

Revaluation of Fixed Assets: Innovative Strategies in Optimizing Value and Economic Lifespan at PT Garuda Indonesia

Dewi Sri Wahyuni^{1*}, Naila Zahira², Desi Enjel Hasibuan³, M. Milwan Zuhri⁴, Henny Andriyani Wirananda⁵, Alistraja Dison Silalahi⁶

^{1*,2,3,4,5,6} Department of Accounting, Universitas Muslim Nusantara Al-Washliyah, Medan City, North Sumatra Province, Indonesia.

Email: dewisriwahyuni@umnaw.ac.id^{1*}, nailazahira@umnaw.ac.id², desienjelhasibuan@umnaw.ac.id³, milwanzuhri@umnaw.ac.id⁴, hennyandriyani@umnaw.ac.id⁵, alistraja.disonilalahi@gmail.com⁶

Abstrak. Penelitian ini bertujuan untuk menganalisis penerapan revaluasi aset tetap sebagai strategi inovatif dalam mengoptimalkan nilai dan umur ekonomis aset pada PT Garuda Indonesia (Persero) Tbk. Revaluasi dilakukan untuk menyesuaikan nilai buku aset tetap dengan nilai wajarnya di tengah dinamika eksternal, khususnya krisis COVID-19. Dengan menggunakan pendekatan kualitatif deskriptif, penelitian ini memanfaatkan data sekunder yang diperoleh dari laporan tahunan perusahaan periode 2020 hingga 2024. Hasil penelitian menunjukkan adanya fluktuasi yang signifikan dalam nilai revaluasi, yang mencerminkan respons strategis perusahaan terhadap tekanan keuangan dan perubahan lingkungan bisnis. Revaluasi telah berkontribusi pada penyajian laporan keuangan yang lebih relevan, perbaikan struktur permodalan, efisiensi fiskal, serta perpanjangan umur ekonomis aset. Kebijakan ini juga mencerminkan kepatuhan terhadap PSAK 16 dan menjadi bagian dari strategi manajerial jangka panjang untuk pemulihan serta peningkatan daya saing perusahaan. Dengan demikian, revaluasi aset tetap bukan sekadar langkah teknis akuntansi, melainkan merupakan instrumen penting dalam pengambilan keputusan strategis perusahaan.

Kata kunci: Revaluasi Aset Tetap; PSAK 16; PT Garuda Indonesia; Umur Ekonomis Aset; Strategi Manajerial.

Abstract. This study aims to analyze the implementation of fixed asset revaluation as an innovative strategy to optimize the value and economic useful life of assets at PT Garuda Indonesia (Persero) Tbk. Revaluation is carried out to align the book value of fixed assets with their fair value amid external dynamics, particularly the COVID-19 crisis. Using a descriptive qualitative approach, this research employs secondary data from the company's annual reports from 2020 to 2024. The results indicate significant fluctuations in revaluation values, reflecting the company's strategic response to financial pressures and changes in the business environment. Revaluation has contributed to more relevant financial reporting, improved capital structure, fiscal efficiency, and extended economic life of assets. The policy also reflects compliance with PSAK 16 and forms part of a long-term managerial strategy for recovery and enhanced competitiveness. Thus, fixed asset revaluation is not merely a technical accounting measure but a critical instrument in corporate strategic decision-making.

Keywords: Fixed Asset Revaluation; PSAK 16; PT Garuda Indonesia; Economic Useful Life of Assets; Managerial Strategy.

Introduction

In the ever-changing and highly competitive business world, the value of fixed assets is often depressed due to various internal and external factors that can affect their continued use. One of the important issues often faced by companies is when the carrying value of fixed assets no longer reflects the latest economic conditions. This situation can be caused by several factors such as technological advancements that render assets outdated, significant physical damage, market changes, and interest rate increases that affect the present value calculation of future cash flows. In situations like this, it is very important for companies to act quickly by conducting a reassessment to avoid errors in financial statements. On the ground, many companies have not yet developed systems to monitor and evaluate the value of fixed assets regularly. This poses its own challenges, as fixed assets are an important part that supports operational activities such as production, distribution, and services. The inability to maintain the value and reliability of assets can negatively impact production efficiency, service quality, and even the overall image of the company.

