

Determinants of Fixed Assets Revaluation Decisions (Comparative Study of Manufacturing Companies in Indonesia, Singapore, and Malaysia in 2019-2020)

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ABSTRACT

Introduction – The term asset was changed to an asset for the entire PSAK (Statement of Financial Accounting Standards) and measurement after initial recognition is one of the differences between PSAK (1994) and PSAK 16 (Revised 2007). In PSAK 16 (Revised 2007), the cost model and revaluation model include two measurement model options after initial recognition, where this measurement model can be applied in the same group of all fixed assets.

Purpose – The purpose of this study is to examine the effect of size, fixed asset intensity, liquidity, leverage, declining cash flow from operations, and ownership control on fixed asset revaluation decisions in Indonesia, Singapore and Malaysia.

Methodology/Approach – The population in this study are manufacturing companies that have been listed on the Indonesia Stock Exchange, Singapore Exchange and Malaysia Stock Exchange in 2019-2020. The sampling technique used purposive sampling. The samples used in this study were 304 manufacturing companies in Indonesia, 121 manufacturing companies in Singapore and 469 manufacturing companies in Malaysia. The data analysis method used in this research is binary logistic regression and anova.

Findings – The results of research in Indonesia show that the variables size, fixed asset intensity, and leverage have a positive effect on fixed asset revaluation decisions, while the liquidity variables, declining cash flow from operations and ownership control have no effect on fixed asset revaluation decisions. While the results of research in Singapore and Malaysia show that fixed asset intensity and leverage have a positive effect on fixed asset revaluation decisions, while size, liquidity, declining cash flow from operations and ownership control have no effect on fixed asset revaluation decisions. This study also found that there were differences in the average fixed asset revaluation decisions in Indonesia, Singapore and Malaysia.

Originality/Value/Implication– The theoretical implications of this research will contribute to the development of economics, especially in the fields of financial accounting and capital markets.

Keywords: Size, fixed asset intensity, liquidity, leverage, declining cash flow from operations, ownership control, and fixed asset revaluation

INTRODUCTION

The current rapid flow of globalization causes companies in the world to improve financial reporting standards. The latest financial accounting standards have been released by the International Accounting Standard Board (IASB), namely International Financial Reporting Standards (IFRS). The aim of converging IFRS is to eliminate the gap between PSAK and IFRS (IAI, 2008). Since 2008, Indonesia started converge IFRS, as a result of the adoption of IFRS, changes appeared in PSAK (Kurniawati, 2013).

The convergence of International Financial Reporting Standards (IFRS) has had a major influence, especially on financial reports in Indonesian companies. The existence of Indonesian Financial Accounting Standards based on IFRS is considered to be able to increase the comparability of financial reports and the quality of financial reporting standards (IAI, 2017). Financial reports are a form of accountability, a communication tool to provide information to parties who need it both internally and externally. Apart from that, it is used by investors to assess or find out the company's performance (Fathmaningrum & Yudhanto, 2019).

The adoption of IFRS into PSAK resulted in a change regarding fixed assets in PSAK No. 16. The term asset was changed to an asset for the entire PSAK (Statement of Financial Accounting Standards) and measurement after initial recognition is one of the differences between PSAK (1994) and PSAK 16 (Revised 2007). In PSAK 16 (Revised 2007), the cost model and revaluation model include two measurement model options after initial recognition, where this measurement model can be applied in the same group of all fixed assets. Therefore, each company must determine/choose one of the two measurement model options after initial recognition to measure its fixed assets, namely between the cost model or the revaluation model as the fixed asset measurement policy.

Table 1. Comparison of the Number of Companies in Indonesia, Singapore and Malaysia that Use the Revaluation Model and Cost Model

Accounting Methods	Indonesia	Malaysia	Singapore
Revaluation Model	39	817	249
Cost Model	1.400	2.916	2.265
Total	1.439	3.733	2.514

Source: Manihuruk & Farahmita (2015)

Based on Table 1, it shows that there are significant differences, because most companies choose to apply the cost model rather than the revaluation model. According to Yulistia et al., (2015). The revaluation model will reveal the actual value of fixed assets and is also more relevant than the cost model, because the measurement of fixed assets with this revaluation model is measured by reducing the fair value with accumulated depreciation and accumulated impairment losses on the asset. In fact, this cost model is considered less relevant because this model presents the asset value using acquisition value/acquisition cost. Therefore, fixed assets using the cost model reflect the actual value of fixed assets, because the measurement of fixed assets using this cost model is measured by reducing the acquisition cost or acquisition value with accumulated depreciation and accumulated impairment losses on the asset. However, looking at Table 1, it shows that there are still many companies that use the cost model, perhaps this is because it is more difficult to apply the revaluation model in practice, because it requires quite a lot of costs. However, there are some companies that choose to apply the revaluation model given the options provided by accounting standards. The application of this fixed asset revaluation model has advantages, including reducing political costs, debt contract costs and also information asymmetry (Cotter, 1999; Seng & Su, 2010).

The contribution of this research is because there are still few companies that implement a fixed asset revaluation model policy compared to companies that implement a cost model policy. Although the actual concept is that a company applies a revaluation model, fixed assets are considered more relevant because they are recorded using fair value. Therefore, realizing the true value of fixed assets is also relevant, because the measurement of fixed assets using the revaluation method is measured by subtracting the fair value from the accumulated depreciation and accumulated impairment losses on the asset. Therefore, researchers are interested in researching this topic again to find out what factors influence the decision on revaluation methods in a company. The researcher chose Malaysia and Singapore because to be a comparison with Indonesia in determining/choosing one of the two measurement model options after initial recognition to measure fixed assets, namely between the cost model or the revaluation model as a decision to measure a company's fixed assets. Malaysia was chosen because it is both a developing country and Indonesia, and has the same accounting standards, namely adopting IFRS (International Financial Reporting Standards) using a gradual strategy by adopting 21 IFRS standards on January 1 2006 (Chintya, 2015) and 21% of companies in Malaysia have used the revaluation model, while in Indonesia only 2.7% have used the revaluation model. Meanwhile, the country of Singapore was chosen as a comparison because Singapore is one of the developed countries in ASEAN, but only 9.9% of companies use the revaluation model, apart from that it has similarities with Indonesia, namely that it started to effectively converge on IFRS on January 1

2012 and also adopted IFRS (International Financial Reporting Standards) are gradually the same as Indonesia.

This research is the result of a compilation of research Fathmaningrum & Yudhanto (2019) and Fathmaningrum & Damayanti (2019). The addition of independent variables in this research uses ownership control because there are still few studies that use this variable. The ownership control variable was researched by Wicaksana (2016) and Nurjanah (2013). So empirical research regarding the ownership control variable on the decision to choose a fixed asset revaluation model needs to be re-examined.

