ISSN : 2339-1650

ICon-LBG 2016

The Third International Conference on Law, Business and Governance

PROCEEDINGS

Hosted by

Faculty of Law, Faculty of Economics and Faculty of Social Science

Bandar Lampung University (UBL)

Icon-LBG 2016

THE THIRD INTERNATIONAL CONFERENCE ON LAW, BUSINESS AND GOVERNANCE 2016

20, 21 May 2016
Bandar Lampung University (UBL)
Lampung, Indonesia

PROCEEDINGS

Organized by:

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ISSN 2339-1650

PREFACE

The Activities of the International Conference are in line and very appropriate with the vision and mission of Bandar Lampung University (UBL) to promote training and education as well as research in these areas.

On behalf of the Third International Conference on Law, Business and Governance (3th Icon-LBG 2016) organizing committee, we are very pleased with the very good response especially from the keynote speaker and from the participans. It is noteworthy to point out that about 46 technical papers were received for this conference.

The participants of the conference come from many well known universities, among others : International Islamic University Malaysia, Unika ATMA JAYA, Shinawatra University, Universitas Sebelas Maret, Universitas Timbul Nusantara, Universitas Pelita Harapan, Universitas Bandar Lampung, Universitas Lampung.

I would like to express my deepest gratitude to the International Advisory Board members, sponsor and also to all keynote speakers and all participants. I am also gratefull to all organizing committee and all of the reviewers who contribute to the high standard of the conference. Also I would like to express my deepest gratitude to the Rector of Bandar Lampung University (UBL) who give us endless support to these activities, so that the conference can be administrated on time

Bandar Lampung, 21 May 2016

Mustofa Usman, Ph.D
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LEVERAGE RATIO ANALYSIS COMPARISON BEFORE AND AFTER FIXED ASSETS REVALUATION IN JAKARTA STOCK EXCHANGE IMPACT ON INVESTMENT DECISIONS STUDIES ON THE COMPANY'S MANUFACTURING IES WHICH WENT PUBLIC ON THE JAKARTA STOCK EXCHANGE

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Abstract

Increased exchange rate of US dollar against the rupiah resulted in the value of liabilities owned firms in US Dollars to be increased. This condition can affect the confidence of creditors and investors on the company's ability to meet its financial obligations The ability company in fulfilling its financial obligations is closely related to the company's capital strength.Policy revaluation of fixed assets taken companies that go public are expected to show the picture of the company's capital strength is better and show the wealth more reasonable position. This research was conducted to measure and verify whether there is a significant difference between the leverage ratio before and after the revaluation of fixed assets represented, Debt-to-equity ratio, Long-term debt to equity ratio, debt ratio, and Shareholder'sequity to total assets ratio. This study was conducted on 5 companies go public the revaluation of fixed assets during the period December 31, 2012 until December 31, 2013.The test results with Comparative Analysis of Two Samples Independent and with a significant level (α): 0:05 prove to a significant difference between the leverage ratio before and after the revaluation of fixed assets represented, Debt-to-equity ratio, Long-term debt to equity ratio, debt ratio, and Shareholder'sequity to total assets ratio. This proves that there is not much different between the existing leverage ratio.

Keywords:Ratio Leverage (DER, LTDER, DR, SETAR)

1. INTRODUCTION

The economic crisis that hit Indonesia businesses led many companies are experiencing financial difficulties due to the high exchange rate of US dollar against the rupiah. This problem affects almost the entire company is no exception firms go public in Jakarta Stock Exchange.These conditions certainly affect the price of shares of manufacturing companies that go public, because their share prices decline. The decline is due to low trust in one market and economic actors in the company's ability to generate profit (profitability) and in meeting its financial obligations.The government is taking strategic steps to remedy the situation, the Minister of Finance issued Decree No. 486 / KMK.03 / 2002. November 28, 2002, which allows corporate taxpayers in the country or company to undertake the revaluation of fixed assets (revaluation of fixed assets).Revaluation (revaluation) is the revaluation of the company, which caused an increase in the value of fixed assets in the market or because of the low value of fixed assets in the financial statements caused by devaluation or other reasons, so that the value of fixed assets in the financial statements no longer reflect the fair values (SFAS No. 16 (2007).The revaluation of fixed assets in the accounting principles generally not allowed because it is a deviation from that Historial Cost accounting principles. However, this deviation can be justified as long as there is provision of a government official.

