\text{Debt to Equity Ratio} = \frac{\text{Total Liabilities}}{\text{Total Equities}}$$

2. Fixed Assets to Net Worth: measures the company's ability to pay debts, this ratio shows the amount of cash provided by the owner of the company for company operations. If the ratio value is more than 0.75, it indicates that the company is vulnerable in facing unexpected events and changes that often occur in the business climate.

$$\text{Fixed Assets to Net Worth} = \frac{\text{Fixed Assets}}{\text{Capital}}$$

3. Return on Investment (R O I): measures the effectiveness of the use of resources by the company regarding how much profit the company can make from each investment made. The higher the ROI, it indicates that the company is running more effectively.

$$\text{Return on Investment} = \frac{\text{Net Profit}}{\text{Total Assets}}$$

### Hypothesis Test

After knowing the results of the normality test (appendix), the different test used was parametric, namely the Paired-Samples T-test. This method is used to test two averages from related sample data, namely comparing the means of two related samples, where the same subject experiences different measurements. The hypotheses formulated are: the difference from the population mean is equal to zero, or  $UB = 0$ . If  $B$  is the mean of the difference in pairs in the sample, then the t-test criteria (Nazir, 1988: 467) are:

$$t = \frac{(\bar{B} - 0)}{s_B} = \frac{\bar{B}}{s_B}$$

Where the test is compared with the t table value obtained with the degree of freedom (n-1) and the research significance level used is 5% where n is the number of pairs in the sample.

## RESULTS AND DISCUSSION

### Results

#### Descriptive Statistics

Descriptive statistics provide an overview and information about the variables used in this study, Debt to Equity Ratio, Fixed Assets to Net Worth, and Return on Investment. Descriptive statistics provide information regarding the minimum, maximum, average, and standard deviation values for each variable. Descriptive statistics in this study are presented in table 1 as follows:

Debt to Equity Ratio:

- Debt to Equity Ratio before the revaluation of fixed assets has an average value of -0.1755 with a standard deviation of 10.37255.

- Debt to Equity Ratio after revaluation of fixed assets has an average value of 12.0765 with a standard deviation of 5.95455.

**Table 1. Descriptive Statistics**

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	x1.1	-,1755	2	10,37255	7,33450
	x1.2	12,0765	2	5,95455	4,21050
Pair 2	x2.1	2,2165	2	1,04015	,73550
	x2.2	1,7910	2	,78347	,55400
Pair 3	x3.1	-,1360	2	,09617	,06800
	x3.2	-,0565	2	,00919	,00650

Source: Data processed

#### Fixed Assets to Net Worth

- Fixed Assets to Net Worth before the revaluation of fixed assets has an average value of 2.2165 with a standard deviation of 1.04015.
- Fixed Assets to Net Worth after revaluation of fixed assets has an average value of 1.7910 with a standard deviation of 0.78347.

#### Return on Investment

- Return on investment before fixed asset revaluation has an average value of -0.1360 with a standard deviation of 0.9617.
- Return on investment after fixed asset revaluation has an average value of -0.0565 with a standard deviation of 0.00919.

### Hypothesis testing

Table 2 shows the results of hypothesis test using Paired Samples t-test.

**Table 2. Paired-Samples T-test Hypothesis Test**

		Paired Differences					T	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	x1.1 - x1.2	-12,25200	4,41800	3,12400	-51,94618	27,44218	-3,922	1	,159
Pair 2	x2.1 - x2.2	,42550	,25668	,18150	-1,88068	2,73168	2,344	1	,257
Pair 3	x3.1 - x3.2	-,07950	,10536	,07450	-1,02611	,86711	-1,067	1	,479

Source: Data processed

For the Debt to Equity Ratio, the t count is = -3.9219 while the degree of freedom (n-1) = 2 and the level of significance = 5%, it can be seen that t table =  $\pm 4.303$ . The value of t hit =  $-3.9219 \leq t \text{ table} = -4.303$ , then  $H_0$  is accepted and  $H_a$  is rejected, so it can be said that there is no difference in the Debt to Equity Ratio before and after the revaluation of fixed assets.

For Fixed Assets to Net Worth, it is obtained t count = 2.34435, while the degree of freedom (n-1) = 2 and the level of significance = 5%, it can be seen that t table =  $\pm 4.303$ . The value of t hit =  $2.34435 \leq t \text{ table} = -4.303$ , then  $H_0$  is accepted and  $H_a$  is rejected, so it can be said that there is no difference in Fixed Assets to Net Worth before and after revaluation of fixed assets.

For Return On Investment, it is obtained t count = -1.0671 while the degree of freedom (n-1) = 2 and the significance level = 5% can be seen that t table =  $\pm 4.303$ . The value of t hit =  $-1.0671 \leq t \text{ table} = -$

4.303, then HO is accepted and HA is rejected, so it can be said that there is no difference in Return on Investment before and after the revaluation of fixed assets.

