

Literature Mapping Of Fixed Assets Revaluation in Manufacturing Companies in Indonesia: Bibliometric Analysis With The Vosviewer Application

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ABSTRACT

This research aims to map research topics regarding fixed asset revaluation in manufacturing companies using VOSviewer software as the analysis method. Publish or Perish is also used in this research to collect articles indexed in Google Scholar. Data collected was 535 articles in 2010-2024. Found 199 articles related to fixed asset revaluation. The number of journal publications on fixed asset revaluation has increased from 2010 to 2023, in 2024 research on fixed asset revaluation shows low numbers compared to the previous year. Research in 2022 shows the highest figure, namely 81 publications, while in 2024 there are only 15 publications. Based on articles collected by Publish or Perish, CA Latifa and M Haridhi are the authors with the most citations, namely 57 citations, then the author of the most articles from 2010-2024 based on data collected from Publish or Perish is Firmansyah, A with a total of 13 articles. This research resulted in topic mapping of 3 clusters. As a result of VosViewer mapping, there is new research for the keywords liquidity and company size based on network visualization displays, based on density visualization, liquidity variables and company size are opportunities for research. It is hoped that this research can trigger further research on various aspects of fixed asset revaluation.



INTRODUCTION

Revaluation of fixed assets is an interesting topic in corporate accounting and finance. This practice of revaluing fixed assets has become a debate in various countries, including Indonesia. A company's decision to revalue fixed assets can have a significant impact on the company's financial statements and financial position.

Companies benefit from the revaluation method because it shows the fair value of assets and makes prices more realistic when reporting. As a result, companies make decisions more easily because some financial ratios become better. However, this method also has a negative impact on the company because asset revaluation basically does not provide cash inflow to the company as long as the assets are not sold. To find out the fair value of an asset, it is necessary to use expensive appraisal services, and if there is more difference in the asset valuation, it will be more expensive for the company. (Martani, 2016).

Manufacturing companies need to revalue assets because the value of assets recorded on a manufacturing company's balance sheet can influence various financial decisions, such as investment, funding and dividend decisions. Revaluation of fixed assets also affects the profitability, financial ratios and value of manufacturing companies. This is important for stakeholders, such as investors, creditors and regulators, to assess the finances and future prospects of manufacturing companies.

Manufacturing companies are the environment where research is carried out. In this research, the articles processed in this research were 535 articles, from 2010 to 2024 regarding the revaluation of fixed assets in manufacturing companies. Previous research has shown various factors that influence a company's decision to revalue fixed assets, as well as its impact on financial performance and accounting information.

The following is research on the factors that influence the revaluation of fixed assets:

- a. Fixed Asset Intensity, the majority of research shows that fixed asset intensity, measured as the ratio of fixed assets to total assets, has a positive influence on fixed asset revaluation. This shows that companies with a higher



- proportion of fixed assets are more likely to revalue. (Teguh et al., 2022; Poerwati et al., 2020; Teresa Livia and Sufiyati, 2022).
- b. Company size, measured as total assets or revenue, is also generally found to have a positive influence on fixed asset revaluation. Larger companies have more resources and are more motivated to increase the value of their assets. (Yusuf, Satria, & Sudarmaji, 2023; Adhitya & Badjuri, 2024; Nailufaroh, 2019).
 - c. Leverage, measured as the debt-to-equity ratio, has had mixed results in research. Some studies show a positive effect, while others show no effect or even a negative effect. (Firmansyah, Ahmad, & Mulyadi, 2017; Adhitya & Badjuri, 2024; Baek & Lee, 2016).
 - d. The Market-to-Book Ratio, which compares the market value of a company's equity to its book value, is generally found to have a negative influence on the revaluation of fixed assets. This shows that companies with a market value that is higher than their book value are less likely to carry out a revaluation. (Yusuf, Satria, & Sudarmaji, 2023; Adhitya & Badjuri, 2024; Nailufaroh, 2019).
 - e. Operating Cash Flow, which measures a company's ability to generate cash from its operations, is generally found to have a positive influence on fixed asset revaluation. This shows that companies with stronger operating cash flows are better able to finance revaluation costs. (Firmansyah, Ahmad, & Mulyadi, 2017).

