Pak. j. life soc. Sci. (2024), 22(2): 17524-17535 E-ISSN: 2221-7630;P-ISSN: 1727-4915

Pakistan Journal of Life and Social Sciences

www.pjlss.edu.pk

https://doi.org/10.57239/PJLSS-2024-22.2.001278

RESEARCH ARTICLE

Biological Asset Intensity and Profitability as Determinants of Firm Value: Exploring the Mediating Effect of Disclosure Practices

Abdul Kohar[1*], Tri Widyastuti[2], Zulkifli[3], Nurmala Ahmar[4], Darmansyah[5]

[1,3,4,5] Department of Economics, Faculty of Economics and Business, Pancasila University, Special Capital Region of Jakarta 12630, Indonesia

[2] Department of Accounting, Faculty of Economics and Business, Bhayangkara University, Special Capital Region of Jakarta 12550, Indonesia

ARTICLE INFO

Received: Sep 17, 2024

Accepted: Nov 26, 2024

Keywords

Biological Assets Intensity

Firm Value

Profitability

Disclosure of Biological Assets

ABSTRACT

This study aims to analyze the impact of biological asset intensity and profitability on the disclosure of biological assets and their effect on firm value, directly and indirectly, in agricultural companies. This study employs a quantitative approach using questionnaires and Structural Equation Modeling Partial Least Square (SEM-PLS) analysis. This study also found that biological asset intensity and profitability can strengthen the positive effect of disclosure of biological assets on firm value. Profitability also affects the disclosure of biological assets, with higher profits leading to more extensive disclosures and positively influencing firm value by reflecting financial health and investor confidence. Thus, through their disclosures, biological asset intensity and profitability significantly impact firm value in the agricultural sector.

***Corresponding Author:**

abdulkohaar442@gmail.com

INTRODUCTION

This study centers on agricultural companies because the agricultural sector is expected to be the main engine of economic development in achieving the Sustainable Development Goals (SDGs). According to the Ministry of Agriculture in Indonesia (2020), the total area of agricultural land is currently 10.66 million hectares of Indonesia's land. However, many land-use changes in agricultural land into built-up areas increasingly threaten Indonesia's biodiversity. In the last decade, agricultural land has dwindled to just 44% due to land conversion, bringing shame to the nation's mega biodiversity status.

However, in the development of agricultural land by the government, several problems arose involving the community. Here is the data on conflict incidents based on the type of activity from 1990-2021:

Table 1. Conflict Incidents Based on Type of Activity 1990-2021

Topic	Cases
Forestry	1.212
Plantation	807
Infrastructure Development	653

Mining	307
Waters, Coasts and Seas	365
Industry	455
Environment	120
Agriculture	150
Other	315
Total	4.384

Source: www.fwi.or.id processed (2022)

Table 1. shows 4,384 cases of conflict involving indigenous/local communities in Indonesia. Since the New Order of 1967, social and tenure conflicts have begun due to agricultural land conflicts. In 1990-2010, when many mining companies began operating in agricultural areas, conflicts became sharper. From 1990-2021, 150 cases of conflict occurred in the agricultural sector, which was the main problem, followed by 1,212 cases in the forestry sector and 807 cases in the plantation sector.

From this, the government needs to develop the agricultural sector, which will impact company value because it has unique characteristics that differentiate it from other sectors; it is a biological asset. According to PSAK 69, a biological asset is a living animal or plant. Biological transformation at biological asset is activities or changes that occur until the asset undergoes further processing (IAS 41). Companies must provide fair information regarding the value of biological assets, reflecting their role in creating economic benefits for the firm due to the biological processes occurring in these assets. Therefore, the more extensively a company discloses information about its biological assets, the more it attracts potential investors and enhances its value.

Biological asset intensity illustrates the proportion of investment in biological assets within a company. It also represents the expected cash inflows if these biological assets were to be sold (Yurniwati, 2017). If a company holds significant biological assets, it typically seeks to include disclosures in the financial statement notes, potentially enhancing its overall value. By making such disclosures, investors are confident that the company conducts its operations according to standards, thereby attracting investment. Increased investor interest in the company also leads to an increase in its value.

Meanwhile, (Sa'diyah et al, 2019) showed different results: biological asset intensity had a significant negative effect on biological asset disclosure. Previous studies by (Goncalves & Patricia 2015; Yurniwati et al., 2018) tested the effect of company size on biological asset disclosure, showing that company size had a significant positive effect.

