

THE DETERMINANTS OF ASSETS OPTIMIZATION: An Examination of Asset Valuation, Asset Inventory, and Legal Audit

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Abstract

This study aims to fill a gap in the asset management literature by analysing the impact of asset inventory, legal audits, and asset valuation practices on asset optimization. The study involved 106 employees who participated in the completion of the questionnaire. The data was analysed using multiple regressions to test the proposed hypothesis. The results showed that asset inventory has a significant influence on asset optimisation. Asset inventory aims to ensure that company assets are recorded completely and accurately. A legal audit has a significant effect on asset optimisation. The implementation of legal audits to ensure regulatory asset control can increase asset optimisation. Asset valuation has a significant effect on asset optimisation. Consistent and proper asset valuation helps determine market value or tax needs. This research makes an empirical contribution to asset management theory, showing that planning, procurement, operation, and maintenance of assets are necessary to achieve optimisation. The findings provide a foundation for companies to balance policies and best practices to sustainably increase asset value. In addition, these findings are expected to be a reference for further research in the field of asset management and provide practical solutions for other companies facing similar problems.

Keyword: Asset Inventory, Legal Audit, Asset Valuation, Asset Optimization

1. INTRODUCTION

In an accounting context, assets play an important role as economic resources owned by an entity. These assets have economic value that can provide future benefits as a result of past transactions or events. (Suwardjono, 2008). However, asset optimisation is not always easy. The process involves minimising or removing obstacles and threats that may interfere with the management of these assets. Asset optimisation, in accordance with the view of Antoh (2017), is a work process in asset management that aims to optimise the physical, location, value, quantity/volume, legal, and economic potential of the asset.

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One entity that has a large asset complexity is PT Perusahaan Listrik Negara (PLN), a state-owned enterprise engaged in electricity. Since its establishment based on Government Regulation no. 23 of 1994, PLN has become one of the main pillars in providing electricity in Indonesia. In 2021, after 75 years of existence, PLN managed to achieve an asset value of IDR 1,613 Trillion, making it one of the companies with the largest asset value in Indonesia (Persero, 2023).

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The assets owned by PLN are very diverse, including power plants, transmission and distribution networks, buildings, equipment, technical infrastructure, and human resources that are the foundation of its operations in providing electricity to the general public. These assets are not just inanimate objects, but the backbone of PLN's operations, providing an important foundation for the services they provide to the public (Persero, 2023).

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However, asset management in one of PLN's units, PT PLN UP3 Malang, is not free from a number of problems. The age and non-optimal condition of assets cause unscheduled maintenance. Without proper handling, this problem can threaten the company's operational continuity. The impact, among others, is budget waste and physical damage or loss of valuable asset components.

Some research, such as that conducted by Listari, Rostin, dan Anto (2018), shows that asset inventory practices, legal audits, and asset valuations have a positive effect on the optimisation of fixed asset utilisation in the Regional Government of East Kolaka Regency. However, these findings are not always consistent. For example, research conducted by Agustina (2017) found that asset inventory and asset valuation had no effect on the optimisation of fixed assets of land and buildings in the Regional Government of Paniai Regency. Meanwhile, research by Sherly, Karamoy, and Gmaliel (2017) shows that legal audits have no effect on optimising asset utilisation in the Bone Bolango Regency Local Government.

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While there have been many studies conducted in the areas of asset management, asset inventory, legal audit, and asset valuation, there are still significant research gaps. In particular, there is a lack of research that specifically explores asset management in power companies and its impact on asset utilisation. This research gap limits our understanding of how asset management can deliver benefits and address potential risks. Therefore, this study aims to analyse how asset inventory, legal audit, and asset valuation practices can affect asset management.

