

Original Article

The Effect of Biological Asset Intensity, Profitability, and Company Size on Biological Asset Disclosure in Oil Palm Plantation Companies Listed on the Indonesia Stock Exchange

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Abstract: This research aims to determine the effect of biological asset intensity, profitability, and company size on biological asset disclosure in oil palm plantation companies listed on the Indonesia Stock Exchange. This study employs secondary data in the form of quantitative data derived from the financial reports of oil palm cultivation firms registered on the Indonesia Stock Exchange (IDX) for the years 2018-2022. The population in this study was 24 oil palm plantation companies, which were then sampled using a purposive sampling method and a sample of 13 companies was obtained over a period of 5 years. The research method used in this research is descriptive analysis with a multiple linear regression model using SPSS version 29. The findings of the investigation indicate that biological disclosure of assets is positively impacted by company size, profitability has no bearing on biological asset disclosure, and biological asset concentration has a negative impact.

Keywords: Biological Asset Intensity, Profitability, Company Size.

I. INTRODUCTION

Palm oil plantations in Indonesia are a very important sector in the country's economic growth. Indonesia ranks as one of the largest global manufacturers of palm oil, with 45.5 million metric tons (MT) of crude palm oil (CPO) expected to be produced in 2022–2023. The country's oil palm plantations will cover 14.62 hectares in 2022, according to data from the United States Department of Agriculture (USDA). The oil palm plantation industry has assets with special characteristics that differentiate them from assets in other sectors, namely biological assets. For companies in the palm oil plantation sector, biological assets are very important assets in driving the company's economy. Based on PSAK 69, biological assets are living animals and plants, including products that grow from productive plants that undergo a biological transformation process. A biological asset is unique in that it undergoes biological transformation or growth even after the asset produces an output (Duwu & Daat, 2018). Because of this uniqueness, it is necessary to carry out a measurement that is able to fairly show the value of agricultural company assets and their contribution to the company in generating economic profits (Ratih, 2018).

The value of biological assets in a company can be shown by disclosing information in financial reports in the form of disclosure of biological assets and supporting disclosure of biological assets. Disclosure of biological assets is very important for palm oil plantation companies. Good disclosure of biological assets can increase investors' desire to invest in companies and increase public trust. Therefore, it is important for an oil palm plantation company to disclose better biological assets in its company so that it can attract more investors as a form of compliance with information disclosure and can continue to improve better performance while increasing trust from the public and especially stakeholders in managing the company.

In disclosing biological assets many factors can influence the disclosure of a company's biological assets. The importance of these factors in influencing the disclosure of biological assets makes the author interested in researching them further. The factors that will be used in this research are biological asset intensity, profitability, and company size. Based on the results of previous research, there are still many inconsistencies between one study and another, which then motivates the author to carry out research again on these variables. This research uses the oil palm plantation industry listed on the Indonesia Stock Exchange (IDX) in 2018-2022.

II. LITERATURE REVIEW

A) Agency Theory

Agency theory is a conceptual framework used to understand and analyze the relationship between agents and principals, two parties involved in an agency relationship. According to Jensen and Meckling (1976), agency theory is a contractual relationship involving one or more parties (principal) and another party (agent) whose aim is to carry out a service on behalf of the principal, including delegating decision-making authority to the agent. In agency theory, the principal is the owner of capital,



while the agent is the management. Agency theory suggests that disclosing information can reduce costs incurred as a result of conflict between the agent and the principal. With relevant disclosures, parties who use the information, such as principals, can assess and evaluate whether agents have managed the company efficiently or not. Disclosure of information about biological assets is one form of obligation that must be carried out by the agent to the principal (Duwu, 2018).

B) Stakeholder Theory

Stakeholder theory is a theory that states that companies should provide benefits to all their stakeholders, such as shareholders, consumers, creditors, suppliers, government, society, analysts and other parties, not just focus on the company's internal interests. Based on the statement by Freeman and Mcvea (2001) quoted by Duwu (2018), defining stakeholders as a group of people or individuals who have the ability to influence or be influenced by a company in an effort to achieve goals. Company management will consider the views of stakeholders when determining whether information will be included in the financial reports or not. Disclosures made by company management are part of the company's strategy to maintain its relationships with stakeholders. By disclosing biological assets, it is hoped that it will be able to meet the information needs of stakeholders to support the continuity of a company.