Profitability represents a company's ability to generate profit. This capability correlates directly with investors' expected returns (Leman, 2019). High profitability indicates the company's capacity to generate substantial earnings for shareholders. The greater the profit earned, the better the company's ability to pay dividends, influencing the extent of biological asset disclosures to reassure investors and enhance the company's value. A company with a high profitability ratio will attract investors' interest in investing capital in the company.

LITERATURE REVIEW

Concepts of Agency

Agency theory is a contract between management (agent) and owners (principals), where owners delegate decision-making authority to managers to ensure smooth operations (Jansen & Meckling, 1976). This theory arises because investors, as capital owners, cannot directly manage their business entities, hence delegating this responsibility to management as their agents. In agency theory, principals and agents prioritize their interests, resulting in divergent interests within a single company where each party seeks to maximize their goals and interests (Iskandar & Soebagyo, 2022).

Disclosure of Biological Asset

Disclosure involves sharing monetary and non-monetary information representing a company's achievements. It is essential to disclose biological assets to confirm their fair value and contribution to generating economic benefits for the company (Putra, 2020). Entities must disclose how they classify biological assets or explain their actions if classification needs to be disclosed. Additionally, entities must disclose the methods and assumptions used to estimate the fair value of each type of biological asset. Moreover, companies must disclose the use of lower-of-cost-or-net realizable value for agricultural produce harvested during the period and the presence and carrying amount of productive assets. Furthermore, an entity should disclose changes in the carrying amount of biological assets from the beginning to the end of the reporting period. In this research, biological asset disclosure can be measured using the Index of Disclosure Methodology, which uses the Wallace Index.

H3: Disclosure of Biological assets positively influences firm value.

Firm Value

Firm value is one of the pillars related to investor confidence in the company. By increasing the firm's value, management will try to get the attention of investors using good management principles to create healthy market competition and a conducive business climate (Silfiani, 2018). This study measures firm value using the Enterprise Value (EV) model, which identifies a company's market capitalization based on its ability to generate profits or operational cash. Apart from that, EV also functions as a comparison in capital structure calculations to neutralize potential risks in the stock market.

Biological Asset Intensity

Biological assets refer to livestock or living plants owned by agricultural companies, characterized by biological transformation processes that induce changes like these assets (PSAK 69). Biological asset intensity represents the magnitude of a company's investment in biological assets (Duwu et al., 2018). Higher biological asset intensity motivates companies to disclose more comprehensive information regarding their biological assets to attract investment interest from financial statement users or investors and facilitate informed decision-making.

H1: Biological Asset Intensity positively influences the disclosure of biological assets.

The higher the biological asset intensity, the greater the value of assets owned by the company, such as livestock or live plants, that can produce economic-value products. That can increase overall company assets. Investors view companies positively as having a firm value with high biological asset intensity because it indicates the potential to generate stable and substantial income from their biological activities.

H2: Biological Asset Intensity positively influences firm value.

Companies with high biological asset intensity often provide more detailed and transparent disclosures regarding their biological assets. That can enhance investor confidence and reduce uncertainty, ultimately influencing an upbeat assessment of the company's value.

H6: Biological Asset Intensity positively influences firm value by affecting disclosure biological asset.

Profitability

Profitability is an effective tool for companies to obtain additional capital from investors (Gustria & Sabrina, 2020). Profitability can describe a company's success in competing in the market (survivor) and its ability to expand its business (develop). Companies that produce high profitability will also motivate managers to disclose more detailed financial and non-financial information to convince

investors and users of financial reports that the company has good performance and a high level of return. In this study, profitability is proxied by Return on Assets (ROA) because it can measure profitability and management's effectiveness in using company assets to maximize profits.

H4: Profitability positively influences the disclosure of biological assets.

High profitability indicates that the company can generate high levels of profit, and its mean profitability ratio will certainly be a major attraction for investors (Riadi & Surjadi, 2021). The presence of many investors will increase the stock price and ultimately increase the company's value.

H5: Profitability positively influences firm value.

As profit increases, so does the company's capacity to distribute dividends. That influences the level of disclosure regarding biological assets to reassure investors and enhance the company's worth. High profitability ratios make a company appealing to investors seeking to invest capital.

H7: Profitability positively influences firm value by affecting the disclosure of biological

asset.