The difference between this research and previous research is that this research conducted a comparative study that compared manufacturing companies in Indonesia, Singapore and Malaysia. In addition, this research uses a sample of manufacturing companies in 2019-2020. Manufacturing companies were chosen in this research because they have the largest population compared to other company sectors, so choosing the manufacturing sector is very appropriate if further research is carried out. In research, if the sample testing only focuses on one sector, it will be better because it can control confounding variables (Cahyonowati & Ratmono, 2012). So this research chose a sample of manufacturing companies in order to provide an explanation of the entire population.

LITERATURE REVIEW

Positive Accounting Theory

According to Watts & Zimmerman (1986) positive accounting theory is a process that uses abilities, understanding and knowledge of accounting science in selecting accounting policies that are in accordance with certain objectives in facing a situation in the future. Positive accounting theory explains that each company has accounting policies that are different from each other, and companies can freely determine accounting policies that can minimize contract costs and maximize company value.

According to Watts & Zimmerman (1990), positive accounting theory has three hypotheses, namely the Bonus Plan Hypothesis, the Debt Contract Hypothesis, and the Political Cost Hypothesis. These three hypotheses reveal that Positive Accounting Theory recognizes that there are three agency relationships, namely, management with owners, management with creditors, and management with the government.

Company Size on Fixed Asset Revaluation Decisions

Company size is an indicator or value that can determine the size or size of a company entity. Large companies are more likely to choose the revaluation model than small companies because the larger the company, the more the company is in the political spotlight.

In accordance with positive accounting theory which states the political cost hypothesis where large companies try to display conservatism in profitability in order to avoid

political visibility which can have an impact on increasing political costs and stricter regulations. The larger the company size, the more external parties will make demands. Therefore, large companies will tend to choose accounting methods that can reduce profits to reduce demands from external parties (Aziz et al., 2017). One accounting method that can reduce profits is the fixed asset revaluation model, because it can increase the value of fixed assets, so that depreciation is also greater which in turn can reduce company profits.

This is in accordance with research Gunawan & Nuswandari (2019), Fauziah & Pramono (2020), Fathmaningrum & Yudhanto (2019) and Seng & Su (2010) states that company size has a positive and significant effect on fixed asset revaluation decisions. Based on the explanation above and previous research, the author can draw the following hypothesis:

- H_{1a} : Company size has a positive effect on fixed asset revaluation decisions in Indonesia
- H_{1b} : Company size has a positive effect on fixed asset revaluation decisions in Singapore
- H_{1c} : Company size has a positive effect on fixed asset revaluation decisions in Malaysia

Fixed Asset Intensity on Fixed Asset Revaluation Decisions

Seng & Su (2010) state that one of the variables that is frequently employed as a methodology in testing information asymmetry concerns is fixed asset intensity. Because the revaluation approach can boost the company's worth by expanding its asset base, businesses with high fixed asset intensity typically utilize it to decide the recording of fixed assets (Manihuruk & Farahmita, 2015).

This assertion is consistent with the findings of Fathmaningrum & Yudhanto (2019), who found that fixed asset revaluation decisions in Singapore and Indonesia are positively and significantly impacted by fixed asset intensity. This is consistent with studies by Haykal & Munira (2021), Fathmaningrum & Damayanti (2019), and Gunawan & Nuswandari (2019) showing that fixed asset revaluation decisions are positively and significantly impacted by fixed asset intensity. Based on the explanation above and previous research, the author can draw the following hypothesis:

- H_{2a} : Fixed asset intensity has a positive effect on fixed asset revaluation decisions in Indonesia
- H_{2b} : Fixed asset intensity has a positive effect on fixed asset revaluation decisions in Singapore
- H_{2c} : Fixed asset intensity has a positive effect on fixed asset revaluation decisions in Malaysia

Liquidity on Fixed Asset Revaluation Decisions

Liquidity is the company's ability to meet its short-term obligations (Andison, 2015). Companies tend to revalue assets if a company's liquidity is low, because liquidity reflects the company's ability to pay off its current liabilities, so a company with low liquidity reflects the company's inability to pay off its current liabilities.

In accordance with the positive accounting theory that has been described, companies that have low liquidity will choose to use the fixed asset revaluation model in order to present financial reports that can convince investors and creditors about the company's ability to fulfill its obligations.

Barac & Sodan (2011) and Ramadhani (2016) revealed that liquidity has a significant negative influence on fixed asset revaluation decisions. Based on the explanation above and previous research, the author can draw the following hypothesis:

- H_{3a} : Liquidity has a negative effect on fixed asset revaluation decisions in Indonesia
- H_{3b} : Liquidity has a negative effect on fixed asset revaluation decisions in Singapore
- H_{3c} : Liquidity has a negative effect on fixed asset revaluation decisions in Malaysia

Leverage on Fixed Asset Revaluation Decisions

Leverage is a ratio that can be used to measure a company's ability to pay its short-term and long-term obligations. The higher the company's leverage ratio, the higher the manager's tendency to revalue. This is because a high leverage ratio will cause a high risk of loss to the company because the company's assets are insufficient to finance all the company's debts.

In accordance with positive accounting theory, the higher the leverage ratio of a company, the possibility that managers will use accounting methods that can increase the value of the company's fixed assets so that they can give creditors confidence in loans made by the company. This statement is supported by research conducted by Fathmaningrum & Damayanti (2019), Sitepu & Silalahi (2019) and Fathmaningrum & Yudhanto (2019) namely leverage has a positive and significant effect on fixed asset revaluation decisions. Based on the explanation above and previous research, the author can draw the following hypothesis:

- H_{4a} : Leverage has a positive effect on fixed asset revaluation decisions in Indonesia
- H_{4b} : Leverage has a positive effect on fixed asset revaluation decisions in Singapore
- H_{4c} : Leverage has a positive effect on fixed asset revaluation decisions in Malaysia

Declining Cash Flow From Operation on Fixed Asset Revaluation Decisions

The higher the company's declining cash flow from operations, the higher the manager's tendency to revalue. If the company experiences a decrease in operating cash flow compared to the previous year, this will cause creditors to experience considerable concern.

In line with positive accounting theory, it is stated in the debt contract agreement hypothesis that the company will avoid violating the debt contract so that creditors continue to trust the company. With the revaluation of fixed assets, even though the company's cash flow has decreased, the

proportion of fixed assets that have a high value will convince creditors about the company's ability to pay its obligations.

Yulistia et al., (2015) researched companies in Indonesia and failed to prove that declining cash flow from operations had an effect on the revaluation of fixed assets. However research by Barac & Sodan (2011) regarding the motives for choosing a revaluation policy in companies in Croatia, it has succeeded in providing empirical evidence that decreasing operating cash flow (declining cash flow from operations) has a positive effect on fixed asset revaluation decisions. Based on the explanation above and previous research, the author can draw the following hypothesis:

- H_{5a} : Declining cash flow from operation has a positive effect on fixed asset revaluation decisions in Indonesia
- H_{5b} : Declining cash flow from operation has a positive effect on fixed asset revaluation decisions in Singapore
- H_{5c} : Declining cash flow from operation has a positive effect on fixed asset revaluation decisions in Malaysia

Ownership Control on Fixed Asset Revaluation Decisions

The higher the spread of ownership, the lower the manager's tendency to revalue. According to Alemehmeti and Paletta (2009), the degree of supervision and control by managers will decrease if the number of shareholders increases in the relationship between agent and principal. Shareholders will be involved in making accounting and economic decisions by managers if the company has major shareholders (significant blockholders). Revaluation has a positive influence on future financial performance using share prices and operating profits as indicators (Aboody et al., 1998).