C) Biological Asset

According to the Institute of Indonesia Chartered Accountants or Ikatan Akuntan Indonesia (IAI) in PSAK 69 (2018) defines, biological assets as assets in the form of living animals or plants. Biological assets are only owned by agricultural companies such as plantations, farms and livestock companies. Biological assets owned by plantation companies are different from assets owned by companies operating in other sectors. The difference is the biological transformation activities experienced by plants to create products that can be used or processed further. IAS 41 (2016) defines biological transformation as a process that includes growth, production, degeneration and procreation that causes changes in biological assets in terms of both quality and quantity.

D) Biological Asset Disclosure

Disclosure is a communication method used by companies to convey information or economic data to other parties. This data comprises company-related financial and non-financial data, as well as numerical or other information that characterizes the business's performance. Disclosure of biological assets is the process of presenting information related to biological assets managed and owned by a company in its financial reports. According to PSAK 69 Agriculture (2018), companies disclose assets in the form of disclosing quantitative descriptions of biological resources that fall into two categories: producing assets and consumable biological assets (bearers of biological assets), as well as biological assets that are already producing (mature). Moreover, those that are still in the immature stage.

In this research, disclosure regarding biological assets can be measured using the Wallace index. The Wallace Index is a method used to measure the extent to which a company's financial reports reveal information comprehensively. According to Purwandari (2012), the Wallace Index is a tool used to measure the extent of relevant information in the financial statements disclosed by the company. The more information a company discloses, the higher the index value the company will obtain. The Wallace Index formula that will be used in this research is:

$$BAD = \frac{n}{k}$$

Description:

BAD : Biological asset disclosure

n : Number of complete biological asset disclosure items that are fulfilled

k : Number of all biological asset disclosure items that may be met

E) Biological Asset Intensity

Biological asset intensity shows how much investment value the company has allocated to its biological assets. According to Duwu (2018), Biological Asset Intensity is the amount of company investment in the form of biological assets. The higher the intensity of biological assets, the more it will encourage companies to disclose more detailed information about their biological assets to attract the interest and attention of investors or users of financial reports. According to Rute and Patricia (2014), to measure the intensity of biological assets, the following formula can be used:

$$\text{Biological Asset Intensity} = \frac{\text{Biological Asset}}{\text{Total Assets}}$$

F) Profitability

Profitability is a company's ability to gain profits by utilizing all available potential and resources, including sales, assets and share capital. Munawir (2014) defines profitability as the ability of a company to generate profits or earnings over a period of time. Users of financial statements use profitability to assess the potential profits that a company may obtain. Profitability is the main focus of attention for investors; where companies with a high level of profitability will have more financial resources, which can encourage companies to disclose additional information other than what is required (Duwu, 2018). In this research, profitability will be measured using the Return on Assets (ROA) calculation, which is calculated by dividing net profit after tax by the total asset value. According to Kasmir (2016), to calculate Return on Assets (ROA), you can use the formula below:

$$ROA = \frac{\text{Net Profit After Tax}}{\text{Total Assets}}$$

G) Company Size

Company size is a scale used to classify or group the size of a company. The size of the company can influence the extent to which the company can disclose information in financial reports. Machfoedz (1994) states that company size is a classification of companies as small or large based on scales such as total company assets, number of sales, average sales level and stock market value. The bigger a company, the more demands there are for disclosing information, both financial and non-financial information. According to Jogiyanto Hartono (2015), company size can be measured using the natural logarithm (Ln) of average total assets. The formula that can be used to measure company size using the natural logarithm (Ln) is:

$$\text{Company Size} = \text{Ln Total Assets}$$

H) Hypothesis Development and Conceptual Framework

a. Hypothesis Development

1. The Effect of Biological Asset Intensity on Biological Asset Disclosure

Biological asset intensity describes the value of a company's investment in biological assets. If the value of a company's biological assets is high, the company will be more likely to disclose it in the notes to the company's financial statements (Sa'diyah, 2019). Reporting on biological assets aims to ensure company compliance in disclosing biological assets in accordance with the aim of providing useful information for users of financial statements. As biological assets increase, companies will tend to increase their disclosure of biological assets in more detail in order to attract the attention of users of financial reports, especially investors, to invest in the company. Previous research conducted by Duwu and Daat (2018) and Halim (2022) stated that biological asset intensity has a positive influence on biological asset disclosure. Based on this explanation, the first hypothesis statement to be tested in this research is as follows:

H1: Biological Asset Intensity has a positive effect on Biological Asset Disclosure.

2. The Effect of Profitability on Biological Asset Disclosure

In addition to reflecting returns on monetary investments, profitability also refers to a company's capacity for profit-making. (Sartono, 2010). Companies with high profitability will tend to provide more detailed disclosures because management within the company wants to provide confidence to all users of financial reports, especially stakeholders, that the company is in a strong competitive position and has achieved good performance. In research conducted by Riski (2019) and Sakinatunnisak & Budiwarto (2020) it is stated that profitability has a positive influence on the disclosure of biological assets. Based on this description, the second hypothesis statement that will be tested in this research is:

H2: Profitability has a positive effect on Biological Asset Disclosure.