One real example that illustrates the complexity of this issue can be seen in PT Garuda Indonesia. As a national airline, PT Garuda Indonesia (Persero) Tbk has significant fixed assets, such as aircraft, land, and buildings. The company has adopted the revaluation model in accordance with the Financial Accounting Standards Statement (PSAK) No. 16, which allows the measurement of fixed assets to be based on fair value (Husnul Hotimah *et al.*, 2023). In recent years, PT Garuda Indonesia has faced significant financial problems, especially after the COVID-19 pandemic that affected the aviation industry worldwide. As a national airline, Garuda faces significant challenges in terms of revenue, cost management, and liquidity issues that impact the operational stability of the company. In the midst of recovery efforts, there is an urgent need to conduct a comprehensive asset restructuring. One of the strategies being considered is the revaluation of fixed assets, which is an accounting method that can more

accurately reflect the fair value of the company's assets and extend the economic life of assets that still offer future benefits. The book value of the aircraft fleet and other supporting infrastructure owned by PT Garuda Indonesia has decreased due to annual depreciation. However, in certain market situations, the market value of those assets can be much higher than the recorded value. This indicates a value discrepancy that is not visible in the financial statements. Revaluation of fixed assets can be a solution to adjust the book value to be closer to the market value, which can ultimately strengthen the capital structure, financial ratios, and the company's bargaining power in the eyes of investors and financial institutions. Based on previous research, there are various factors that influence a company's decision to conduct a revaluation of fixed assets. Some of these factors include the use of debt, the proportion of fixed assets, the issuance of bonus shares, loan agreements, company acquisitions, a decrease in operating cash flow, depreciation, liquidity levels, company size, business growth potential, ownership of revalued assets, and revaluation habits in previous periods (Siska, 2022).

This information shows that the choice to conduct revaluation is not done consistently, but rather depends on the different financial conditions and strategies of the company. This incident aligns with the findings of the research (Wijaya & Hamidah, 2021) which emphasizes the importance of applying the revenue center paradigm in resource management within public organizations. In this method, each work unit and asset are treated as revenue centers that need to have their functions and values optimized through regular assessments, including re-evaluations. Optimizing the value and useful life of fixed assets is not only related to adjusting financial records but also closely tied to long-term managerial plans. In a study by (Pratama, 2022), it was found that by conducting revaluation, the management of the recorded asset value can improve, leading to tax efficiency and an enhancement in the company's capital structure. This adjustment process provides an opportunity for the company to maximize asset utilization and reduce the risk of losses due to sudden asset value write-downs.

Furthermore, buildings as components of fixed assets also play a very important role, no less than machines or production equipment. Facilities such as factories, offices, and other buildings serve more than just as locations for business activities; they also reflect the company's credibility and organizational structure. Therefore, it is important to manage the value of buildings as fixed assets by conducting regular evaluations of their physical condition, market value, and space usage efficiency. Changes in building regulations, increased maintenance costs, and operational repurposing often necessitate a review of the useful life and book value of the asset. Considering these various challenges, it is important for companies to develop proactive fixed asset management strategies rather than merely reactive ones.

Steps such as preventive maintenance, regular revaluation, and adjustment of depreciation methods become very important to maintain the relevance and effectiveness of assets throughout their useful life. This is in line with the findings of (Sudarman *et al.*, 2024) which highlight the importance of selecting the appropriate depreciation method, such as the straight-line method, to ensure stability in the calculation of the economic value of assets and the proportional recognition of costs. Thus, optimizing the value and economic lifespan of fixed assets is not only a technical issue in the field of accounting but also an element of a comprehensive managerial strategy that directly impacts cost efficiency, operational continuity, and the company's competitiveness in the face of ever-changing economic shifts. Based on the background that has been presented, the formulation of the problem in this research is how the factors influencing the company in making decisions to conduct revaluation of fixed assets, and how the impact of that revaluation on cost efficiency, capital structure, and the operational continuity of the company.

