

# Audit Fees, Financial Performance and Risk Based Assets Revaluation

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**Abstract** - The adoption of the International Financial Statement allows the assessment of asset revaluation, but this is not widely practiced in Indonesia. One of the factor is the relatively high additional cost for appraiser. Application of fixed assets revaluation can give contribution to the growth of companies in Indonesia. The other factors related to the fixed assets revaluation include audit fees, financial performance and company's risk. The purpose of this research is to see whether there are differences in terms of audit fees, return on assets and debt to assets ratio between listed manufacturing companies in Indonesia who did asset revaluation and those who did not. Samples are manufacturing company that undertakes and does not revalue its assets in the same industry and comparable asset value. The result of the tests shows that return on asset is difference, and there are no differences of audit fees and debt to asset ratio. Future research can further investigate the impact of implementing government regulations on tax relief on asset revaluation. It is important to do because empirically, the company's motivation to perform asset revaluation is not caused by the increase of firm value.

**Index Terms** - *asset revaluation, audit fees, return on asset, debt to asset ratio*

## I. INTRODUCTION

Investigated 434 listed companies from 2012 to 2014, since the implementation of IFRS, the research result find that not more than 10% of listed companies report asset revaluation [2]. Furthermore, according to [2], there were differences in audit fees for listed companies audited by Big 4 Audit Firms versus those audited by other Audit Firms. The result showed that listed companies who did asset revaluation and audited by BIG 4 Audit Firm from 2012 to 2013 were increasing, but then decreased in the following year, contrary to those audited by other Audit Firm, which increased in the end of 2014. Therefore, increasing audit fees due to revaluation activities should not hinder asset revaluation, because the agency cost on the contract between listed companies and auditor related to the fair value will be reversed by the gain on that fair value.

Investigating the relation of asset revaluation with audit fees in companies in Australia, audit fees increased significantly when fixed assets were valued in fair value [23]. Independent appraisal has significantly reduced the positive correlation between asset revaluation and audit fees.

Therefore, specifically the independent audit committee can reduce the financial report bias. Which eventually will increase the quality and credibility of the report. This strengthen the fact that audit fees is closely related to the IFRS adoption, since there was transition period where companies were still in the process of change from non IFRS to IFRS implementation.

The international standardization of IFRS is expected to have impact on the companies financial performance. This is supported by the fact that there is a difference in measurement of the values of items in the financial report, which previously has been adopting the historical cost concept. Investigating the relation between fixed asset revaluation, return on investment (ROI) and return on assets (ROA) [19]. This research was done on 10 manufacturing companies listed in the Indonesian Stock Exchange who have done fixed asset revaluation in 2006. The result showed that there was no relation between fixed assets revaluation and ROI nor ROA. This indicated that the policy in assets revaluation will not have any impact on the ROI nor ROA. This result is different with the research done by [1], [11], and [23], which show that assets revaluation significantly related with the return on assets (ROA). Fixed assets revaluation has strong impact on the total assets, because fixed assets have generally higher values than other assets items, which in turn affects the values of total assets.

When the Indonesian Government issued the Policy Package V on October 2, 2015, one of the policy was to give incentive for companies who revalue their assets. The incentive came in the form of tax deduction, from 10% rate on assets value incremental, become only 3-6%. This policy is regulated in the Ministry of Finance Regulation number 191/PMK.010/2015 about fixed assets revaluation. The expected outcome from this tax deduction incentive is that companies who have not revalued their fixed assets will be interested to do fixed assets revaluation.

Based on the mentioned Ministry of Finance Regulation, therefore the important issue impacted is the activity of assets revaluation, particularly for the manufacturing companies, because that sector of industry requires ownership of huge fixed assets for business operation.