Wicaksana (2016) researched companies in Indonesia and failed to prove that ownership control had an effect on fixed asset revaluation. Nurjanah (2013) found that there is a negative relationship between ownership control and revaluation in company management with shares that are concentrated by owners. Based on the explanation above and previous research, the author can draw the following hypothesis:

- H_{6a} : Ownership control has a negative effect on fixed asset revaluation decisions in Indonesia
- H_{6b} : Ownership control has a negative effect on fixed asset revaluation decisions in Singapore

- H_{6c} : Ownership control has a negative effect on fixed asset revaluation decisions in Malaysia

Fixed Asset Revaluation Decisions in Indonesia, Singapore and Malaysia Manihuruk & Farahmita (2015) conducted research on ASEAN members, namely Indonesia, Singapore, Malaysia and the Philippines. From the results of this research, there were 817 companies in Malaysia that revalued fixed assets out of a total of 3,733 companies. This shows that around 21% of Malaysian companies choose to revalue fixed assets. In Singapore, of 2,514 companies, only 249 companies chose to revalue fixed assets or around 9.9% of Singapore companies chose to revalue fixed assets. Meanwhile in Indonesia, out of 1,439 companies, only 39 companies chose to revalue fixed assets or around 2.7% of Indonesian companies chose to revalue fixed assets. From these results it can be seen that the percentage of companies that use fixed asset revaluation in Malaysia and Singapore is higher than companies in Indonesia.

Malaysia and Singapore are countries that adhere to a common law legal system, while Indonesia adheres to a civil law legal system (Umar, 2013). Countries that adhere to a common law legal system will provide better protection to investors than countries that adhere to a civil law legal system (Graff, 2006). This is because the characteristics of the accounting standards and policies of the common law legal system are stricter and protection for the rights of shareholders and creditors is stronger when compared to the civil law legal system (Beck et al, 2001). Therefore, more Malaysian and Singaporean companies prefer to carry out fixed asset revaluations compared to Indonesian companies.

Apart from that, Indonesia, Singapore and Malaysia use different accounting standards. Indonesia uses accounting standards (PSAK), Singapore uses the Singapore Financial Reporting Standards (SFRS), while Malaysia uses the Malaysian Accounting Standards Board (MASB). The three countries are gradually implementing IFRS policy regarding standard number 16 regarding property, plant and equipment.

Based on the explanation above, the author can draw the following hypothesis:

- H₇ : There are differences in the average fixed asset revaluation decisions in Indonesia, Singapore and Malaysia

Research Model

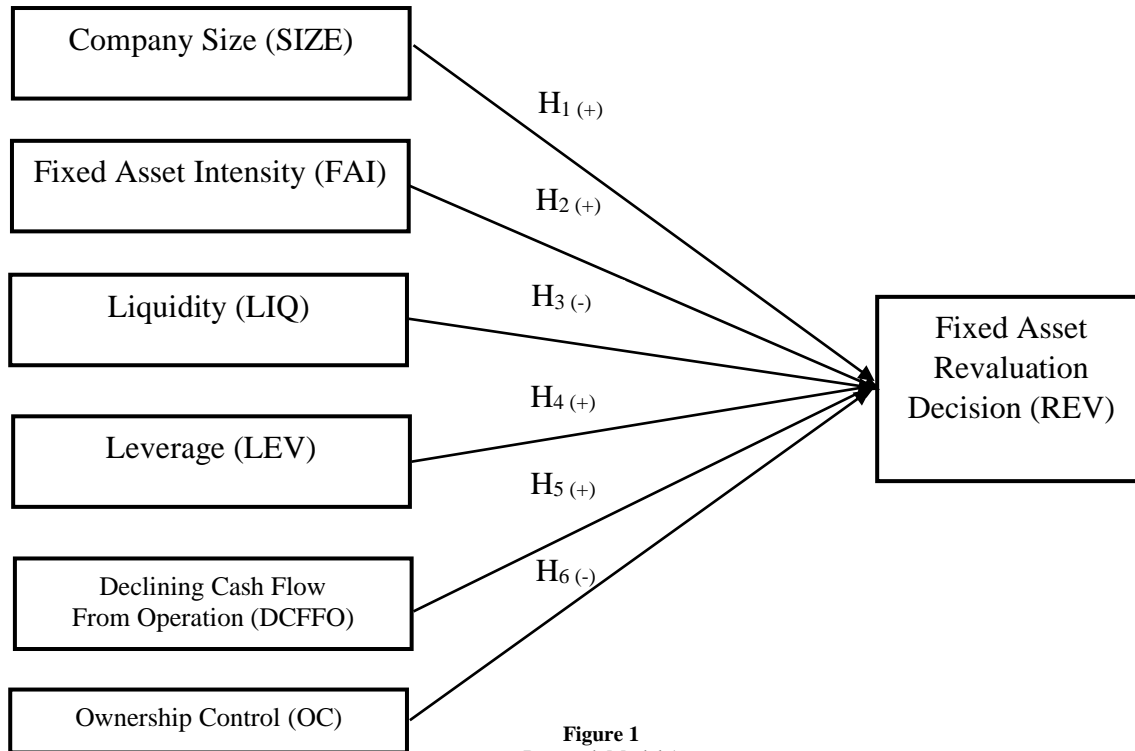


Figure 1
Research Model 1

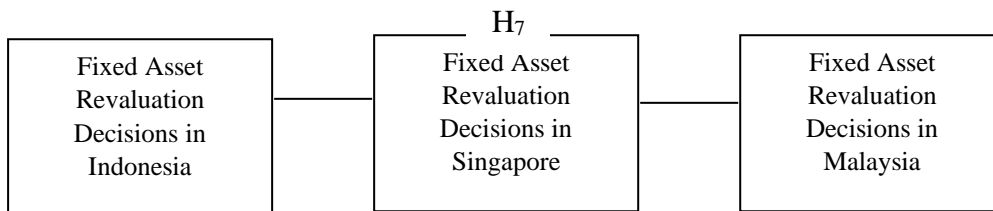


Figure 2
Research Model 2

RESEARCH METHODS

Population and Sample

The population in this research are all manufacturing companies that are listed on the Indonesia Stock Exchange, Singapore Stock Exchange and Malaysia Stock Exchange. The research samples used were manufacturing companies that were listed on the Indonesia Stock Exchange, Singapore Exchange and Malaysia Exchange in 2019-2020. In this study there are three populations, where these three populations have different characteristics even though they are the same countries, Indonesia is a developing country, Singapore is a developed country, while Malaysia has the characteristics of a developing country and economic growth in this country is higher compared to economic growth in Indonesia. This research only focuses on comparing the choice of using fixed asset revaluation methods which have different characteristics even though the three countries are allied countries.