METHODS

This study employs a quantitative approach using questionnaires and Structural Equation Modeling Partial Least Square (SEM-PLS) analysis. SEM-PLS enables the prediction and explanation of latent variables from theory testing and simultaneous evaluation of the influence of various variables with at least one dependent and one independent variable. The research method consists of three stages:

Identification Stage

This stage comprises a Literature Review, Field Study, Problem Identification, Determination of research objectives, problem-solving methods, and development of research instruments.

Data Collection and Processing Stage

a. Data Collection

This study utilized purposive sampling for sample selection. Purposive sampling was chosen because not all populations meet the criteria relevant to the phenomenon being studied. The sample was selected based on specific criteria established by the researcher, which are as follows:

- Agricultural companies were listed on the IDX during the study period from 2016 to 2021.
- Agricultural companies that presented complete annual financial reports consecutively during the study period from 2016-2021.
- Agricultural companies that presented annual financial reports in Rupiah from 2016-2021.
- Agricultural companies with the required information completeness related to the calculation indicators used as variables in this study.
- According to these criteria, 7 agricultural companies are not listed on IDX, 3 have issued financial reports, 1 has issued currency financial reports, and 2 have issued no completeness related to the calculation indicators used as variables. After filtering in this study, the total sample was 12 from 2019 to 2021.

b. Processing Stage

Structural Equation Modeling Partial Least Square (SEM-PLS) is a statistical analysis that evaluates a model of linear relationships between variables, typically latent variables that cannot be directly observed. There are 2 model evaluations:

Measurement Model Evaluation (Outer Model)

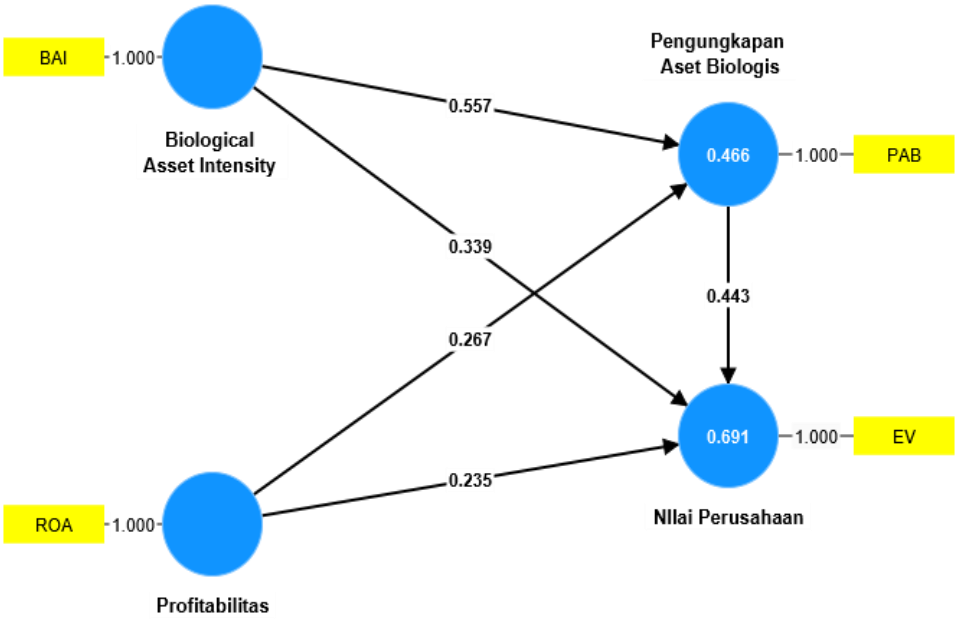
Discriminant validity measures the correlation between constructs by comparing the square root of each construct's average variance extracted (AVE) with its correlations with other constructs in the model. Good discriminant validity is achieved when a construct's AVE exceeds its correlations with all other constructs. A measurement value that is more excellent than recommended is >0.5.

Structural Model Evaluation (Inner Model):

Q-Square predictive relevance: The structural model measures how well the model generates observed values and estimates its parameters. Q-Square value > 0 indicates that the model has predictive relevance. Conversely, if the Q-Square value ≤ 0, it indicates that the model lacks predictive relevance.

