From Biological Resources to Market Value: A Mediation Analysis of Disclosure Practices and Firm Characteristics

Submitted:
JANUARY 2025

Accepted:
APRIL 2025

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ABSTRACT

This study aims to examine the effect of biological asset intensity and firm size on the disclosure of biological assets and their direct and indirect impacts on firm value in the agricultural sector. The research objects are agricultural companies listed on the Indonesia Stock Exchange (IDX) during the 2016–2021 period. Out of a population of 25 companies, 12 were selected as the sample using an explanatory survey approach with purposive sampling. Data analysis was conducted using Structural Equation Modeling-Partial Least Squares (SEM-PLS). The results indicate that biological asset intensity and firm size have a positive effect on the disclosure of biological assets. Furthermore, biological asset disclosure positively influences firm value. The findings also reveal that the effect of biological asset intensity and firm size on firm value is significantly mediated by the disclosure of biological assets. These results highlight the importance of transparent reporting of biological assets in enhancing firm value and reinforce the relevance of agency theory in addressing information asymmetry in the agricultural sector.

Keywords: Biological Asset Intensity, Firm Size, Disclosure of Biological Assets, Firm Value

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh intensitas aset biologis dan ukuran perusahaan terhadap pengungkapan aset biologis, serta dampak langsung dan tidak langsungnya terhadap nilai perusahaan pada sektor agrikultur. Objek penelitian meliputi perusahaan agrikultur yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2016–2021. Dari 25 perusahaan populasi, sebanyak 12 perusahaan dipilih sebagai sampel melalui metode explanatory survey dengan pendekatan purposive sampling. Analisis data dilakukan menggunakan teknik Structural Equation Modeling-Partial Least Squares (SEM-PLS). Hasil penelitian menunjukkan bahwa intensitas aset biologis dan ukuran perusahaan berpengaruh positif terhadap pengungkapan aset biologis. Selanjutnya, pengungkapan aset biologis terbukti meningkatkan nilai perusahaan. Selain itu, ditemukan bahwa pengaruh intensitas aset biologis dan ukuran perusahaan terhadap nilai perusahaan dimediasi secara signifikan oleh pengungkapan aset biologis. Temuan ini menegaskan pentingnya transparansi pelaporan aset biologis dalam meningkatkan nilai perusahaan, serta memperkuat relevansi teori agensi dalam konteks asimetri informasi di sektor agrikultur.

Kata kunci: Intensitas Aset Biologis, Ukuran Perusahaan, Pengungkapan Aset Biologis, Nilai Perusahaan

INTRODUCTION

This study focuses on agricultural companies, as the agricultural sector is considered a key driver of economic development in achieving the Sustainable Development Goals (SDGs). According to the Indonesian Ministry of Agriculture (2020),

JIAKES

Jurnal Ilmiah Akuntansi Kesatuan
Vol. 13 No. 2, 2025
pg. 307 - 316
IBI Kesatuan
ISSN 2337 – 7852
E-ISSN 2721 – 3048
DOI: 10.37641/jiakes.v13i2.3578

the total agricultural land area covers approximately 10.66 million hectares. However, the rapid conversion of agricultural land into built-up areas poses a significant threat to Indonesia's biodiversity. Over the past decade, agricultural land has decreased to only 44% of its previous extent due to land-use changes, raising concerns over the preservation of the country's status as a megadiverse nation. (Anggraini, 2022).

However, in the process of developing 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 presents data on 4,384 recorded cases of conflict involving indigenous and local communities across Indonesia. Since the introduction of the New Order regime in 1967, social and land tenure disputes have increasingly emerged, particularly due to conflicts over agricultural land. The period between 1990 and 2010 saw an intensification of these conflicts, largely driven by the expansion of mining operations into agricultural zones. From 1990 to 2021, 150 conflict cases were recorded in the agricultural sector, making it one of the most affected areas, followed by 1,212 cases in the forestry sector and 807 in the plantation sector.

Given these conditions, it is imperative for the government to promote development in the agricultural sector, as it plays a significant role in enhancing firm value. This sector possesses distinctive characteristics compared to other industries, particularly due to the presence of biological assets. According to PSAK 69, biological assets are defined as living animals or plants, while IAS 41 describes biological transformation as a series of natural processes or changes that occur in these assets until they reach the stage of further processing. Firms are required to disclose reliable and fair information regarding the valuation of biological assets, as these assets contribute to economic benefits through their biological processes. Comprehensive disclosure practices related to biological assets are expected to attract potential investors and subsequently increase firm value. Prior research has highlighted several determinants of biological asset disclosure, notably the intensity of biological assets and the firm size. (Prihanto dan Usmar. 2022).