2. MATERIAL AND METHODS

2.1 Conceptual Model And Hypothesis Development

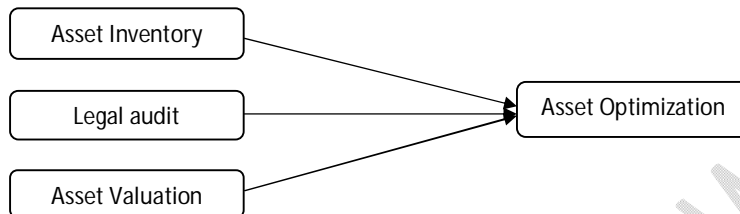


Figure 1. Conceptual Model

This conceptual model shows that asset inventory, legal audit, and asset valuation have a direct influence on asset optimisation. Each independent variable (asset inventory, legal audit, asset valuation) contributes to the dependent variable (asset optimisation) in the following way:

- Asset inventories provide comprehensive information on assets owned, enabling better management.
- Legal audits ensure that all legal aspects related to assets are met, thereby reducing legal risks and supporting safe and optimal use of assets.
- Asset valuations provide an accurate and fair value of assets, thereby assisting in better planning and decision-making.

By implementing these strategies, PT PLN UP3 Malang can optimise its assets, improve operational efficiency, and achieve its strategic goals. The model provides a clear framework for understanding how each strategy contributes to asset optimisation.

2.2 Hypothesis Development

1. The Effect of Asset Inventory on Asset Optimisation

Asset inventory has a positive influence on asset optimisation at PT PLN UP3 Malang. The purpose of inventorying towards optimisation is the managerial ability to identify and classify assets that have potential and those that do not. Several studies have shown that asset inventory has a relationship with asset optimisation, such as the study of Sherly, Karamoy, & Gamaliel (2017), Agustina (2017) dan Listari, Rostin&Anto (2018). Beside it, the research from Patel, Gupta, & Sharma, (2018); Nguyen, Pham, & Le (2018); Wang, Liu & Zhang (2019); Chen, Li & Wang (2019); Smith, Johnson & Brown (2020); Garcia, Rodriguez & Martinez (2020); Lee, Kim & Park (2021) also proves that inventorying has a positive influence on asset optimisation. In line with the results of this study, it can be formulated the conjecture that:

H₁: Asset inventory has a positive effect on asset optimisation.

2. The effect of legal audit on asset optimisation

Legal audit has a positive influence on asset optimisation. Legal audits require management to be more vigilant and careful to complete documents and proof of ownership of the assets they own, because the purpose of conducting legal audits is to ensure that there is a guarantee of asset security, whether the assets have fulfilled the demands of the legal aspects. Several studies have shown that legal audits have a relationship with asset optimisation. Research by Hidayat (2016); Sherly, Karamoy&Gmaliei (2017); Listari, Rostin&Anto (2018) proves that legal audits affect asset optimisation. In addition, research from Wong, Chan & Lee (2017); Gupta, Kumar & Sharma (2018); Rodriguez, Garcia & Martinez (2019); Chen, Wang & Zhang (2020); Hui & Lo (2021) also proves that legal audits affect asset optimisation. In line with the results of this study, it can be formulated the conjecture that:

H₂: Legal audit has a positive effect on asset optimisation.

3. The Effect of Asset Valuation on Asset Optimisation

Asset valuation has a positive influence on asset optimisation. An independent asset valuation provides an objective conclusion on the results it provides. Several studies show that asset valuation has a relationship to asset optimisation. Research by Agustina(2017) dan Listasari, Rostin&Anto (2018) proved that asset valuation has a positive effect on optimising the use of fixed assets in the Regional Government of East Kolaka Regency. In addition, research from Gupta, Kumar & Sharma (2017); Garcia, Martinez & Rodriguez (2018); Kim, Park & Lee (2019); Chen, Li & Wu (2020); Wang, Zhang & Liu (2021) also proves that asset valuation affects asset optimisation. In line with the results of this study, it can be formulated the conjecture that:

H₃: Asset valuation has a positive effect on asset optimisation.

2.3 Research Methods

This research uses a survey method to collect data from the staff of PT PLN UP3 Malang. The survey will be conducted through questionnaires distributed to selected respondents. The population in this study consisted of all staff working in 13 PLN ULPs (customer service units) under PT PLN UP3 Malang. While the sample taken in this study consisted of 170 respondents consisting of Section Managers and Staff, Service Unit Managers and Staff were randomly selected from 13 PLN ULPs but returned or answered completely as many as 106 respondents (response rate: 62.35%). The questionnaire used has been tested for validity and reliability. Validity and reliability testing using product moment correlation and Cronbach alpha Based on the results of the validity test, it shows that the items and indicators in each variable have a calculated r value that is more than 0.6. Based on the results of the reliability test, it is known that the question items for each variable have a Cronbach's alpha value above 0.6. So it can be concluded that the questionnaire used in this study is reliable. (Ursachi et al., 2015).

