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BIOLOGICAL ASSET: EVIDENCE FROM INDONESIA STOCK EXCHANGE

Fatchur Rochman, Syarifah Ratih Kartika Sari and Herry Purnomo

Faculty of Economy, Merdeka Madiun University,
Serayu Street Number 79, Madiun City 63133, Indonesia

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ABSTRACT

This study seeks to ascertain the impact of PSAK 69 Agriculture on the financial statements of agribusiness sector firms during the 2023 timeframe. PSAK 69 is applicable for financial years beginning on or after January 1, 2018. This study sample comprises 12 agriculture firms listed on the Indonesia Stock Exchange in 2023, selected using purposive selection. This study uses descriptive comparative analysis to juxtapose the provisions of PSAK 69 with their implementation in financial statements. The findings of this research reveal that all firms have satisfied the recognized criteria and shown uniformity in the assessment of biological assets at fair value minus expenses to sell. Nonetheless, there exists variability in the degree of transparency, especially about risk management measures and the quantitative characterization of biological assets. The extent of disclosure implementation varies between 73.3% and 86.7%, with firms exhibiting greater implementation ratings demonstrating enhanced disclosure openness.

KEYWORDS: PSAK 69, Biological Assets, Agriculture, Fair Value.

1. INTRODUCTION

The Indonesian economy had considerable fluctuations from 2019 to 2023. This is seen in the attainment of Gross Domestic Product (GDP) in both nominal and real terms. The Central Statistics Agency (BPS) announced a 1.30 percent rise in the Gross Domestic Product (GDP) of the agriculture sector during the fourth quarter of 2023.[4] The plantation crop area encompasses 38 provinces in Indonesia, covering 25,789.7 thousand hectares. Consequently, the agricultural sector must persist in its growth, since it is a fundamental pillar of national economic advancement in Indonesia.[23]

There are 24 firms in the agricultural industry listed on the Indonesia Stock Exchange. Companies in the agricultural sector engage in activities distinct from those in other sectors, mostly due to the existence of biological assets. Similar to other industrial sectors, enterprises in the agriculture sector need accounting rules pertinent to their business.

Goncalves and Lopes (2018) assert that the presence of robust norms may influence the significance of biological assets, even for publicly traded firms, in relation to their disclosure practices.[8]

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International Accounting Standard (IAS) 41 characterizes biological assets as living organisms, namely animals and plants, that are owned or controlled by an entity and influenced by historical occurrences.[11] This control or dominance may arise from ownership or other legal arrangements that confer onto the corporation rights to the economic advantages derived from these biological assets. In 2015, the International Accounting Standards Board (IASB) revised IAS 41 to improve the relevance and uniformity of biological asset reporting. The implementation of the Financial Accounting Standards Statement (PSAK) 69 in Indonesia is an adoption of IAS 41, beginning January 1, 2018. Prior to the implementation of PSAK 69, the assessment of biological assets in agricultural enterprises was challenging to execute. PSAK 69 addresses the accounting treatment for the agricultural industry, including the disclosure, presentation, measurement, and reporting of biological assets.[19] This standard aims to enable agricultural firms to provide superior quality information that aids users in making more precise choices and improves the company's responsibility.[16]

The advancement of the agriculture sector is facilitated by the provision of sufficient information.[21] The information is conveyed via financial statements used by both internal and external stakeholders in the decision-making process. To ensure that the information in the financial statements is comprehensible and not misconstrued by users, it must be supplemented with disclosures. The statements of agricultural enterprises on asset value vary from those of other sectors. The distinction encompasses the management and biological transformation of plants to yield certain products.[17] Agricultural inventory is categorized into two types: biological assets and agricultural products. Agricultural product. Biological assets are classified as non-current assets, while agricultural products are classified as current assets. Biological assets undergo constant alterations via growth, production, degeneration, and reproduction. Owing to their dynamic characteristics, biological assets cannot be appraised using historical cost.[5]

2. THEORETICAL BACKGROUND AND HYPOTHESES

2.1 Stakeholder Theory

Stakeholder theory delineates the entities to whom a firm must be responsible.[7] The stakeholder theory posits that a company exists not merely for its own interests but has a wider obligation to serve the public by generating societal value and must deliver advantages to all its stakeholders, including shareholders, creditors, consumers, suppliers, the government, the community, analysts, and other entities.[12] The existence of a corporation is significantly determined by the support provided by its stakeholders. Robust support from stakeholders will facilitate further growth for a firm.[15] The corporation must sustain connections with its stakeholders by addressing their wishes and requirements, particularly those stakeholders that wield influence over the resources essential for the company's operational operations, such as labor and market demand for its goods.[6]