On May 23, 2008, the government re-issued Decree of the Minister of Finance of the Republic of Indonesia Number 79 / PMK.03 / 2008 to update it. Regarding the revaluation of fixed assets for the purpose of tax purposes, the value of which is taxed by the government to revalue fixed assets is the difference of the new asset valuation asset value of the company's old.Data released by the Jakarta Stock Exchange in Indonesian Capital Market Directory, during the years 2012 to 2013 there were five manufacturing companies that go public are revalued fixed assets, as follows:

Tabel 1
Daftar Perusahaan yang Melakukan Revaluasi Aktiva Tetap Periode
31 Desember 2012 sampai 31 Desmber 2013

No	Nama perusahaan	Tahun revaluasi
1	PT Central Proteinaprima Tbk.	2012
2	PT Davomas Abadi Tbk.	2012
3	PT Indomobil Sukses Internasional Tbk.	2013
4	PT Indomobil Multi Jasa Tbk.	2013
5	PT Apac Citra Centertex Tbk.	2013

Source *:Indonesian Capital Market Directory 2014*

Decision-step revaluation of fixed assets by some manufacturing companies that go public is done as an effort to improve the company's financial performance in the eyes of economic agents, especially those directly involved in the stock market as investors.With the revaluation of fixed assets, expected financial report showed a more reasonable position with a wealth of real-world, that is the price prevailing in society. Thus community financial statement users receive real information. (SFAS No. 16 (2007).

The leverage ratio or solvability ratio is the ratio used to measure the extent to which a company's assets are financed by debt. In broad terms, the leverage ratio is used to measure the company's ability to meet all its obligations, both short term liabilities and long term liabilities. (Hery, 2015; 190)Companies with higher leverage ratio (debt which was great) can have an impact on the emergence of large financial risks, but also have a greater opportunity to generate high profits.Fixed assets revaluation affects the leverage of a company for the better. After the revaluation of fixed assets, the expected financial reports can show picture capital strength better company and indicate the position of the company's assets more reasonable. (SFAS No. 16 (2007). The power of capital is closely related to the company's ability to meet its financial obligations. Here is the result of the calculation of leverage ratios prior to the revaluation of fixed assets in the table as follows:

Tabel 2
Hasil Perbandingan *Debt to Equity Ratio* (*DER)* Sebelum dan Sesudahpada Perusahaan –Perusahaan Manufaktur yang *Go Public* Revaluasi Aktiva Tetap

No	Nama Perusahaan	DER Sebelumrevaluasiaktiva	DER Sesudahrevaluasiaktiva
1	PT Central Proteinaprima Tbk.	1,702	1,278
2	PT Davomas Abadi Tbk.	5,278	3,784
3	PT Indomobil Sukses Internasional Tbk.	3,965	2,636
4	PT Indomobil Multi Jasa Tbk.	0.821	0,726
5	PT Apac Citra Centertex Tbk.	9,046	7,968

Source *: ICMD 2014 yang telah diolah*

Based on Table 2 above, we can see the results of the comparison Debt to Equity Ratio (DER) at Manufacturing Companies Go Public Before and After Revaluation of Assets broadly fluctuated during the period 2012-2013. So it looks a meaningful difference between the Debt to Equity Ratio (DER) at Manufacturing Companies Go Public Before and After Revaluation of Fixed Assets.As noted above, for a company that wants to do a revaluation of fixed assets to maintain the presence or existence, is a major thing. The company must continue to grow and develop to achieve it. Then the leverage ratio prior to the revaluation of fixed assets compared to standard leverage ratio as follows:

1. Debt to equity ratio prior to the revaluation of assets is higher than 0.5 (industry standard, but this provision can vary according to the type of industry) so that the smaller the amount of capital that can be used as the owner of a debt security. (Hery, 2015; 198)
2. Long-term debt to equity ratio prior to the revaluation of assets is higher than 0.5 (industry standard, but this provision can vary according to the type of industry) so it will be quite difficult for the company to raise new loans from creditors in the long run. (Hery, 2015; 201)
3. Debt ratio prior to the revaluation of assets is higher than 0.5 (industry standard, but this provision can vary according to the type of industry) so that the more likely the company is unable to settle its obligations. (Hery, 2015; 195)

