

The Role Of Biological Assets Disclosure In Agricultural Companies: A Study In Indonesia

Amalia Siti Khodijah^{1,*} Evy Rahman Utami¹

¹ Universitas Muhammadiyah Yogyakarta, Indonesia

*Corresponding author. Email: evy.rahman@umy.ac.id

ABSTRACT

This study aims to examine the effect of biological assets disclosure on firm value with ownership concentration as a moderating variable. The sample used in this study was all agricultural companies listed on the Indonesia Stock Exchange in 2015-2018. The sample was selected by purposive sampling method. The analytical tool utilized was a multiple regression analysis using SPSS15. This study's results indicated that disclosure of biological assets positively influenced firm value, and ownership concentration did not affect biological assets disclosure on firm value. This study helps the standards board look at the disclosure of biological assets in Indonesia and increase Indonesian agricultural companies' competitiveness by increasing the disclosure of information on biological assets.

Keywords: *Biological Assets Disclosure, Company Value, Ownership Concentration, Agriculture, Firm Value.*

INTRODUCTION

The Central Statistics Agency *Badan Pusat Statistik* (BPS) survey on economic growth in the second quarter of 2018 uncovered that the agricultural sector's contribution to the growth rate of gross domestic product (GDP) reached 13.63%. However, different conditions also occurred, where Indonesia becomes an importer of foodstuffs such as rice, soybeans, corn, and fruits. According to survey data from the Central Statistics Agency, the import value of consumer goods from January to June 2018 reached \$ 8.18 billion, an increase of 21.64% year on year (YoY), and food commodities were the largest contributor to this increase (BPS, 2017). Based on the production level in 2017, the agricultural sector was the second sector that significantly impacted economic growth after the processing industry [1]. Agricultural companies established in Indonesia indirectly help improve the Indonesian economy through the farming sector. Therefore, it is essential to pay much attention to agricultural companies' conditions in Indonesia to regulate adequately and increase their capacity to compete and boost the Indonesian economy.

Besides, the financial statements published by the company every year have a significant role in attracting potential investors and increasing company value [2]. Every decision made by shareholders and investors comes from various considerations obtained through

information in the financial statements so that all information must be disclosed in such a way in the company's financial statements [3]. Therefore, it is essential to disclose as much information as possible for investors to consider investing. If the information disclosed in the company's financial statements is more comprehensive, there will be more consideration for investors to invest in the company.

The existence of biological assets disclosed in financial statements by managerial parties will become one of the considerations to decide for the financial statements' users, both stakeholders and potential investors [3]. Biological assets can perform a growth transformation, and even biological assets can produce output for the company [4]. When a company reveals positive information, such as biological assets, it describes that the company has a good performance in a general sense [5]. Hence, the more extensively the company discloses information related to its biological assets, the more it will encourage potential investors to invest in these entities, and the company can increase its value.

According to signal theory, financial reporting becomes a company medium to show company performance to influence investors' decision-making to invest [2]. Financial statements contain information related to the company, both potential and risks faced by

the company. Potential information will be a good signal for financial statement users [6], especially investors because the right signals will encourage investors to invest in the company so that the company will increase its capacity and value [3]. Previous research related to biological assets has been in the form of case studies of disclosing information on biological assets based on the new IFRS standards, such as studies conducted by [7], [8], [9], [10], [11], [12] and [13]. Previous studies have also discussed the factors influencing the extent of disclosure of biological assets, such as carried out by [4], [14], [15], [8], and [16]. However, no studies have found that have examined the impact or consequences of disclosing these biological assets. Research on the effects of disclosure, including disclosure of biological assets, is essential to increase equity motivation in revealing information that generates positive signals for the company more broadly to attract potential investors. Several studies, such as by [17], [18], [19], [20], [21], [22], and [23] have been conducted on the effect of company disclosures on firm value. Those studies proved significant results that disclosing information with good signals would significantly increase company value.

However, the process of delivering information in the company's financial statements still involves agency problems, that is, the interest differences between internal and external parties of the company. Agency problems that arise in companies are caused by asymmetry information between shareholders (principal) and company managerial parties (agents) [24]. According to agency theory, the principal, as the company owner, wants a considerable return from the company on capital invested. Simultaneously, as a party entrusted by the principal, the agent also wants high compensation for his interests [25]. The agent is the initial access to know company information. Therefore, it needs supervision and control from the principal on the company's performance and activities carried out by the manager as the agent in the corporate governance system.