Data Type

The type of data in this research uses secondary data. Secondary data is data that has been previously collected by other parties or data that can be obtained from existing

sources. Secondary data used in this research is annual report data from manufacturing companies that are listed on the Indonesia Stock Exchange, Singapore Exchange and Malaysia Exchange.

Sampling Technique

The sampling technique in this research used non-probability sampling, namely purposive sampling. Non Probability sampling is a sampling technique that does not give each element or member of the population an equal opportunity to be selected as a sample. Meanwhile, purposive sampling is a technique for determining samples using certain criteria (Sugiyono, 2017). The criteria that will be used in this research are as follows:

1. Manufacturing companies listed on the Indonesia Stock Exchange, Singapore Exchange and Malaysia Exchange in 2019-2020.
2. Have fixed assets in 2019-2020.
3. Audited financial reports.
4. The company has complete data needed for research in 2019-2020.

5. Presents financial reports in rupiah for Indonesia, Singapore dollars for Singapore, and ringgit for Malaysia.

Data Collection Technique

The data collection technique that will be used to fulfill the data in this research uses documentation techniques. Documentation technique is a process where data is collected from internet media as well as some data that has been published from the official website of the Indonesian Stock Exchange, namely www.idx.co.id, Singapore Exchange can be accessed via www.sgx.com, and Bursa Malaysia via www.bursamalaysia.com.

Operational Definition and Variable Measurement

Dependent Variable

The dependent variable is a variable that is influenced by the independent variable. The dependent variable in this research is fixed asset revaluation. Fixed asset revaluation is a reassessment of the value of fixed assets. Revaluation is carried out if the value of a company's assets does not reflect its true value. In measuring the revaluation of fixed assets, you can use the dummy method. This dummy method is used to make variables that are not quantitative variables into quantitative variables. Fixed asset revaluation categories using the dummy method are categorized based on companies that carry out fixed asset revaluations and do not carry out fixed asset revaluations. Where companies that revalue fixed assets are given a value of 1, while those that do not revalue fixed assets are given a value of 0. Companies generally state revaluation information in the notes to the company's financial statements (CALK).

Independent Variables

Independent variables are variables that can influence the dependent variable. There are six independent variables used in this research, namely:

Company Size (SIZE)

Company size (SIZE) represents its size a company through total company assets which are measured via the natural logarithm of total assets (Seng & Su, 2010). SIZE can be measured by:

$$SIZE = \ln(\text{Total Assets in period } t)$$

Fixed Asset Intensity (FAI)

Fixed asset intensity (FAI) is the proportion of fixed assets compared to total company assets which is a measure of information asymmetry (Fathmaningrum & Yudhanto, 2019). FAI can be measured by:

$$FAI = \frac{\text{Book Value of Total Fixed Assets}}{\text{Total Assets}}$$

Liquidity (LIQ)

Liquidity (LIQ) states that the level of ability of a company to fulfill its short-term obligations using company assets that are easily converted into cash, which are usually called current assets (Andison, 2015).

There are two types of liquidity measurements, namely the current ratio and the quick ratio. The current ratio is used

to measure a company's ability to meet short-term debt using current assets. Meanwhile, the quick ratio is used to measure a company's ability to meet its short-term debt using more liquid assets compared to current liabilities. This research uses measurements with the quick ratio. LIQ can be measured by:

$$LIQ = \frac{(\text{Current Assets} - \text{Inventories})}{\text{Current Liabilities}}$$

Leverage (LEV)

Leverage (LEV) is a ratio to indicate the level of company assets financed with company debt or an illustration of how much debt the company bears compared to its assets (Aziz et al., 2017). LEV can be measured by:

$$LEV = \frac{\text{Total Liabilities}}{\text{Total Assets}}$$

Declining Cash Flow From Operation (DCFFO)

Declining cash flow from operations namely a decrease in the company's cash and cash equivalents from the company's operational activities (Seng & Su, 2010). DCFFO can be measured by:

$$DCFFO = \frac{\text{Changes in CFFO for 2 years}}{\text{Total Fixed Assets}}$$

Ownership Control (OC)

Blockholder ownership namely share ownership owned by shareholders, where the share ownership is a minimum of 5% of the total shares owned by the company (Thomsen et al., 2006). OC can be measured by:

$$OC = \frac{\text{Shares Owned by Major Shareholders}}{\text{Number of Shares Outstanding}}$$

Data Analysis Method

Descriptive Statistic Test

In this research, the data analysis technique used is descriptive statistical analysis. Sugiyono (2010) stated that "descriptive statistics are statistics used to analyze data by describing the data that has been collected as it is without any intention of making conclusions that apply to generalizations or generalities." Descriptive analysis includes the mean value, median value, minimum value, maximum value and standard deviation of the research data.

Data Quality Test

Model Fit Test (Overall Model Fit) The model fit test is needed to assess the model that has been hypothesized to fit the data (Ghozali, 2016). The likelihood function in statistics is used to assess the fit of the logistic regression model. Likelihood L model, namely the possibility that the hypothesized model adequately describes the given data.

Overall, the model was assessed using logistic regression (-2 log likelihood) as an assessment of -2 log likelihood. This is indicated by the -2 log likelihood number at the beginning of the number block = 0 and the -2 log likelihood number at the end of the number block = 1. If there is a decrease in the -2 log likelihood value (number

block = 0 - number block = 1), then the model accepted because it can be said that the model fits the data.

Model Feasibility Test

To test the feasibility of the regression model, you can use the results of the Hosmer Test and Leweshow Goodness of Fit Test. The basis for decision making can be seen from the Chi-Square value of the Hosmer and Leweshow test. According to Ghozali (2016), if there is no difference between the model and the data, the p-value is > 0.05, but if there is a difference between the model and the data, the p-value is < 0.05.

Data Normality Test

To determine whether the residuals in the regression are normally distributed, you can use the normality test (Nani, 2003). Data normality testing was tested using the Kolmogorov-Smirnov test in this research. If the sig value > α (0.05) then the data is normally distributed

Coefficient of Determination Test

To measure the model's ability to describe the dependent variable, you can use the Determination Coefficient Test (R^2). The same measure as measuring R^2 in multiple regression which is based on the likelihood estimation technique with a maximum value < 1 so it is not easy to interpret is Cox and Snell's R square. Negelkerke's R square is a modification of the Cox and Snell's coefficients which functions to ensure the value varies from 0 to 1. The Negelkerke's R^2 value can be interpreted like the R^2 value in multiple regression (Ghozali, 2016).