2.2 Biological Assets

Biological assets are possessions held by enterprises involved in agricultural and livestock production,

including living animals and/or plants.[20] Biological assets associated with plant assets are included under the agricultural category governed by PSAK 69 on agriculture. Biological assets may be categorized into two kinds as per PSAK 69, 2015: 1) consumable biological assets are biological assets intended for harvest as agricultural products or for sale as biological assets. Examples of consumable biological assets include goats intended for meat production, livestock owned for sale, cultivated fish, and crops such as corn and wheat, 2) productive biological assets refer to assets distinct from consumable biological assets. An example is a dairy cow and a fruit-bearing tree cultivated for harvest. Biological productive assets are not agricultural goods themselves, but are possessed for the purpose of producing agricultural products.[10]

2.3 Acknowledgment

Biological assets and agricultural products will be acknowledged if they satisfy three criteria. The first criterion is that the entity have control over the biological asset resulting from prior occurrences. Control over the biological asset may be shown by legal documentation of ownership. The second criterion is that the biological asset is expected to provide future economic advantages for the company, implying that the asset may enhance the business's revenue. The third or last criterion is that the fair value or purchase cost must be reliably measurable. Essentially, these three factors serve as the criterion for identifying biological assets.[3]

2.4 Quantification

PSAK 69 regarding agriculture stipulates that organizations assess the value of biological assets at fair value minus expenses to sell upon first recognition and at the conclusion of each reporting period, unless fair value cannot be reliably determined. Agricultural goods obtained from the entity's biological assets shall be assessed at fair value less selling expenses at the time of harvest. The assessment may be enhanced by categorizing biological assets according to age or quality, facilitating the determination of market pricing and the establishment of future contracts. Nevertheless, the contract price does not consistently correspond with the assessment of fair value, since fair value represents the prevailing market circumstances in which market players (buyers and sellers) engage in transactions. The fair value of the biological asset remains constant despite the presence of a contract, since fair value more properly reflects the prevailing market circumstances independent of future contracts.[22]

2.5 Advantages and Disadvantages

The profit and loss statement must show profits or losses from the first recognition of biological assets at fair value less expenses to sell, as well as from changes in fair value less costs to sell, in the period they occur. Losses that may occur upon the first recognition of biological assets owing to selling expenses are subtracted when calculating the fair value minus selling costs of biological assets. Gains may occur with the first acknowledgment of biological assets. For instance, when a calf is delivered.[22]

Gains or losses resulting from the first recognition of agricultural goods at fair value minus expenses to sell are acknowledged in the accounting period in which they arise. Profits or deficits may occur with the first acknowledgment of agricultural goods after the harvest.

2.6 Disclosure

The disclosure of biological assets is essential for determining their fair value based on their contribution to creating economic benefits for the firm and its stakeholders.[13] In its financial report, each firm is instructed to provide a quantitative or narrative elucidation for each category of biological assets to differentiate between consumable and productive biological assets. If not stated in the financial accounts, the company will elucidate the nature of its actions for each category of biological assets and delineate the non-financial metrics or estimations of physical quality. Additionally, the entity reveals the recorded value of biological assets that are encumbered and pledged as collateral for liabilities, the commitments for the development or acquisition of biological assets, and the financial risk management strategies pertinent to agricultural operations.

Entities are required to provide a reconciliation of the variations in the accounting value of biological assets from the commencement to the conclusion of the reporting period. In the event of a risk associated with nature, sickness, or climate that leads to a significant income or cost item, the type and magnitude of such income and expense should be declared in compliance with PSAK 1 concerning the reporting of financial statements. Entities must also provide supplementary disclosures for biological assets whose fair worth cannot be accurately assessed. These disclosures are assessed at cost minus cumulative depreciation and accrued impairment losses at the period's conclusion. Entities disclose the variations in the carrying amount of biological assets from the commencement to the conclusion of the reporting period. The modifications include the following elements: 1) profits or deficits resulting from changes in fair value less selling expenses, 2) augmentations resulting from acquisitions, 3) reductions allocated to sales and biological assets designated as held for sale (included in the disposal group categorized as held for sale) in compliance with PSAK No. 58 regarding non-current assets held for sale and ceased operations, 4) reduction attributable to harvest, 5) growth arising from business alliances, 6) net exchange discrepancies resulting from the translation of financial statements into an alternative presentation currency, the translation of international activities into the reporting entity's presentation currency, and other modifications.[10]