RESULTS

Outer Model



Picture 1. Algorithm Data Processing Results

Based on picture 1. each variable construct has a loading factor greater than 0.5. Thus, the Smart PLS output for the loading factor yields the following results:

Table 1. Loading Factor

Variable	Original Sample (O)	Original Sample (O)	T Statistics (|O/STERR|)	Result
BAI <- Biological Asset Intensity	1.000	>0.5	>1.96	Valid
EV <- Firm Value	1.000	>0.5	>1.96	Valid
ROA <- Profitability	1.000	>0.5	>1.96	Valid

Source: Processed (2023)

Table 1 shows that the loading factor gives a value above the recommended value, namely 0.5 or a p-value of less than 5%, meaning that the indicators used in this research are valid or have met convergent validity.

Table 2. Latent Variable Correlations

	Biological Asset Intensity	Firm Value	Disclosure Biological Asset	Profitability
Biological Asset Intensity	1.000	0.687	0.633	0.287
Firm Value	0.687	1.000	0.758	0.521
Disclosure Biological Asset	0.633	0.758	1.000	0.427
Profitability	0.287	0.521	0.427	1.000

Source: Processed (2023)

Based on the correlation coefficient between variables in Table 2, the measures (indicators) used in this research have met the criteria for discriminant validity.

Inner Model

Table 3. R-square

	R-square	R-square adjusted
Firm Value	0.691	0.677
Disclosure Biological Asset	0.466	0.451

Source: Processed (2023)

The R^2 value on firm value is 0.691, indicating that the company value variable is 69.1%, which the disclosure of biological assets can explain. Then, the R^2 value for biological asset disclosure is 0.466, indicating that biological asset intensity and profitability can explain 46.6% of biological asset disclosure.

Table 4. f Square

	Biological Asset Intensity	Firm Value	Disclosure Biological Asset	Profitability
Biological Asset Intensity		0.222	0.533	
Firm Value				
Disclosure Biological Asset		0.339		
Profitability		0.146	0.122	

Source: Processed (2023)

Based on Table 4, the highest f square of biological asset disclosure is the effect of biological asset intensity on biological asset disclosure of 0.231. The highest f square of firm value is the effect of disclosure biological asset on firm value of 0.339.

Table 5. Q Square

	Q^2 (=1-SSE/SSO)
Biological Asset Intensity	0.000
Firm Value	0.667
Disclosure Biological Asset	0.430
Profitability	0.000

Source: Processed (2023)

Prediction relevance (Q square) or Stone-Geisser's. This test was carried out to determine the prediction capability using the blindfolding procedure, with standard values obtained as 0.02 (small), 0.15 (medium) and 0.35 (large). To assess the significance of the prediction model in testing the structural model (inner model), it can be seen from the T-statistic value between the independent variable and the dependent variable in the path coefficient table on the Smart PLS output.

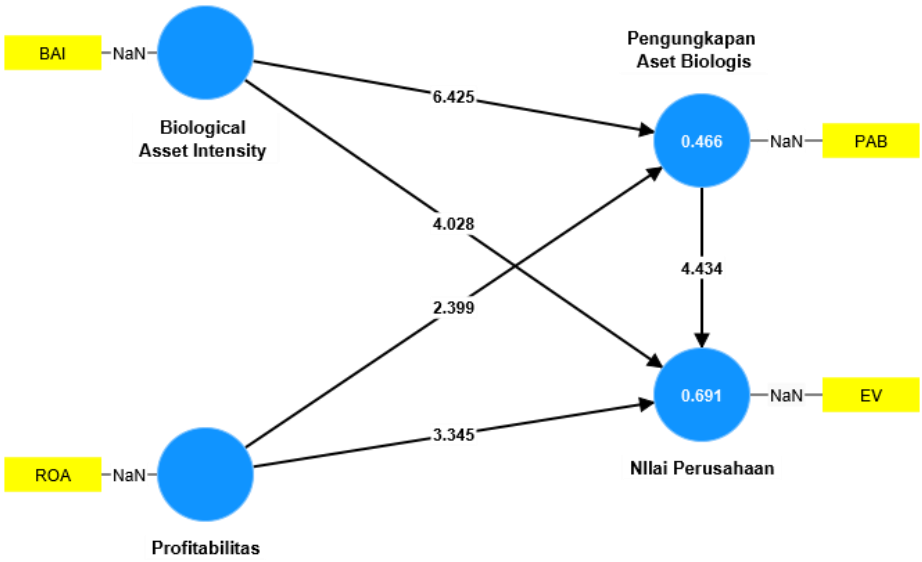


Figure 2. Algorithm Data Bootstrapping

Table 6. Output Smart PLS on Path Coefficient

	Original Sample (O)	T statistics (|O/STDEV|)	Conclusion	
BAI -> EV	0.339	4.028	>1.96	Hypothesis accepted
BAI -> PAB	0.557	6.625	>1.96	Hypothesis accepted
PAB -> EV	0.443	4.334	>1.96	Hypothesis accepted
ROA -> EV	0.235	3.345	>1.96	Hypothesis accepted
ROA -> PAB	0.267	2.399	>1.96	Hypothesis accepted