Hypothesis Testing

In this research, hypothesis testing for H_{1a} to H_{6c} uses binary logistic regression. This method was chosen because the dependent variable in this study uses a dummy method. In this research, the dependent variable used is the fixed asset revaluation decision. Meanwhile, the independent variables used in this research are company size, fixed asset intensity, liquidity, leverage, declining cash flow from operations, and ownership control. Thus, the logistic regression equation in this study is:

$$REV = \alpha + \beta_1SIZE + \beta_2FAI - \beta_3LIQ + \beta_4LEV + \beta_5DCFFO - \beta_6OC + e$$

Keterangan:

REV : Variabel *dummy* untuk keputusan revaluasi aset tetap

α : Konstanta

$\beta_1 - \beta_6$: Koefisien Regresi

SIZE : Ukuran Perusahaan

FAI : Intensitas Aset Tetap

LIQ : Likuiditas

LEV : *Leverage*

DCFFO : *Declining Cash Flow From Operation*

OC : *Ownership Control*

e : *Error*

The criteria for accepting a hypothesis is when the sig value of the logistic regression test for each hypothesis is less than α (0.05) and the direction of the regression coefficient is in accordance with the proposed hypothesis.

Hypothesis 7 was tested using the ANOVA test. The focus of this test is to find out whether there are differences in decisions regarding fixed asset revaluation in Indonesia, Singapore and Malaysia. Hypothesis acceptance criteria if the sig value is less than α (0.05).

RESEARCH RESULTS AND DISCUSSION

Descriptive Statistic Test

Table 2 Descriptive Statistics of Indonesia

		SIZE	FAI	LIQ	LEV	DCFFO	OC
N	Valid	304	304	304	304	304	304
	Missing	0	0	0	0	0	0
Mean		28.160574	0.391316	2.404449	0.489624	-0.094534	0.588023
Median		27.920350	0.358750	0.982100	0.456300	0.034150	0.572300
Std. Deviation		1.5860713	0.2022566	10.9723929	0.3706787	2.5372308	0.1941508
Minimum		24.4864	0.0133	0.0154	0.0006	-34.2442	0.2032
Maximum		33.4945	0.8961	175.3619	3.9349	9.6559	0.9879

Source: Secondary Data processed with SPSS 22, 2023

Table 2 shows that the descriptive statistics for each variable with the amount of data for each variable processed in this research is 304 sample companies. The average SIZE level of manufacturing companies in Indonesia is relatively large, this is indicated by the mean value of 28.160574 which is higher than the median value of 27.920350. The average FAI of manufacturing companies in Indonesia is relatively high, this is indicated by the mean value of 0.391316 which is higher than the median value of 0.358750. The average LIQ of manufacturing companies in Indonesia is relatively high, this is indicated by the mean value of 2.404449 which is higher than the median value of 0.982100. The average LEV of manufacturing companies in Indonesia is relatively high, this is shown by the mean value of 0.489624 which is higher than the median value of 0.456300. On average, manufacturing companies in Indonesia experience DCFFO or a relatively low decline in operating cash flow, this is indicated by the mean value of -0.094534, which is lower than the median value of 0.034150. The average ownership of major shareholders (significant blackholders) in manufacturing companies in Indonesia is relatively high, this is indicated by the mean value of 0.588023 which is higher than the median value of 0.572300 but has a high range of mean values.

Table 3 Descriptive Statistics of Singapore

		SIZE	FAI	LIQ	LEV	DCFFO	OC
N	Valid	121	121	121	121	121	121
	Missing	0	0	0	0	0	0
Mean		19.384779	0.250138	2.571818	0.377518	0.248750	0.821449
Median		19.22500	0.224800	1.607400	0.369800	0.103500	0.828700
Std. Deviation		1.7993019	0.1444025	3.9174279	0.2098902	0.7961550	0.0968018
Minimum		16.5434	0.0029	3.5398	0.2381	0.9631	0.6019
Maximum		26.7952	0.6659	26.7260	0.9651	5.2753	0.9996

Source: Secondary Data processed with SPSS 22, 2023

Table 3 shows that the descriptive statistics for each variable with the amount of data for each variable processed in this research is 121 sample companies. The average SIZE level of manufacturing companies in Singapore is relatively large, this is indicated by the mean value of 19.384779 which is higher than the median value of 19.222500. The average FAI of manufacturing companies in Singapore is relatively high, this is indicated by the mean value of 0.250138 which is higher than the median value of 0.224800. The average LIQ of manufacturing companies in Singapore is relatively high, this is indicated by the mean value of 2.571818 which is higher than the median value of 1.607400. The average LEV of manufacturing companies in Singapore is relatively high, this is indicated by the mean value of 0.377518 which is higher than the median value of 0.369800. On average, manufacturing companies in Singapore experienced a relatively high DCFFO or decline in operating cash flow, this is indicated by the mean value of 0.248750 which is higher than the median value of 0.103500. The average ownership of major shareholders (significant blackholders) in manufacturing companies in Singapore is relatively low, this is indicated by the mean value of 0.821449 which is lower than the median value of 0.828700 but has a low range of mean values.

Table 4 Descriptive Statistics of Malaysia

		SIZE	FAI	LIQ	LEV	DCFFO	OC
N	Valid	469	469	469	469	469	469
	Missing	0	0	0	0	0	0
Mean		19.735591	0.279991	3.578846	0.339992	0.075123	0.589515
Median		19.550600	0.264900	1.784500	0.322600	0.029300	0.565700
Std. Deviation		1.4161153	0.1600292	11.0093140	0.1967997	1.1193483	0.1924356

	SIZE	FAI	LIQ	LEV	DCFFO	OC
Minimum	16.8187	0.0016	0.0963	0.0335	-7.2960	0.2906
Maximum	24.6719	0.7854	180.3988	2.1522	13.6275	3.9543

Source: Secondary Data processed with SPSS 22, 2023

Table 4 shows that the descriptive statistics for each variable with the amount of data for each variable processed in this research is 469 sample companies. The average SIZE level of manufacturing companies in Malaysia is relatively large, this is indicated by the mean value of 19.735591 which is higher than the median value of 19.550600. The average FAI of manufacturing companies in Malaysia is relatively high, this is indicated by the mean value of 0.279991 which is higher than the median value of 0.264900. The average LIQ of manufacturing companies in Malaysia is relatively high, this is indicated by the mean value of 3.578846 which is higher than the median value of 1.784500. The average LEV of manufacturing companies in Malaysia is relatively high, this is indicated by the mean value of 0.339992 which is higher than the median value of 0.322600. On average, manufacturing companies in Malaysia experience DCFFO or a relatively high decline in operating cash flow, this is indicated by the mean value of 0.075123 which is higher than the median value of 0.029300. The average ownership of major shareholders (significant blackholders) in manufacturing companies in Malaysia is relatively high, this is indicated by the mean value of 0.589515 which is higher than the median value of 0.565700 but has a high range of mean values.