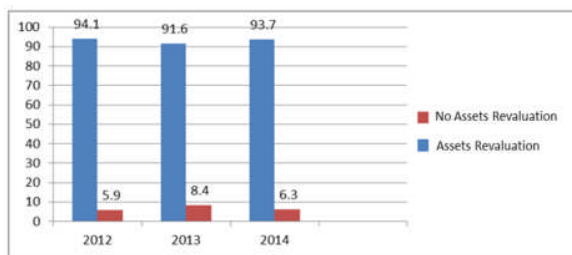


Figure 1 : Asset Revaluation Status 2012-2014

Figure 1 above shows changes in the total number of companies doing and not doing assets revaluation from 2012 to 2014, which are caused by delisting and relisting of the companies in the Indonesian Stock Exchange ([www.idx.co.id](http://www.idx.co.id)). Total 130 companies were researched in 2012, 158 in 2013, and 146 in 2014. The observation result showed that in 2012, 8 (5.9%) manufacturing companies did assets revaluation, while 122 (94.1%) did not; in 2013, 13 (8.4%) companies did assets revaluation, while 145 (91.6%) did not; in 2014, 10 (6.3%) companies did assets revaluation, while 136 (93.7%) did not.

Researched about fixed assets revaluation model and the application on public companies in Indonesia, until the end of 2012 there were only a few companies who applied assets revaluation model [18]. This was caused by unsynchronized accounting standard with the tax regulation. Hastoni also reckoned that if applied, revaluation model has the ability to improve the quality of financial information.

Researched the difference in the quality of accounting information prior and after the adoption of IFRS from the profit management and relevance point of view [14]. Her research revealed that there was no significant difference in the quality of accounting information prior and after the adoption of IFRS, either from the profit management or relevance point of view. The result might have been caused by the use of fair value, which should have been able to reduce profit management, was not synchronized with the tax regulation about revaluation.

Had done research about assets revaluation and the connection with the companies' performance in the future related to the good corporate governance (GCG) [20]. Empirically, the research showed that assets revaluation in Brazil were done not only to convey information to the investor, but also to improve the equity of the companies as well. Furthermore, the Brazilian Corporate Governance Index (BCGI), which indicates the practice of good corporate governance in Brazil, shows that when the BCGI is high, companies tend to not reevaluate their assets, while in the contrary, companies who have low BCGI, tend to reevaluate their assets. This fact made the Brazilian Government forbid companies to reevaluate their assets.

Many of the negative opinion toward assets revaluation could be triggered by the emotional and political reaction during and after the Great Depression, which believed was contributed by the misuse of the assets revaluation practice in 1920s until mid of 1930s. Dillon (2015) investigated the effect of assets revaluation to Great Depression which happened in

1929 – 1939 in United States. The research shows that during that time, companies did the assets revaluation to lower their assets value during the period of 1925 – 1934 (parallel to the Great Depression period). This result showed the evidence contrary to the opinion that assets revaluation had caused Great Depression.

Financial performance is expected to have effects on assets revaluation, in terms of how the activeness of companies' assets can encourage assets revaluation. Research about companies' financial performance in relation to the assets revaluation has been done by [19], which revealed empirically that ROA and ROI do not have significant effect on assets revaluation. This result is different, which showed that companies with high risk tend to increase their assets value during the revaluation [7]. Another research was also done, which proved that return on assets (ROA) and debt to assets ratio (DAR) have significant negative and positive effect on the audit fees as an indicator of assets revaluation [7].

So far in Indonesia there have not been found many researches about assets revaluation as regulated in PSAK 16, which is adopted from IAS 16 and implemented after the enactment of IFRS. This research analyzes the differences in audit fees, return on assets (ROA) and debt to assets ratio (DAR) of public listed manufacturing companies who did assets revaluation and those who did not. The selection of manufacturing sector and the financial performance key indicator of the companies refer to the research done by [2], [19], [23], and [7].

## II. THEORETICAL FRAMEWORK AND HYPOTHESES

Indonesian Government issued Ministry of Finance Regulation (PMK) number 191/PMK.010/2015 about fixed asset revaluation. This regulation stated that taxpayers who do assets revaluation can have special treatment in terms of taxation, given that the application for assets revaluation is submitted to the General Directory of Tax in the period of after the enactment of the mentioned Ministry of Finance Regulation until December 31, 2016 (<http://www.pajak.go.id>).

The special treatment mentioned above is in the form of special final tax rate as follow:

- a. 3% (three percent) for application submitted since the enactment of the Ministry of Finance Regulation until 31 December 2015.
- b. 4% (four percent) for application submitted since 1 January 2016 until 30 June 2016.
- c. 6% (six percent) for application submitted since 1 July 2016 until 31 December 2016.

