

Pengaruh kualitas audit dan tata kelola perusahaan terhadap relevansi nilai atas nilai wajar aset tetap dan properti investasi: Studi lintas negara = The effect of audit quality and corporate governance on the value relevance of the fair value of fixed assets and investment properties: A cross-country analysis.

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Abstrak

Studi ini menguji relevansi nilai atas pengakuan dan pengungkapan nilai wajar aset tetap dan properti investasi. Relevansi nilai atas pengakuan diuji dengan membandingkan relevansi nilai atas nilai wajar properti investasi dengan aset tetap. Untuk aspek pengungkapan, selain menguji relevansi nilai pengungkapan nilai wajar aset tetap dan properti investasi secara umum, juga menguji relevansi nilai atas pengungkapan nilai wajar aset tetap dan properti investasi yang diukur oleh penilai independen dan manajemen. Selain itu, diuji pengaruh kualitas audit, praktik tata kelola perusahaan, dan karakteristik negara terhadap relevansi nilai atas pengakuan dan pengungkapan nilai wajar aset tetap dan properti investasi. Kualitas audit menggunakan proksi ukuran auditor (Big 10). Sampel penelitian terdiri dari 6.660 observasi firm years pada 18 negara dengan kapitalisasi pasar modal terbesar pada kurun waktu 2011-2014. Pengujian dilakukan dengan metode regresi panel data (balanced panel). Studi ini menemukan bukti bahwa secara umum nilai wajar aset tetap dan properti investasi yang diukur oleh penilai independen memiliki relevansi nilai. Relevansi nilai atas nilai wajar properti investasi lebih tinggi dibandingkan aset tetap. Pada aspek pengakuan, kualitas audit, praktik tata kelola perusahaan, dan kualitas dan penegakan hukum terbukti meningkatkan relevansi nilai atas pengakuan nilai wajar aset tetap dan properti investasi. Berdasarkan hasil uji sensitivitas ditemukan bukti bahwa pengaruh Big 4 dan Second tier tidak berbeda dalam meningkatkan relevansi nilai tersebut. Pada aspek pengungkapan, nilai wajar aset tetap dan properti investasi tidak memiliki relevansi nilai, baik yang diukur oleh penilai independen maupun manajemen. Berdasarkan hasil uji sensitivitas, hanya pengungkapan nilai wajar aset tetap dan properti investasi yang diukur oleh penilai independen serta diaudit oleh Big 4 yang memiliki relevansi nilai.

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This study examines the value relevance of the recognition and disclosure of the fair value of fixed assets and investment properties. The value relevance of recognition is examined by comparing the value relevance of fair value of investment properties values with fixed assets. For the disclosure aspect, this study examines the value relevance of the disclosure of fair value of fixed assets and investment properties in general, and also examines the value relevance of the disclosure of the fair value of fixed assets and investment properties as measured by independent appraisers and management. In addition, this study also examines the effect of audit quality, corporate governance, and country-specific characteristics on the relevance of values for both recognition and disclosure of the fair value of fixed assets and investment properties. This study uses auditor size (Big 10) as the proxy of audit quality. The sample consisted of 6,660 firm-years of observations in 18 countries with the largest capital market capitalization during 2011-2014. Using the panel data regression method (balanced panel), the findings of the study reveal that in general fair value of fixed assets and investment properties as measured by independent appraisers are value relevant. The value

relevance of the fair value of investment properties is higher than that of fixed assets. In recognition aspect, audit quality, corporate governance, the combination of regulatory quality and rule of law increase the value relevance of fair value of fixed assets and investment properties. Based on sensitivity test, this study found that the effect of Big 4 and Second Tier is not different in increasing that value relevance. In disclosure aspect, the disclosure of the fair value of fixed assets and investment properties are not value relevant, whether measured by independent appraisers or management. Based on the sensitivity test, only disclosure of fair value of fixed assets and investment properties as measured by independent appraisers and audited by Big 4 which are proven to be value relevant.