Model Fit Testing (Overall Model Fit)

Table 5 Comparison of Initial -2LL Values with Final -2LL Values

-2 Log likelihood	Value		
	Indonesia	Singapore	Malaysia
Initial (Block Number : 0)	200.274	157.472	506.155
Final (Block Number : 1)	172.359	148.786	461.268

Source: Secondary Data processed with SPSS 22, 2023

Table 5 shows that the initial -2LL value (block number = 0) for Indonesia is 200,274, Singapore is 157,472 and Malaysia is 506,155. Meanwhile, the final -2LL value (block number = 1) for Indonesia was 172,359, Singapore was 148,786 and Malaysia was 461,268. From the data above, it shows that there is a decrease difference of 27,915 in Indonesia, 8,686 in Singapore, and 44,887 in Malaysia, therefore it can be concluded that the model tested fits the data.

Model Feasibility Test

Table 6 Assessing Overall Model Fit

	Company Sample		Chi-square	df	Sig.	Note
Model 1	Indonesia	Step	27.915	6	0.000	Feasible
		Block	27.915	6	0.000	
		Model	27.915	6	0.000	
Model 2	Singapore	Step	8.686	6	0.000	Feasible
		Block	8.686	6	0.000	
		Model	8.686	6	0.000	
Model 3	Malaysia	Step	44.887	6	0.000	Feasible
		Block	44.887	6	0.000	
		Model	44.887	6	0.000	

Source: Secondary Data processed with SPSS 22, 2023

Table 6 shows the results of testing the feasibility of the Indonesian, Singapore and Malaysian models using the Omnibus Tests of Model Coefficients. Based on the results of the Omnibus Tests of Model Coefficients, it can be seen that Indonesia has a significance value of $0.000 < \alpha 0.05$, Singapore has a significance value of $0.000 < \alpha 0.05$, and Malaysia has a significance value of $0.000 < \alpha 0.05$. So it can be concluded that Indonesia, Singapore and Malaysia have research data that is feasible of research.

Table 7 Model Feasibility Test Results

	Company Sample	Chi-square	Sig.	Note
Model 1	Indonesia	11.171	0.192	Feasible
Model 2	Singapore	166.627	0.242	Feasible
Model 3	Malaysia	11.455	0.177	Feasible

Source: Secondary Data processed with SPSS 22, 2023

Table 7 shows the Hosmer and Lameshow tests by looking at the significance value and Chi-square value to see whether the research model is feasible. Indonesia with a Chi-square value of 11.171, Singapore of 166.627 and Malaysia of 11.455 with a significance value in Indonesia of $0.192 > \alpha 0.05$, Singapore of $0.242 > \alpha 0.05$ and Malaysia of $0.177 > \alpha 0.05$. From these data it can be concluded that manufacturing companies in Indonesia, Singapore and Malaysia have models that are feasible of further testing in this research.

Data Normality Test

Table 8 Normality Test Results

	Unstandardized Residual
Asymp. Sig. (2-tailed)	0.179

Source: Secondary Data processed with SPSS 22, 2023

Table 8 shows the results of the data normality test with the Asymp value. Sig. (2-tailed) is $0.179 > \alpha 0.05$, meaning the residual is normally distributed.

Coefficient of Determination Test

Table 9 Coefficient of Determination Test Results

Indonesia			
Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	172.359	0.088	0.182
Singapore			
Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	148.786	0.169	0.295
Malaysia			
Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	461.268	0.091	0.138

Source: Secondary Data processed with SPSS 22, 2023

Table 9 is the result of the coefficient of determination test (R^2) which functions to measure the extent of the model's ability to explain variations in the dependent variable for data on manufacturing companies in Indonesia, Singapore and Malaysia. The Nagelkerke R Square value is a modification of the Cox and Snell's coefficients which functions to ensure that the value varies from 0 to 1. The Nagelkerke R Square value for Indonesia is 0.182. This indicates that variables such as size, fixed asset intensity, liquidity, leverage, declining cash flow from operations, and ownership control account for 18.2% of the decisions made about fixed asset revaluation in manufacturing companies in Indonesia, while other variables not included in this study account for 81.8% of the decisions made about fixed asset revaluation in manufacturing companies in Indonesia. The Nagelkerke R Square value for Singapore is 0.295. This indicates that variables such as size, fixed asset intensity, liquidity, leverage, declining cash flow from operations, and ownership control account for 29.5% of the fixed asset revaluation decisions made by manufacturing companies in Singapore, while other variables not included in this study account for 70.5% of the fixed asset revaluation decisions made by manufacturing companies in Singapore. The Nagelkerke R Square value for Malaysia is 0.138. This indicates that variables such as size, fixed asset intensity, liquidity, leverage, declining cash flow from operations, and ownership control account for 13.8% of the fixed asset revaluation decisions made by manufacturing companies in Malaysia, while other variables not included in this study account for 86.2% of the decisions.

Classification Table

Table 10 Indonesian Classification Table

Observed	Predicted		Percentage Correct	
	REV 0	1		
Step 1	REV 0	272	1	99.6
	1	31	0	0.0
Overall Percentage				89.5

Source: Secondary Data processed with SPSS 22, 2023

Based on Table 10, it shows that of the 273 Indonesian manufacturing companies that did not reevaluate fixed assets, 99.6% should be predicted by the logistic regression model correctly. Meanwhile, of the 31 companies that carried out fixed asset revaluations, 0.0% was able to be predicted correctly by the model. Overall, 89.5% were predicted correctly in the logistic regression model in this study.

Table 11 Singapore Classification Table

Observed	Predicted				
	REV		Percentage Correct		
	0	1			
Step 1	REV	0	71	7	91.0
		1	35	8	18.6
	Overall Percentage				65.3

Source: Secondary Data processed with SPSS 22, 2023

Based on Table 11, it shows that of the 78 Singapore manufacturing companies that did not reevaluate fixed assets, 91.0% should be predicted by the logistic regression model correctly. Meanwhile, of the 43 companies that carried out fixed asset revaluations, 18.6% were able to be predicted correctly by the model. Overall, 65.3% could be predicted correctly in the logistic regression model in this study.

Table 12 Malaysian Classification Table

Observed	Predicted				
	REV		Percentage Correct		
	0	1			
Step 1	REV	0	353	8	97.8
		1	99	9	8.3
	Overall Percentage				77.2

Source: Secondary Data processed with SPSS 22, 2023

Based on Table 12, it shows that of the 361 Malaysian manufacturing companies that did not reevaluate fixed assets, 97.8% should be predicted by the logistic regression model correctly. Meanwhile, of the 108 companies that carried out fixed asset revaluations, 8.3% were able to be predicted correctly by the model. Overall there was 77.2% that could be predicted correctly in the logistic regression model in this study.