4. Shareholder's equity to total assets ratio prior to the revaluation of assets is higher than 0.5 (industry standard, but this provision can vary according to the type of industry) so that the shareholders will receive a liquidation and, of course, the reverse is true. (Woelfel, 1997; 132)

Based on the description in the background that has been discussed, the authors formulate the problem as follows:

1. Is there a significant difference between the debt-to-equity ratio, before the revaluation of fixed assets with a debt to equity ratio after the revaluation of fixed assets at manufacturing companies that go public in Indonesia Stock Exchange?
2. Is there a significant difference between the Long term debt to equity ratio before the revaluation of fixed assets Long term debt to equity ratio after the revaluation of fixed assets at manufacturing companies that go public in Indonesia Stock Exchange?
3. Is there a significant difference between Debt ratio before the revaluation of fixed assets with Debt ratio after revaluation of fixed assets at manufacturing companies that go public in Indonesia Stock Exchange?
4. Is there a significant difference between the Shareholder's equity to total assets ratio before the revaluation of fixed assets with Shareholder's equity to total assets ratio after the revaluation of fixed assets at manufacturing companies that go public in Indonesia Stock Exchange

Limitations of this study include:

1. Variables used in this research is still limited to the leverage ratio, while perhaps many more variables that affect the revaluation of fixed assets.
2. This study only presents the annual data only with the period of observation. 2 years, so will result in less research time range.

This research was conducted with the aim of:

1. In order to prove whether there is a significant difference between the Debt to Equity Ratio before and after revaluation of fixed assets in companies that go public manufacturing company based in the Indonesia Stock Exchange.
2. To prove whether there is a significant difference between Long Term Debt to Equity Ratio before and after revaluation of fixed assets in companies that go public manufacturing company based in the Indonesia Stock Exchange.
3. To prove whether there are significant differences between Debt Ratio before and after revaluation of fixed assets in companies that go public manufacturing company based in the Indonesia Stock Exchange.
4. In order to prove whether there is a significant difference between the Shareholder's equity to total assets ratio before and after revaluation of fixed assets in companies that go public manufacturing company based in the Indonesia Stock Exchange.

2. LITERATURE REVIEW

According Jumingan (2006: 239) "The financial performance is a picture of the financial condition of the company in a given period both concerning aspects of fund raising and distribution of funds, which is usually measured by indicators of capital, likiuditas and profitability." Meanwhile, according to Zarkasyi (2008; 48) "Performance finance is something produced or accomplished the work of a company "As according to Sutrisno (2009: 53) "the company's financial performance is a feat achieved by the company in a given period which reflects the level of health of these companies."From the definition of financial performance presented above, it can be deduced that the financial performance or achievement is the result achieved by the company regarding the company's financial position, the information required by certain parties to assist them in the decision making process.

According Harahap (2004: 297) "financial ratio is a number derived from the comparison of a financial statement items with more posts that have a relationship that is relevant and significant or meaningful." Meanwhile, according to Bambang RJ (2001; 329) "financial ratio is a measure used in the interpretation and analysis of financial statements of a company. Understanding this ratio is really just a tool Arithmetical expressed in terms that can be used to explain the relationship between the two kinds of financial data. "

As according S.Munawir (2007; 65) "financial ratio is an analytical method to determine the relationship of certain items in the balance sheet or income statement as an individual or a combination of the two reports."From the definition of some of the experts can be concluded that financial ratios are analytical techniques in the field of financial management which is used as a measure of financial condition of a company within a certain period, or results of operations of a company at a certain period by comparing two variables drawn from the financial statements of the company, both the balance sheet and profit and loss list.Broadly speaking, there are currently five types of financial ratios are often used to assess the financial condition and performance of the company. According to Hery (2015) five types of financial ratios:

1. Liquidity Ratio, the ratio value to assess a company's ability to meet all the financial obligations in the short term. The report analyzes the form of Current Ratio (CR), Cash Ratio and Quick Ratio.
2. Leverage Ratio or solvability ratio to assess the extent of the funds provided by the shareholder or owner as compared with funds obtained from the loan from the lender. Reports in the form of Debt Ratio (DR), Debt to Equity Ratio (DER), Long Term Debt to Equity (LTDER), Shareholder's Equity to Total Assets Ratio (SETAR).
3. Activity Ratio, this ratio is used to measure the effectiveness of management in the use of its resources. All the activity ratio involves a comparison between the level of sales and investments in various types of assets. The report analyzes the form of Total Asset Turn Over (TATO), Working Capital Turn Over (WCTO), Fixed Assets Turn Over, Inventory Turn Over, Accounts Receivable Turn Over.
4. Profitability ratio, this ratio is used to assess the effectiveness of management views on the profit generated on sales and investment companies. The report analyzes the form of Return on Equity (ROE), Return on Assets (ROA), Gross Profit Margin (GPM), Operating Profit Margin (OPM).
5. Market Size Ratio, this ratio is used to estimate the intrinsic value of the company. The report analyzes the form Earning Per Share, price earning ratio, dividend yield, Dividend Payout Ratio, Price to Book Value Ratio.

Each company has different assets in terms of the number and type of assets it has. It is based on different types of operations or business conducted by each company. In managing the assets or the assets owned by the company of a financial manager should be able to determine the allocation to each asset and other forms of assets should be owned by the company in respect of the business of these companies. Investments made in the company's assets can be used in long-term fixed assets as well as assets that are used in the short term ie current assets. An enterprise will require the assets in carrying out any activities. The assets must be properly managed in order to benefit in the future. Assets are both economic means or the resources that are owned by a single entity or a company is acquired or fair value should be measured objectively. S. Munawir (2010: 30)

Assets classified into 2 of the current assets and non-current assets. That current assets assets that can be disbursed immediately to be made in cash, sold or used in subsequent periods. Usually the period of one year or less. Included in current assets are cash, securities, notes receivable, accounts receivable, accounts payable remain debit, merchandise inventory, the presentation of the balance sheet, income, receivables, advances employees, and expenses paid in advance. (Soelaiman Sukmalana, 2007: 39)

Non-current assets are assets that have a useful lifetime of a relatively permanent or long term, have a more economical lifespan of more than one year or not discharged preformance one rotation of normal corporate activities. Non-current assets consist of tangible assets and intangible assets. Tangible assets or so-called fixed assets are tangible assets obtained in the form of ready-made or to be built first, which is used in the company's operations, not intended for sale within the framework of the normal activities of the company and have the benefit of more than one year (IAI, 2002; 16.2).The revaluation or revaluation of fixed assets is generally not allowed for financial accounting standards adhered to valuation of assets based on acquisition price or redemption price.As mentioned in the statement of financial accounting standards No.16, as follows: The revaluation or revaluation of fixed assets is generally not permitted Due to financial accounting standards adhered to valuation of assets based on acquisition price or redemption price. Deviations from this provision may be based on government regulations.

In this case the financial report should explain the deviation of the historical cost basis in the presentation of fixed assets and the impact of these deviations on the company's financial picture. The difference between the revalued amount and the book value (carrying value) of fixed assets recorded in the capital account with the name "Revaluation Increment of Fixed Assets" (IAI, 2002; 16.8)The Indonesian government has issued several policies in the form of provisions which allow companies authorized to carry out revaluation of fixed assets, namely:1. Decree of the Minister of Finance No.508 / MK / II / 7/1971 2. Minister of Finance Decree No.1677 / MK / II / 12/1978 3. Minister of Finance Decree 66 / KMK / II / 04/1982 4. Government Regulation No.45 of 1986 5. Decree of the Minister of Finance 507 / KMK.04 / 1996 6. Decree of the Minister of Finance 384 / KMK.04 / 1998 7. Decree of the Minister of Finance 486 / KMK.03 / 2002 8.. Decree of the Minister of Finance Decree No. 79 / PMK.03 / 2008. The revaluation policy that will provide benefits or positive and negative effects for the company. Following a positive impact for the company:

1. Position the balance sheet shows the richness in fairness, this will facilitate the users of financial statements to obtain precise and accurate information.
2. The excess of the revaluation will lead to increased capital structure means that DER getting better seen from the loan (debt) and equity (equity).
3. The improvement of DER can make the company the company may apply for loans from third parties or stock issuance.