Problem identification:

- 1) The carrying amount of fixed assets no longer reflects the latest economic conditions.
- 2) Assets become outdated, damaged, or their value changes due to external factors.
- 3) The absence of a good fixed asset

monitoring and evaluation system.

- 4) Negative impact on efficiency, service quality, and company image due to poor management of fixed assets.
- 5) Actual problems in large companies like Garuda that need asset revaluation.
- 6) The difference between book value and market value that is not recorded fairly.
- 7) There is no consistency in the implementation of fixed asset revaluation due to the many factors influencing the decision.
- 8) The management of building value is often neglected, even though it has a significant impact on credibility and operations.

Literatur Review

Fixed Assets: Definition, Characteristics, and Treatment Accounting

Fixed assets are a vital element in the financial foundation of a company, representing the long-term investments necessary for business operations. According to (Karina Gunawan *et al.*, 2024), accounting for fixed assets includes initial recognition, measurement after recognition, depreciation, impairment, derecognition, and reporting in financial statements. The application of the Financial Accounting Standards for Private Entities (SAK EP) highlights the importance of re-evaluating fixed assets so that their carrying amount reflects fair value, especially when the asset's useful life has ended but it still provides economic benefits. This emphasizes the need for revaluation in financial statements to reflect the actual condition of the assets.

Optimization of Value Through Fixed Asset Revaluation

Revaluation of fixed assets is a step taken by the company to adjust the recorded value of the assets to their fair value. (Anggraini *et al.*, 2023) conducted a study on the implementation of depreciation and revaluation methods and their impact on financial statements. The research findings indicate that the revaluation of fixed assets can increase asset value in the financial statements, which is likely to strengthen the company's equity. However, the increase in asset value also results in higher depreciation

expenses in the future, which must be accounted for in the company's financial strategy.

The Economic Life of Fixed Assets and Its Implications for Financial Performance

The economic life of fixed assets is the period during which the asset provides benefits to the company. (Srikalimah & Malika, 2022) analyze how depreciation methods, useful life, and revaluation of fixed assets play a role in the company's financial performance. This study shows that the depreciation method applied and the determined useful life affect the depreciation expense and the company's profit. Revaluation of fixed assets can extend the economic life of the assets by showing a higher fair value, but it can also increase the depreciation expense in the future.

Optimization of Asset Function through Institutionalization of Asset Management

Besides the technical elements of accounting, the underlying management system is still related to the optimization of asset value and economic lifespan. According to (Wijaya & Hamidah, 2021), the revenue center paradigm in fixed asset management can encourage organizations to view assets as sources of economic value added that can be optimized rather than as depreciation burdens. This method is highly relevant for PT Garuda Indonesia. Operational assets such as aircraft and hangars must be re-evaluated financially and operated as productive instruments, with a rescheduling of depreciation and a long-term maintenance plan based on actual value and revenue potential.

Factors Influencing Fixed Asset Revaluation Decisions

Many factors, both internal and external to the company, influence the decision to revalue fixed assets. (Prihastuti dan Sukri, 2023) researching the impact of company size, leverage, and operating cash flow on fixed asset revaluation policies in state-owned enterprises. The results of the study indicate that company size and leverage levels significantly influence revaluation decisions, whereas operating cash flow does not show a significant impact. This indicates that larger companies with high

leverage tend to conduct revaluations to improve their financial position.

Data Source

The researcher uses secondary data, which has already been made available/collected by PT. Garuda Indonesia and is reused by the researcher for analysis.

Research Location

The research site collects data from the official IDX (Indonesia Stock Exchange) website.

<https://www.idx.co.id/id>

Data Collection Techniques

The data collection technique is carried out through literature review. This process involves searching, reading, and examining various relevant references.

Data Analysis Techniques

This research uses qualitative data analysis methods, which include several elements, namely:

- 1) Data Collection, which is taken from the annual reports of PT. Garuda Indonesia, scientific journals, previous theses, PSAK documents, and scientific articles.
- 2) Descriptive Analysis, which involves compiling and presenting revaluation data from the last five years (2020-2024) based on PT. Garuda Indonesia's annual reports in tabular form.
- 3) Document Interpretation, which involves linking the content of reports and journals with relevant theories (for example: PSAK 16 on Fixed Assets), and then giving meaning to the changes that occur in the context of the COVID-19 crisis and the company's managerial strategies.

