



The Effect of Biological Asset Intensity and Public Share Ownership on Biological Asset Disclosure with Company Growth as a Moderating Variable

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ABSTRACT

This study aims to determine the effect of the intensity of biological assets and public ownership of shares on the disclosure of biological assets with company growth as a moderating variable. The research method used is causal research. Sampling used a purposive sampling method in order to obtain a sample of 54 agricultural sector companies listed on the Indonesia Stock Exchange for 2019-2021. In this study using secondary data obtained from annual reports that have been audited by the company. The analytical method used is Multiple Regression Analysis and Moderation Regression Analysis. The test results show that biological assets have a positive effect on the disclosure of biological assets, public ownership has a negative effect on the disclosure of biological assets, company growth does not moderate the effect of the main concern of biological assets on the disclosure of biological assets and company growth moderates the effect of public share ownership on the disclosure of biological assets.

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1. INTRODUCTION

Indonesia is a country where most of the people work in agriculture. According to data published by the Central Statistics Agency (BPS) as of August 2020 shows that the number of people working in agriculture is 29.76% and an increase of 2.43% from the previous year 2019, where the percentage of the workforce working in agriculture was 27.33%. In Indonesia's economic growth, the agricultural sector is a sector that greatly helps Indonesia's economic development. The agricultural sector in running its business has assets that are different from other companies, in this agricultural sector the main asset of the company is biological assets in the form of plants or live animals.

To show the value of biological assets in the company, the company is required to disclose financial statement information carried out by the company in the annual report. Disclosures made by agricultural companies are slightly different from other industries, because agricultural companies have main assets in the form of biological assets (Sari, 2019). These assets can undergo biological transformations ranging from the processes of growth, degeneration, procreation, and production, thus causing qualitative and quantitative changes in these living plants or animals (Alfiani & Rahmawati, 2019). This difference requires agricultural companies to disclose their biological assets.

Research on the disclosure of biological assets has not been widely researched in Indonesia. Although disclosure regulations on financial information have been implemented, they cannot guarantee a higher level of disclosure. Research related to the implementation of biological asset standards has been conducted by several researchers previously. The level of disclosure of biological assets has not reached a satisfactory level, even though a harmonised standard has been issued.

There are several factors that are thought to be driving companies to disclose their biological assets in the company's annual report. According to (Duwu et al., 2018) the intensity of biological assets is one of the company's factors in disclosing its biological assets because according to the results of his research, it states that the higher the intensity of a company's biological assets, there will be an increase in disclosures about its biological assets in the company's annual report. This is supported by research conducted by (Gonçalves & Lopes, 2014); (Yurniwati et al., 2018); (Selahudin et al., 2018); (Duwu et al., 2018); (Bagis et al., 2022); (Deviyanti, 2019), (Jannah, 2020), (Rahmahita, 2020) and (Navisa, 2020) found evidence that biological asset intensity has an influence on biological asset disclosure. However, there are differences in the results of research conducted by (Rokhimah & Nurhayati, 2021) and (Azzahra et al., 2020) which state that the intensity of biological assets has no effect on the disclosure of biological assets. This is because biological assets are the main assets of agricultural companies, so companies still disclose their biological assets.

Furthermore, researchers suspect that there are other factors that can encourage companies to disclose their biological asset information, namely Public Share Ownership. Companies whose shares are widely owned by the public are required to present information in their financial statements. This condition is based on the view that shareholders demand more complete information about the company to oversee management activities so that

their interests in the company can be fulfilled. This is supported by the results of previous studies conducted by (Nur & Priantina, 2012); (Purwandari & Purwanto, 2012) and (Azzahra et al., 2020) found evidence that public share ownership has a significant positive effect on disclosure. According to him, the greater the percentage, but it is different from the findings of research conducted by (Siregar, 2016); (Indraswari & Mimba, 2017); (Aminah et al., 2023) and (Baroroh et al., 2018) that public ownership has no effect on disclosure, according to him, this may occur because the public as investors who want to invest in the company does not pay attention to the level of disclosure in the company and is more concerned with stock price movements because they want to get the maximum return from the investment they make.

Research conducted by (Hayati & Serly, 2020) on agricultural sector companies in Indonesia shows that the increase in biological asset performance increases in line with company growth. This statement is supported by research conducted by (Munsaidah et al., 2016) that companies with high growth will make wider sales. In contrast to research (Santoso & Handayani, 2021); (Selahudin et al., 2018) found that company growth has a negative effect on biological asset disclosure. Companies with high growth will disclose less information about their biological assets. The last factor is company growth. Company growth in the agricultural sector is the company's ability to increase the assets of companies that have high growth rates tend to get more attention, so that the company's performance will be better (Alfiani & Rahmawati, 2019).