Those rates are applied on the gain of fixed assets revaluation or the estimated result of fixed assets revaluation done by the taxpayers. Taxpayers who can submit the application are domestic companies, Permanent Establishment (PE), and individual taxpayers with bookkeeping, which include:

- a. Individual taxpayers who organize bookkeeping in English and with US Dollar currency.

- b. Individual taxpayers who are still in the period of 5 years after last assets revaluation based on PMK 79/PMK/03/2008.

Ministry of Finance Regulation number 191/PMK.010/2015 about fixed assets revaluation for the purpose of taxation for application submitted in 2015 and 2016 is expected to increase the fixed assets revaluation by public listed companies who have not applied the model. The enactment of special tax rates on the revaluation gain is expected to give incentive that will attract more taxpayers to do the fixed assets revaluation.

(1) if companies have losses fiscally, then it would be best for the companies to do fixed assets revaluation, because it would benefit the companies in terms of tax paid, and (2) if companies have profit fiscally, it is still better to do the asset revaluation, because although the companies will pay more tax, companies will enjoy save their taxes in the next year as the revaluation is done [9].

The presentation of financial statement in fair value is expected to improve the quality of accounting information for the user of the statement in a broad sense. One of the fair value presentations is to show the fixed assets of the companies in their fair values. Logically, if the value of the assets is increasing, then it will increase the confidence level of the financial statement user [2].

This research is developed from previous studies. Result from research done show significant relation between assets revaluation with audit fees, [23] [11] [12] [4] [5]. Different result was obtained from research done, which concluded that assets revaluation does not have significant relation with audit fees [17]. Perceived from the company's financial performance aspect, according to [1] [11] [23], assets revaluating has significant impact on the return on assets (ROA), while on the contrary, research by [19] shows different result. In terms of leverage aspect [23] [3] [21], reveal that assets revaluation has strong relation to the leverage, which is indicated by debt to assets ratio (DAR), while the different result was concluded [24][8].

Many studies have been done to see whether there is any relationship between assets revaluation and audit fees. Research done indicate that there is a significant relation between asset revaluation and audit fees[23][11][12][4][5]. When companies set the valuation of their assets using revaluation model, the incremental in audit fees should not be the reason that prevent companies from doing assets revaluation, because this increase in audit fees will be compensated by the increase in fair value of the assets. This relation can be defined with hypothesis as follow:

H1: There are differences on audit fees of listed companies who do assets revaluations and those who do not do assets revaluation.

Research done reveal that assets revaluation significantly related to return on assets (ROA) [1] [11] [23]. Companies with competitive advantage will have opportunity to increase net profit, which is impacted by how efficient the companies use their assets. By focusing on net profit and managing assets

efficiently, the return on assets will increase. Based on above explanation, a hypothesis can be developed as follow:

H2: There are differences on return on assets (ROA) for listed companies who do assets revaluation and those who do not do assets revaluation.

Financial ratios can be used to analyse financial statement of a company. Ratio such as debt to assets ratio (DAR) can help to indicate how efficient a company uses its capital to get profit with a certain level of sales. Leverage that is indicated by DAR describes total assets owned by the company and financial risk that will be company's expense in the future, which in turn will affect net profit of the company. Leverage will be one consideration for the company in deciding whether to do assets revaluation or not. Based on the description, a hypothesis can be developed as follow:

H3: There are differences in debt to assets ratio (DAR) of listed companies who do assets revaluation and those who do not do assets revaluation.

### III. RESEARCH METHOD

This research aims to analyze the differences in audit fees, return on assets and debt to assets ratio of listed companies that do assets revaluation and of those who do not. The purpose of data analysis is to acquire relevant information included in the research data and use the outcome to solve a problem [15]. Out of three variables in this research: audit fees, ROA and DAR are analyzed with normality test to investigate whether they have normal distribution or not [15].

The dependant and independent variable in this research can be described as follow:

Table 1

Operating Variables				
Variables/Sub Variables	Indicators	Measures	Units	Reference
Audit Fees	Professional Fees	Professional Fees cost	Ratio	Goncharov, <i>et al</i> (2011)
Financial Performance	Return On Assets	EBIT	x 100%	Ratio
		Total Assets		
Risk/Company's Leverage	Debt to Assets Ratio	Total Liabilities	x 100%	Ratio
		Total Assets		
Fixed Assets Revaluation	Financial Statement	0 if revaluation does not exist	Nominal	Yao <i>et al</i> (2014)
		1 if revaluation exists		

Source: Previous research journals

Since this research includes metric and non-metric variable, independent sample t-test is used as the method. Independent sample-test is a comparative test to understand whether there are meaningful differences between two independent groups. Sometimes this kind of test is not accurate enough due to some unfulfilled assumptions; in this case the suitable statistical test to apply is the non-parametric test with two different samples [14]. The non-parametric test used is Mann Whitney U-Test.