This study's researchers have not found research that specifically examined the role of good corporate governance as a moderating variable and has even linked it to the relationship between disclosure of biological assets and firm value. The researchers set good corporate governance as a moderating variable because the existence of systematic supervision and control of company activities can help reduce agency problems and increase company value to shareholders [26], [27], [28], and [29] proved the role of good corporate governance in the extent of company disclosure so that the company can increase firm value. Based on the agency theory perspective, ownership concentration is considered a key component of corporate governance mechanisms to reduce agency problems from the separation of ownership and control [30].

This study aims to determine the effect of biological assets disclosure on company value with ownership concentration as a moderating variable. [31] confirmed that share ownership, which was more concentrated in one person or institution, would reduce agency problems in a company. A study by [29] found a positive influence of good corporate governance as proxied by the concentration of ownership on the extent of disclosure made by the company. Therefore, the high concentration of ownership could encourage companies to increase their value by disclosing information on their biological assets.

This research contributes to the academic field as reference material for research on the topic of future disclosure of biological assets. Concerning the field practice, this study can be used as a consideration for managers and company stakeholders in making company decisions so that managers and stakeholders can improve company performance. Moreover, this research also helps the standards board see the disclosure of biological assets in Indonesia and develop PSAK 69.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Signaling Theory

Signaling theory emphasizes the importance of information issued by the company for investment decisions outside the company [17]. Signaling theory describes the use of financial statements made by the company. Spence (1973) states the signal as one criterion to provide additional considerations to strengthen the decision-making process; likewise, the investment decisions to invest. The financial statements prepared by the company give signals to potential investors regarding the company's performance and prospects by disclosing the good news in the company [17]. The signal in the form of good news given will become a consideration that encourages potential investors to invest their capital in a company. One of the good news items is its biological assets because their existence reflects the company's potential [3]. Therefore, the information about biological assets can encourage potential investors to invest.

Agency Theory

[33] explain that agency theory highlights an essential dimension in a company, namely the relative number of company ownership claimed by insiders (managerial) and outsiders (investors without having a direct role in managing the company), which is commonly referred to as agency problems. Agency problems that arise in companies are caused by information asymmetry between shareholders (principal) and company managerial parties (agents) [24]. Agency theory is a theory that describes the relationship between principal

and agent. This agency relationship is defined as a contract where one of the people (principal) involves another person as a decision executor [24]. The agency relationship is built based on different interests between the principal and the agent [25]. The separation between ownership and control functions in corporate governance causes agency problems to arise. The strategy to minimize agency actions is that shareholders must have strict supervision of a company's actions and operations, which is built based on good corporate governance.

Biological Asset and Biological Assets Disclosure

According to [34], disclosure is material and economic information conveyed by a company, either financial or non-financial information, quantitative information, or other information that describes a company's position and performance. Biological assets are one of the information disclosed in a company's annual financial statements. The biological asset is a company asset in the form of plants or animals owned and controlled by an entity. Biological assets are unique assets because they can carry out biological transformations in the form of procreation, production, growth, and degenerate [4].

An entity must disclose information relating to biological assets in its possession through published financial statements, or else, the company must disclose every activity involving the group of biological assets. An entity should also reveal the methods and significant assumptions used to determine each group of agricultural production's fair value at the harvest point and each biological asset group. An entity must disclose the fair value deducted at a particular cost to subsequently sell farming products that have been harvested during a specified period. An entity must disclose the existence and the carrying amount of biological assets, and the entity must present a reconciled list of changes in the carrying value of biological assets between the beginning and the end of the current period [35].

Biological Assets Disclosure Has a Positive Effect on Firm Value.

As investors, the shareholders are one of the stakeholders who has a vital role in a company's business activities. Shareholders invest in a company to gain profits from their invested capital. At the same time, companies also need funding from the money invested by these shareholders to maintain their business activities' sustainability [23]. Shareholders have many considerations investing their capital, one of which is the company's performance, described in its value. The high value of a company illustrates prosperity for the shareholders [27]. Hence, investors will be encouraged to invest their capital in companies that have high share prices.