The negative impact for the company:

1. The rise in the value of fixed assets caused depreciation expense of fixed assets charged to a rise in profit / loss or charged to the cost of production.
2. In terms of excess taxation that caused the revaluation of fixed assets are the objects that are taxed 10% .PSAK final 16 (Revised 2007)

Financial report contains the information required in the financial analysis that can be used as consideration for the users of financial statements such as the owner of the company (shareholders), creditors, investors, government, etc. to make the right economic decisions of companies. Conducting the interpretation or analysis of a company's financial reports will be very useful to be able to know the financial situation and developments of the relevant company

a. Debt to Equity Ratio = (Liabilities) / Equity
   This ratio is a member instructions regarding assurance can be given by the company regarding the fulfillment of obligations by using equity, even in the worst conditions of the enterprise small sekalipun.Semakin this ratio, then jamiman provided the company with an equity to complete its obligations even greater. (Hery; 2015 : 198)
b. Long Term Debt to Equity Ratio = (Long-Term Liabilities) / Equity
   This ratio is used as a measuring tool sruktur component of long-term capital, in order to show how big companies use panang term debt to finance the equipment. (Hery; 2015.200)
c. Debt Ratio = (Liabilities) / (Total Assets)
   This ratio describes the proportion of funds from third parties, compared with the total claim against the assets of the company. This ratio indicates the extent to whichliabilities can be covered by the assets owned by the company. The smaller the portion of liabilities to assets, the better and safer for the company (Hery; 2015: 195)
d. Shareholder's Equity to Total Assets Ratio = (Equity) / (Total Assets)
   This ratio is a measure of a company's financial strength. This ratio measures the proportion of assets of the company which provided the company given or desired by the Holders of shares. Equity shareholders who keep a small portion of corporate assets will be viewed as weak, because shareholders are considered to have a relatively small investment in the company (Woelfel, 1997; 131).

The study results were used as a comparison and reference of the study are:

1. Denny Antonio (2005) in a study testing the leverage ratio is a comparison before and after revalausi fixed assets, which took a sample of 10 companies listed in the Indonesia Stock Exchange. attest to the significant difference between the leverage ratio before and after revaluation of fixed assets are represented, Debt to equity ratio Long-term debt to equity ratio, Debt ratio, and Shareholder's equity to total assets ratio. This proves that the level of debt to equity towards the better the company revalued fixed assets. While in Shareholder's equity to total assets ratio is not a significant difference.

2. Lia Muliawati (2000) in his research that examines the leverage ratio test comparison of before and after revalausi fixed assets, which took a sample of 10 companies listed in the Indonesia Stock Exchange. attest to the significant difference between the leverage ratio before and after revaluation of fixed assets are represented, Debt to equity ratio Long-term debt to equity ratio, Debt ratio, and Shareholder's equity to total assets ratio. This proves that the level of debt to equity towards the better the company revalued fixed assets. While in Long term debt to equity ratio was not a significant difference.

Based on the formulation of the above problems, the hypothesis used:

H1: There is a difference between the signisfikan Debt to equity ratio before the revaluation of fixed assets with a debt to equity ratio after the revaluation of fixed assets at manufacturing companies that go public in Indonesia Stock Exchange.

H2: There are significant differences between the Long term debt to equity ratio before the revaluation of fixed assets Long term debt to equity ratio after the revaluation of fixed assets at manufacturing companies that go public in Indonesia Stock Exchange.

H3: There is a significant difference between Debt ratio before the revaluation of fixed assets with Debt ratio after revaluation of fixed assets at manufacturing companies that go public in Indonesia Stock Exchange.

H4: There are significant differences between the Shareholder's equity to total assets ratio before the revaluation of fixed assets with Shareholder's equity to total assets ratio after the revaluation of fixed assets at manufacturing companies that go public in Indonesia Stock Exchange.

