

# **FAKTOR-FAKTOR YANG MEMPENGARUHI KEPUTUSAN REVALUASI ASET TETAP DAN PENGARUHNYA TERHADAP REAKSI PASAR**

**(Studi pada Perusahaan Pertambangan yang Terdaftar  
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## **ABSTRAK**

Tujuan yang hendak dicapai dalam penelitian ini adalah untuk menguji secara empiris faktor-faktor yang mempengaruhi keputusan revaluasi aset dan pengaruhnya terhadap reaksi pasar. Penelitian ini bersifat kausal yang bermaksud untuk mengetahui pengaruh variabel independent dalam hal ini adalah *firm size*, *leverage*, *fixed asset intensity*, *liquidity*, dan *declining cash flow from operation* terhadap keputusan revaluasi aset tetap dan dampaknya terhadap reaksi pasar. Sampel penelitian ini adalah perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2016-2018. Pemilihan sampel berdasarkan metode *purpose sampling*. Alat analisis dalam penelitian ini menggunakan Regresi Logistik dan Regresi Linier Sederhana. Dalam penelitian ini ditentukan *level of significant* sebesar 0,05. Sehingga apabila dari hasil olah data diketahui nilai yang didapatkan

lebih kecil dari *level of significant* maka hipotesis dapat dianggap benar. Berdasarkan hasil olah data dengan pengujian *Wald* didapatkan *p-value firm size* = 0,004. Artinya *firm size* berpengaruh positif dan signifikan terhadap keputusan revaluasi aset tetap. Didapatkan *p-value leverage* = 0,029. Artinya *leverage* berpengaruh positif dan signifikan terhadap keputusan revaluasi aset tetap. Didapatkan *p-value fixed asset intensity* = 0,040. Artinya *fixed asset intensity* berpengaruh positif dan signifikan terhadap keputusan revaluasi aset tetap. Didapatkan *p-value liquidity* = 0,014. Artinya *liquidity* berpengaruh negative dan signifikan terhadap keputusan revaluasi aset tetap. Didapatkan *p-value declining cash flow from operation* = 0,048. Artinya *declining cash flow from operation* berpengaruh negative dan signifikan terhadap keputusan revaluasi aset tetap. Didapatkan *p-value keputusan revaluasi aset* = 0,037. Artinya keputusan revaluasi aset tetap berpengaruh positif dan signifikan terhadap reaksi pasar.

Kata kunci: Revaluasi Aset Tetap, Pertambangan, Reaksi Pasar (Saham)

**FACTORS INFLUENCING THE DECISION OF  
*FIXED ASSETS REVALUATION*  
AND ITS IMPACT ON MARKET REACTIONS**  
*(Study On Mining Companies Listed On Indonesia Stock Exchange  
Year 2016 - 2018)*

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**ABSTRACT**

The objective of this study is to test empirically the factors influencing the decision of fixed asset revaluation and its impact on market reactions. This study is causal which intends to testify the influencing factors of independent variable in this case firm size, leverage, fixed asset intensity, liquidity, and declining cash flow from operation towards fixed asset revaluation decision and its impact on market reactions. The sample of this study is mining companies listed on the Indonesian Stock Exchange (IDX) year 2016-2018. The sample selection is based on the purpose sampling method. The analytical tool in this study is using logistic regression and simple linear regression. In this study, the level of significance was set up by 0,05. If the results of data processing show that the value obtained is smaller than the level of significance, then the hypothesis can be considered correct. Based on the results of data processing with Wald testing, it was found that the  $p$ -

*value* of firm size = 0,004. This means that firm size has a positive and significant impact on fixed asset revaluation decisions. It was found that *p-value* of leverage = 0,029. This means that leverage has a positive and significant impact on fixed asset revaluation decisions. It was found that *p-value* of fixed asset intensity = 0,040. This means that fixed asset intensity has a positive and significant impact on fixed asset revaluation decisions. It was found that *p-value* of liquidity = 0,014. This means that liquidity has a negative and significant impact on fixed asset revaluation decisions. It was found that *p-value* of declining cash flow from operation = 0,048. This means that declining cash flow from operation has a negative and significant impact on fixed asset revaluation decisions. It was found that *p-value* of fixed asset revaluation = 0,037. This means that fixed asset revaluation has a positive and significant impact on market reaction.

Keywords: Fixed Asset Revaluation, Mining, Market Reaction (Stock)