Research on the Impact of Fixed Asset Revaluation:

- a. Impact on financial performance, revaluation of fixed assets can increase the value of company assets on the balance sheet, which can have a positive impact on comprehensive income and profitability ratios. However, this may also increase future depreciation expenses, which could have a negative impact on net income. (Srikalimah & Malukah, 2022; Azmi & Fytraki, 2018)
- b. Impact on accounting information, revaluation of fixed assets can increase the relevance of accounting information by more accurately reflecting asset values on the balance sheet. This can be useful for investors and creditors in making financial decisions. (Yuniarto Agung, 2020; Bae, Lee, & Kim, 2019).



- c. Impact on capital structure, revaluation of fixed assets can improve a company's capital structure by increasing equity and reducing leverage. This can make a company more attractive to investors and improve its access to financing. (Cho, Chung, & Kim, 2021)
- d. Impact on risk, revaluation of fixed assets can increase accounting risk if not done correctly, this can cause unexpected profit fluctuations and make it difficult to compare company performance over time. (Bae, Lee, & Kim, 2019)
- e. Impact on taxation, revaluation of fixed assets can result in income tax savings for companies. This is because the depreciation basis of assets will increase, which can reduce the company's income tax liability. (Hastuti & Dwi, 2017)

Based on the literature review that has been carried out, previous research on revaluation of fixed assets in manufacturing companies still has several limitations. One of the limitations is that there is no research that uses the VOSviewer bibliometric analysis method. This research aims to complement previous research using the VOSviewer bibliometric analysis method. VOSviewer is software that can be used to visualize bibliometric data such as publications, authors and keywords.

By using VOSviewer, this research is expected to reveal research patterns and trends regarding the revaluation of fixed assets in manufacturing companies from 2010-2024. This research has several advantages compared to previous research, namely: Utilizing the VOSviewer bibliometric analysis method to visualize research data and reveal more comprehensive patterns and trends, involving a wider research population, namely 535 articles from 2010-2024, compared to previous research which only uses a limited sample and focuses on manufacturing companies in Indonesia, which is a rapidly growing industry and has great opportunities to obtain funds through revaluation of fixed assets.

LITERATURE REVIEW

A. Revaluation of fixed assets

Fixed asset revaluation is the revaluation of fixed assets; this is usually referred to as a revaluation which causes the value of the asset to be higher and can also result in a lower value of the carrying asset. (Martani, 2012) in (Fioni et al., 2019). Apart from the fact that revaluation of fixed assets does not affect the



cash coming into the company, revaluation of fixed assets requires costs for asset appraisal services. (Solikhah et al., 2020). Creditors' considerations for providing loans to companies can be influenced by information about fair value. (Teresa Livia & Sufiyati, 2022).

B. Bibliometric Analysis

Bibliometrics is a quantitative method for calculating, observing and analyzing scientific literature studies (Roemer & Borchardt, 2015) in (Emiliani et al., 2023). Bibliometric research is a research method that uses bibliographic and statistical data to discuss the quantity and quality of scientific or scholarly publications in a particular field. Measuring the productivity and impact of research on a particular topic is the main aim of bibliometric research. It also aims to identify new trends and publication patterns in the sector. (Dubyna et al., 2022) in (Budianto & Dewi, 2023).

C. Vosviewer

Nees Jan van Eck and Ludo Waltman from Delft University of Technology in the Netherlands developed software called Vosviewer to analyze and visualize bibliometric data. This program is used in analysis and displays bibliometric information about keywords, citation networks, and author collaborations. Citation frequency calculations, keyword frequency analysis, and analysis of relationships between keywords are part of quantitative analysis. VOSviewer allows visualization of bibliometric data after analysis, such as network diagrams, hierarchical trees or 3D charts. These users can discover associations and correlations between documents, keywords, or authors, as well as patterns and trends in bibliometric data, using VOSviewer visualizations. (van Eck NJ, 2022) in (Budianto & Dewi, 2023).