Source: Processed (2023)

- **H1: Biological Asset Intensity Positively Influences Disclosure of Biological Assets.**

Based on the results of the hypothesis, biological asset intensity positively influences biological asset disclosure, with t statistics of 6.625, which is more significant than 1.96

- **H2: Biological Asset Intensity Positively Influences Firm Value.**

The results of the hypothesis show that biological asset intensity positively influences firm value, with a t-statistic of 4.028, which is greater than 1.96.

- **H3: Disclosure of Biological Asset Positively Influences Firm Value.**

The hypothesis results show that disclosure of biological assets positively influences firm value, with a t statistic of 4.334, more diminutive than 1.96.

- **H4: Profitability Positively Influences Disclosure of Biological Assets.**

The results of the hypothesis show that profitability positively influences biological asset disclosure, with t statistics of 2.399 greater than 1.96.

- **H5: Profitability Positively Influences Firm Value.**

The hypothesis results show that profitability positively influences firm value, with t statistics 3.345 greater than 1.96.

Table 7. Output Smart PLS on Specific Indirect Effects

	Original sample (O)	T statistics (|O/STDEV|)	Decision	
BAI -> PAB -> EV	0.247	3.781	>1.96	Hypothesis accepted
ROA -> PAB -> EV	0.118	2.141	>1.96	Hypothesis accepted

Source: Processed (2023)

- **H6: Biological Asset Intensity positively influences firm value by affecting the disclosure of biological assets.**

Based on the hypothesis's results, biological asset intensity positively influences firm value by affecting the disclosure of biological assets, with t statistics of 3.781 greater than 1.96.

- **H7: Profitability positively influences firm value by affecting the disclosure of biological assets.**

Based on the results of the hypothesis, profitability positively influences firm value by affecting the disclosure of biological assets, with t statistics 2.141 greater than 1.96.

CONCLUSION

Biological asset intensity positively affects the disclosure of biological assets, meaning that the greater the value of biological assets, the more it drives the disclosure of detailed information about them. Highly biological asset intensity also impacts the firm value, as higher biological asset values influence the firm value due to their fluctuating nature and predictability, despite weather or market conditions. Thus, the value of biological assets in financial reports is seen as relevant and reliable, influencing investor decision-making. Therefore, biological asset intensity, through the disclosure of biological assets, affects the firm value, indicating that market demands for biological asset disclosure prompt companies to emphasize this factor, impacting their value. Biological asset intensity is critical in financial reporting, making its influence on firm value significant.

Profitability affects the disclosure of biological assets, meaning that higher company profits lead to more extensive disclosure of biological assets. The company's profit is well-reflected in financial reports, prompting a greater emphasis on both financial and non-financial aspects of biological asset disclosure. Consequently, profitability positively influences the firm value, a fundamental indicator of financial performance. Companies that consistently generate profits create a positive perception among investors and stakeholders, reflecting financial health and resilience against economic pressures or market changes. Therefore, profitability through the disclosure of biological assets impacts the firm value, with higher profits ensuring detailed disclosure of biological assets. That is because a significant portion of an agricultural company's profits comes from biological assets and operational activities, making comprehensive disclosure a reflection of the firm value.

NOVELTY

The new version of this study is on the biological asset disclosure variables, and firm value is biological asset intensity and profitability, which are tested to strengthen the agency theory that there is an information gap between management and investors, but in actuality, the financial reports

produced by the company are always good. From the investors' perspective, even though what is stated in the report cannot describe the excellent relationship between management and investors.

CONFLICT OF INTEREST STATEMENT

The authors agree that this research was conducted in the absence of any self-benefits, commercial or financial conflicts and declare absence of conflicting interests with the funders.