3. RESEARCH METHODS

This study uses the research literature that collect data and information with the help of library materials, such as: literature books, periodicals, manuscripts, historical records, documents, research, and so forth are used as a foundation and a major tool for research in the field.The data used in this research is secondary data, panel data for variable leverage ratio before and after revaluation of fixed assets as well as the data describing the relationship between the company's debt to equity or assets in companies manufacturing the sample form of data Debt to equity ratio (DER), Long term debt to equity ratio (LTDER), debt ratio (DR), Shareholder's equity to total assets ratio (SETAR) the data used in this study was obtained from the Indonesia Stock Exchange and Indonesian Capital Market Directory (ICMD) with the period 2012-2013 ,In the book administration research methodology is explained that: "The study design is a guideline that shows the steps that will be followed by researchers to conduct research (Sugiyono, 2004: 324). In this case the design used in the study was a descriptive study (to describe) comparative ie, used researchers to compare the two states / events / phenomena or more symptoms of an existing standard.

So this study will look at the ratio between the debt-to-equity ratio (DER), Long-term debt to equity ratio (LTDER), Debt ratio (DR), Shareholder's equity to total assets ratio (SETAR) before and after the revaluation of assets tetap.Data obtained by researchers is a pure data without the intervention of any other elements. Researchers only use the data collected from the research literature and field research conducted in the Indonesia Stock Exchange representative office in Singapore.The population used in this study are all manufacturing companies listed in Indonesia Stock Exchange (BEI) during the period of the study (2012-2013). Total population Manufacturing companies that go public until 2014 is 152 companies.The research sample is purposive sampling, where samples are used if they meet the following criteria:

1. Manufacturing Company listed on the Indonesia Stock Exchange (BEI) until 2014.
2. Have a qualified general recording.
3. Publish and always present financial statements during the periodobservations in the year 2012 to 2013.
4. Shares of issuers actively traded each month during the period of 2012 to 2013.

Based on the above criteria, samples taken in this study amounted to 5 pieces of Companies with the observation period for 2 periods (years 2012- 2013). So the amount of data in this study to 5 enterprise data manfaktur the revaluation of fixed assets.Data collected by observation, interview, and documentation of manufacturing estate company that listed in Indonesia Stock Exchange 2012-2013 period. Documentation is done by collecting secondary data from the financial statements listed in the Indonesian Capital Market Directory (ICMD) in 2012 and 2013.

In this study the methods of analysis used for the comparative analysis of two independent samples is a quantitative analysis according to (Syofian siregar, 2014; 236), to calculate and estimate quantitatively. Analysis of data using statistical tools different test using SPSS 18 as the test statistic. Test statistics were used to analyze the data in this study is the test statistics two independent samples. Categorizing a free variable value performed by t test (Student t-test). Computer software with the help of SPSS at 95% confidence level, the level of significance (α): 0.05 and with the following provisions: db = n-2. (Syofian siregar, 2014; 238)For the different test, the research hypothesis is as follows:

Ho1: No difference DER before and after revaluation of fixed assets.
Ha1: There are differences DER before and after revaluation of fixed assets.
Ho2: No difference LTDER before and after revaluation of fixed assets.
Ha2: There are differences LTDER before and after revaluation of fixed assets.
Ho3: There is no difference in the DR before and after revaluation of fixed assets.
HA3: There are differences in the DR before and after revaluation of fixed assets.
Ho4: No difference SETAR before and after revaluation of fixed assets.
Ha4: There are differences SETAR before and after revaluation of fixed assets.
Hypothesis Statistics:
Ho: $\mu 1 = \mu 2$
Ha: $\mu 1 \neq \mu 2$
If:
If the table t ≤ t ≤ t table then Ho is accepted.
If t> t table 'then Ha rejected.