Sample

The sample in this study is the annual report of PT Garuda Indonesia (Persero) Tbk for a 5-year period, officially published on the company's website.

Research Methodology

This study employs a descriptive qualitative method characterized by flexibility, adaptability,

and openness. The approach emphasizes the depiction of social phenomena occurring within the research area. In its implementation, data and theory are studied in depth to ensure that the findings can be clearly explained (Suherlan *et al.*, 2022). The problem formulation posed is how changes in Fixed Asset Revaluation can serve as innovative strategies in optimizing value and economic life at PT Garuda Indonesia. The objective of this research is to analyze the strategy of revaluing fixed assets as part of an innovative approach to optimizing the value and economic lifespan of assets at PT Garuda Indonesia (Persero) Tbk. Specifically, this study aims to identify the role of revaluation in addressing financial pressures during and after the COVID-19 pandemic, as well as to evaluate its impact on fiscal efficiency, capital structure, and the operational continuity of the company. Furthermore, this research also seeks to explore how the fixed asset revaluation policies implemented by management reflect compliance with PSAK 16, and how these strategies are utilized managerially to strengthen investor confidence and enhance the company's competitiveness in the highly competitive aviation industry. Overall, this research aims to provide a comprehensive understanding of how the revaluation of fixed assets can serve as a strategic tool in long-term financial management and corporate recovery.

Results and Discussion

Results

PT Garuda Indonesia (Persero) Tbk is a state-owned national airline (BUMN) that serves as the center of the aviation industry in Indonesia. This company, founded in 1949, has grown to become one of the largest airlines in Southeast Asia. Garuda Indonesia operates domestic and international flights, and its subsidiary Citilink operates regional and cargo flights. As part of the SkyTeam alliance, Garuda has an extensive global route network. In recent years, the company has received various international awards, including the Skytrax "World's Best Cabin Crew" award for its service based on Indonesia's distinctive hospitality. However, Garuda Indonesia has faced major problems in recent years, especially since the COVID-19 pandemic, including liquidity pressure, decreased demand, and high debt. To save and improve the company's financial performance, the Indonesian government has undertaken various restructurings, including the revaluation of fixed assets and enhancing operational efficiency. To see how the fixed asset revaluation policy was implemented during the crisis and recovery period, the following presents the fixed asset revaluation data of PT Garuda Indonesia, based on annual reports from 2020 to 2024. This data illustrates significant fluctuations in asset revaluation values, reflecting the company's financial dynamics and managerial strategies in facing economic pressures due to the pandemic and restructuring efforts.

Table 1. Revaluation Data Table

No	Year of Report	Data Source	Revaluation Value	Description
1	2020	Annual Report PT Garuda Indonesia	(36.726.782)	Drastic decline due to the pandemic
2	2021	Annual Report PT Garuda Indonesia	11.043.960	Early recover
3	2022	Annual Report PT Garuda Indonesia	(1.249.198)	Decline again
4	2023	Annual Report PT Garuda Indonesia	9.115.311	Stability
5	2024	Annual Report PT Garuda Indonesia	8.748.129.219	Significant increase

PT Garuda Indonesia shows signs of recovery in the global aviation industry by implementing various business transformation strategies to strengthen its financial structure and enhance competitiveness and investor confidence. Based on data obtained from the Annual Report documents of PT Garuda Indonesia (Persero) Tbk over the past five years, from 2020 to 2024, there is a noticeable variation in the number of fixed asset revaluations conducted by the company. In 2020, the recorded revaluation value was (36,726,782), indicating a significant change in the carrying value of fixed assets compared to their fair value at that time. This change occurred at the beginning of the COVID-19 pandemic, which had a significant impact on the aviation industry worldwide, with Garuda Indonesia, as the national airline, directly experiencing operational restrictions, a decrease in flight frequency, and revenue disruptions.