Biological asset intensity refers to the proportion of a company's total assets allocated to biological assets, reflecting the scale of investment in these resources. It also indicates the potential future cash inflows that could be realized from the sale of such assets (Yurniwati, 2017). Firms with a substantial concentration of biological assets are more likely to provide detailed disclosures in the notes to their financial statements. These disclosures can enhance perceived transparency and accountability, thereby contributing positively to the firm's valuation. Transparent reporting of biological assets can increase investor confidence, as it signals adherence to recognized financial reporting standards, which in turn may lead to greater investment interest and a subsequent rise in firm value.

Firm size reflects a company's operational scale and is commonly measured by total assets, market capitalization, or sales volume (Duwu et al., 2018). Firm size is a significant determinant of influences a company's ability to achieve economies of scale and improve financial performance (Kamijaya, 2019). Larger firms typically face greater demands for transparency, particularly in disclosing biological assets, to maintain investor confidence and enhance firm value. In this study, firm size is measured using the natural logarithm of total assets, as it provides a more stable and representative metric.

LITERATURE REVIEW AND HYPOTHESIS

Concepts of Agency

Agency theory posits that a contractual relationship exists between management and owners, where owners delegate decision-making authority to managers to facilitate efficient operations (Jensen & Meckling, 1976). This theory emerges from the fact that investors, as capital providers, are unable to directly manage their business entities and thus entrust management with this responsibility. Within the framework of agency theory, both principals and agents pursue their individual interests, often leading to conflicts within the organization as each party seeks to maximize their own objectives (Iskandar & Soebagyo, 2022).

Biological Asset Intensity

Biological assets refer to livestock or living plants owned by agricultural companies, characterized by biological transformation processes that induce changes in the nature of 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 tends to motivate companies to disclose more comprehensive information regarding their biological assets to attract investment interest from financial statement users or investors and relevant facilitating informed decision-making.

Firm Size

Firm size is commonly defined as a measure used to classify companies based on their operational scale. It is generally assessed using indicators such as total assets, average and total sales, and market capitalization (Machfoedz, 1994). This classification allows firms to be distinguished as either large or small entities. According to Sasongko et al. (2019), firm size also determines the extent to which a company discloses both financial and non-financial information in its financial statements. Larger firms tend to face greater regulatory scrutiny and stakeholder pressure, which increases the demand for transparency in corporate reporting. Furthermore, firm size can also reflect the level of resources available to a company, such as capital and infrastructure, which may influence its ability to comply with disclosure standards and reporting practices. As such, firm size is not only an important classification variable but also a determinant in assessing the quality and comprehensiveness of corporate disclosures.

Disclosure of Biological Asset

Disclosure refers to the provision of both financial and non-financial information that reflects a company's performance. In the context of biological assets, disclosure plays a critical role in validating fair value measurements and demonstrating the assets' contribution to the firm's economic benefits (Putra, 2020). Entities are required to disclose the classification of their biological assets or, if not applicable, provide a justification for the absence of such classification. Furthermore, firms must explain the valuation techniques and assumptions employed in estimating the fair value of each biological asset category. Additional disclosure requirements include the application of the lower-of-cost-or-net realizable value method for agricultural produce harvested during the reporting period, as well as the disclosure of the existence and carrying value of productive assets (Purwandi & Purwanto, 2012). Moreover, entities must report changes in the carrying amounts of biological assets from the beginning to the end of the reporting period. In this study, the extent of biological asset disclosure is measured using the Index of Disclosure methodology, specifically through the application of the Wallace Index.

Firm Value

Firm value is one of the pillars related to investor confidence in the company. By increasing firm value, management will try to get the attention of investors using good management principles so that it will form healthy market competition and a conducive business climate (Silfiani, 2018). In this study, firm value is measured 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.