The collected data were analysed using descriptive and inferential statistics. The analysis involved several steps. First, descriptive statistics were calculated, including the frequency, percentage, average, and standard deviation of respondents' answers for each question. Next, a classical assumption test was conducted to fulfil the Best Linear Unbiased Estimator (BLUE) assumption required for multiple regression analysis. The assumption testing included assessing normality, multicollinearity, and heteroscedasticity, and all tests met the BLUE test criteria. Finally, hypothesis testing was performed. This involved using a

correlation test to measure the relationship between asset inventory, legal audit, and asset valuation and asset optimization. Additionally, multiple regression was used to determine the effect of each independent variable (asset inventory, legal audit, and asset valuation) on the dependent variable (asset optimisation).

3. RESULTS AND DISCUSSION

3.1 Overview of Research Objects

The PLN (Perusahaan Listrik Negara) plays a crucial role in supporting economic growth and ensuring energy availability for industrial, commercial, and households nationwide. They operate and maintain electricity infrastructure, generating power from various sources like thermal, hydro, and renewable energy. Moreover, PLN manages a vast transmission and distribution network, spanning numerous islands and varying geographical conditions.

To address sustainability and climate change challenges, PT. PLN has taken strategic steps to reduce its carbon footprint and promote renewable energy. Collaborating with partners, PLN is committed to expanding sustainable electricity provision through the development of solar, wind, and other renewable energy plants. They also prioritize community empowerment and improving electricity access in remote areas. These initiatives aim not only to provide electricity but also to drive local economic development and enhance the quality of life in communities throughout the archipelago.

Given its central role in society, PLN must optimize its assets effectively. Inventory management, legal audits, and asset valuation are crucial in achieving this goal. PLN has established regional work units, such as PLN UP3 Malang, to oversee asset management and optimize the electricity supply infrastructure within their respective areas. PLN UP3 Malang is responsible for ensuring smooth operations and availability of electrical energy, as well as conducting activities such as inventory management, legal audits, and asset valuation. Their focus on customer service and efficient asset management contributes to the sustainability of electricity supply in the region.

In response to technological advancements and increasing community demands, PLN UP3 Malang continuously strives to improve efficiency and service quality. By prioritizing asset optimization through inventory management, legal audits, and asset valuation, they aim to achieve their goals effectively as an implementer in the field.

3.2 Descriptive Analysis

The results of descriptive statistical tests which include minimum value, maximum value, mean, and standard deviation are presented in Table 3 below.

Table 1. Descriptive Statistical Test Results

Descriptive Statistics	N	Minimum	Maximum	Mean	Std. Deviation
Asset Inventory	106	19	32	27.59	2.818
Legal audits	106	17	28	24.64	2.450
Asset Valuation	106	12	28	24.62	3.173
Asset Optimization	106	20	32	26.88	3.038

Descriptive Statistics	N	Minimum	Maximum	Mean	Std. Deviation
Valid N (listwise)	106				

Based on the data from the descriptive statistical test results in Table 1 above, it can be concluded that asset management at PT PLN UP3 Malang has been carried out quite well. This can be seen from the average (mean) values for the four asset management activities, namely asset inventory, legal audit, asset valuation, and asset optimisation, which are above the minimum value and close to the maximum value. This can be explained that: a) Asset Inventory with an average value of 27.59 indicates that the company already has a fairly complete and accurate asset inventory list. b) Legal audit with an average value of 24.64 indicates that the company has conducted a legal audit of its assets adequately. c) Asset Valuation with an average value of 24.62 indicates that the company has conducted an accurate valuation of its assets. d) Asset Optimisation with an average value of 26.88 indicates that the company has used its assets optimally.