2.7 Research Hypothesis

Financial statements at a firm serve to disseminate financial information to both internal and external stakeholders. Financial reporting in the agriculture sector parallels other industries; nevertheless, it uniquely involves the designation, measurement, and presentation of biological assets, since the primary assets in agricultural commodities are live plants or animals.[10] Assets in the agricultural sector may experience biological transformation via growth, degeneration, reproduction, and production, leading to qualitative and quantitative alterations in the live plants or animals.[2] The

compilation of financial statements in the agriculture sector must be executed accurately in accordance with the applicable PSAK 69 to provide relevant and dependable financial statements.[18]

PSAK 69 stipulates an exemption for productive assets that are not included within the scope of the submitted statement. The accounting standards for productive assets pertain to PSAK 16, which addresses fixed assets. PSAK 69 delineates accounting regulations for government grants, exempting biological assets from measurement at fair value minus expenses to sell, with recognition in profit or loss occurring when the government grant is received. The post-harvest processing of agricultural goods, including the conversion of grapes into wine, is excluded from PSAK 69. PSAK 69 is applicable for financial years commencing on or after January 1, 2018, and is determined in line with PSAK 25, which regulates accounting policies, changes in accounting estimations, and inaccuracies.[10]

The study conducted by Khotimah, Khadrinur, and Putri (2022) provided empirical proof that PT Astra Agro Lestari Tbk, a company involved in palm oil cultivation, had used PSAK 69 in the agricultural sector.[12] A research by Nugraha and Wirjolukito (2019) determined that the accounting treatment of biological assets at PT X generally complies with PSAK 69.[16] The primary distinction in the accounting treatment of biological assets in palm oil enterprises after the adoption of PSAK 69 is the acknowledgment of agricultural goods as fresh fruit bunches. The research by Meilansari et al. (2019) indicates that biological assets are categorized into producing and non-producing plants, with their measurement grounded in the acquisition cost. In contrast, PSAK 69 stipulates that biological assets are assessed at fair value, and they are classified as non-current assets on the balance sheet.[14] Research by Hariyanti and Wijayanti (2019) indicates that corporations have not completely implemented PSAK 69 in the accounting treatment of their biological assets; 11 companies clarified their ownership over these assets, while 4 companies failed to offer an explanation.[9]

This study seeks to assess the recognition and assessment of biological assets in agriculture firms listed on the Indonesia Stock Exchange in accordance with PSAK 69.

3. METHOD

3.1 Data and Sample Examination

This study employs the comparative descriptive analysis approach, whereby the researcher delineates the conclusions derived from data acquired via observational processes at the research site. The data was then juxtaposed with the biological asset accounting treatment methodology prescribed by PSAK No. 69 pertaining to agriculture, as delineated in the theoretical framework established by scholars. The researcher evaluated the appropriateness of the progressively implemented environmental cost accounting approach in conjunction with the biological asset accounting treatment as per PSAK No. 69. The study used a descriptive comparative methodology for each implemented technique.

This research used data from the financial statements of agricultural sector businesses listed on the Indonesia Stock Exchange for the year 2023, sourced from the official website of the Indonesia Stock Exchange.[1] The study population comprises all plantation firms registered on the Indonesia Stock

Exchange in 2023, with the sample selected by purposive selection based on the following criteria: 1) agriculture sector firms listed on the Indonesia Stock Exchange in 2023, 2) firms that have released comprehensive financial statements for the 2023 fiscal year, 3) the financial statements have undergone an audit by a public accounting company.

Table 1: Sample data of chosen companies

No	Code	Issuer Name	IPO Date
1.	AALI	PT. Astra Agro Lestari Tbk.	9 December 1997
2.	JAWA	PT. Jaya Agra Wattie Tbk.	30 March 2011
3.	LISP	PT. London Sumatra Indonesia Tbk.	5 July 1996
4.	SIMP	PT. Salim Ivomas Pratama Tbk.	9 June 2011
5.	SGRO	PT. Sampoerna Agro Tbk.	18 June 2007
6.	UNSP	PT. Bakrie Sumatera Plantations Tbk.	6 March 1990
7.	SMAR	PT. Sinar Mas Agro Resources and Technology Tbk.	20 November 1992
8.	ANDI	PT. Andira Agro Tbk.	16 August 2018
9.	BWPT	PT. Eagle High Plantations Tbk.	27 October 2009
10.	DSNG	PT. Dharma Satya Nusantara Tbk.	14 June 2013
11.	SSMS	PT. Sawit Sumbermas Sarana Tbk.	12 December 2013
12.	STAA	PT. Sumber Tani Agung Resources Tbk.	10 March 2022

Source: Indonesia Stock Exchange (www.idx.co.id.)