RESEARCH METHOD

This research uses bibliometric analysis, secondary data from the article is the type of data used by research journals regarding the revaluation of fixed assets in manufacturing companies. The object of the research is Revaluation of Fixed Assets, the research journal article covers the extent to which the data used revaluation of fixed assets of manufacturing companies. The source of data collection is a Google Scholar search using data from Publish or Perish software.



There were 535 articles analyzed, only 199 articles were found related to the revaluation of fixed assets. The data analysis tools used are Microsoft Excel and VOSviewer. The procedure for collecting data is to open the Publish or Perish program and search for journals between 2010-2024 using keyword titles such as Revaluation of Fixed Assets and Manufacturing (2) Collect journal titles to enter into Microsoft Excel (3) download files in format Research Information Systems (RIS) and (4) use VosViewer to import RIS data files.

The data analysis method used is as follows: (1) Using Microsoft Excel, map the distribution of journal publications regarding fixed asset revaluation based on year of publication; (2) Using VOSviewer (Similarity Visualization) software, create a bibliometric network visualization and journal publication trends regarding fixed asset revaluation based on identified clusters and elements.

RESULTS AND DISCUSSION

A. Results

The following is the development of research on revaluation of fixed assets in manufacturing companies:

Table 1. Research Developments Regarding Revaluation of Fixed Assets in Manufacturing Companies

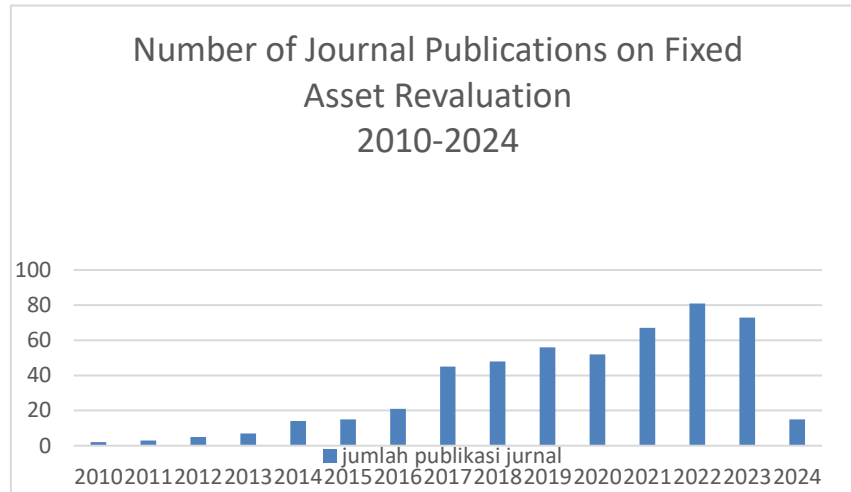
Year	Number of Journal Publications
2010	2
2011	3
2012	5
2013	7
2014	14
2015	15
2016	21
2017	45
2018	48
2019	56
2020	52
2021	67
2022	81
2023	73
2024	15

Source: results of data processing from publish and perish



Chart 1

Number of Journal Publications Concerning Revaluation of Fixed Assets in Manufacturing Companies



Source: results of data processing from publish and perish

Overall, the number of journal publications on fixed asset revaluation has increased from 2010 to 2024. The increase in 2010-2013 was quite significant in the number of journal publications at the beginning of this period. Increase in 2014-2020 The number of journal publications shows a steady upward trend during this period. The most research on revaluation of fixed assets in manufacturing companies was in 2022 with 81 publications, then in 2024 publications on revaluation of fixed assets dropped drastically to 15, which is a low number and shows that revaluation of fixed assets is still an interesting topic to do. study.

