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THE IMPLEMENTATION OF PSAK 69 IN THE LIVESTOCK SUB-SECTOR COMPANIES

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Abstract**:** *This study was conducted to explore how the implementation of accounting standard in agriculture sector companies in the livestock sub-sector in Indonesia. The data collection method used documentation techniques which were then analyzed using the Miles and Huberman model. The results show that all research subjects have been recognized and measured in accordance with accounting standard for asset agriculture and some have made full disclosure points based on accounting standard. The number of samples from livestock companies is limited and difficult to obtain or access because not many companies in this sector are open to the public, most are still dominated by family-owned companies, local companies to MSMEs and some livestock companies are non-publicly or private companies This research is able to become an evaluation and recommendation for livestock companies to be encouraged to implement accounting standard in their financial reporting, in order to provide relevant information for investors.*

Keywords**:** Accounting standard, Agriculture Assets, Disclosure, Measurement, Recognition

INTRODUCTION

Financial performance is one measure of a company's success (Dewi & Asyifanaya, 2023, Calvina and Istimawani 2021, and Yohendra and Susanty 2019). High financial performance makes the company's working capital more adequate (Febriyanti & Sudarto, 2023 and Leonardi & Handoji 2019). The agricultural sector is one of 9 sectors listed on the Indonesia Stock Exchange operating in the agricultural sector which is reclassified into 6 sub-sectors, namely the food crops sector, plantation sector, livestock sector, fishery sector, forestry sector, and finally other sub-sectors (www.bei.go.id). Industrial activities in the agricultural sector such as animal husbandry are the sub-sectors that drive the economy, especially in rural areas. Based on data taken from the Central Statistics Agency, in 2020 there were 555 registered livestock companies, consisting of 37 dairy farming companies with a percentage of 6.67%, large and small livestock companies with a total of 117 companies with a percentage of 21.08%. and 401 poultry farming companies with a percentage of 72.25%. Developments in the agricultural sector have increased, such as the increase in exports in this sector reaching 8.81% in early 2021, until April 2021 the increase in exports in this sector increased to 18.89%, resulting in increased

business opportunities in agriculture (www.bps.go.id). The use of artificial technology (Artificial Intelligence), big data analysis (Big data Analysis) to the internet for everything (Internet of Thing) helps the agricultural sector known as Agritech to provide many conveniences, such as JALA, which is one of the Agritechs that censors acidity levels. , sanitation and oxygen content in shrimp ponds, besides that there is also TaniHub, namely Agritech which helps farmers and ranchers sell their crops and livestock, making this sector develop in the era of technology 4.0 in 2021 and this makes investors flock to invest in the sector agriculture.

The interest of investors in investing in the agricultural sector requires companies engaged in the agricultural sector to have an appropriate valuation and calculation system for financial reporting, especially assets owned. Companies engaged in the agricultural sector have assets that are different from assets owned by companies in general. This is inseparable from the development of biological transformation of plants and animals or can be said to be biological assets owned by a business entity engaged in the agricultural sector. The unique characteristics possessed by biological assets consist of a process of growth, production, degeneration, procreation that can result in both qualitative and quantitative changes in animal and plant life, so as to be able to produce new assets formed from agricultural products (Agriculture produce) or in other words, products that can be harvested from biological assets owned by an entity (Rosmawati & Ishak, 2019). This biological transformation requires a measurement that is able to determine the fair value of the asset in accordance with its growth which will later be able to provide economic benefits for a business entity.

The International Accounting Standard Board (IASB) released International Accounting Standards (IAS): 41 Agriculture in 2001. IAS 41 is an accounting standard for entities engaged in the agricultural sector that have biological assets for profit purposes. IAS 41 establishes accounting procedures that govern the recognition, disclosure, and measurement of the management of biological assets and agricultural products. Biological assets according to International Accounting Standard (IAS) 41 are assets owned by an entity engaged in plantations and livestock. Developed countries have started to adopt International Accounting Standard (IAS) 41 because the agricultural sector has little influence on the economy, this is different in developing countries whose economy is strongly influenced by the agricultural sector (Pratiwi, 2017). The characteristics of biological assets that are different from other assets require companies to determine the appropriate and appropriate recording method in disclosing the value of these assets

The long debate and several pros and cons that occurred over the adoption of IAS 41 in PSAK 69 Agriculture, even though PSAK 69 itself has become effective as of January 1, 2018 so that companies engaged in the agricultural sector would be better off applying accounting standard settings for agricultural assets owned by farmers. the company. Several previous studies have shown that there are several companies such as PTPN XII which is a state-owned enterprise (BUMN) which has not implemented PSAK 69 in its entirety in its financial reporting even though the company is engaged in the agricultural sector. Then what about other sub-sector agricultural industry companies.