3.1 Research Variables and Measurement

The disclosure regarding the recognition and measurement of biological assets in accordance with PSAK 69 demonstrates the degree to which an organization reveals information pertaining to its biological assets within the financial statements. This disclosure is quantified using certain elements enumerated in the appendix table. The degree of implementation of the recognition and measurement of biological assets may be assessed using the Wallace Index, a grading system predicated on the quantity of biological asset information revealed by the company in its annual report. Each articulated

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object receives a score of one, while inarticulated elements are assigned a value of zero. As more things are disclosed, the overall index score increases. A high score indicates that the entity's disclosure of biological assets is more extensive than that of other firms.[8] The equation for determining the Wallace Index is as follows:

$$\text{Revelation of biological assets} = \frac{n}{k} \times 100\%$$

Explanation:
n = Total score achieved
k = Total score mandated by PSAK 69

4. OUTCOME

This is a comparison study using an evaluation indicator table about the implementation of PSAK 69, detailing the extent to which firms have adopted each indication.

Table 1: Assessment indicators table for the implementation of PSAK 69

Evaluation Metric		Corporate Identifier											
PSAK 69 Agriculture		**AALI**	**JAWA**	**LSIP**	**SIMP**	**SGRO**	**UNSP**	**SMAR**	**ANDI**	**BWPT**	**DSNG**	**SSMS**	**STAA**
A. Acknowledgment													
An entity acknowledges biological assets / agricultural products just when:													
1	the fair value or purchase cost of the biological assets may be assessed with reliability	1	1	1	1	1	1	1	1	1	1	1	1
2	It is likely that future economic advantages related to the biological assets will accrue to the company	1	1	1	1	1	1	1	1	1	1	1	1

3	The entity has control over the biological assets due to prior occurrences	1	1	1	1	1	1	1	1	1	1	1	1
B. Quantification													
1	Biological assets are assessed at first recognition and at the conclusion of each reporting period at fair value less expenses to sell, except in instances outlined in paragraph 30 where fair value can't be reliably determined.	1	1	1	1	1	1	1	1	1	1	1	1
2	Agricultural goods obtained from the entity's biological assets are assessed at fair value fewer selling expenses at the time of harvest. The measurement is based on the date of applying PSAK 14: inventories/other	1	1	1	1	1	1	1	1	1	1	1	1
C. Revelation													
1	The entity reveals the aggregate profit or loss generated in the current period upon the first recognition of biological	1	1	1	1	1	1	1	1	1	1	1	1

	assets and agricultural products, as well as from fluctuations in fair value fewer selling expenses of biological assets.												
2	The entity is urged to furnish a quantitative delineation of each category of biological assets, differentiating between consumable and productive biological assets, as well as between productive assets and those that are not yet productive, based on their current status.	1	1	1	1	1	1	1	1	1	1	1	1
3	If not disclosed in the material accompanying the accounting records, the firm should describe:												
	a. the nature of its operations pertaining to each category of biological assets.	0	0	0	0	0	0	0	0	0	0	0	1
	b. The non-financial assessment of the physical quantity: each category of	0	0	0	0	0	0	0	0	0	0	1	0

	biological assets possessed by the entity at the conclusion of the period, together with the agricultural product yield during that time.												
4	The entity reveals financial risk management solutions pertinent to agriculture operations.	0	0	1	1	0	1	0	0	1	0	0	1
5	The entity provides a reconciliation of the variation in the carrying amount of biological assets from the commencement to the conclusion of the current period.	1	1	1	1	1	1	1	1	1	1	1	1
6	If the company values biological assets at cost minus cumulative depreciation and impairment losses at the end of the period, it must report information on those biological assets.												
	a. characterization of the biological asset	1	1	1	1	1	1	1	1	1	1	1	1

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	b. rationale for the inability to consistently estimate fair value	0	0	1	1	1	1	1	0	0	1	0	
	c. useful life / depreciation rate applied	1	1	1	1	1	1	1	1	1	1	1	1
	d. the total gross amount together with the cumulative depreciation and accumulated impairment loss at both the commencement and conclusion	1	1	1	1	1	1	1	1	1	1	1	1
EXECUTION (%)		73,3%	73,3%	86,7%	86,7%	80,0%	86,7%	80,0%	73,3%	80,0%	80,0%	80,0%	86,7 %