4. RESULTS AND DISCUSSION

DIFFERENCE ANALYSIS DEBT TO EQUITY RATIO (DER)

Debt to Equity Ratio (DER) is the ratio used to measure how large a percentage of the capital which can be used by companies to meet their obligations. This means that the smaller the ratio is the proportion of capital owned by the company to meet its obligations semekin great. The Company will have sufficient ability to fulfill its obligations with capital owned.Based on the results of the calculation of average difference between the model of comparative analysis of two independent samples can be seen that the debt-to-equity ratio (DER) -the company went public on before the revaluation of 20.81 into 16.39 after the revaluation is addressing the decline after the revaluation of fixed assets. It will be directing that the bail is provided perusaahaan regarding fulfillment of obligations by using the equity is getting better after the revaluation. But the difference was not significant shall mean the hypothesis is rejected. While the results of the calculation of comparative analysis comparing the results of two independent samples t table and t count equal to -2.306 <0.45 <2.306 Ha Ho accepted and rejected, which means that there is no significant difference between the DER before and after revaluation of fixed assets.

DIFFERENCE ANALYSIS OF LONG TERM DEBT TO EQUITY RATIO (LTDER)

Long Term Debt to Equity Ratio (LTDER) is the ratio used to measure the percentage of capital owned by the company to meet long-term liabilities. This means that the smaller this ratio, the proportion of equity capital of the company to meet the greater long-term liabilities.Based on the calculation results can be seen that the Long term debt to equity ratio (LTDER), companies go public before revaluasi12,81 became 7.95 after the revaluation that showed a decline after the revaluation of fixed assets .It is addressing that guarantee the money provided by the company regarding the fulfillment of long-term liabilities in the financing of its fixed capital owned by substantially after revaluation. But the difference was not significant, which means the hypothesis is rejected. While the results of the calculation of comparative analysis comparing the results of two independent samples t table and t count equal to -2.306 <0.84 <2.306 Ha Ho accepted and rejected, which means that there is no significant difference between LTDER before and after revaluation of fixed assets.

DIFFERENCE ANALYSIS DEBT RATIO (DR)

Debt Ratio (DER) is this ratio describes the proportion of other funds, compared with the total assets of the company. This means that the smaller this ratio are the better and safer for the company as total assets financed by capital of the company is greater than the assets financed liabilities.Based on the results of the calculation can be seen that the Debt ratio (DR) ies company went public on before the revaluation of 3.62 to 2.99 after the revaluation is addressing the decline after the revaluation of fixed assets. It is addressing that perusaahaan able to manage a larger capital owned fund assets compared to assets financed by liabilities. But the difference was not significant shall mean the hypothesis is rejected. While the results of the calculation of comparative analysis comparing the results of two independent samples t table and t count equal to -2.306 <0.979 <2.306 Ha Ho accepted and rejected, which means that there is no significant difference between the DR before and after revaluation of fixed assets.

DIFFERENCE ANALYSIS TOTOTAL SHAREHOLDER'S EQUITY ASSET RATIO (SETAR)

Shareholder's Equity toTotal Asset Ratio (SETAR) is the ratio used to measure the amount of investment that is used to finance assets. Raso This means that the higher the better because the proportion of assets financed by own capital grew, when compared with the assets financed by liabilities.Based on the calculation results can be seen that the Shareholders' equity to total assets ratio (SETAR) companies went public on before the revaluation of 1.38 to 1.35 after the revaluation that showed a decline after the revaluation of fixed assets .It is addressing that enterprise IT is able to manage held equity to finance its assets due to the equity of the company is greater than its liabilities. But the difference was not significant, which means the hypothesis is rejected. While the results of the calculation of comparative analysis comparing the results of two independent samples t table and t count equal to -2.306 <0.053 <2.306 Ha Ho accepted and rejected, which means that there is no significant difference between SETAR before and after revaluation of fixed assets.

5. CONCLUSION

The study of leverage ratios consisting of Debt to equity ratio (DER), Long-term debt to equity ratio (LTDER), Debt ratio (DR), Shareholder's equity to total assets ratio (SETAR) at 5 manufacturing companies that go public in the Indonesia Stock Exchange representative office in London can be concluded that:

a. There were no significant differences between the DER before and after revaluation of fixed assets.
b. There were no significant differences between LTDER before and after revaluation of fixed assets.
c. There were no significant differences between the DR before and after revaluation of fixed assets.
d. There were no significant differences between SETAR before and after revaluation of assets.

The results of these calculations show that the revaluation of fixed assets less effect on the company's leverage ratio or can not increase the company's ability to meet all its financial obligations. Therefore, investors / lenders need to consider other factors in making its investment.

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