The following are 10 rankings on Google Scholar regarding fixed asset revaluation research:

Table 2. Ranking in Google Scholar

NO	Citation	Writer	Title	Th	GS Rank	Cites Per Year	Cites Per Author
1	57	CA Latifa, M Haridhi	The influence of negotiating debt contracts, political costs, fixed asset intensity, and market to book ratio on companies revaluating fixed	2016	3	7.13	29



			assets (Study of manufacturing companies listed on the Indonesia Stock Exchange 2010-2024)				
2	53	NA Aziz, ENA Yuyetta	Analysis of Factors That Drive Companies to Revalue Fixed Assets	2017	131	7.57	27
3	38	P Sarwinda, M Afriyenti	The Influence of Cash Holding, Political Costs, and Company Value on Profit Smoothing Actions (Empirical Study of Manufacturing Companies Listed on the IDX 2009-2013)	2015	251	4.22	19
4	36	MO Putri, NY Siregar	The Influence of Biological Asset Intensity, Company Size, Managerial Ownership, and Type of Cap on Biological Asset Disclosure	2019	252	7.2	18
5	36	AM Yusuf, H Hasmizal, N Dini	Fixed Asset Depreciation Calculation Information System Using Vb-Based Straight Line Method. Net at CV Ginanjar Sejahtera Mandiri Karawang	2021	255	12	12
6	35	F Gunawan, C Nuswandari	Liquidity, leverage, Fixed Asset Intensity, Operating Cash Flow, and Company Size on Selection of Fixed Asset Revaluation Model (Empirical Study of Manufacturing Companies Listed on the Indonesian Stock Exchange for the 2023-2017	2019	2	7	18



			Period)				
7	34	HB Sitepu, ERR Silalahi	The Influence of Fixed Asset Intensity, Leverage, Liquidity, Company Growth and Company Size on the Revaluation of Fixed Assets in Manufacturing Companies in the Basic Industry and Chemical Sectors Listed on the Indonesian Stock Exchange	2019	1	6.8	17
8	33	S Hidayatullah, P Jeremiah, T Adrian, N Sarwinda	The Existence of Online Transportation (Go Food) on Culinary Business Turnover in Malang City	2018	529	5.5	7
9	32	H Rosyida, A Firmansyah	Stock price volatility: leverage, company size, asset growth	2020	415	8	11
10	24	I Salman, A Firmansyah	The role of leverage as a moderator: revaluation of fixed assets, dividend policy, company value	2020	77	6	8

Source: results of data processing from publish and perish

Based on the table above, the authors with the most citations **are** CA Latifa and M Haridhi with 57 citations for their research entitled "The Influence of Negotiating Debt Contracts, political costs, fixed asset intensity, and market to book ratio on companies revaluing fixed assets (Study of manufacturing companies listed on the Indonesia Stock Exchange in 2010-2024), the article has been indexed by Sinta 3. The following is a presentation of journals with productive publishers.

Table 3. 5 Productive Publisher Journals

Productive Publishers Journal	Total Publications
Accounting Paradigm Journal	7
FIN-ACC (Finance Accounting)	6
Journal of Accounting and Finance	5
Scientific Journal of Accounting Economics Students	3
Journal of Contemporary Accounting	3

Source: results of data processing from publish and perish



The author of the most articles from 2010-2024 based on data collected from Publish or Perish is Firmansyah, Ahmar with a total of 13 articles. Here's the explanation:

Table 44. Most Article Writer

Author	Documents
Firmansyah, Ahmar	13
Ahmar, Nurmala	5
Darmansyah	3
Kusuma, m	3
Lukman, Hendro	3
Mashuri, aas	3
Nuswandari, c	3
Alamsyah, ar	2
Alliyah, Siti	2
Darmayanti, Yeasy	2

Source: results of data processing from publish and perish

Sentences that often arise from the revaluation of fixed and manufacturing assets are presented in the following table:

Table 5. Frequently Appearing Sentences

Term	occurrences	relevance score
Revaluation	202	0.5119
manufacturing company	111	0.3834
revaluation of fixed assets	76	0.3339
Manufacture	59	0.7475
Leverage	53	0.0883
Period	42	0.7492
Company size	39	0.2691
fixed assets	20	0.3971
leverage effect	20	0.5143
Assets	18	0.3804
fixed asset intensity	17	0.1683
intensity	16	0.1057
Liquidity	16	0.4569
Research	16	1.8436
Return	12	3.2792
Revaluation	12	0.4447
Assets	11	2.3015
company size	11	0.9892
Intensity	11	0.1437
Profitability	11	0.994

Source: results of data processing from publish and perish



VOSviewer Bibliometric Study Mapping regarding Revaluation of fixed assets in manufacturing companies in Indonesia