Managers will provide signals related to information in financial statements by disclosing items that become good news for potential investors to attract them to invest in their companies [17]. According to the signaling theory, good news information, such as biological assets managed by companies reporting the company's financial statements, can be a good signal for investors to consider investing in companies [3]. A study conducted by [17] showed an overall positive effect of disclosure on firm value. Research carried out by [23] also proved that the extent of exposure positively impacted firm value. Also, [19] examined the effect of disclosure on firm value in all manufacturing companies in Indonesia and showed positive results. Besides, [18] researched related the effect of disclosure on company value. They confirmed that the extent of disclosure increased company value through company transparency and accountability, thereby increasing investor confidence. Disclosure of financial statement information assessed by [21] and [20] concluded a positive influence between the extent of disclosure on firm value.

Biological assets disclosure is one of the good news items in the company's annual report because its existence reflects the company's potential and good performance. [3] proved that with the disclosure of detailed biological assets in the company's financial statements, companies would attract potential investors and could develop the company's potential through investor funding to increase the company's value. The more extensive the company discloses information on its biological assets, the more consideration will be for investors to invest their capital in the company so that the company can further increase its capacity and increase company value. Based on the description above, the hypothesis is as follows:

H1: Biological assets disclosure has a positive effect on firm value.

Ownership Concentration Strengthens the Positive Effect of Biological Assets Disclosure on Firm Value.

Corporate governance has an essential role in the control and supervision strategies to build public trust, transparency, and accountability [29]. The corporate governance framework will ensure accurate and punctual disclosure of material information for the company. The material information referred to includes the company's financial situation, company performance, shareholders, and company management, as well as risk factors that may arise [36]. Implementing good corporate governance can also help increase stakeholder trust in the company because it is considered to have provided good performance [26].

Corporate governance, which was proxied by ownership concentration, would lead to supervision and control by the shareholders themselves [37]. Agency

theory explains that shareholders want good company sustainability and high returns from company operations [28]. Hence, the shareholders will encourage managerial parties to disclose company information more extensively in terms of the expectation of making the best decisions to increase company value and gain a considerable return from the investment. As a consequence, it requires shareholders' supervision and control. The concentration of share ownership, which is concentrated on the majority shareholder, will provide the majority shareholder power to supervise managers and encourage managers to disclose internal control information more broadly [38].

A study carried out by [28] verified that ownership concentration encouraged managers to run disclosures because there was more excellent supervision on company information by the shareholders. It aligns with the research by [36], [25], [29], [31], [39], [40], and [2] who studied the positive role of institutional ownership in the extent of disclosure. Hence, it is expected that the high concentration of share ownership in a person or an institution will provide higher supervision for managers to disclose their biological assets to increase company value. Based on the previous elaboration, the following hypothesis could be derived:

H2: Ownership concentration strengthens the positive effect of biological assets disclosure on firm value.

The research model is summarized in Figure 1 as follows:

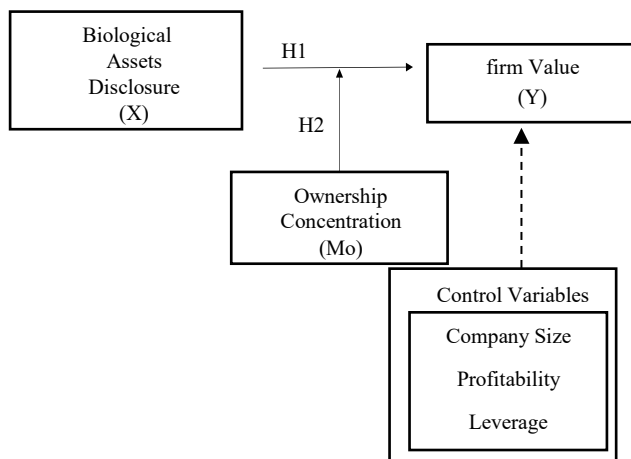


Figure 1 Research Model

RESEARCH METHOD

The research objects were all agricultural companies listed in the Indonesia Stock Exchange of the 2015-2018 period. Criteria for purpose sampling were (1) Agricultural companies listed on the Indonesia Stock Exchange from 2016 to 2018, (2) Agricultural companies that issued financial statements and annual reports during

the research period, and (3) Agricultural companies that used the rupiah currency. The regression equation of this study is as follows:

$$FV = a + \beta_1 BAD + \beta_2 CS + \beta_3 ROA + \beta_4 LEV + \varepsilon \quad (1)$$

$$C = a + \beta_1 BAD + \beta_2 OC + \beta_3 BAD * OC + \beta_4 CS + \beta_5 ROA + \beta_6 LEV + \varepsilon \quad (2)$$