3.3 Inferential Statistic

Coefficient Determination (R²)

Table 2. Coefficient Determination (R²)

Model Summary ^b	R	R Square	Adjusted R Square	Std. Error of the Estimate
Model 1	.633 ^a	.400	.383	2.388
a. Predictors: (Constant), PenilaianAset, Audit legal, InventarisasiAset				
b. Dependent Variable: OptimalisasiAset				

Based on the results of the coefficient of determination test in Table 2 above, the Adjusted R Square value is 0.383 (38.3%). This means that the ability of the asset inventory, legal audit, asset valuation variables to explain the asset optimisation variable is 38.3%, while the remaining 61.7% is explained by other variables outside the research model.

Hypothesis Test

Hypothesis testing in this study uses a significance level of 0.05 ($\alpha = 5\%$).

Table 3.T Test Result

Coefficients	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Model					
(Constant)	-2.892	3.654		-0.791	0.431
InventarisasiAset	0.327	0.084	0.303	3.898	0.000

Coefficients	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Audit legal	0.478	0.096	0.385	4.977	0.000
PenilaianAset	0.365	0.074	0.381	4.945	0.000

a. Dependent Variable: OptimalisasiAset

Based on the results of hypothesis testing presented in Table 3, it can be concluded that the asset inventory variable, legal audit variable, and asset valuation variable all have a significance value of 0.000, which is smaller than 0.05. This indicates that all three variables have a significant influence on asset optimization. The asset inventory, legal audits, and asset valuation play important roles in achieving the desired goals of PT. PLN.

3.4 Discussion

3.4.1 The Effect of Asset Inventory on Asset Optimisation

The results of hypothesis testing on the effect of asset inventory on asset optimisation at PT PLN UP3 Malang show some important findings. Asset inventory has a significant influence on asset optimisation. This means that the better the asset inventory activities, the more optimal the asset utilisation. Asset inventory activities aim to ensure that company assets are recorded completely and accurately. With complete and accurate asset inventory data, companies can find out what assets they have, the condition of the assets, and the value of the assets. This information is important to determine how the assets will be used and optimised.

When associated with the results of the analysis of respondents' answers, the statement that has the highest score is "Every existing item has been given a location code," with the majority of respondents (58.5%) strongly agreeing. In contrast, the statement with the lowest score is 'Assets must be placed in accordance with the predetermined location,' with the highest percentage of disagreement, namely 7 respondents (6.6%).

The results of the analysis of respondents' answers regarding asset inventory, the majority stated "strongly agree". It can be concluded that every item owned by PT PLN UP3 Malang needs to be given a location code. The existence of this location code is an important indicator that PLN systematically and regularly carries out asset inventory actions by providing clear location identification for each item. This practice brings various benefits, not only in terms of placing items in accordance with their functions, but also in optimising overall asset management and management.

Providing location codes for each asset is not only an administrative step, but also a foundation for asset optimisation. Location coding facilitates the placement of items in accordance with predetermined zones or areas, increases visibility of assets, and minimises the potential for errors or loss of items. Moreover, it enables faster identification of items, ensures the accuracy of inventory data, and provides a solid basis for decision-making regarding asset optimisation.

Concepts that support this practice were found in the study by Siregar (2004), that the recording of each asset should involve a physical inventory covering various aspects such as shape, area, location, volume, quantity, type, address, and other elements. Location codes on each item can be considered as an integral part of the physical inventory process necessary to understand and manage assets properly. By following these principles, PT PLN UP3 Malang

can achieve better asset optimisation. The implementation of location codes is not just an administrative step, but an integrated strategy to improve operational efficiency, inventory accuracy, and overall provide a strong foundation for successful asset management.

Conversely, there were answers that disagreed about 'asset placement according to the predetermined location'. Although the percentage of respondents who disagree is quite small, namely 7 respondents (6.6%), this shows that there are some asset placements that are not in accordance with the location. This will make assets whose placement is not in accordance with the specified location not optimal. Thorough and periodic asset inventories must be carried out so that things like asset placement mismatches can be minimised and able to achieve asset optimisation.