## Discussion

### *The deference of Debt to Equity Ratio before and after Fixed Assets Revaluation*

Based on the t test of the Debt to Equity Ratio variable, it can be seen that the variable does not have a significant difference, this is indicated by the t count which is greater than the t table value, namely  $-4,303 < -3,92$ , which means the Debt to Equity Ratio does not show differences in the company's financial performance before and after revaluation of fixed assets. The results of this study are different from those conducted by Easton, et al. (1993) which show that fixed asset revaluation has a significant effect on stock prices and debt-to-equity ratio.

### *The deference of Fixed Assets to Net Worth before and after Fixed Assets Revaluation*

Based on the t test of the Fixed Assets to Net Worth variable, it can be seen that there is no significant difference between these variables, this is indicated by the t count which is smaller than the t table value, namely  $4.303 > 2.344$ , which means that Fixed Assets to Net Worth does not show differences in the company's financial performance before and after revaluation of fixed assets.

### *The deference of Debt to Equity Ratio before and after Fixed Assets Revaluation*

Based on the t test of the Return On Investment variable, it can be seen that there is no significant difference between these variables, this is indicated by the t count which is smaller than the t table value, namely  $-4,303 < -1,067$ , which means that the Return On Investment does not show any differences in performance. financial company before and after revaluation of fixed assets.

### *The deference of Debt to Equity Ratio before and after Fixed Assets Revaluation*

Based on the calculation and data processing, it is known that the Debt to Equity Ratio, Fixed Assets to Net Worth and Return On Investment have no significant differences between before and after the revaluation of fixed assets so that there is no difference in the performance of the company's financial statements between before and after asset revaluation. permanent. This is because since the beginning of 1998 PT. "X" has completely stopped all production activities as a result of the monetary turmoil starting in August 1997, in which this condition caused the company to experience substantial losses and continued to increase from year to year, both commercially and fiscal.

This study has 2 (two) objectives, namely: (1) Want to evaluate the difference between Debt to Equity Ratio, Fixed Assets to Net Worth and Return On Investment before and after the implementation of fixed asset revaluation at PT. "X" and (2) Want to know and prove whether there are differences in the company's financial performance before and after the implementation of fixed asset revaluation at PT. "X".

The results of this study state that the Debt to Equity Ratio, Fixed Assets to Net Worth and Return On Investment do not show any significant differences between before and after the revaluation of fixed assets so that there is no difference in the performance of the company's financial statements between before and after the revaluation of fixed assets.

If confirmed by previous research, namely: Easton (1993), Aboody (1999), Wijaya (2003), and Latifa & Haridhi (2016). The current research shows contradictory results because the results of fixed asset revaluation cannot be generalized between one company and one company. other companies, it depends on the object of research (type, location, number and condition of the company), research time and variables used.

This research is useful for companies to continue to improve the performance of their financial statements, so that companies can present financial reports that provide information that is closer to the truth. The increase in the value of fixed assets may be used as additional collateral (collateral) for the bank so that it can strengthen the capital structure and additional financing (funding) from the bank can be obtained and this fixed asset revaluation policy is an "option" not an obligation that must be applied by the company depending on what it is used for. and must still consider the effect on the performance of the company's financial statements and tax obligations that must be met.

By considering the principle of "time value of money", the revaluation of fixed assets in terms of the amount of tax paid may not be profitable for the company, so if the company does not have other objectives such as seeking funds from investors or improving financial statement performance or other very important reasons, The company should not carry out fixed asset revaluation, but the funds to pay Final Income Tax on the difference in revaluation of fixed assets can be used for more useful company activities or can be used for investment in other businesses.

In addition, this research is also useful for academics so that in future studies adding research samples, for example from several or many companies, the data used can come from companies that carry out a total or partial (partial) revaluation with the company's conditions of loss or profit and the year of research. for example 10 years before and after revaluation of fixed assets so that optimal results can be obtained.

## CONCLUSION

This research was conducted to determine the differences in Debt to Equity Ratio, Fixed Assets to Net Worth and Return On Investment before and after the implementation of fixed asset revaluation and to prove whether or not there are differences in the company's financial performance before and after the implementation of fixed asset revaluation at PT. "X".

There are some limitations, namely: 1) The population drawn only comes from one type of company that only performs partial revaluation of fixed assets with a deficit in the company's financial condition, so the results of this study cannot be generalized to other companies. 2) Researchers have difficulty obtaining and accessing company financial reports. The period used in this study is very short, namely 2 (two) years before the revaluation of fixed assets and 4 (four) years after the revaluation of fixed assets.

Suggestion for the company are; 1) Constantly improving the performance of the company's financial statements and presenting financial reports that provide information that is closer to the truth. 2) If the company does not have other objectives, such as seeking funds from investors or improving the performance of financial statements or other important reasons, the company should not carry out a revaluation of fixed assets, but the funds to pay Final Income Tax on the difference in revaluation of fixed assets can be used. for company activities that are more useful or can be used for investment in other businesses.

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**Appendix****Tests of Normality**

	Kolmogorov-Smirnov(a)		
	Statistic	df	Sig.
X1	,304	6	,087
X2	,277	6	,168
X3	,289	6	,127

a. Lilliefors Significance Correction