The Perish/Harzing program was used to obtain articles, which were then exported in RIS (Research Information Systems) format. Next, the data is processed with VosViewer. The VOSviewer program was used to enter and test data. The analysis results obtained are as follows:

The results of the VOSviewer software regarding fixed asset revaluation maps for manufacturing companies in Indonesia, the mapping consists of 25 topic items

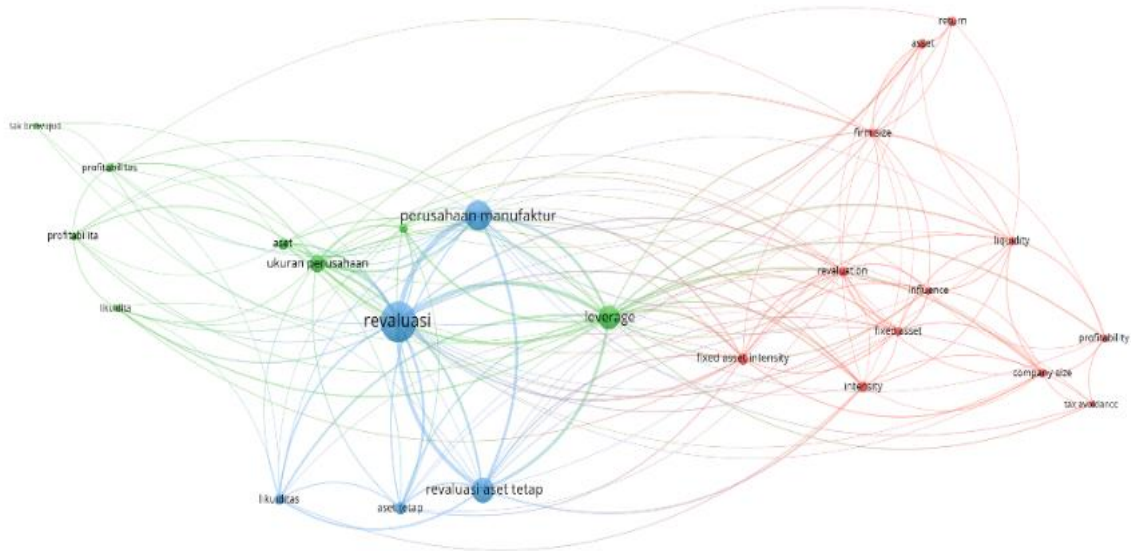


Figure 1 VOSViewer Mapping Results



Divided into 3 groups, which include the following:

- a. Cluster 1, colored red, consists of 12 items, namely; *assets, company size, firm size, fixed assets, fixed asset intensity, influence, intensity, liquidity, profitability, return, revaluation, tax avoidance.*
- b. Cluster 2, green, consists of 8 items, namely; *assets, intensity, leverage, liquidity, profitability, intangibles, company size*



- c. Cluster 3, blue consists of 5 items, namely; *fixed assets, liquidity, manufacturing companies, revaluation, revaluation of fixed assets.*

Based on data processing using VosViewer, several analyzes were carried out, namely cluster analysis, Network Visualization , Density Visualization , Publication Trend Analysis. The following is an explanation of each analysis item:

Cluster Analysis:

- a. Cluster 1 (Red): This cluster focuses on factors that influence fixed asset revaluation decisions. The main keywords in this cluster include: "*fixed asset revaluation*", "*determinants*", "*firm characteristics*", "*leverage*", "*profitability*", and "*company size*".
- b. Cluster 2 (Green): This cluster focuses on the impact of fixed asset revaluation on the company's financial performance. The main keywords in this cluster include: "*accounting information*", "*financial performance*", "*earnings management*", "*value relevance*", and "*capital structure*".
- c. Cluster 3 (Blue): This cluster focuses on the research methodology used in studying fixed asset revaluation. The main keywords in this cluster include: "*bibliometric analysis*", "*content analysis*", "*regression analysis*", and "*systematic literature review*".