This research was conducted to find out how the implementation of the implementation of PSAK 69 by agricultural companies in the livestock sub-sector with the latest data because the livestock sub-sector is one of the major sub-sectors that support the Indonesian economy, but tends to be closed and not much research has been conducted to find out how far the implementation of PSAK 69 is carried out by agricultural companies in the livestock sub-

sector in Indonesia. Thus, based on the description that has been explained, the researcher intends to conduct research to explore the implementation of PSAK 69 which is effective as of January 1, 2018 in agricultural sector companies in the livestock subsector registered with the Central Statistics Agency in 2021. This research aims to explore how companies implement agricultural accounting standards that were previously not regulated.

METHOD

There are many debates related to accounting treatment policies in the recognition, measurement, presentation and disclosure of biological assets applied by agricultural business entities or other business entities that have biological assets as a result of the adoption of International Accounting Standard 41 in the Statement of Financial Accounting Standards (PSAK) 69. Differences of opinion this has an impact on the reliability of biological assets in the financial statements of agricultural entities in Indonesia. Thus, this study intends to find out whether the livestock sub-sector agricultural entities that have published their financial statements have implemented PSAK 69 which has been effective starting January 1, 2018 on their biological assets. The initial step taken by the researcher is to collect the necessary data related to agricultural companies in the livestock sector in Indonesia, such as a list of registered companies, published financial statements. The collected data is then analyzed related to the implementation of PSAK 69 on the company's biological assets including recognition, measurement and disclosure in published financial statements. Then, from the results of the analysis, it can be seen to what extent agricultural companies in the livestock sub-sector in Indonesia apply PSAK 69.

This research is a qualitative research with a descriptive approach and tends to use analysis because this study describes and analyzes the conditions and situations from the data that has been collected by researchers from several sources related to the implementation of PSAK 69 in entities engaged in the agricultural sector of the livestock sub-sector in Indonesia. According to Creswell & David (2018, p. 3), qualitative research is an approach to explore and understand the meaning of individuals or groups related to complex social problems. This research use intepretive paradigm with exploratif approach. The type of data used is secondary data obtained indirectly such as financial statement data published by official websites managed by agricultural entities.

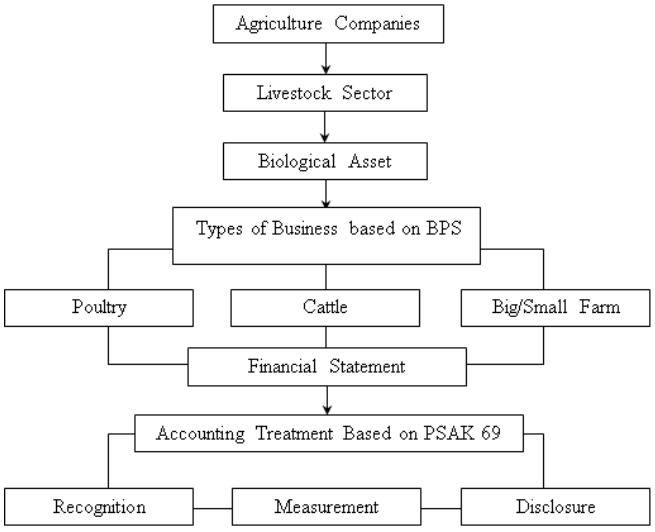

Figure 1. Research Model

Population, Sample, Sampling Technique

Creswell & David (2018, p. 25) argue that a population is a group of individuals who have similar characteristics, and the sample is a smaller subunit of the population and becomes the target or object of research. This research was conducted by taking data from agriculture sector companies in the livestock sub-sector registered with the Central Statistics Agency (BPS) until 2020 as a population. The purposive sampling method was used in the sampling of this research due to certain criteria or considerations in determining the sample to be used in the study, such as;

1. Animal husbandry sub-sector agricultural entities registered with the Central Statistics Agency (BPS) until 2020
2. An agricultural sub-sector entity that publishes its financial reports on the Indonesia Stock Exchange (IDX) website, as well as on the official website managed by the entity.