Based on some of the results of previous studies, there are still differences in research results, so that researchers are interested in determining the factors that influence the disclosure of biological assets in 2019-2021 and another reason is that the discussion of biological assets is new in accounting because it has only begun to be effectively implemented as of January 2018 and it is hoped that in the following year the company can disclose its obligations and this research has differences with previous studies, namely in this study there are moderating variables. Research on biological asset disclosure is also used to answer problems whose topics discuss what factors influence the presentation of the company's biological asset disclosure.

2. METHODS

This type of research is quantitative research. Quantitative research according to (Sugiyono, 2016) is defined as a method based on the philosophy of positivism, used to research on certain populations or samples.

The population used in this study were agricultural companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period, totalling 30 companies. The sampling technique used in this study was to use nonprobability sampling technique with purposive sampling method.

This study uses secondary data, namely data obtained through media or other intermediaries that have been provided or previously collected by other parties. The data is in the form of annual reports and other data related to research problems. Secondary data that we take is the annual report of companies listed on the Indonesia Stock Exchange. The

main source of data in this study is the annual report (annual financial report) of agricultural companies in 2019-2021 which has been published on the official website of the IDX homepage, namely www.idx.co.id.

The first independent variable is biological asset intensity. Biological asset intensity is the ratio between biological assets owned by the company and total assets (Afiyati, 2020). Measurements related to biological asset intensity are:

$$\frac{\text{Biological Assets}}{\text{Total Assets}}$$

The second independent variable is public share ownership. The number of public shares used is the percentage of shares owned by individuals or the domestic public at the end of the year. While the number of shares outstanding is the total number of shares issued by the company at the end of the year. So that the Public Share Ownership formula is:

$$\frac{\text{Total Public Shareholding}}{\text{Total Shares Outstanding}} \times 100\%$$

The Dependent Variable in this study is Biological Asset Disclosure. The disclosure index to measure the level of disclosure of biological assets is to score 1 (one) on each item disclosed in the audited financial statements, and score 0 (zero) if not disclosed. Variable measurement of the level of disclosure of biological assets using the Wallace index formula as follows:

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

Company Growth is a moderating variable in this study. Company growth is the difference between this year's sales and the previous year's sales and the previous year's sales (Rahimah & Diantimala, 2017). Measurement variables using the formula:

$$PP = \frac{\text{Total Assets } t - \text{Total Asset } t - 1}{\text{Total Asset } t - 1}$$

To measure and analyse the relationship between variables in this study using the classic assumption test and moderation regression analysis. For ease and accuracy of the calculation results, it will be assisted by the SPSS version 26 programme.

3. RESULTS AND DISCUSSION

Research Results

Descriptive Statistics

Table 1. Descriptive Statistical Test Results

	N	Min	Max	Mean	Std. Dev
IAB	54	0.00	0.64	0.3317	0.18285
KSP	54	7.60	54.88	27.302	13.20081
PAB	54	0.54	0.77	0.6911	0.05748
PP	54	-0.33	0.90	0.0738	0.18567
Valid N	54				

Based on table 1 above, the average value of Intensity of Biological Assets (IAB) is 0.3317 which indicates that the proportion of investment in agricultural companies for biological assets is only 33.17% on average.

While the average value of public share ownership of 27.34% shows that of the agricultural companies selected as samples, the average shares owned by the public are 27.34%.

The average value of Biological Asset Disclosure is 0.6911 or 69.11%. This shows that of the 54 samples in this study 69.11% of disclosures with PSAK 69 items of biological assets have been made by the company.

The average value of Company Growth is 0.07, which means that of all sample companies there is an increase of 7% each year.

Normality Test

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		54
Normal Parameters ^{a,b}	Mean	0.0000000
	Std. Deviation	0.03045243
Most Extreme Differences	Absolute	0.100
	Positive	0.100
	Negative	-0.094
Test Statistic		0.100
Asymp. Sig. (2-tailed)		0.200 ^{c,d}
a. Test distribution is Normal.		
b. Calculated from data.		

Based on Table 2, it can be seen that the Asymp. Sig (2-tailed) value obtained from the One-Sample Kolmogorov-Smirnov test is above the $\alpha = 0.05$ confidence level, which is 0.200. This means that the residual data in this study are normally distributed.