ACKNOWLEDGEMENTS

The authors would like to thank all parties who supported this research, which also helped the authors do much research. This research helped increase the authors' knowledge and skills. This research will be helpful for knowledge and a better future. No funding was received for conducting this study. This paper is an original, unpublished work, and not under consideration or publication elsewhere.

REFERENCES

Abrar, M. (2019). Pengaruh *Biological Asset Intensity*, Ukuran Perusahaan, Konsentrasi Kepemilikan Manajerial, Jenis KAP dan Profitabilitas terhadap Pengungkapan Aset Biologis (Pada Perusahaan Agrikultur yang Terdaftar di Bursa Efek Indonesia Periode 2018). Skripsi. Institut Informatika dan Bisnis Darmajaya.

Aditya, D., & Supriyono, E. (2015). Pengaruh profitabilitas dan kepemilikan institusional terhadap nilai perusahaan dengan kebijakan dividen sebagai variabel intervening pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia Periode 2010-2014. *Jurnal Manajemen Bisnis, 6*(1), 307-326. https://journal.umy.ac.id/index.php/mb/article/view/3599

Alfiani, L. K., & Rahmawati, E. (2019). Pengaruh Biological Asset Intensity, Ukuran Perusahaan, Pertumbuhan Perusahaan, Konsentrasi Kepemilikan Manajerial, dan Jenis KAP Terhadap Pengungkpan Aset Biologis (Pada Perusahaan Agrikultur yang Terdaftar di Bursa Efek Indonesia Periode 2014-2017). *Reviu Akuntansi dan Bisnis Indonesia*, *3*(2), 163-178. https://doi.org/10.18196/rab.030243

Aliffatun, A. (2020). Pengaruh Intensitas asset Biologis, Ukuran Perusahaan dan Konsentrasi Kepemilikan Manajerial Terhadap Pengungkapan Asset. *JIATAX (Journal of Islamic Accounting and Tax)*, *3*(1), 1-8. http://dx.doi.org/10.30587/jiatax.v3i1.1525

Anggraini, D. I. (2022). Penerapan PSAK 69 terhadap perlakuan akuntansi dan deplesi aset biologis. *Fair Value: Jurnal Ilmiah Akuntansi Dan Keuangan*, *4*(7), 2916-2923. https://journalkopin.acd/index.php/fairvalue

Astuti, N. K. B., & Yadnya, I. P. (2019). *Pengaruh profitabilitas, likuiditas, dan ukuran perusahaan terhadap nilai perusahaan melalui kebijakan dividen* (Doctoral dissertation, Udayana University). https://doi.org/10.24843/EJMUNUD.2019.v08.i05.p25

Azzahra, V., Luthan, E., & Amy, F. (2020). Determinan Pengungkapan Aset Biologis (Studi Empiris pada Perusahaan Agrikultur yang Terdaftar di Bursa Efek Indonesia. *Journal of Economics and Business*, Vol 4(1) 230-240. https://doi.org/10.33087/ekonomis.v4i1.114

Badan Pusat Statistik 2021. Pendapatan Nasional Indonesia 2014-2018. https://www.bps.go.id/publication/2019/06/14/cbe21c0db09a50d68f898414/pendapatan-nasional-indonesia-2014-2018.html

Badan Pusat Statistik 2021. Pendapatan Nasional Indonesia 2016-2020. https://www.bps.go.id/publication/2021/06/08/bcb06430a707226bff9f8d99/pendapatan-nasional-indonesia-2016-2020.html

Carolina, A., Kusumawati, F., & K. N. L. C. (2020). *Firm Characteristics and Biological Aset Disclosure on Agricultural Firms*. *Jurnal Akuntansi dan Keuangan*, Vol 22(2), 59-71. https://doi.org/10.9744/jak.22.2.59-71

Deviyanti, Z. M. (2020). *Pengaruh biological asset intensity, ukuran perusahaan, konsentrasi kepemilikan, jenis kap, kepemilikan asing, dan pertumbuhan perusahaan terhadap pengungkapan aset biologis pada perusahaan agrikultur di bursa efek indonesia* (Doctoral dissertation, Universitas Islam Indonesia).