Method Of Collecting Data

Data refers to all values measured by one or more variables used in a study (Mertens, Pugliese, & Recker, 2016, p. 3). The data collection method is a method used by researchers to collect data in the form of words or images for later analysis and description (Creswell & David, 2018, p. 67). Based on the type of data source used, secondary data is obtained through the Central Statistics Agency website (www.bps.go.id), the Indonesia Stock Exchange (www.idx.co.id), and official websites managed by agricultural entities. Based on the classification of data collection in this study is a cross-section because the data collected is a collection of livestock companies registered and located in Indonesia.

Data Validity Technique

Researchers tested credibility by choosing reliable, valid and accountable data sources, namely financial and annual reports obtained from the Indonesia Stock Exchange (IDX) website as well as the official website of livestock companies. Researchers make more careful observations of sources and references related to biological assets through journals, books and other documentation. Furthermore, the researcher checked the accounting treatment used by the company in disclosing its biological assets and its compliance with PSAK 69 related to applicable agriculture.

Data Analysis Technique

Data analysis according to Mertens et al, (2016, p. 1) is an iterative process to interpret and interpret numbers or words to then take meaning as answers to research questions, hypotheses or explore meanings obtained inductively from the data. Meanwhile, according to Effendi, Pujiati, & Ahmar (2019, p. 200), is an investigation carried out by one or more researchers, on a phenomenon that aims to know and understand the actual situation. Thus, the analytical technique used in this study uses the analysis of the Miles and Huberman model as shown in the image below

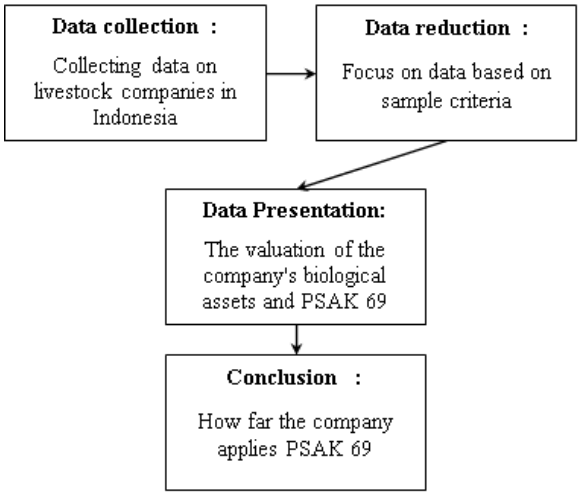

Figure 2. Data Analysis Technique

Analysis of the data used in this study through the company's financial statements, the data is presented in descriptive form. Kasmir (2019, p. 66) in his explanation of financial statements, analysis of financial report data is needed with the aim that the financial statements that are made become more meaningful so that later they can be understood and understood by various parties. The analysis that forms the basis and forms this research focuses on three main discussions, namely recognition, measurement and disclosure based on PSAK 69 as the basis for reporting the company's agricultural assets.

RESULTS

Based on calculations carried out by the Central Statistics Agency (BPS) as of 2020, the number of livestock companies spread across Indonesia is 555 companies. The process of collecting financial report data was obtained from a number of 555 companies consisting of 401 companies with the type of poultry business, 37 companies with the type of cattle business, and 117 companies with the type of large/small livestock business. Meanwhile, researchers managed to access the financial reports of 8 livestock companies. Livestock companies registered with the Central Statistics Agency are all livestock companies registered with the Department of Livestock, so many are micro, small and medium scale companies. This scale livestock company does not produce financial reports. If the company makes this report, this is only for certain parties and cannot be accessed publicly.