### IV. DATA ANALYSIS AND DISCUSSION

The subject of this research is the population of companies that come under secondary manufacture that are listed in Indonesian Stock Exchange, which reported the financial

statement in the period of 2012-2015. This research also uses companies' data that can be accessed through [www.idx.co.id](http://www.idx.co.id). Details of the data used in this research can be outlined as follow:

**Table 2**  
**Research Sample Determination**

Samples	Year				Total
	2012	2013	2014	2015	
Samples of manufacturing companies listed in IDX	143	143	143	143	572
Elimination: Incomplete data of companies	(44)	(44)	(37)	(47)	(172)
Phase 1 Data:	99	99	106	96	400
Elimination: Companies not doing assets revaluation	(73)	(70)	(75)	(64)	(282)
Final samples data	26	29	31	32	118

Based on sample selection in table 2 above can be seen that the number of initial samples of secondary manufacture companies listed in Indonesian Stock Exchange in the period of 2012-2015 each year is 143 companies, which makes the total sample in the observation period 572 companies.

This research uses secondary data of financial statement, financial performance and annual reports that have Other Comprehensive Income (OCI) component and assets revaluation account. The purpose of this research is to analyse the difference in audit fees, ROA and DAR of the listed companies who do assets revaluation and those who do not.

This research uses descriptive analysis, to provide information or explanation about the whole variable in use. First step prior to the hypothesis testing, is to do descriptive analysis for each variable used in the research, such as audit fees that presented in the Professional Fees account, financial performance represented by ROA (Return on Assets), and companies' risk indicated by DAR (Debt to Assets Ratio).

**Table 3**

NO	VARIABLE	Variable Description Based on Status of Assets Revaluation		TOTAL AVERAGE
		STATUS REVALUASI		
		DO ASSETS REVALUATION	NOT DO ASSETS REVALUATION	
1	Audit Fees	5240.185	2855.358	8095.543
2	ROA	2.726	5.124	7.850
3	DAR	48.373	43.472	91.845

Source: Processed secondary data

Based on table above, then the average audit fees of companies who do assets revaluations is slightly higher than companies who do not do assets revaluation ( $5240.185 > 2855.358$ ). Average ROA of companies who do assets revaluation is lower than companies who do not do assets revaluation ( $2.726 < 5.124$ ). Average DAR of companies who do assets revaluation is slightly higher than companies who do not ( $48.373 > 43.472$ ).

The research aims to analyse the the difference in audit fees, return on assets (ROA) and debt to assets ratio (DAR) of listed companies who do assets revolutions and those who do not. In relation to the enactment of the IFRS based accounting standards, one of the developing discussions is the practice of assets revaluation. Assets revaluation is an activity in

accounting practice to reassess the value of companies' fixed assets, which will have impacts on the reported comprehensive income statement. Based on the observation on several years if we look at companies' financial statement particularly on the other comprehensive income (OCI), there are still a few application of assets revaluations, despite its advantage of being able to improve the quality of financial information.

Based on the normality test, the data for audit fees and ROA have non-normal distribution, while for DAR the data have normal distribution. The next tests use Mann Whiten U-Test for variable with non-normal distribution, and Independent Sample T-Test for variable with normal distribution.

The result of Mann Whitney U-Test that is indicated by audit fees and ROA variables shows that there is no significant difference in these variables between companies who do assets revaluation and those who do not in the observation period of 2012-2015. DAR variable that was tested with Independent Sample T-Test shows that there is no significant difference of companies who do assets revaluation and those who do not in the observation period of 2012-2015.

#### A. Audit Fees Based on Assets Revaluation

For accounting firm, audit fees are income received with varied range depending on the type of audit, size of the clients, complexity of the audit, and the name of the accounting firm doing the audit ([www.ahlibaca.com](http://www.ahlibaca.com)). Usually audit fees are earned by public accountant after completing the audit service, with range varies depending on the risk of the assignment. Huge fee may cause the accounting firm face difficulties to reject the client's request, while small fee may limit the time and the procedure of the audit.