This indicates that the company needs to adjust the book value of its assets to align with the actual economic and operational conditions. Entering the year 2021, a revaluation change was recorded at 11,043,960. This change indicates a gradual recovery in the fair value of fixed assets, in line with the aviation industry's adjustment to the pandemic situation, which includes the opening of strategic routes and the implementation of health protocols. This revaluation reflects a reassessment of the physical condition, operational capacity, and potential economic benefits of the assets still utilized by the company. That year also marked the beginning of steps towards financial restructuring at Garuda Indonesia, allowing the company to adjust asset values more realistically based on current market data. In 2022, data showed a revaluation adjustment with a value of (1,249,198). This figure indicates a decrease in the carrying value of several of the company's fixed assets, most likely due to the ongoing uncertainty in the aviation sector and operational and financial pressures that have not yet fully recovered. In addition, the revaluation value is also related to the company's efforts to prepare financial statements in accordance with the relevant accounting standards, namely PSAK 16, which requires adjustments to the book value if there

are indications of impairment or significant changes in the condition of the assets. However, in 2023, the data showed a revaluation value of 9,115,311. This value reflects a revaluation of several fixed assets that show potential long-term economic benefits. Several factors behind this adjustment include improved operational performance, growth in demand for domestic and international flight services, and the results of the restructuring that has been carried out. In addition, the signals of global economic recovery and increased travel activity also strengthen the projection of better fixed asset utilization, thereby contributing to the increase in revaluation value. The year 2024 recorded the highest revaluation value in the last five years, amounting to 8,748,129,219. This figure indicates a surge in the revaluation of the company's fixed assets.

This change reflects several important factors: first, there is an increase in the market value of strategic assets such as the aircraft fleet, maintenance facilities (hangars), and operational buildings that previously experienced significant depreciation during the pandemic. Second, there are aggressive actions from management to optimize the capital structure and financial balance sheet by strengthening the asset position in the financial statements. This high revaluation value also indicates the company's proactive strategy in addressing the difference between the carrying value and fair value, as well as the company's readiness to adjust its financial statements to meet the expectations of shareholders, auditors, and financial institutions. Overall, the trend of adjusting fixed asset values at PT Garuda Indonesia between 2020 and 2024 shows significant changes in how the company manages its assets. The movement of this revaluation value is closely related to external factors such as the pandemic, changes in government policies, and the situation in the global aviation industry. Additionally, this also reflects the company's internal efforts to achieve a balance between operational effectiveness, meeting accounting standards, and enhancing the economic value of assets in the long term.

Discussion

This research reveals interesting dynamics regarding the revaluation of fixed assets by PT Garuda Indonesia (Persero) Tbk over the past five years (2020–2024). The fluctuations in these revaluations reflect not only the internal state of the company but also external changes, such as the pandemic, economic recovery, and evolving accounting policies. At the beginning of the pandemic, there was a sharp decline in the revaluation trend, which subsequently increased gradually. This indicates a strategic adjustment by the company's management to navigate the crisis and align financial reports with the actual situation on the ground. When compared to previous studies, these findings align with the results of Prihastuti and Sukri (2023), which show that state-owned enterprises tend to conduct asset revaluations more frequently due to public pressure and strict regulations. As a state-owned enterprise, Garuda Indonesia must meet the high expectations of the government and the public; thus, the revaluation was a step taken to enhance transparency and add value to the company. The relationship between this study and the Garuda case is clearly seen in the company's efforts to build a positive image through its financial reports.

Furthermore, studies by Ferdinand Wijaya (2021) and Monica Wijaya *et al.* (2024) emphasize the importance of revaluation in the restructuring process and the recovery of investor confidence. In the case of Garuda, the significant debt restructuring efforts undertaken in 2021 cannot be separated from accounting policies, including asset revaluation. By increasing the fair value of fixed assets, such as aircraft and operational facilities, the company can present a visually stronger balance sheet, which is crucial in negotiations with creditors, the government, and potential investors. From a tax accounting perspective, these findings are also consistent with the opinions of Ayu Susanti and Agrianti Komalasari (2025) as well as Andrada and Demu (2021), which suggest that the revaluation of fixed assets can be used as a method for tax planning. In this case, the revalued asset value may impact the depreciation base and tax expense recognition,