The findings of this study are in line with previous research by Agustina (2017) which proves that asset inventory has a positive effect on asset optimisation. The results of this study are also in line with the basic concept of asset optimisation in Public Entities or Governments contained in Government Regulation Number 27 of 2014 concerning Management of State / Regional Property, which explains that activities to collect data, record and report the results of data collection of State / Regional Property certainly have a relationship in optimisation efforts. This includes PT PLN UP3 Malang as a BUMN.

3.4.2 The Effect of Legal Audit on Asset Optimisation

The results of hypothesis testing regarding the effect of legal audits on asset optimisation at PT PLN UP3 Malang show some important findings. Legal audit has a significant influence on asset optimisation. This means that the better the legal audit activities, the more optimal the asset utilisation. Legal audit activities aim to ensure that the company's assets have a clear legal status. With clear legal status, companies can use these assets safely and efficiently. In addition, clear legal status can also protect the company from legal risks.

When associated with the results of the analysis of respondents' answers, the statement that has the highest score is "Control of company assets must be carried out in accordance with the provisions stated in the applicable laws and regulations," with the majority of respondents' answers (71.6%) strongly agreeing. In contrast, the statement with the lowest score is 'Assets must be stored properly,' with a percentage of disagree answers of 6.6%.

The results of the analysis of respondents' answers regarding legal audits, the majority strongly agreed. This can illustrate that the control of PLN UP3 Malang assets must be carried out in accordance with the provisions stated in the applicable laws and regulations. The control of assets owned by PT PLN UP3 Malang is a fundamental critical aspect, along with the sustainability of company operations and compliance with laws and regulations. Carrying out the process of controlling assets in accordance with legal provisions is very important, given the significant impacts that can arise if assets are not managed properly or not in accordance with applicable regulations, for example disputes with other parties regarding ownership conflicts. If a conflict occurs, the legality of strong asset ownership will be more likely to win. In addition, related to asset optimisation or asset utilisation must be supported by strong ownership legality.

PT PLN UP3 Malang in exercising control over assets that are subject to regulation has a sustainable positive impact. One of the implications is the optimisation of asset management that can reach the maximum level, considering that the assets have been fully controlled and

free from potential legal disputes that can harm the company. This ensures that every investment and resource invested in assets can provide optimal results, in line with the company's strategic goals.

Concepts that support this practice can be found in research [Sugiama \(2013\)](#) regarding asset legal audits. An asset legal audit is seen as a comprehensive examination process, aimed at obtaining a comprehensive overview of ownership status, control systems and procedures, and the potential transfer of assets. Moreover, a legal audit also focuses on identifying potential legal issues that may arise, thus enabling appropriate and proactive solutions to be found.

The importance of legal asset audits as explained by [Sugiama \(2013\)](#) creating a solid foundation for PT PLN UP3 Malang in exercising control of its assets. This process is not only preventive against potential legal disputes, but also a strategic tool to ensure company compliance with applicable regulations. Thus, asset control is not only a legal obligation, but also an effective management approach in supporting the achievement of business objectives and operational sustainability.

In contrast, the number of respondents who disagreed with the statement that "Assets must be stored properly" was small, namely 6.6%. Nevertheless, this shows that there are still some assets that have not been properly stored. This will cause obstacles in managing assets optimally. Thorough and periodic legal audits can reduce things like asset placement mismatches to a minimum so as to achieve asset optimization.

Factors that may contribute to disagreement with the need for proper asset safekeeping may vary, such as a lack of understanding of the long-term value that can be generated from properly stored assets or perhaps a lack of resources to engage in optimal safekeeping measures. While the percentage of disagreement may be relatively small, its existence indicates the need for special attention to understanding and awareness regarding the importance of effective asset retention policies within the organization.

In order to achieve optimization in asset safekeeping, careful and regularly conducted legal audit practices can be an effective instrument in identifying asset safekeeping discrepancies and providing recommendations for necessary improvements. As such, these efforts can help minimize the risks associated with optimizing improperly stored assets, thereby creating a foundation for achieving overall asset optimization.