Multicollinearity Test

Table 3. Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Intensitas Aset Biologis (X1)	1.000	1.000
	Kepemilikan Saham Publik (X2)	1.000	1.000

Based on the calculation results in Table 3, the Tolerance value > 0.1 and VIF < 10 , it can be concluded that there are no symptoms of multicollinearity between the independent variables in the regression model.

Heteroscedasticity Test

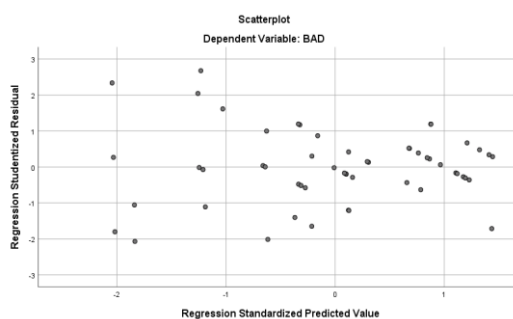


Figure 1. Heteroscedasticity Test-Scatterplot

The plot results obtained in Figure 1 above show points that spread randomly and do not form a pattern. These results indicate that there is no heteroscedasticity in the model that has been tested in the figure above.

Autocorrelation Test

Table 4. Autocorrelation Test Results

Runs Test	
	Unstandardized Residual
Test Value ^a	0.00011
Cases < Test Value	27
Cases >= Test Value	27
Total Cases	54
Number of Runs	24
Z	-1.099
Asymp. Sig. (2-tailed)	0.272
a. Median	

The results of the autocorrelation test in table 4 show that the Asymp. Sig value of 0.272 which is greater than the significant value of 0.05. This shows that the data used in this study does not occur autocorrelation.

Moderation Regression Analysis Test

Table 5. Moderation Regression Test Results

	Model	Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	0.633	0.012
	X1	0.268	0.023
	X2	-0.001	0.000
	X1*M	-0.221	0.143
	X2*M	0.003	0.001

Based on table 5 above, the regression equation can be obtained as follows:

$$PAB = 0.633 + 0.268IAB - 0.001KSP - 0.221M1 + 0.003M2 + 0.250R^2 = 0.750$$

- The constant value of 0.633 means that if the independent variable (biological asset intensity and public share ownership) or other factors are 0 (zero), then the value of biological asset disclosure is 0.633.
- The regression coefficient of variable X1 (biological asset intensity) of 0.268 with a significance value of 0.000 less than 0.05 indicates that every 1% increase in biological asset intensity will increase the disclosure of biological assets by 0.268.
- The regression coefficient of X2 (public share ownership) is -0.001 with a significance value of more than 0.05, which means that every one increase in public share ownership, it will reduce the disclosure of biological assets by 0.001, assuming other variables are considered constant.
- The regression coefficient X1 * M is -0.221 with a significance value of 0.128 greater than 0.05, which means that company growth weakens the relationship between biological asset intensity on biological asset disclosure.
- The X2 * M regression coefficient is 0.003 with a significance value below or less than 0.05, which means that company growth strengthens the relationship between public ownership and biological asset disclosure.

Determination Coefficient Test

Table 6. Test Results of the Coefficient of Determination

Model	R	R Square	Adj R Sq
1	0.866	0.750	0.730

It can be seen that the R square value is 0.750, this means 75%, which shows that the biological asset disclosure variable is influenced by the biological asset intensity variable, public share ownership and is more strongly supported by the company growth variable. The remaining 25% by other variables that have not been examined in this study.

Partial t test

Table 7. The result of t test
Coefficients

	t	Sig
(Constant)	50.726	0.000
IAB	11.759	0.000
KSP	-3.280	0.002
X1*M	-1.549	0.128
X2*M	2.270	0.028

Based on Table 7, the results of the t statistical test in the regression model of this study can be interpreted as follows:

a. Biological Asset Intensity (IAB)

The results of the t statistical test regarding the effect of biological assets intensity on the disclosure of biological assets obtained the value of t count > from t table of 11.759 > 2.007 with a significance level of 0.000 (0.000 < 0.05). These results indicate that the intensity of biological assets has an influence on the disclosure of biological assets, so the first hypothesis (H1) which states that the intensity of biological assets affects the disclosure of biological assets is accepted.

b. Public Share Ownership (KSP)

Based on the table of t statistical test results, the t-statistic value of public share ownership is -3.280 > -2.007 with a significance value of 0.002 which is smaller than $\alpha = 5\%$ (0.002 < 0.05). Because t count is greater than t table and the significance level is smaller than $\alpha = 5\%$, the result of public share ownership is influential, so the second hypothesis (H2) which states that public share ownership affects the disclosure of biological assets is accepted.

c. Biological Asset Intensity * Company Growth

Based on the table of t statistical test results, it shows that the moderation variable of Biological Asset Intensity * Company Growth shows a significance value of 0.128 which is greater than the significant level of $\alpha = 5\%$, so this result states that the company growth variable weakens the relationship between biological asset intensity and biological asset disclosure, so the third hypothesis in this study is rejected.

d. Public Share Ownership * Company Growth

Based on the table of t statistical test results, it shows that the moderation variable of public share ownership * company growth shows a significance value of 0.028 which is smaller than the significant level of $\alpha = 5\%$, so these results state that the company growth variable strengthens the relationship between public share ownership and biological asset disclosure, so the fourth hypothesis in this study is accepted.