thereby creating opportunities for fiscal efficiency. Although there is no clear indication in the context of Garuda that the revaluation is intended for tax avoidance, this possibility warrants further investigation. In addition, this revaluation method complies with PSAK 16, which states that revaluation must be conducted if there are signs of significant changes in the fair value of an asset. As explained by Angelia *et al.* (2021), the implementation of IFRS through PSAK motivates companies to prepare better and more reliable reports. In this context, Garuda's actions of routinely updating the value of fixed assets demonstrate adherence to both general accounting principles and improvements in the quality of financial reporting. From a strategic perspective, this study is supported by the findings of Paramita *et al.* (2023), which note that companies with large and varied fixed assets, such as Garuda, tend to choose the revaluation method to more accurately reflect their economic value. Important assets such as airplanes, hangars, and operational buildings are significantly influenced by external factors, including market prices, exchange rates, and the demand for air transportation. Therefore, revaluation becomes a key factor in supporting management decisions related to asset management, financing, and future growth strategies.

However, it is important to note that the revaluation of fixed assets not only impacts current financial statements but also affects the company's future performance. Kurniawati *et al.* (2019) examined the implications of fixed asset revaluation on future performance, with an emphasis on operating profit and cash flows from operating activities. The study found that while revaluation did not have a significant impact on operating profit in the three years following the revaluation, it had a negative impact on cash flow from operating activities in the first year. This indicates that although revaluation can increase asset value, companies must consider the long-term effects on liquidity and operational efficiency. In other words, revaluation can pressure cash flow if not managed carefully. Thus, it can be concluded that the findings of this study generally align with and support various previous studies. The fluctuations in fixed asset revaluation not only

reflect the company's financial dynamics but also demonstrate the adaptive strategies implemented by the company in response to environmental changes. This emphasizes that the revaluation approach implemented by PT Garuda Indonesia (Persero) Tbk is a relevant accounting step and a strategic move for the long-term sustainability of the business. The company's approach to revaluation can be seen as part of a comprehensive management strategy that plays a crucial role in strengthening the financial base and maintaining operational continuity.

Conclusion

Based on the research findings, it can be concluded that the revaluation of fixed assets is a crucial strategy implemented by PT Garuda Indonesia (Persero) Tbk to adjust the carrying value of assets to their fair value amidst global economic dynamics. During the 2020–2024 period, the company experienced significant fluctuations in revaluation values, reflecting its response to the COVID-19 pandemic crisis and subsequent recovery efforts. While revaluation was utilized during the crisis to reflect the decline in market value, it served as a vital tool during the recovery and restructuring phases to strengthen the company's financial position and enhance its appeal to investors. This adjustment not only ensures the presentation of more relevant and reliable financial statements but also underscores the company's long-term managerial strategy to maintain operational efficiency, improve financial ratios, and create fiscal flexibility.

By adhering to PSAK 16 and applicable accounting standards, the company demonstrates a strong commitment to transparency, accountability, and business sustainability. Furthermore, revaluation plays an essential role in extending the economic life of assets, optimizing their utility, and mitigating the risk of losses from irrelevant depreciation, proving that it is not merely a technical accounting procedure but an integral component of the company's overall recovery and growth strategy. Given the significance of fixed asset revaluation in the company's

financial and operational strategy, it is recommended that PT Garuda Indonesia continue to conduct periodic, systematic, and structural evaluations of its fixed assets. The company should formulate a revaluation policy that accounts for current market conditions, the latest regulatory requirements, and internal indicators, such as asset performance and long-term usage projections. Establishing these parameters will assist management in determining the optimal timing for revaluations, ensuring that recorded asset values consistently reflect actual conditions. Additionally, the company should strengthen its asset management system by adopting a proactive rather than a reactive approach. This involves continuous asset maintenance, strategic depreciation planning, and diligent market value monitoring, supported by advanced technology and competent human resources. Enhanced communication with stakeholders is also vital, particularly in clarifying the rationale and impact of revaluation policies on financial statements, capital structure, and long-term financial projections. Ultimately, it is advised that the company integrates revaluation into its broader risk management strategy and investment decision-making processes to create sustainable added value and maintain competitiveness within the highly demanding global aviation industry.

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