The financial reports that have been collected by the researcher were obtained from the official website managed by the company and several others were obtained from the website of the Indonesia Stock Exchange (IDX). The researcher collected the financial statements of PT Berdikari, PT Ultrajaya, PT Widodo Makmur Unggas, and PT Sreeya Sewu through the official website managed by the company. The financial reports of PT Charoen Pokphand, PT Estika Tata Tiara, PT Japfa Comfeed and PT Malindo Feedmil were obtained by researchers from the Indonesia Stock Exchange (IDX) website. This research was collected 8 companies consisting of 6 poultry companies and 3 companies with cattle business types (note: the business type of 1 company is Poultry and Cattle) and the researchers did not find companies with large/small livestock business types. The following is a table of livestock companies that have been collected.

Table 1. List of Livestock Companies and Types of Business

No.	Companies	Type of Business
1.	PT Berdikari (Persero)	Poultry
2.	PT Charoen Pokphand Indonesia Tbk	Poultry
3.	PT Estika Tata Tiara Tbk	Cattle
4.	PT Japfa Comfeed Indonesia Tbk	Poultry, Cattle
5.	PT Malindo Feedmill Indonesia Tbk	Poultry
6.	PT Sreeya Sewu Indonesia Tbk	Poultry
7.	PT Ultrajaya Milk Industry Tbk	Cattle
8.	PT Widodo Makmur Unggas Tbk	Poultry

The data collected from table 1 shows that most of them are dominated by poultry farming companies, amounting to 6 companies, these companies are engaged in breeding to cultivating poultry such as broilers and laying hens. Then there are 3 companies breeding and cultivating cattle such as beef cattle to dairy cattle, and no data on the financial statements of large/small livestock companies can be found where this company is a company that runs business activities other than poultry and cattle, this company focuses on running livestock such as buffalo, horses for large livestock and livestock companies such as sheep, sheep, rabbits for small livestock. Large/small livestock companies are filled by companies that have not yet published financial reports. The non-disclosure of financial statements by this company is due to the fact that this industry is dominated by breeders, business units or local entities that carry out simple accounting records so that their financial statements are not based on generally accepted financial accounting standards. In addition, other livestock companies are also family-owned companies, so the companies are included in private or closed companies

Recognition

Statement of Financial Accounting Standards no. 69 paragraph 11 explains that, in the conduct of agricultural activities, the control exercised by the company is evidenced through, for example, legal ownership of livestock and a mark or a marking of livestock at the time of acquisition, birth or weaning. Assessments related to future benefits are generally by measuring significant physical attributes. Recognition by the company can also be done by stating the biological asset item in an explanatory word or with a nominal amount and including it on the company's income statement balance sheet. The following is table 2 which is the result of the analysis of the recognition of biological assets owned by the company,

Table 2. Biological Asset Recognition Analysis Points

Analysis Object	Analysis Points	Livestock Companies	
		Poultry	Cattle
Recognition	Using fair value	6	3
	Using historical cost	-	-

The results from the analysis of table 2 above, show that all samples of livestock companies, both poultry and cattle companies, have used fair value in recognizing assets owned in accordance with PSAK 69 paragraph 10.

Measurement

Measurement in accordance with the explanation of Statement of Financial Accounting Standards No. 69 is carried out at fair value which is then reduced by costs to sell from the initial recognition of the biological asset or agricultural product until harvest, unless the fair value cannot be measured reliably by the entity. When fair value cannot be measured reliably, the measurement is carried out using cost less accumulated depreciation and accumulated impairment losses. In paragraph 15, PSAK 69 adds an explanation that the fair value measurement of biological assets or agricultural products can be supported by grouping them according to significant attributes, such as age or quality of biological assets or agricultural products owned by the entity.

Six poultry farming companies and three beef cattle companies that were sampled in the study had measured biological assets according to paragraphs 12 and 13 of PSAK 69. Gains or losses on biological assets or agricultural products were reported by six poultry farm companies and three companies. cattle farms in the income statement, this is in accordance with PSAK 69 paragraphs 26 and 28. There are three poultry companies and one cattle company that uses historical cost in measuring biological assets or agricultural products owned because of the company's inability to determine a reliable fair value , this is in line with PSAK 69 paragraph 30. Of the eight livestock companies, there are four companies that use the cost method due to the unavailability of quoted market prices, the company explained that the company carried out fair value measurements but the company could not rely on these measurements due to external factors, such as demand and production levels that caused price fluctuations. , climate, weather, disease and mortality rates.