Simultaneous F test

Table 8. Simultaneous Test Results
ANOVA

Regression	36.775	0.000
Residual		
Total		

Based on Table 8, it can be seen that the magnitude of the calculated F value is 36.775 and shows a positive value, so the direction of the relationship is positive. The significance value of 0.000 is less than 0.05 ($0.000 < 0.005$) indicating that jointly the variable of biological asset intensity and public share ownership has a significant positive effect on the variable of biological asset disclosure.

Discussion

a. Effect of Biological Asset Intensity on Biological Asset Disclosure

Based on the results of regression analysis, it shows that the calculated t value is 11,146 and a significant value of 0.000 below the significance value level of 5% or 0.05. These results indicate that the intensity of biological assets affects the disclosure of biological assets.

These results are in line with agency theory and signal theory. The relationship with agency theory is because agricultural companies place biological assets as the main asset so that the intensity of biological assets in the financial statements has an impact on company owners in making decisions (Carolina et al., 2020). With the increasing intensity of biological assets, there is a tendency for companies to disclose more information about biological assets to convey more and transparent information so that company owners can find out the condition of their biological assets, so that owners can assess the company's potential and determine business strategies that must be improved in the future. The relationship with signal theory is that the increasing intensity of biological assets in the company can make a positive signal for parties with an interest in the company. If the announcement contains positive value, it is expected that the market will react when the announcement is received by the market. Thus investors will assume that companies that have high biological asset intensity prove that the company has good potential in running its operations. The increasing intensity of biological assets can provide a good signal so that it is believed to be able to provide a number of benefits.

The results of this study are in line with research conducted by (Carolina et al., 2020); (Gonçalves & Lopes, 2014); (Duwu et al., 2018); (Hayati & Serly, 2020); (Zulaecha et al., 2021) showing that biological asset intensity has a positive and significant effect on biological asset disclosure. They argue that biological assets in agricultural companies are the main assets in the company's operations in generating profits.

However, the results of this study contradict research conducted by (Azzahra et al., 2020); (Alfiani & Rahmawati, 2019); (Rokhimah & Nurhayati, 2021) and (Aliffatun & Saadah, 2020) according to some of these studies concluded that the intensity of biological assets in agricultural companies does not guarantee the breadth of disclosure of biological assets carried out by these companies.

b. Effect of Public Share Ownership on Biological Asset Disclosure

Based on the results of the regression analysis, it shows that the coefficient value for public share ownership is -0.001, which can be concluded that if every one increase in the number of public share ownership, there is a decrease in the disclosure of biological assets in the financial statements by 0.001 then the calculated t value is -2.210 and a significant value of 0.032 below the significance value level of 5% or 0.05. These results indicate that public share ownership affects the disclosure of biological assets, so the second hypothesis (H2) is accepted.

The results of this study are in line with agency theory and signalling theory. Based on agency theory, company owners (agents) have a greater percentage of ownership have the authority to regulate management in disclosing financial information for the benefit of the

company. However, with the existence of share ownership by the public, the company is responsible for reporting information in accordance with the real conditions of the company to avoid information asymmetry.

Based on signal theory, it states that public ownership of company shares indicates that the company is responsible for providing signals to stakeholders, the information presented by the company can be a signal to stakeholders whether the signal is positive or negative. Researchers assume that public share ownership where investing tends to be small cannot provide input for company management so that the company assumes that input or votes from low investors do not have a significant effect on its operational activities. In contrast to companies that have a low portion of public share ownership, in terms of disclosure of biological assets is high, researchers suspect that this happens because the company is trying to improve its company fundamentals by presenting complete information to attract potential investors.

The results of this study are a novelty compared to some previous studies, because the findings of researcher's state that public share ownership has a negative effect, which means that every increase in public share ownership decreases the disclosure of biological assets. Researchers suspect that this happens because the public is more concerned with the movement of stock price values than with the completeness of company information. The public or the public wants the maximum return so that the high or low disclosure of biological assets does not affect investment decisions.