Duwu, M. I., Daat, S. C., & Andriati, H. N. (2018). Pengaruh biological asset intensity, ukuran perusahaan, konsentrasi kepemilikan, jenis kap, dan profitabilitas terhadap biological asset disclosure. *Jurnal Akuntansi Dan Keuangan Daerah*, *13*(2), 56-75. http://ejournal.akuntansiuncen.ac.id/index.php/JurnalAkuntansiUncen/article/view/63

Erawan, P. A., & Julianto, I. P. (2020). Perlakuan Akuntansi Aset Biologis dan Akuntansi Produk Agrikultur Berdasarkan Psak 69 Pada Ud. Sri Pasuparata (Studi Kasus Di Desa Pasedahan, Kecamatan Manggis, Kabupaten Karangasem). *Jurnal Ilmiah Akuntansi dan Humanika*, *10*(3), 352-362. https://ejournal.undiksha.ac.id/index.php/jja/article/view/26071/17249

Fajaria, A. Z., & Isnalita, N. I. D. N. (2018). The effect of profitability, liquidity, leverage and firm growth of firm value with its dividend policy as a moderating variable. *International Journal of Managerial Studies and Research (IJMSR)*, *6*(10), 55-69. http://dx.doi.org/10.20431/2349-0349.0610005

Febrianty, N. N. A., & Mertha, I. M. (2021). Effect of profitability, investment opportunity set and good corporate governance on company value. *American Journal of Humanities and Social Sciences Research (AJHSSR)*, *5*(2), 238-246. https://www.ajhssr.com/effect-of-profitability-investment-opportunity-set-and-good-corporate-governance-on-company-value/

Fitriasuri & Putri, Melinda Astria. (2022). Determinan Pengungkapan Aset Biologis Pada Perusahaan Agrikultur Yang Terdaftar di BEI. Riset & Jurnal Akuntansi. Volume 6 Nomor 4. Tersedia di: https://doi.org/10.33395/owner.v6i4.1188

Gonçalves, R., & Lopes, P. (2014). *Firm-Spesific Determinants of Agricultural Financial Reporting*. *Procedia – Social and Behavioral Sciences*, Vol 110, 470-481. Tersedia di: http://dx.doi.org/10.1016/j.sbspro.2013.12.891

Gonçalves, R., & Lopes, P. (2015). Accouting in Agriculture: Disclosure practices of listed firms. *Contabilidade & Gestão: Portuguese Journal of Accounting and Management*, *16*, 9-44.

Gustria, A., & Sebrina, N. (2020). Pengaruh Profitabilitas, Ukuran Perusahaan, dan Jenis KAP Terhadap Pengungkapan Aset Biologis. *Jurnal Eksplorasi Akuntansi*. 2(1), Seri D, 2362-2372. http://jea.ppj.unp.ac.id/index.php/jea/issue/view/20

Hayati, K., & Serly, V. (2020). Pengaruh *Biological Asset Intensity, Growth, Leverage,* dan Tingkat Internasional Terhadap Pengungkapan Aset Biologis (Studi pada Perusahaan Agrikultur yang Terdaftar di BEI Tahun 2015-2018). *Jurnal Eksplorasi* Akuntansi, 2(2), Seri A, 2638-2658. Tersedia di: https://doi.org/10.24036/jea.v2i2.236

Ikatan Akuntan Indonesia, (2015), ED PSAK 69 (07 Sept 2015). http://tempdata.iaiglobal.or.id/files/ED%20PSAK%2069%20(07%20Sept%202015).pdf

Ikatan Akuntan Indonesia, (2018), *PSAK 69 Agrikulutur*, Dewan Standar Akuntansi Keuangan.

Jansen, M.C., & Meckling, W.H. 1976. Theory of The Firm: Manajerial Behaviour, Agency Cost, and Ownership Structure. *Journal of Financial and Economics,* Vol.3, pp.305-360.

Joulanda, R., & Wahidahwati. (2021). Pengaruh Karakteristik Perusahaan Terhadap Pengungkapan Aset Biologis Perusahaan Agrikultur. *Jurnal Ilmu dan Riset Akuntansi*, Vol 10(2). http://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/view/3819

Kadim, A., & Sunardi, N. (2019). Pengaruh Profitabilitas, Ukuran Perusahaan Terhadap *Leverage* Implikasi Terhadap Nilai Perusahaan *Cosmetics and Household* yang Terdaftar di Bursa Efek Indonesia. *Jurnal Sekuritas*, 3(1), 22. Tersedia di: https://doi.org/10.32493/skt.v3i1.3270

Kementerian Pertanian Republik Indonesia. 2020. Produksi Cabe Rawit Menurut Provinsi tahun 2017-2018. Sensus Pertanian. Jakarta.