This finding is in line with research conducted by [Hidayat \(2016\)](#) which shows that legal audit practices have a significant positive impact on asset optimization. The basic concept of asset optimization in public or government entities, as stated in Government Regulation Number 27 of 2014 concerning Management of State / Regional Property, explains that these activities involve data collection, recording, and reporting the results of inventory of state / regional property. This context has strong relevance to the context of PT PLN UP3 Malang as a State-Owned Enterprise (BUMN).

3.4.3 The Effect of Asset Valuation on Asset Optimization

The results of hypothesis testing regarding asset valuation on asset optimization at PT PLN UP3 Malang show some important findings. Asset valuation has a significant influence on asset optimization. This means that the better the asset valuation activities, the more optimal

the asset utilization. Asset valuation activities aim to ensure that the value of the company's assets is in accordance with market value. With an asset value that is in accordance with market value, the company can make the right decisions regarding these assets, such as decisions to sell, renew, or utilize these assets.

When associated with the results of the analysis of respondents' answers, the statement that has the highest score is "The purpose of asset valuation is to determine the value of an asset to be taxed," with the majority of respondents (67.9%) strongly agreeing. In contrast, the statement with the lowest score is "Land valuation uses market prices," which has a percentage of disagreement of 6.6%.

The results of the analysis of respondents' answers regarding asset valuation, the majority strongly agreed. This illustrates that PT PLN UP3 Malang has consistent and appropriate asset valuation practices. The suitability of asset values with tax regulations indicates that this company has an accurate standard procedure in assessing the market value or tax value of its assets. This action is in line with the principles of valuation described by Sugiama (2013), which emphasizes the importance of making judgments based on objective analysis of relevant facts.

This finding also received support from research Lestari, Rostin, dan Anto (2018), which proves that asset valuation contributes positively to asset optimization. The basic concept of asset optimization in public entities, as stipulated in Government Regulation Number 27 of 2014 concerning Management of State / Regional Property, further strengthens the policy of PT PLN UP3 Malang in conducting asset valuations as part of data collection, recording and reporting activities. data results.

On the other hand, there are respondents who disagree or have different views on the use of market prices in land valuation, but the number is small at around 6.6%. This is a potential mismatch in asset values that may occur. Therefore, asset valuations that are carried out carefully and periodically need to be emphasized so that differences in value like this can be minimized, and PT PLN UP3 Malang can achieve better asset optimization in accordance with company goals.

4. CONCLUSION

Based on the results of the analysis and discussion, the research can be concluded as follows:

Asset inventory has a significant influence on asset optimization at PT PLN UP3 Malang. This is indicated by the existence of standard procedures for carrying out asset inventory so as to realize the optimization of assets owned, for example giving location codes and ownership of land and building certificates. In addition, PLN UP3 Malang has carried out these standard procedures for asset inventory. Therefore, asset inventory plays an important role in the optimization of PT PLN UP3 Malang's assets.

Legal audit has a significant influence on asset optimization at PT PLN UP3 Malang. This is indicated by the implementation of legal audits in accordance with the provisions stated in the laws and regulations. This can be proven by the control of PLN UP3 Malang assets in accordance with statutory regulations. Therefore, legal audit plays an important role in the optimization of assets of PT PLN UP3 Malang.

Asset valuation has a significant influence on asset optimization at PT PLN UP3 Malang. This is indicated by the existence of an asset valuation that is carried out consistently and appropriately. This can be proven by the asset valuation carried out to determine the value of an asset that will be taxed. When the asset value is in accordance with tax provisions, it shows that the company has applied the right valuation method to determine the market value or tax value of its assets. Therefore, asset valuation plays an important role in the optimization of PT PLN UP3 Malang's assets.

This research provides empirical evidence supporting asset management theory, showing that asset planning, procurement, operation and maintenance are necessary to achieve asset optimization. This research also makes an important contribution to the understanding of asset management theory, by providing a solid foundation for organizations in balancing policies and best practices that can sustainably increase asset value. The findings can serve as a basis for further research in the field of asset management.

In addition, the results of this study contribute in the form of input for PT PLN UP3 Malang in the preparation of asset management policies so that their utilization is more optimal. The resulting recommendations can be the basis for policy changes related to inventory, legal audit, and asset valuation.

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