Hypothesis Testing

Table 13 Indonesian Logistic Regression Test Results (Hypothesis 1-6)

Step 1 ^a		B	Sig.
	SIZE	0.061	0.006
	FAI	5.107	0.000
	LIQ	0.000	0.996
	LEV	0.563	0.002
	DCFFO	0.126	0.745
	OC	-0.156	0.879
	Constant	-6.529	0.094

Source: Secondary Data processed with SPSS 22, 2023

Based on Table 13, the logistic regression model obtained is as follows:

$$REV = -6.529 + 0.061SIZE + 5.107FAI + 0.000LIQ + 0.563LEV + 0.126DCFFO - 0.156OC$$

Table 14 Singapore Logistic Regression Test Results (Hypothesis 1-6)

Step 1 ^a		B	Sig.
	SIZE	0.205	0.098
	FAI	1.134	0.031
	LIQ	-0.066	0.358
	LEV	0.459	0.019
	DCFFO	0.299	0.296
	OC	0.696	0.756
	Constant	-4.629	0.093

Source: Secondary Data processed with SPSS 22, 2023

Based on Table 14, the logistic regression model obtained is as follows:

$$REV = -4.629 + 0.205SIZE + 1.134FAI - 0.066LIQ + 0.459LEV + 0.299DCFFO + 0.696OC$$

Table 15 Malaysian Logistic Regression Test Results (Hypothesis 1-6)

Step 1 ^a		B	Sig.
	SIZE	-0.371	0.000
	FAI	2.015	0.005
	LIQ	-0.185	0.221
	LEV	0.865	0.024
	DCFFO	-0.011	0.920
	OC	-0.130	0.853
	Constant	5.675	0.004

Source: Secondary Data processed with SPSS 22, 2023

Based on Table 15, the logistic regression model obtained is as follows:

$$REV = 5.675 - 0.371SIZE + 2.015FAI - 0.185LIQ + 0.865LEV - 0.011DCFFO - 0.130OC$$

First Hypothesis Testing Results (H_{1a}, H_{1b}, dan H_{1c})

Based on Table 13, the test results for the company size variable (SIZE) have a sig value of 0.006 < α0.05 and the direction of the coefficient is positive 0.061, so that H_{1a} is **accepted**. This is because large sized companies have a higher tendency to reevaluate assets, because the fixed asset revaluation method can increase the value of assets which can increase depreciation costs and require additional costs for the company, namely costs for asset appraisal. In this way, the company will be free from public visibility which will result in increased political costs.

Based on Table 14, the test results for the company size variable (SIZE) have a sig value of 0.098 > α0.05 and the direction of the coefficient is positive 0.205, so that H_{1b} is rejected. Based on Table 15, the test results for the company size variable (SIZE) have a sig value of 0.000 < α0.05 and the direction of the coefficient is negative -0.371, so that H_{1c} is rejected. This is due to the revaluation of fixed assets increasing which causes the book value of fixed assets and the revaluation value to produce a difference, which has an impact on increasing the company's comprehensive profit balance. Therefore, managers are more likely to use the cost model rather than the upward revaluation model to avoid paying larger taxes.

Second Hypothesis Testing Results (H_{2a}, H_{2b}, dan H_{2c})

Based on Table 13, the test results for the fixed asset intensity variable (FAI) have a sig value of $0.000 < \alpha 0.05$ and a positive coefficient direction of 5.107, so that H_{2a} is accepted. Based on Table 14, the test results for the fixed asset intensity variable (FAI) have a sig value of $0.031 < \alpha 0.05$ and a positive coefficient direction of 1.134, so that H_{2b} is accepted. Based on Table 15, the test results for the fixed asset intensity variable (FAI) have a sig value of $0.005 < \alpha 0.05$ and a positive coefficient direction of 2.015, so that H_{2c} is accepted. This is because fixed assets function as the company's long-term operating capital, so a high level of fixed asset intensity will have a big impact on the company's financial statements. The higher the level of fixed asset intensity, the more cash the company obtains from the sale of these fixed assets. As a result, managers may be more interested in using revaluation models because they better reflect the true value of assets (Manihuruk & Farahmita, 2015).

Third Hypothesis Testing Results (H_{3a}, H_{3b}, dan H_{3c})

Based on Table 13, the test results for the liquidity variable (LIQ) have a sig value of $0.996 > \alpha 0.05$ and a positive coefficient direction of 0.000, so that H_{3a} is rejected. Based on Table 14, the test results for the liquidity variable (LIQ) have a sig value of $0.358 > \alpha 0.05$ and a negative coefficient direction of -0.066, so that H_{3b} is rejected. Based on Table 15, the test results for the liquidity variable (LIQ) have a sig value of $0.221 > \alpha 0.05$ and a negative coefficient direction of -0.185, so that H_{3c} is rejected. This is because the decision made by the company to choose a revaluation model in recording fixed assets tends not to be considered to influence the company's performance. Companies with low liquidity will focus more on efforts to increase their liquidity so as not to violate debt agreements, although companies with high liquidity are freer to take other policies because they are not entangled by liquidity problems.

Fourth Hypothesis Testing Results (H_{4a}, H_{4b}, dan H_{4c})

Based on Table 13, the test results for the leverage variable (LEV) have a sig value of $0.002 < \alpha 0.05$ and the direction of the coefficient is positive 0.563, so that H_{4a} is accepted. Based on Table 14, the test results for the leverage variable (LEV) have a sig value of $0.019 < \alpha 0.05$ and the direction of the coefficient is positive 0.459, so that H_{4b} is accepted. Based on Table 15, the test results for the leverage variable (LEV) have a sig value of $0.024 < \alpha 0.05$ and the direction of the coefficient is positive 0.865, so that H_{4c} is accepted. This is because a high leverage ratio will cause a high risk of loss to the company so that from the creditor's perspective this will have an impact on reducing the company's viability level.

Fifth Hypothesis Testing Results (H_{5a}, H_{5b}, dan H_{5c})

Based on Table 13, the test results for the declining cash flow from operation variable (DCFFO) have a sig value of $0.745 > \alpha 0.05$ and the direction of the coefficient is positive 0.126, so that H_{5a} is rejected. Based on Table 14, the test results for the declining cash flow from operation

variable (DCFFO) have a sig value of $0.296 > \alpha 0.05$ and the direction of the coefficient is positive 0.299, so that H_{5b} is rejected. Based on Table 15, the test results for the declining cash flow from operation variable (DCFFO) have a sig value of $0.920 > \alpha 0.05$ and the direction of the coefficient is negative -0.011, so that H_{5c} is rejected. This is because the decrease in operating cash flow was not offset by cash flow from other activities, such as funding and investment. Therefore, creditors do not only focus on reducing operating cash flow, but more on cash flow from all company activities.

Sixth Hypothesis Testing Results (H_{6a}, H_{6b}, dan H_{6c})

Based on Table 13, the test results for the ownership control variable (OC) have a sig value of $0.879 > \alpha 0.05$ and the direction of the coefficient is negative -0.156, so that H_{6a} is rejected. Based on Table 14, the test results for the ownership control variable (OC) have a sig value of $0.756 > \alpha 0.05$ and the direction of the coefficient is positive 0.696, so that H_{6b} is rejected. Based on Table 15, the test results for the ownership control variable (OC) have a sig value of $0.853 > \alpha 0.05$ and the direction of the coefficient is negative -0.130, so that H_{6c} is rejected. This is because there is no influence of ownership control which is measured using the presence of major shareholders (significant blockholders) on fixed asset revaluation decisions due to certain motives by managers. So, even though in a company there are major shareholders, these major shareholders should be able to influence company decision making, but if the company manager has certain motives, these major shareholders may not necessarily be able to influence the manager's decisions. This is because the revaluation model can reduce short-term company profitability which will have an impact on decreasing bonuses received by managers.