Leman, J. C. (2019). *Are intellectually humble people aware of their reputation? An empirical investigation of the metaperception and meta-accuracy of intellectual humility* (Doctoral dissertation, Baylor University).

Lestari, K.A., Titisari, K.H., & Suhendro. (2021). Analisis Nilai Perusahaan Ditinjau dari Profitabilitas, Likuiditas, Struktur Modal, Kebijakan Dividen dan Kepemilikan Manajerial. *Jurnal Ekonomi Keuangan dan Manajemen*, Vol 17(2), 248-255. http://journal.feb.unmul.ac.id/index.php/INOVASI

Prasetia, A. Y. N. (2022). *Pengaruh Biological Asset Intensity, Ukuran Perusahaan, Konsentrasi Kepemilikan Manajerial dan Profitabilitas Terhadap Pengungkapan Aset Biologis Pada Perusahaan Agrikultur yang Terdaftar di Bursa Efek Indonesia Periode 2016-2020* (Doctoral dissertation, Fakultas Ekonomi Dan Bisnis Universitas Pakuan).

Putra, P. (2020). Pengaruh Pengembangan Karier Dan Budaya Organisasi Terhadap Kinerja Perawat Rumah Sakit Fatima Parepare. *Jema Adpertisi Journal*, *1*(3), 25-35.

Riadi, R., & Surjadi, L. (2021). Pengaruh struktur modal, modal intelektual dan profitabilitas terhadap nilai perusahaan*. Jurnal Paradigma Akuntansi, 3*(2), 833-842.

Sa'diyah, L. D. J., Dimyati, M., & Murniati, W. (2019, July). Pengaruh Biological Asset Intensity, Ukuran Perusahaan, dan Tingkat Internasionalisasi Terhadap Pengungkapan Aset Biologis: (Pada Perusahaan Agrikultur Yang Terdaftar Di Bursa Efek Indonesia Periode 2013-2017). In *Progress Conference* (Vol. 2, No. 1, pp. 291-304).

Silfiani, S. (2018). Pengaruh kepemilikan institusional terhadap nilai perusahaan dengan kebijakan hutang sebagai variabel intervening (studi empiris: perusahaan manufaktur yang terdaftar di bei periode 2010-2015). *Jurnal Akuntansi*, *6*(2).

Soebagyo, M. A. W., & Iskandar, I. (2022). Pengaruh kepemilikan institusional, kepemilikan manajerial, profitabilitas, dan ukuran perusahaan terhadap cost of debt. *KINERJA: Jurnal Ekonomi Dan Manajemen*, *19*(2), 345-355. https://10.29264/jkin.v19i2.11686

Surya, P. K. (2022). PENGARUH STRUKTUR MODAL SEBELUM DAN SESUDAH GO PUBLIC TERHADAP NILAI PERUSAHAAN. *Jurnal Akuntansi, Keuangan, Pajak dan Informasi (JAKPI), 2*(2), 104-121. https://journal.moestopo.ac.id/index.php/jakpi/index

Wafiyudin, M., Pratama, B. C., Fitriani, A., & Rachmawati, E. (2020). The effect of institutional ownership, intellectual capital, and company size towards company value. *International Journal of Economics, Business and Accounting Research (IJEBAR)*, *4*(03). http://jurnal.stie-aas.ac.id/index.php/IJEBAR

Yurniwati, Djunid, A., & Amelia, F. (2018). *Effect of Biological Aset Intensity, Company Size, Ownership Concentration, and Type Firm against Biological Assets Disclosure*. *The Indonesian Journal of Accounting Research*, Vol 21(1), 121-146. http://doi.org/10.33312/ijar.338

Zufriya, C., Putri, N. K., & Farida, Y. N. (2020). Pengaruh *Biological Asset Intensity*, Konsentrasi Kepemilikan dan Profitabilitas Terhadap Pengungkapan Aset Biologis. *Jurnal Akuntansi Syariah*, Vol 4(2), 271-282. https://doi.org/10.46367/jas.v4i2.252

Zulaecha, H. E., Rachmania, D., & Amami, A. S. (2021). Pengungkapan Aset Biologis Pada Perusahaan Agrikultur di Indonesia Serta Faktor yang Mempengaruhinya. *Competitive Jurnal Akuntansi dan Keuangan* Vol 5(1), 122-129. http://dx.doi.org/10.31000/competitive.v5i1.4062