Explanation:

FV	Firm Value
α	Constanta
BAD	Biological Asset Disclosure
OC	Ownership Concentration
BAD*OC	Interaction between Biological Asset Disclosure and Ownership Concentration Variables
CS	Company Size
ROA	Profitability
LEV	Leverage
$\beta_1 - \beta_6$	Regression Coefficient
ε	Residual error

Hypothesis 1 is accepted if the sig value is smaller than alpha (0.05) and the regression coefficient (β) is positive. Hypothesis 2 is accepted if the interaction variable's sig value is smaller than alpha (0.05) and the regression coefficient (β) is positive. The statistical test instrument used the SPSS process version 15. Besides, this study also assessed the quality of the data using the classical assumption test.

The independent variable of this study was the disclosure of biological assets. Disclosure of biological assets describes the extent of company disclosures related to its biological assets in the company's annual financial statements [4]. [4] measured the extent of disclosure of biological assets carried out by companies with the Wallace index as follows:

$$Index\ Wallace = \frac{n}{k} \times 100\%$$

The dependent variable in this study was a company value. Company value shows the magnitude of investors' perceptions of a company concerning the company's stock price [41]. [42] calculated the company value with the ratio of Tobin's Q according to the formula below:

$$Tobin's\ Q = \frac{MVE + DEBT}{TA}$$

The moderating variable in this study was ownership concentration. Ownership concentration is the largest percentage of share ownership in a company controlled by a person or group, or entity [30]. [43] evaluated the concentration of company ownership using the following formula:

$$OC = \frac{\text{Largest amount of share ownership}}{\text{Total Company Share}}$$

To reduce the potential for bias that might arise on account of the omitted variables, other general company characteristics were controlled, including profitability, company size, and leverage as the control variables. Company size is a scale that classifies companies into large and small companies in various ways, such as by considering the company's total assets, stock market value, average sales level, and total sales [44]. According to [43], company size is obtained from the logarithmic value of the company's total assets. Meanwhile, profitability is the company's ability to earn a profit through all existing capabilities and resources [45]. [46] assessed profitability with the asset turnover ratio (ROA) as follows:

Moreover, leverage is a ratio that measures how much a company uses financing that comes from debt [47]. According to [46], the leverage value is measured by calculating the debt to equity ratio with the following formula:

RESEARCH RESULTS AND DISCUSSION

Subject General Description/Research Object

Based on the sample selection results using a purposive sampling technique, 17 companies were obtained, consisting of 48 sample data. Sample companies that met the criteria can be seen in the following table:

Table 1. Sample Selection

Explanation	Total
Agriculture companies listed in Indonesia Stock Exchange of 2016-2018 period	60
Agricultural companies that did not publish financial statements and annual reports during the research period (2015-2018)	(9)
Agricultural companies that do not use the Rupiah currency	(3)
The number of samples processed	48

Descriptive Statistics Results

The descriptive statistics variables used in this study is presented in the table below:

Table 2. Descriptive Statistics

	N	Min	Max	Mean	Std. Deviation
Company Value	48	0,17	2,38	1,1240	0,50899
Biological Assets Disclosure	48	0,60	0,78	0,6834	0,05889
Ownership Concentration	48	0,04	0,97	0,4914	0,24755
BAD_OC	48	0,03	0,70	0,3334	0,17091
Profitability	48	-0,44	0,15	0,0128	0,09193
Company Size	48	19,61	26,62	22,8949	1,28134
Leverage	48	-30,64	11,27	0,7893	4,92181

The mean value of agricultural companies was 1.1240, so it could be said that the average agricultural company had a good company value because it had a value of Tobin's $q > 1$. The standard deviation of the company value was 0.50899. The lowest company value was PT London Sumatra Indonesia Plantation (LSIP) in 2017, which was 0.17. Meanwhile, the highest company value was PT Sawit Sumber Mas Sarana (SSMS) in 2016, which was 2.38.