Based on Mann-Whitney U T-Test for audit fees variable, it is concluded that H0 is accepted or no difference in audit fees for companies who do assets revaluation and those who do not in the observation period of 2012-2015. Statistically, the result from the test of audit fees indeed shows that there is no difference in audit fees of companies who do assets revaluation and those who do not; but empirically, audit fees of companies who do assets revaluation have absolute difference with those who do not. This result is possible due to the increase in audit fees after assets revaluation is not significant, still within the normal range and generally the accounting firm who do the audit service is the same accounting firm as previous years.

Assets revaluation do not have significant relation with audit fees [17]. Different result was concluded from research show significant relation between assets revaluation and audit fees [23][11][12][4][5].

#### B. Financial Performance Based on Assets Revaluation

Financial performance is a reflection of the financial condition of a company that analyzed with financial analysis tool. Financial performance is an analysis that is conducted to see how far a company has done financial management in the right way [13]. Profitability ratio is a group of financial ratios that show the combined effect of liquidity, assets

management, and debts on operation result [6]. Conceptually, ROA is the ratio of net profit over total assets, or EBIT over average of assets.

Based on the Mann-Whitney U T-Test for ROA variable, it is concluded that H<sub>0</sub> is rejected or there is a difference in ROA of companies who do assets revaluation and those who do not. This research is consistent with the result from research done [1][11][23] that concluded assets revaluation relates significantly with the Return On Assets (ROA), while different result was concluded by Ross (2009).

### C. Risk Based on Assets Revaluation

Leverage ratio, which also called ratio of financing with debt, has three important implication: (1) get funding through debt makes shareholder can maintain the control over company by limiting the shares issued, (2) creditors look at the equity, or fund deposited by owner to provide safety margin; if the shareholder only give small part of the total financing, then most of the company's risk will lay on the creditors, (3) if the company get higher return on investment funded by borrowings, then the return on owners' capital will be higher or leveraged (Brigham and Houston, 2001:84). Debt to Assets Ratio (DAR) provides some indicators about the ability of a company to withstand loss without losing the interest from creditors. The bigger the percentage of debt over total assets, the higher the risk of the company cannot pay its liabilities due.

Based on the Independent Sample T-Test, it is concluded that there is no difference in DAR of companies who do assets revaluation and those who do not. It can be concluded that H<sub>0</sub> is accepted, and that there is no significant difference in DAR of companies who do assets revaluation and those who do not. This is caused by the incremental value of fixed assets revaluation is not significant enough to increase value of total assets, which caused insignificant decrease of DAR although fixed assets have been revalued. That also applied to the total debt that remains unchanged.

This research is consistent with result from research by Yao *et al.* (2014), Andison (2015), Piera (2007), which explain that assets revaluation has a significant relation with leverage proxied by debt to assets ratio (DAR). While different result was concluded by Yulistia dkk. (2014), Courtenay *et al.* (2004).

## V. CONCLUSION AND RESEARCH IMPLICATION

The purpose of this research is to evaluate whether there are differences in audit fees, return on assets (ROA) and debt to assets ratio (DAR) between manufacturing companies in Indonesia who do assets revaluation and those who do not. Based on the conducted testing and analysis, can be concluded that:

1. There is no difference in audit fees of companies who do assets revaluation and those who do not.
2. There is difference in ROA of companies who do assets revaluation and those who do not.
3. There is no difference in DAR of companies who do assets revaluation and those who do not.

Based on the result of the research, what can be contributed to the next research is to explore the possibility to test other variables, such as size of the company, DER (Debt to Equity Ratio), and share return that closely related to assets revaluation. Further research can test empirically companies outside manufacturing industry, such as banking and use more samples. Re-test can also be done with support of Ministry of Finance Regulation/Peraturan Menteri Keuangan (PMK) number 191/PMK.010/2015 about fixed assets revaluation for the purpose of taxation for application submitted in 2015 and 2016. It is expected that financial policy like this can be applied in the coming years so that companies can do assets revaluation more regularly. Companies are also expected to select assets revaluation model over historical cost, given the benefit of improving financial information of the company.

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