3. The Effect of Company Size on Biological Asset Disclosure

Company size reflects how big or small a company is, which can be seen from total assets, sales volume and stock market value. Large companies have higher levels of capital and agency costs, so they need to disclose information to interested parties, especially stakeholders. By disclosing more complete and detailed information, companies are trying to show that they have implemented company management principles well. Research conducted by Duwu and Daat (2018) shows that company size has a positive influence on biological asset disclosure. From this description, the third hypothesis statement that will be tested in this research is:

H3: Company Size has a positive effect on Biological Asset Disclosure.

b. Conceptual Framework

In accordance with the theoretical basis described above, a conceptual framework was created which was used to test the influence of Biological Asset Intensity, Profitability and Company Size on Biological Asset Disclosure. The following is an image of the conceptual framework for this research:

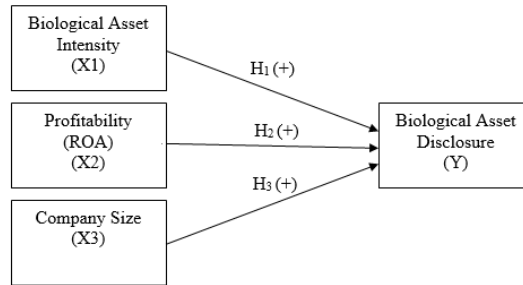


Figure 1: Conceptual Framework

III. RESEARCH METHODOLOGY

This study examines and evaluates the impact of the independent variable on the dependent variable. It is an example of a quantitative study using hypothesis testing. The oil palm plantation firms listed on the Indonesia Stock Exchange were the subject of this study, and the secondary information used in it was gathered via the Indonesia Stock Exchange website, namely www.id.co.id. The object to be examined in this research is the financial reports of oil palm plantation companies in the 2018-2022 period. The population in this study was 24 oil palm plantation companies, which were then sampled using a purposive sampling method and a sample of 13 companies was obtained over a period of 5 years. This research uses two variables, namely the dependent variable and the independent variable. The independent variable in this research is Biological Asset Disclosure, while the dependent variables in this research are Biological Asset Intensity, Profitability and Company Size. The research method used in this research is descriptive analysis with a multiple linear regression model using the SPSS version 29 tool. The multiple linear regression model in this research is:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

Description:

Y : Biological Assets Disclosure
 α : Constant
 $\beta_1, \beta_2, \beta_3$: Regression Coefficients
 X_1 : Biological Asset Intensity
 X_2 : Profitability
 X_3 : Company Size
 ε : Error Term

IV. RESULT AND DISCUSSION

A) Descriptive Statistical Analysis Test

Table 1: Descriptive Statistical Analysis Test

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Biological Asset Intensity	65	,009	,616	,26855	,207586
Profitability	65	-,583	,205	,00028	,105526
Company Size	65	26,820	31,380	29,88123	1,176907
Biological Asset Disclosure	65	,425	,600	,51538	,037158
Valid N (listwise)	65				

Source: Secondary Data Processed (2024)

Based on the results of descriptive statistical tests on the data contained in the table above, the results obtained were that the sample numbered 65 with the following description:

1. The biological asset intensity variable (X_1) has a minimum or lowest value of 0.009, while the maximum or highest value is 0.616, and the average value of biological asset intensity is 0.26855 with a standard deviation of 0.207586.
2. The Profitability variable (X_2) has a minimum or lowest value of -0.583, while the maximum or highest value is 0.205, and the average profitability value is 0.00028 with a standard deviation of 0.105526.
3. The Company Size variable (X_3) has a minimum or lowest value of 26.820, while the maximum or highest value is 31.380, and the average value of company size is 29.88123 with a standard deviation of 1.176907.

4. The Biological Asset Disclosure variable (Y) has a minimum or lowest value of 0.425, while the maximum or highest value is 0.600, and the average value of biological asset disclosure is 0.51538 with a standard deviation of 0.037158.