The average biological assets disclosure carried out by agricultural companies was 68.34%, and the standard deviation was 0.05889. The lowest disclosures of biological assets were PT Eagle High Plantation in 2016 and 2017, PT Gozco Plantation in 2015, 2016, and 2017, PT London Sumatra Indonesia Plantation (LSIP) in 2015, 2016, and 2017, and PT Salim Ivomas Pratama in 2015, 2016 and 2017 amounted to 60%. Meanwhile, the highest disclosure of biological assets was carried out by PT BISI International from 2015 to 2017, which was 78%. The mean of ownership concentration in agricultural companies was 49.14%, and the standard deviation was 0.24755. The lowest concentration of company ownership was PT Bakrie Sumatra Plantation in 2017, which was 4%. Meanwhile, the highest ownership concentration was PT SMART Tbk in 2015 and 2016, for 97%.

The mean for the size of agricultural companies was 22.8949, and the standard deviation was 1.28134. The smallest company size was PT Dharma Samudra Fishing Industri in 2015, which was 19.6107. Meanwhile, the largest company size was PT Dharma Samudra Fishing Industri in 2017, reaching 26.6243. The average profitability of agricultural companies was 0.0128, and the standard deviation was 0.09193. The lowest company profitability was PT BISI International in 2017, which was 0.15. Meanwhile, the highest company value was PT Gozco Plantation in 2017, which was -0.44. The mean

leverage of agricultural companies was 0.7893, and the standard deviation was 4.98121. The lowest company leverage was PT Bakrie Sumatra Plantation in 2017, which was -30.64. Meanwhile, the highest leverage was PT Bakrie Sumatra Plantation in 2016, for 11.27.

Research Results

The results of the regression data processed in this study are presented in the following table:

Table 3. Regression Equation 1 Results

Coefficients a		
	Sig	Unstandardized Coefficients
		B
(Constant)	0,086	-1,868
Biological Assets Disclosure	0,000	6,412
Company Size	0,094	-0,610
Profitability	0,200	0,716
Leverage	0,630	-0,005
*significance 5%		

The above table displays the multiple regression results for equation 1 as follows:

$$NP = -1,868 + 6,412 PAB + -0,610 UK + 0,716 ROA + -0,005 LEV + \varepsilon (1)$$

The hypothesis can be said to be supported if the sig value <0.05 . In equation 1, disclosure of biological assets had a significance value of $0.000 < 0.05$ and a positive β value so that it could be said that H1 was supported. It indicated that the disclosure of biological assets had a positive effect on firm value. Besides, the company size had a significance value of $0.094 > 0.05$. It denoted that company size had no impact on firm value. Also, profitability had a significance value of $0.200 > 0.05$, so it could be said that profitability did not influence firm value. Leverage had a significance value of $0.630 > 0.05$, so it did not impact firm value.

Table 4. The Results of Partial Test (t-test) Equation 2

Coefficients a		
	Sig	Unstandardized Coefficients
		B
(Constant)	0,179	-2,668
Biological Assets Disclosure	0,004	7,492
Ownership Concentration	0,623	1,541
BAD_OC	0,554	-2,644
Company Size	0,143	-0,053
Profitability	0,207	0,753
Leverage	0,411	0,008
*significance 5%		

Table 4. shows the multiple regression results for equation 2 below:

$$NP = -2,668 + 7,492 PAB + 1,541 KK - 2,644 PAB * KK - 0,053 UK + 0,753 ROA + 0,008 LEV (2)$$

Equation 2 assessed the moderating variable's effect, which was ownership concentration, in influencing the positive effect of biological assets disclosure on firm value. Disclosure of biological assets had a significance value of $0.004 < 0.05$ and had a positive β value, meaning that disclosure of biological assets positively affected firm value. The interaction of disclosure of biological assets and ownership concentration had a significance value of $0.554 > 0.05$. It signified that the concentration of ownership did not affect the positive effect of disclosing biological assets on firm value. Hence, H2 was not supported, and How was accepted.

Biological Assets Disclosure Has a Positive Effect on Company Value.

This study's results indicated that the disclosure of biological assets had a positive effect on firm value. The wider the disclosure made by a company regarding its biological assets, the higher the value of the company would be.

This biological asset becomes vital to be considered by managers as internal companies because the existence of biological assets in a company is a very established good news to be conveyed to attract potential investors. Disclosure of biological assets is a company's activity in providing information related to its biological assets. Biological assets can carry out biological transformations in the form of growth, production (reproduction), degeneration, and procreation processes, and even these biological assets can provide output for companies [4].