Network Visualization Analysis (*Network Visualization*):

1. Network visualization displays the relationships between keywords found in the literature. There are two new keywords that appear, namely "liquidity" and "company size".
2. The appearance of the keywords "liquidity" and "company size" indicates that there is an opportunity to conduct further research regarding the influence of liquidity and company size on fixed asset revaluation decisions.

Visualization Analysis :

1. Density visualization shows areas that are still weak or have potential for further research.
2. In this visualization, the variables "*liquidity*" and "*company size*" are in a loose area, indicating that these two variables have not been widely explored in the literature on fixed asset revaluation in manufacturing companies in Indonesia.



Publication Trend Analysis:

1. Analysis of publication trends shows that research on revaluation of fixed assets in manufacturing companies in Indonesia continues to increase from 2010 to 2023, with a peak in 2022.
2. However, in 2024 there will be a significant decline, indicating that this topic is still interesting for further research.

Writer Productivity Analysis:

1. Based on the analysis of the number of citations and author productivity, CA Latifa and M Haridhi are the authors with the highest number of citations.
2. Firmansyah, A is the author with the largest number of articles on the topic of fixed asset revaluation in manufacturing companies in Indonesia.

Overall, the VOSviewer visualization results show that there is an opportunity to conduct further research regarding the influence of liquidity and company size on fixed asset revaluation decisions in manufacturing companies in Indonesia. Apart from that, the decreasing publication trend in 2024 also indicates that this topic is still interesting to explore in more depth.

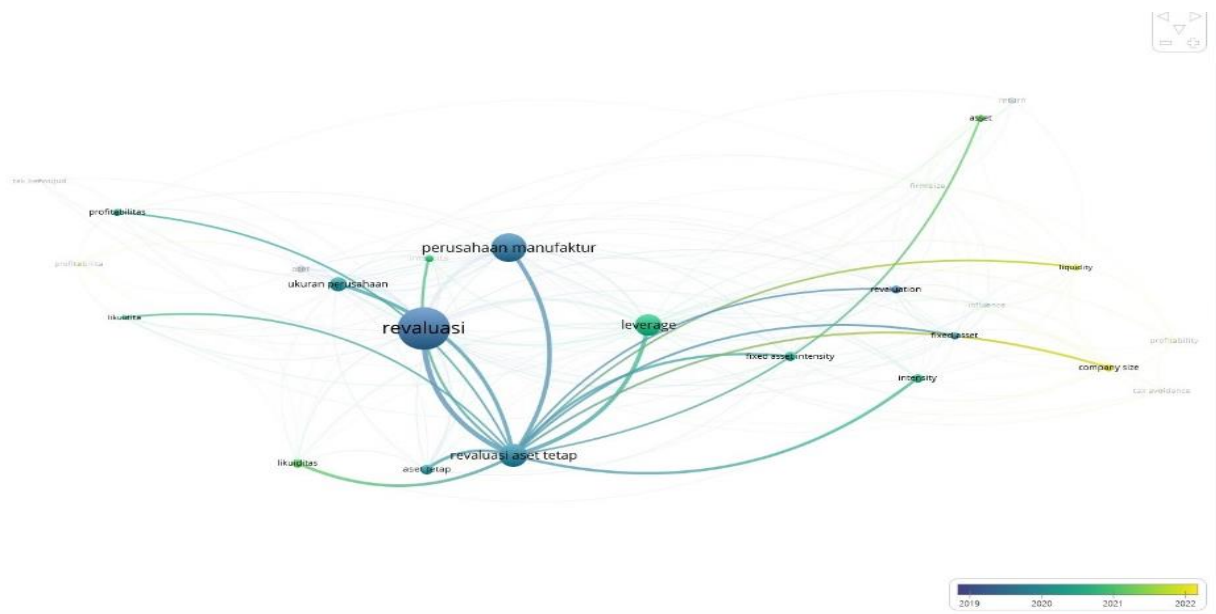


Figure 2. Network Visualization

The image above shows research related to fixed asset revaluation, with 3 colors, namely blue, green and yellow. The blue color indicates the research was



carried out in the oldest year, and the yellow color indicates research that is still new. The variables with the latest research are *company size* and *liquidity*.