B) Classic Assumption Test

1. Normality Test

Table 2: Normality Test One Sample K-S

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		65
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,06087535
Most Extreme Differences	Absolute	,090
	Positive	,085
	Negative	-,090
Test Statistic		,090
Asymp. Sig. (2-tailed) ^c		,200 ^d

Source: Secondary Data Processed (2024)

In the first test of the normality test using the *One Sample Kolmogrov Smnirnov* test, the results showed that the data was not normal; this was proven by the *Asymp results. Sig (2-Tailed)* is $0.022 < 0.05$, so the data is not normally distributed. Due to the abnormality of the data, data transformation was carried out on the independent and dependent variables used in this research so that a normality test was carried out again using the transformed data. Based on the table above, it can be seen that the normality test obtained an *Asymp value. Sig (2-Tailed)* is 0.200. These results indicate that the regression equation model is normally distributed because of the *Asymp value. Sig (2-Tailed)* is greater than the *alpha* value of 0.05 ($0.200 > 0.05$).

2. Multicollinearity Test

Table 3: Multicollinearity Test

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Biological Asset Intensity	,822	1,217
	Profitability	,972	1,029
	Company Size	,842	1,188

a. Dependent Variable: Biological Asset Disclosure

Source: Secondary Data Processed (2024)

Based on the table above, it can be seen that the tolerance and VIF values of the biological asset intensity variable are 0.822 and 1.217. The tolerance and VIF values of the profitability variable are 0.972 and 1.029. The tolerance and VIF values of the company size variable are 0.842 and 1.188. The tolerance value of each independent variable is greater than 0.10, and the VIF value is less than 10. This shows that there is no multicollinearity between the independent variables.

3. Heteroscedasticity Test

Table 4: Heteroscedasticity Test

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	,070	,020		<,001
	Biological Asset Intensity	,007	,010	,094	,494
	Profitability	,020	,012	,217	,089
	Company Size	-,003	,011	-,037	,787

a. Dependent Variable: Abs_RES

Source: Secondary Data Processed (2024)

Based on the table above shows that the significant value of the biological asset intensity variable is 0.494, the significant value of the profitability variable is 0.089, and the significant value of the company size variable is 0.787. The significant value of each independent variable is greater than 0.05 (> 0.05), so it can be concluded that there is no heteroscedasticity between the independent variables.

4. Autocorrelation Test

Table 5: Autocorrelation Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,505 ^a	,255	,219	,06344	1,862
a. Predictors: (Constant), Company Size, Profitability, Biological Asset Intensity					
b. Dependent Variable: Biological Asset Disclosure					

Source: Secondary Data Processed (2024)

Based on the table above, it can be seen that the Durbin-Watson value is 1.862 with a significance of 0.05, with $n = 65$, and the number of independent variables $k = 3$. So, the du value obtained = 1.6960, and the $(4-du)$ value is 2.304. Therefore, $du = 1.6960 < d = 1.862 < 4-du = 2.304$, so it can be concluded that the regression model data does not have positive or negative autocorrelation symptoms.

C) Multiple Linear Regression Analysis

Table 6: Multiple Linear Regression Analysis

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	,166	,031		5,434	<,001
	Biological Asset Intensity	-,051	,015	-,406	-3,343	,001
	Profitability	,012	,018	,073	,653	,516
	Company Size	,074	,017	,509	4,243	<,001
a. Dependent Variable: Biological Asset Disclosure						

Source: Secondary Data Processed (2024)

Based on the results of the multiple linear regression analysis presented in the table above, the following structural equation can be created:

$$Y = 0,166 - 0,051 X_1 + 0,012 X_2 + 0,074 X_3 + e$$

The results of this equation show the magnitude and direction of the influence of each independent variable on the dependent variable. A regression coefficient that has a positive sign means it influences the same direction as disclosure of biological assets. The following explains the coefficients of the multiple linear regression equation above:

1. The constant value is 0.166, meaning that if the biological asset intensity, profitability and company size variables are 0, the biological asset disclosure value is 0.166.
2. The biological asset intensity coefficient value is negative, namely -0.051, meaning that if the biological asset intensity increases by one, the biological asset disclosure value will decrease by -0.051.
3. The profitability coefficient value is positive, namely 0.012, meaning that if profitability increases by one, the biological asset disclosure value will increase by 0.012
4. The company size coefficient value is positive, namely 0.074, meaning that if the company size increases by one, the biological asset disclosure value will increase by 0.074.