However, the results of this study contradict several research results conducted by (Nur & Priantinah, 2012); (Agusti & Oktavianna, 2019); (Purwandari & Purwanto, 2012) and (Azzahra et al., 2020) stating that public ownership has a positive effect on disclosure because the greater the public ownership owned by the company, the company is required to provide complete information to stakeholders.

c. The Effect of Biological Asset Intensity on Biological Asset Disclosure with Company Growth as a Moderating Variable

Based on the results of the moderation regression analysis, the t value is -1.549 and the significant value is 0.128 above the predetermined significant value level of 0.05 or 5%. These results indicate that company growth weakens the relationship between biological asset intensity and biological asset disclosure.

Based on the findings, it states that the amount of biological asset intensity in the company does not guarantee the breadth of disclosure of biological assets made by the company. Although accompanied by good company growth, it is not able to have a significant effect on the company's biological asset disclosure. This happens because biological assets are the main assets in agricultural companies so that regardless of the circumstances the company will still present its biological assets. Another reason is that investors or stakeholders do not really consider the disclosure of biological assets important because they prefer a large return in the short term.

d. The Effect of Public Share Ownership on Biological Asset Disclosure with Company Growth as a Moderating Variable

Based on the results of the moderation regression analysis, the t value is 2.270 and a significant value of 0.028 below the predetermined significant value level of 0.05 or 5%. These results indicate that company growth strengthens the relationship between public share ownership and disclosure of biological assets, so the fourth hypothesis is accepted.

This research is in line with agency theory and signal theory. According to agency theory, companies must disclose information about the company's biological assets because these assets are the main component of agricultural companies in carrying out their operations, so that they can minimise information asymmetry. With company growth as a moderating variable proves that company growth is able to strengthen the relationship between public share ownership and corporate information disclosure, so that the company as a principal is able to fulfil its obligations to stakeholders by presenting reports on its main assets. This research is in line with signal theory because companies are responsible for providing all information to the public which will be a positive signal for stakeholders in making decisions and assume that high company growth can show a signal of good company prospects in the future.

The public itself is an external party of the company that invests its capital in the company, which means that the company must maximise investor confidence in managing its capital through disclosure of all activities in the company. The higher the shares owned by the public, the higher the disclosure made by the company. Company growth is able to moderate or strengthen the relationship between public share ownership and disclosure of biological assets. Companies with high growth will tend to disclose more information. Companies with high growth opportunities are expected to provide high profitability in the future, profits are expected to be more sustainable, and investors will be interested in investing in the company (Sari, 2019). Companies with high growth rates tend to get more attention, so they process more extensive financial and non-financial information that they provide.

4. CONCLUSION

Based on the results of data analysis and discussion that has been described regarding the effect of biological asset intensity and public share ownership on the disclosure of biological assets in agricultural companies listed on the Indonesia Stock Exchange for the 2019-2021 period, the sampling method is 18 companies, so that the total number of samples for 3 years is 54 companies. The method used in this research is multiple regression analysis method. Based on the results of the analysis that has been carried out, the following conclusions can be drawn:

1. Biological Asset Intensity has a positive effect on the disclosure of biological assets.
2. Public Share Ownership has a negative effect on the disclosure of biological assets
3. Company growth weakens the relationship between Biological Asset Intensity on Biological Asset Disclosure
4. Company growth strengthens the relationship between public share ownership on biological asset disclosure.

Based on the conclusions of the research results, the suggestions that can be given from this study are as follows:

1. Agricultural companies listed on the Indonesia Stock Exchange are advised to increase and maintain disclosure of biological assets. This is because with the effective implementation of PSAK69 as a standard governing the disclosure of biological assets, the items that must be disclosed based on this standard are mandatory, while the items that are voluntary when disclosed can provide added value in the eyes of investors.
2. Companies with low biological asset intensity are expected to increase the completeness of the disclosure of their biological assets in the annual report because biological assets are the main component of agricultural companies, so increased

disclosure of biological assets can increase investor confidence and attract potential investors to invest.

3. Companies with high public share ownership are advised to increase the disclosure of their biological assets because it is a responsibility to stakeholders. For companies with low public share ownership, maintain the completeness of the presentation of the disclosure of biological assets because it will be an added value for investors and potential investors. Disclosure of these main assets can increase stakeholder trust and satisfaction with the capital invested because biological assets are the main assets of agricultural companies.
4. For further researchers, it is expected to add research variables both internal factors of the company and external factors of the company and the research time span is expected to be more updated.

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