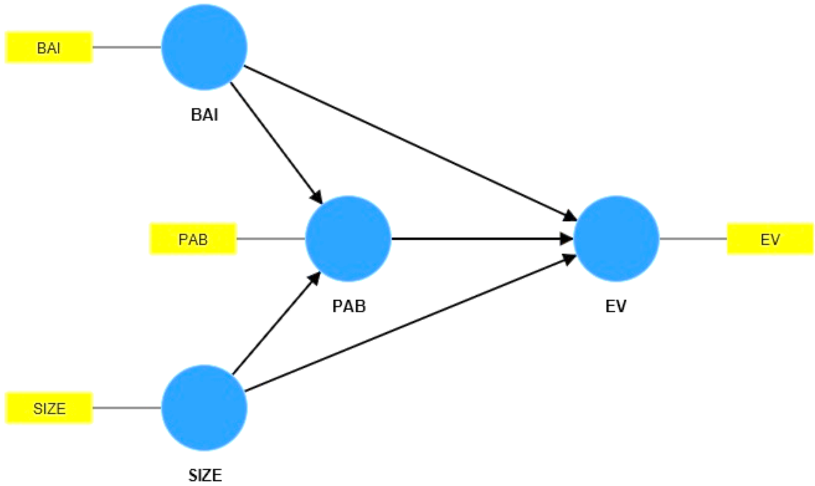

Figure 1. Conceptual Framework

Hypothesis

Biological Asset Intensity Positively Influences Disclosure of Biological Assets.

Higher the biological asset intensity, the greater value of assets owned by the company in the form of livestock or live plants that can produce products of economic value. This can increase overall company assets. Investors tend to view positively companies as a firm value that have high biological asset intensity because it indicates the potential to generate stable and substantial income from their biological activities.

Firm Size Positively Influences Disclosure of Biological Assets.

Larger firms possess greater resources and broader stakeholder networks, making their policies more impactful on the public interest. Consequently, they are expected to provide more comprehensive disclosures. Extensive disclosure is often viewed as a sign of sound corporate governance, which can enhance investor confidence and attract capital.

Biological Asset Intensity Positively Influences Firm Value.

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

Firm Size Positively Influences Firm Value.

Firm size is considered a significant factor influencing firm value. It is commonly indicated by total assets, where larger firms are perceived as having strong growth potential, making it easier to access capital markets and attract investor interest.

Disclosure Biological Asset Positively Influences Firm Value.

Transparent and comprehensive disclosure reduces information asymmetry between management and external stakeholders, particularly investors, by providing insights into the nature, valuation method, and productive capacity of biological assets. This enhances investor confidence, as stakeholders perceive the firm as applying sound corporate governance and complying with international reporting standards.

Biological Asset Intensity Positively Influences of Firm Value by Affecting Disclosure Biological Asset.

Biological asset intensity reflects the proportion of a company's investment in biological assets and the potential cash inflows from their sale. Firms with higher biological asset intensity are more likely to disclose related information in financial statements to attract investors. Such transparency increases investor confidence, leading to greater investment interest and, consequently, higher firm value

Firm Size Positively Influences of Firm Value by Affecting Disclosure Biological Asset.

Larger companies typically have a more substantial asset base, which gives them a competitive advantage in securing external financing. This is because investors tend to perceive large firms as less risky and more stable due to their capacity to generate consistent revenues and profits over time. Moreover, the size of the company impacts its visibility and influence within the market. Larger firms are often subject to greater regulatory oversight, which can drive them to be more transparent in their operations and disclosures. This transparency, particularly in providing detailed financial and non-financial information, helps build investor confidence.

METHODS

This study adopts a quantitative method utilizing questionnaires and analysis through Structural Equation Modeling-Partial Least Square (SEM-PLS). The SEM-PLS technique is applied to predict and explain latent variables based on theory testing, while simultaneously assessing the influence among multiple variables involving at least one dependent and one independent variable. In Identification Stage, a literature review, field study, problem identification, formulation of research objectives, selection of problem-solving methods, and development of research instruments was conducted.

Data collection in this study was carried out using purposive sampling. This method was selected because not all members of the population met the criteria relevant to the phenomenon under investigation. The sample was determined based on specific criteria set by the researcher as follows: Agricultural companies listed on the Indonesia Stock Exchange (IDX) during the 2016–2021 period, Agricultural companies that consistently published complete annual financial statements throughout the study period, Agricultural companies that presented annual financial reports in Indonesian Rupiah between 2016 and 2021 and Agricultural companies that provided complete information necessary for calculating the indicators used as variables in this study.