D) Hypothesis Test**a. Partial Test (T-Test)****Table 7: T-Test**

Coefficients^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	,166	,031		<,001
	Biological Asset Intensity	-,051	,015	-,406	,001
	Profitability	,012	,018	,073	,516
	Company Size	,074	,017	,509	<,001

a. Dependent Variable: Biological Asset Disclosure

Source: Secondary Data Processed (2024)

Based on the table above, the conclusions from the t-test results can be seen as follows:

H1: Biological Asset Intensity has a positive effect on Biological Asset Disclosure

The results of the t-test on the intensity of biological assets on biological asset disclosure obtained a constant coefficient value of -0.051, which indicates a negative direction. Then, the significant value is 0.001, the calculated t value is -3.343, and the t table value is 1.67022. So this shows that the intensity of biological assets has a significant negative effect on biological asset disclosure because the significant value is $0.001 < 0.05$ and the calculated t value is $-3.343 < t \text{ table } 1.67022$. Biological Asset Intensity has a negative effect on Biological Asset Disclosure. This is because the intensity of biological assets often involves uncertainty in the assessment of value and production yield, thereby creating a situation where management may have the initiative to limit the disclosure of information that may be detrimental. The increasing intensity of biological assets will increase complexity and uncertainty which may amplify potential conflicts of interest in the agency context, which could negatively impact the level and quality of biological asset disclosure. Therefore, H1 is accepted even though it is negative because the significant value results indicate that biological asset intensity has a significant effect on biological asset disclosure even though it has a different direction. The results of this research are in line with the results of research conducted by Jannah (2020), Putri (2023), Wardoyo, Anggini, Rachmadani, Anggraini, and Aggatha (2022), which stated that biological asset intensity has a negative effect on biological asset disclosure.

H2: Profitability has a positive effect on Biological Asset Disclosure

The results of the t-test on profitability on biological asset disclosure obtained a constant coefficient value of 0.012, which indicates a positive direction. Then, the significant value is 0.516, the calculated t value is 0.653, and the t table value is 1.67022. So this shows that profitability does not affect the disclosure of biological assets because the significant value is $0.516 > 0.05$ and the calculated t value is $0.653 < t \text{ table } 1.67022$. Profitability does not affect Biological Asset Disclosure. This is because companies or company management are not required to report things that could disrupt information related to the company's financial success when company profits are high. Even though the company generates large profits from asset management, it does not necessarily mean that the company will allocate these profits to disclose information related to biological assets. Therefore, H2 is rejected. The results of this research are in line with the results of research conducted by Duwu & Daat (2018), Jannah (2020), and Kurniawati (2020), which stated that profitability does not have a positive effect on biological asset disclosure.

H3: Company size has a positive effect on Biological Asset Disclosure

The results of the t-test on company size on biological asset disclosure obtained a constant coefficient value of 0.074, which indicates a positive direction. Then, the significant value is <0.001, the calculated t value is 4.243, and the t table value is 1.67022. So this shows that company size has a positive effect on the disclosure of biological assets because the significant value is $<0.001 < 0.05$ and the calculated t value is $4.243 > t \text{ table } 1.67022$. Company size has a positive effect on Biological Asset Disclosure. This is because large companies will have many stakeholders, so companies are required to provide all the information required by stakeholders, including information regarding the disclosure of biological assets. The results of this research are in line with agency theory, which explains that large companies require broader and more detailed disclosure because they tend to have higher levels of capital and agency costs. Therefore, H3 is accepted. The results of this research are in line with the results of research conducted by Duwu & Daat (2018), Santoso & Handayani (2021), and Kurniawati (2020), which stated that company size has a positive effect on biological assets disclosure.

b. Coefficient of Determination Test (R^2)

Table 8: R^2 Test

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,505 ^a	,255	,219	,06344
a. Predictors: (Constant), Company Size, Profitability, Biological Asset Intensity				
b. Dependent Variable: Biological Asset Disclosure				

Source: Secondary Data Processed (2024)

The degree to which the independent variable influences the dependent variable can be inferred from the above coefficient of determination test findings is shown by the Adjusted R Square value, namely 0.219, which means the contribution or level of effectiveness of the regression model contained in this study with the independent variables namely biological asset intensity, profitability, and company size on the dependent variable, namely disclosure of biological assets, is only 21.9%. In comparison, the remaining 78.1% is influenced by other factors or variables that are not included in the model.

V. CONCLUSION

It is inferred from the research findings that the intensity of biological assets negatively impacts the disclosure of biological assets. Profitability has no bearing on the disclosure of biological assets. The size of the company positively impacts the disclosure of biological assets. The study's findings indicate that the firm size variable is the only one of the research's variables that positively affects biological asset disclosure. Out of the three offered theories, one was rejected, and two were approved. The accepted hypothesis is that biological asset intensity has a negative effect on biological asset disclosure, and company size has a positive effect on biological asset disclosure. The hypothesis that is rejected is that profitability has a positive effect on the disclosure of biological assets. Based on the results of this research, it is hoped that it can increase knowledge regarding the disclosure of biological assets. It can also be used as a useful reference source for researchers in the future and can be used as information and input for investors and companies in making decisions.

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