Source: Analyzed

The researcher examines the application of PSAK 69 in agricultural firms using the criteria outlined in Table 2. The study included examining the disclosure points in the annual reports of agricultural firms according to the criteria used to evaluate the implementation of PSAK 69, as shown in Table 2. The researchers' analysis of PSAK 69's implementation concentrated on the accounting treatment observable in the annual reports of the examined agricultural companies, culminating in the conclusion that following the effective implementation of PSAK 69 on January 1, 2018, there was a notable disparity in the recognition and valuation of biological assets among agricultural companies listed on the Indonesia Stock Exchange. This implementation is evaluated according to numerous critical indicators that include the identification, measurement, and disclosure of biological assets as stipulated in PSAK 69.

1. All the firms examined have fulfilled the fundamental criteria for the recognition of biological assets in their financial statements. Biological assets are recognized under PSAK 69 when their fair value or acquisition cost can be reliably measured, there is a significant likelihood of future economic benefits accruing to the entity, and the entity maintains control over the biological assets due to prior events. This signifies that these organizations have successfully fulfilled the stringent recognition requirements, hence minimizing the likelihood of mistakes in reporting the value of biological assets and enhancing the quality of the financial statements generated.

2. Regarding valuation, this research demonstrates that the examined agricultural enterprises exhibit strong consistency in the use of valuation methodologies in line with the Financial Accounting Standards Statement (PSAK) 69. All enterprises assess their biological assets at fair value less selling expenses, both at first recognition and at the conclusion of each reporting period. Agricultural goods obtained from biological assets are assessed at fair value upon harvest, in compliance with relevant rules. This demonstrates the company's adherence to the accounting rules set out by PSAK 69 and its capacity to use the fair value method, thus augmenting the relevance and utility of financial statements for stakeholders.
3. All firms examined have fulfilled the fundamental criteria for the recognition of biological assets in their financial statements. Biological assets are recognized under PSAK 69 when their fair value or acquisition cost can be reliably measured, there is a significant likelihood of future economic benefits accruing to the entity, and the entity retains control over the biological assets due to prior events. This signifies that these organizations have successfully fulfilled the stringent recognition requirements, hence minimizing the likelihood of mistakes in reporting the value of biological assets and enhancing the quality of the generated financial statements.

   This research demonstrates that the agricultural enterprises examined exhibit strong consistency in their adoption of valuation methodologies in compliance with Financial Accounting Standards Statement (PSAK) 69. All corporations assess their biological assets at fair value minus expenses to sell, both upon first recognition and at the conclusion of each reporting period. Furthermore, agricultural products obtained from biological assets are assessed at fair value upon harvest, in compliance with relevant rules. This demonstrates the company's adherence to the accounting rules set out by PSAK 69 and its capacity to use the fair value method, which may improve the relevance and utility of financial statements for stakeholders.

5. CONCLUSION

The research conducted in 2023 on 12 companies within the plantation industry concludes that the application of recognition and valuation of biological assets among these companies meets the recognition criteria and demonstrates consistency in valuing biological assets at fair value less costs to sell. Nonetheless, there exists variability in the extent of disclosure, especially about risk management measures and the quantitative characterization of biological assets. The extent of disclosure implementation varies between 73.3% and 86.7%. Certain businesses, such LSIP, SIMP, SMAR, and STAA, have superior implementation levels at 86.7%, in contrast to other firms like AALI and JAWA, which achieve an implementation level of 73.3%. Firms with higher implementation ratings often exhibit more extensive disclosures, especially with the assessment and reconciliation of biological assets, along with the justifications for instances when fair value cannot be reliably determined.

This research indicates that the implementation of PSAK 69 in the agricultural sector is diverse, with the majority of enterprises exhibiting satisfactory compliance regarding identification and

measurement, although deficiencies persist in the disclosure aspect. This underscores the need for enterprises to enhance the openness and thoroughness of biological asset disclosures, particularly to provide more extensive information to investors and other stakeholders for informed decision-making.

6. Further Research

This study presents suggestions to enhance outcomes for future research:

1. For agricultural enterprises, reporting risk management plans for biological assets necessitates more transparency, given the susceptibility of these assets to many hazards, including climate change, insect infestations, and market price volatility. A comprehensive elucidation of risk management may bolster investor and stakeholder trust in the company's capacity to uphold operational stability and sustainability.
2. Future studies should concentrate on identifying characteristic that affect the transparency of biological asset disclosures, including firm size, corporate governance, and operational complexity in connection to the comprehensiveness of biological asset disclosures.

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