Disclosure

In the explanation of the Statement of Financial Accounting Standards no. 69 paragraph 40, an entity or company discloses the combined gain or loss arising during the current period on initial recognition of biological assets and agricultural products, as well as changes in fair value less costs incurred to sell biological assets. Based on table 4, it can be seen that there are several companies that have fully implemented disclosures that are in line with PSAK 69 and several companies that have not fully disclosed in accordance with PSAK 69. Disclosure of discrepancies made by companies is not a form of non-compliance with generally accepted accounting standards, however, due to the nature of the mandatory disclosure in the disclosure of PSAK 69 related to biological assets only, so the company discloses the condition of the biological assets owned in accordance with the reporting date.

Table 3 - Biological Asset Measurement Analysis Points

Analysis Object	Analysis Points	Livestock Companies	
		Poultry	Cattle
Measurement	Biological assets are measured at initial recognition and at the end of each reporting period at fair value less costs to sell	6	3
	Entities that own agricultural products harvested from biological assets held, measured at fair value less costs to sell at the point of harvest	6	3
	Measurement of the gain or loss arising on initial recognition of a biological asset at fair value less costs to sell as seen in the entity's income statement when the gain or loss occurs	6	3
	Measurement of gains or losses that arise on initial recognition of agricultural products at fair value less costs to sell as seen in the entity's income statement when the gain or loss occurs	3	3
	If the fair value is not known, the biological asset is measured at cost less any accumulated depreciation and any accumulated impairment losses	3	1

Table 4 - Biological Asset Disclosure Analysis Points

Analysis Object	Analysis Points	Livestock Companies	
		Poultry	Cattle
Disclosure	The combined gain or loss during the period is disclosed in the income statement at the initial recognition value of biological assets and agricultural products and changes in fair value less costs to sell.	6	3
	An entity describes each class of biological assets for which the entity discloses the amount of bearer biological assets, or mature, consumable biological assets and immature biological assets.	6	3
	If no disclosure is made, the entity describes the nature of the activities of each group of biological assets, and the size or non-financial estimate of the physical quantity.	6	3
	An entity shall disclose the existence and carrying amount of biological assets whose ownership is restricted and which are pledged as collateral for liabilities, the amount of development commitments as well as the acquisition of biological assets	4	2
	The entity shall disclose its financial risk management strategy regarding the related entity's agricultural activities.	5	2
	An entity shall present a reconciliation of changes in the carrying amount of biological assets from the beginning to the end of the current period.	6	3

Discussion

Statement of Financial Accounting Standards No. 69 discusses the recognition, measurement, disclosure of biological assets and agricultural products. Of the eight samples of livestock companies, six companies with the type of chicken livestock business and three companies with the type of cattle business as can be seen in table 2, have implemented the recognition described in PSAK no. 69 which can be seen in table 2. the sample companies have used fair value in recognizing their assets in accordance with paragraph 10 of PSAK 69. This is also in line with the theory that management must be responsible for presenting relevant financial statements.

Measurements described in Statement of Financial Accounting Standards No. 69 using the fair value method less costs to sell at initial recognition and at the end of each reporting period, this is in line with paragraph 12 of PSAK 69. And if the fair value is not known, the company's biological assets are measured at cost less accumulated depreciation and accumulated impairment losses in accordance with PSAK 69, paragraph 30. Eight samples of livestock companies, all of which have measured their biological assets using fair values which can be seen in table 3, the companies describe the measurements used to measure biological assets in the Notes to Financial Statements. The input of fair value that is widely used by livestock companies that are sampled is level 2 input. This level 2 input is an input other than the quoted price included in level 1 which can be observed for assets or liabilities, either directly or indirectly. Level 2 inputs used by the sampled companies include such things as quoted prices for biological assets and similar agricultural products in active markets.