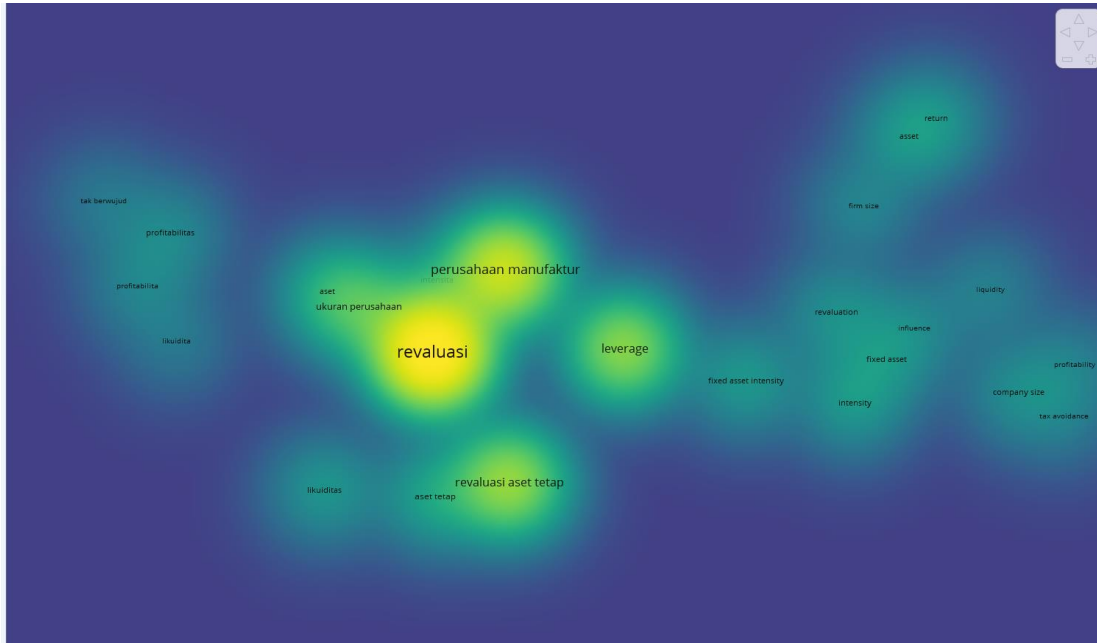


Figure 3 Density Visualization

The image above is a form of density visualization display, which is one of the three main ways to display bibliometric maps. This visualization focuses on the density of keywords or terms found in the data being analyzed, and unlike network or overlay visualizations, does not display direct relationships between items. Colored areas represent collections of related items. The lighter the color, the higher the density of items in that area, the darker it is, research on that topic is still rarely researched. The image above shows that the items in dark color are liquidity and firm size, which means these variables are still rarely researched, making them an opportunity for further research.

CONCLUSION

Vosviewer is effectively used to map data from research articles, so that researchers can easily find topics that are rarely researched. For research on revaluation of fixed assets in manufacturing companies from 2010-2024 which was collected using Publish or Perish software, a total of 535 articles were analyzed, only 199 articles were found related to revaluation of fixed assets. 2022 is the year



with the most publications with a total of 81 publications. In 2024 there will only be 15 publications, which is a small number compared to the previous year.

Based on data analysis carried out with VOSviewer software regarding fixed asset revaluation maps for manufacturing companies, there are 3 clusters and 25 topic items in the mapping. Cluster 1 consists of 12 items, namely; assets, company size, firm size, fixed assets, fixed asset intensity, influence, intensity, liquidity, profitability, return, revaluation, tax avoidance . Cluster 2 consists of 8 items, namely; assets, intensity, leverage, liquidity, profitability , intangible assets, company size , and Cluster 3, consisting of 5 items, namely; fixed assets, liquidity, manufacturing companies, revaluation, revaluation of fixed assets .

Topics that are still rarely researched based on Vosviewer software visualization with network visualization displays, liquidity and company size could be an option for future research because the liquidity and company size points are located far away and have bright colors which indicate that the research year is still new so there is a gap to complete related research that topic. Based on the density visualization display , the liquidity and firm size variables are opportunities for research.

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