Seventh Hypothesis Testing Results (H₇)

The anova test is used to determine whether there are differences in fixed asset revaluation decisions in Indonesia, Singapore and Malaysia.

Table 16 Descriptive Test Results REV

	N	Mean	Minimum	Maximum
INDONESIA	304	0.10	0	1
SINGAPURA	121	0.36	0	1
MALAYSIA	469	0.23	0	1
Total	894	0.20	0	1

Source: Secondary Data processed with SPSS 22, 2023

Based on Table 16, Indonesia has an average fixed asset revaluation decision value of 0.10, Singapore has an average fixed asset revaluation decision value of 0.36, while Malaysia has an average fixed asset revaluation decision value of 0.23. From the results above, it can be concluded that the average fixed asset revaluation decisions in Indonesia, Singapore and Malaysia are different.

Table 17 Test Results of Homogeneity of Variances

Levene Statistic	df1	df2	Sig.
185.531	2	891	1.930

Source: Secondary Data processed with SPSS 22, 2023

Based on Table 17, it shows the results of the levene test that the sig value is 1,930 > alpha 0.05. Therefore, the three sample groups, namely Indonesia, Singapore and Malaysia, have the same variance. From the results of the homogeneity of variance test, it can be seen that the assumptions of the one way anova test are met.

Table 18 ANOVA Test Results (Hypothesis 7)

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	6.261	2	3.130	20.111	0.000
Within Groups	138.688	891	0.156		
Total	144.949	893			

Source: Secondary Data processed with SPSS 22, 2023

Based on Table 18, the results of the ANOVA test show that the sig value is 0.000 < alpha 0.05, meaning that there are differences in the average revaluation of fixed assets based on country. So it can be concluded that H7 which states that there is a difference in the average fixed asset revaluation decision in Indonesia, Singapore and Malaysia is **accepted**. This is because there are differences in the legal systems adopted by these countries. Manihuruk & Farahmita (2015) stated that Singapore and Malaysia are countries that adhere to a common law legal system, while Indonesia adheres to a civil law legal system. This common law legal system has a tendency to choose the revaluation model compared to Indonesia which adheres to a civil law legal system. In addition, the common law legal system is considered to have stricter accounting standards and policies and stronger protection for the rights of creditors and shareholders compared to countries that adopt a civil law legal system. In addition, Indonesia, Singapore and Malaysia use different accounting standards. Indonesia uses accounting standards (PSAK), Singapore uses the Singapore Financial Reporting Standards (SFRS), while Malaysia uses the Malaysian Accounting Standards Board (MASB).

Table 19 Multiple Comparisons Test Results

Dependent Variable: REV

(I) COUNTRY	(J) COUNTRY	Mean Difference (I-J)	Std. Error	Sig.
INDONESIA	SINGAPURA	-0.253*	0.042	0.000
	MALAYSIA	-0.128*	0.029	0.000
SINGAPURA	INDONESIA	0.253*	0.042	0.000
	MALAYSIA	0.125*	0.040	0.005
MALAYSIA	INDONESIA	0.128*	0.029	0.000
	SINGAPURA	-0.125*	0.040	0.005

Source: Secondary Data processed with SPSS 22, 2023

Based on Table 19, the Tukey HSD results show that the sig value is 0.000 < alpha 0.05, which means there is a

difference in the average fixed asset revaluation decision between Indonesia and Singapore, the sig value is 0.000 < alpha 0.05, which means there is a difference in the average fixed asset revaluation decision between Indonesia and Malaysia. , and the sig value is 0.005 < alpha 0.05, which means there is a difference in the average fixed asset revaluation decisions between Singapore and Malaysia.

Table 20 Test Results *Homogeneous Subsets*

COUNTRY	N	Subset for alpha = 0.05		
		1	2	3
INDONESIA	304	0.10		
MALAYSIA	469		0.23	
SINGAPURA	121			0.36
Sig.		1.000	1.000	1.000

Source: Secondary Data processed with SPSS 22, 2023

Based on Table 20, it shows the test results *Homogeneous Subsets* that there are differences in the average fixed asset revaluation decisions in Indonesia, Singapore and Malaysia.

CONCLUSIONS, IMPLICATIONS, LIMITATIONS AND RECOMMENDATIONS

This research aims to examine empirical evidence regarding the factors that influence fixed asset revaluation decisions. Based on the results of the analysis carried out on manufacturing companies listed on the Indonesia Stock Exchange, Singapore Exchange and Malaysia Exchange in 2019-2020, the following conclusions can be drawn: (1) Company size has a positive and significant effect on the decision to revalue fixed assets in Indonesia, but has no influence on fixed asset revaluation decisions in Singapore and Malaysia. (2) Fixed asset intensity has a positive and significant effect on fixed asset revaluation decisions in Indonesia, Singapore and Malaysia. (3) Liquidity has no influence on fixed asset revaluation decisions in Indonesia, Singapore and Malaysia. (4) Leverage has a positive and significant effect on fixed asset revaluation decisions in Indonesia, Singapore and Malaysia. (5) Declining cash flow from operations has no effect on fixed asset revaluation decisions in Indonesia, Singapore and Malaysia. (6) Ownership control has no influence on fixed asset revaluation decisions in Indonesia, Singapore and Malaysia. (7) There are differences in the average fixed asset revaluation decisions in Indonesia, Singapore and Malaysia.

There are 2 implications in this research, namely theoretical implications and practical implications. It is hoped that the theoretical implications of this research will contribute to the development of economics, especially in the fields of financial accounting and capital markets, as well as provide knowledge regarding the factors that influence fixed asset revaluation such as company size, fixed asset intensity, liquidity, leverage, declining cash flow from operations. , and ownership control over fixed asset revaluation decisions in Indonesia, Singapore and Malaysia. Apart from that, it is hoped that this research can become a reference for further research which will

examine the revaluation of fixed assets. Meanwhile, the practical implications for the company are expected to be a consideration for management in making decisions regarding the use of accounting policies in the future if the company wants to use the asset revaluation method. For users of financial reports, this research is expected to provide information regarding what factors influence the decision to revalue fixed assets to be used as material for consideration in decision making.

A limitation that can be corrected by further research is that the variables used in testing the factors that influence fixed asset revaluation decisions are only limited to 6 variables, namely company size, fixed asset intensity, liquidity, leverage, declining cash flow from operations, and ownership control. This research used a relatively short period, namely 2 years, from 2019-2020.

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