Of the eight samples of livestock companies, as many as three poultry companies and one cattle company use the cost method in measuring several biological assets or agricultural products owned by the company. This is due to the unavailability of quoted market prices, the company explained that the company carried out fair value measurements but the company could not rely on these measurements due to external factors, such as demand and production levels. In addition, the company is not able to measure fair value reliably so it uses cost. In line with The Accounting Objective Theory, the value of assets cannot be confirmed or determined by the accounting department, but must still be reported honestly to investors. Reports related to the value of these fixed assets must be reported to users of information from financial statements as a form of realization of accounting objectives as well as accounting responsibilities themselves.

The company's inability to determine fair value is not only felt by livestock companies in Indonesia. Several other developing countries also feel the same way. Malaysia, for example, thinks that it is very difficult to determine the fair value of biological assets that have not been harvested (Dewi. et al., 2018), so that some companies use acquisition cost in measuring assets owned because measurement using fair value requires extra work. Farmers and smallholders in Indonesia have their own way of valuing their biological assets. Unlike large companies, smallholder farmers consider their assets to be more than just profit generators but also as instruments to strengthen social bonds, relationships between people around them and empower local human resources. Farmers and smallholder breeders have low ability in recording accounting information so that the method used is cost-based (Puspasari, Nurramadhini, Sari, & Djajadikarta, 2019).

Disclosures in Statement of Accounting Standards No. 69 describes the disclosure of combined gains or losses during the current period, a description of each group of biological assets, the nature of the activities of each group of biological assets, and non-financial size or estimates, the existence of biological assets as collateral for liabilities, financial risk management strategies and reconciliation of changes in the carrying amount biological assets

from the beginning to the end of the current period. From table 4, there are five companies that have fully disclosed. There are three companies that do not explain the existence of biological assets as collateral for liabilities, this is because the companies do not pledge biological assets for their liabilities. Two companies do not disclose risk management related to biological assets because the management of the company is still conducting an assessment of these risks.

The discrepancy in disclosure made by the company is not a form of non-compliance with generally accepted accounting standards, but because of the nature of the mandatory disclosure in the disclosure of PSAK 69 related to biological assets only, so companies disclose the condition of their biological assets according to the reporting date. In line with the accounting objective theory to reduce uncertainty to a lower level and effectively avoid potential liability related to disclosure risk, an entity and accounting department should perform a series of tests and confirm the disclosure of the value of assets and provide users with more reliable reports on these disclosures. financial statement information, and confirmation of asset values which will increase the ease of making decisions based on available accounting information.

CONCLUSION

Based on a descriptive analysis conducted by researchers through the financial statements of livestock companies in Indonesia, of the eight samples of livestock companies, six companies were with the type of chicken farming business and three were companies with the type of cattle farming business, and no large/small livestock companies were found. This company is still dominated by local entities that carry out simple accounting records, from the acknowledgment that all samples have recognized as described in PSAK 69. The measurements taken by the sample companies are also in accordance with PSAK 69 using the fair value method, there are several companies that use historical values in the measurement of some assets or agricultural products the company's inability to measure fair value reliably and is not a form of non-compliance and this has been permitted in paragraph 30 of PSAK 69 paragraph 30. Finally in terms of achievement, the application of the five companies that have been fully carried out, is based on in PSAK 69 and some that have not been fully reviewed by the company and this is a form of management's ability to present reports in accordance with the actual situation that occurred in the reporting period, thus this is not a form of non-compliance n against the applicable accounting standards.

The results of the recognition, measurement, and measurement of companies carried out by The Accounting Objective Theory in which the value of assets cannot be confirmed or determined by the accounting department, but must be reported with honest researchers. Reports related to asset values that must be reported to users of information from financial statements as a form of realization of accounting objectives are also accounting responsibilities. Thus, biological assets are presented in financial statements that are able to reflect reasonable economic benefits, so that the information later presented in the financial statements is not misleading (mislead) for users of financial statements for the decision-making process. The implication of this research is able to become an evaluation and recommendation for livestock companies to be encouraged to implement accounting standard in their financial reporting, in order to provide relevant information for investors.

This research has limitations because it only succeeded in accessing the financial reports of 8 livestock companies. Livestock companies registered with the Central Statistics Agency are all livestock companies registered with the Department of Livestock, so many are micro, small and medium scale companies. This scale livestock company does not produce

financial reports. If the company makes this report, this is only for certain parties and cannot be accessed publicly.

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