Disclosure of biological assets becomes a concern for internal companies because when companies extensively reveal the good news information in their annual financial statements, it will encourage potential investors to invest in these companies [3]. It is in line with signaling theory, which states that there is a signal that the company gives in the company's financial statements; it will encourage potential investors to invest in the company [17].

When investing their capital, the investors need various considerations based on the information provided by the company. The existence of extensive disclosure by companies regarding their biological assets will encourage investors to make decisions in investing their capital in the company because this biological asset is an asset that can provide output for the company to be more prospective in the future. This study's results support the research conducted by [17], [23], [19], [18], [21], and [20], which concluded that there was a positive and significant effect of the extensive disclosure on firm value.

Ownership Concentration Does Not Affect the Positive Impact of Biological Assets Disclosure on Firm Value

Ownership concentration shows how centralized the company's share ownership is to one particular party [30]. The greater the concentration of share ownership by the majority shareholder, the higher the concentration of company ownership in that party. Agency theory states that there are different interests between the principal as the external party of the company with the agent as the internal party who has control over the company's operations and reporting, as well as the primary entrance to knowing information regarding the company's condition [24]. On the other hand, as the company's capital holder, the principal wants a sizeable return [28]. Therefore, the more concentrated ownership will give shareholders greater power in overseeing manager activities and control over company operations to run in harmony with the company vision.

According to Trade-off Theory, at a low level of company ownership concentration, its growth affects the performance. Still, there is another theory that shows a different relationship, called the entrenchment theory. Entrenchment theory has a dominating effect on companies with a very high ownership concentration level [5].

Nelson Goodman developed entrenchment theory in 1965. Entrenchment is the action of majority shareholders protected by their control rights, thus encouraging them to abuse their power or expropriation [48]. Entrenchment theory bases its argument on the assumption that share ownership, which is very concentrated on one party, will give that party power to the company. Consequently, the majority shareholder will bring power along with their interests in managing the company and can reduce the transparency of financial statements [46].

When share ownership is spread among several shareholders who hold a small portion of the company's shares, enabling public accountability is very important for the company. Because the possibility of shares being held by the public is more comprehensive, then the company's disclosure in its annual financial statements is even more expansive [33]. However, the opposite issue occurs in highly concentrated shareholdings. Highly concentrated share ownership will reduce the transparency of information in the company's financial statements because the information will rotate to the majority shareholder as the most extensive control holder in the company.

[46] argue that internal share ownership, which is concentrated above 55%, can encourage shareholders to be opportunistic by using power and prioritizing shareholder interests, thereby reducing information transparency in the company's financial statements.

Besides, highly concentrated share ownership is not effective in providing oversight in company activities because communication and coordination in the audit committee become difficult. As a result, the inspection and supervision tasks carried out by shareholders are less effective, so that it cannot encourage management to disclose information on biological assets that are higher [49]. The optimal share ownership depends on many factors, such as market concentration, market structure, and others. Therefore, it is also challenging to determine the optimal share ownership percentage in driving company performance [5]. Many factors influence the company's value, making ownership concentration not significantly effective in controlling the company's activities and determining the amount of company value in companies with highly concentrated share ownership, such as in Indonesia.

This study's results corroborate the studies conducted by [45], [43], [50], [5], and [40] which revealed no effect of ownership concentration on the broad relationship of disclosure and firm value. However, this study's results did not support the results of research carried out by [28], [36], [25], [29], [31], [39], [40], and [2].

CONCLUSION

This study's conclusions are as follows: First, the extensive disclosure of biological assets by companies increased firm value because the comprehensive information on the biological asset disclosure stated that the company's financial statements provided a good signal in encouraging candidates investors to invest in companies. Second, the concentration of share ownership in a company did not affect the positive effect of disclosing biological assets on firm value. Third, disclosures related to biological assets carried out by companies decreased after the stipulation of PSAK 69 implemented since January 1, 2018. It was because the number of disclosure items suggested in PSAK 69 was fewer than the previous standard, and the new items that appeared in PSAK 69 had not been applied in 2018 annual reports in almost all companies. PSAK 69 has only been running for a short time so that it is possible for companies to still adapt to the new standards set.

This study's limitation is that the assessment of the biological assets disclosure is still subjective, so that it may lead to different results in different studies. Further research is expected to use a more objective and accurate measurement of the disclosure of biological assets.

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