Based on these criteria, 7 agricultural companies were excluded for not being listed on the IDX, 3 companies did not issue financial reports, 1 company presented financial statements in a foreign currency, and 2 companies lacked complete information regarding the calculation indicators. After applying these filters, the final sample comprised 12 agricultural companies for the period 2019–2021.

Data analysis in this study was undertaken utilizing Structural Equation Modeling-Partial Least Squares (SEM-PLS), a multivariate statistical technique that facilitates the assessment of complex relationships among observed and latent variables. SEM-PLS is particularly suitable for exploratory and predictive research purposes where the theoretical model is not yet fully established, and it allows for the simultaneous estimation of measurement and structural models.

RESULTS

Outer Model

Figure 2 presents the loading factor results, all of which surpass the commonly accepted minimum threshold of 0.5 and demonstrate statistical significance at the 5% level ($p < 0.05$). This finding confirms that the indicators exhibit adequate convergent validity, as they sufficiently reflect the underlying latent constructs.

Based on the correlation coefficients presented in table 3, it can be concluded that the measurement indicators employed in this study have fulfilled the criteria for discriminant validity. This indicates that each construct is empirically distinct from the others, as evidenced by higher correlations between indicators and their associated construct compared to correlations with other constructs.

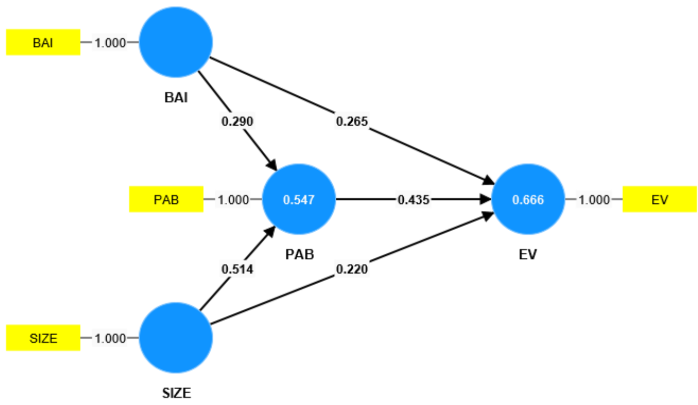

Figure. 2 Algorithm Data Processing Results

Table 3. Latent Variable Correlations

Construct	Biological Asset Intensity	Firm Value	Disclosure Biological Asset	Firm Size
Biological Asset Intensity	1.000	0.687	0.633	0.667
Firm Value	0.687	1.000	0.758	0.704
Disclosure Biological Asset	0.633	0.758	1.000	0.708
Firm Size	0.667	0.704	0.708	1.000

Source: Processed (2025)

Inner Model

Table 4. Determinant Coefficient

	R-square	R-square adjusted
Firm Value	0.666	0.651
Disclosure Biological Asset	0.547	0.534

Source: Processed (2025)

The R^2 value on firm value is 0.666, indicating that the company value variable is 66.6% which can be explained by the disclosure of biological assets. R^2 value for biological asset disclosure is 0.547, indicating that 54.7% of biological asset disclosure can be explained by biological asset intensity and profitability.

Table 5. f Square

	Biological Asset Intensity	Firm Value	Disclosure Biological Asset	Firm Size
Biological Asset Intensity		0.106	0.103	
Firm Value				
Disclosure Biological Asset		0.256		
Firm Size		0.060	0.323	

Source: Processed (2025)

Based on the results presented in table 5, the highest f square value related to biological asset disclosure is observed in the effect of firm size on biological asset disclosure, with an f square value of 0.323.

Similarly, the highest f square value for firm value is found in the effect of biological asset disclosure on firm value, with an f square value of 0.256, suggesting a moderate effect size. These findings imply that firm size has a significant influence on the extent of biological asset disclosure, while the level of biological asset disclosure, in turn, has a notable impact on firm value.

Table 6. Q Square

	Q^2 (=1-SSE/SSO)
Biological Asset Intensity	0.000
Firm Value	0.643
Disclosure Biological Asset	0.520
Firm Size	0.000

Source: Processed (2023)

The predictive relevance (Q^2) test, commonly referred to as Stone-Geisser's test, was employed to evaluate the predictive capability of the structural model. This test was conducted using the blindfolding procedure, a resampling method that omits data points and predicts their values to assess the model's predictive accuracy. In interpreting Q^2 values, a standard guideline is applied whereby a Q^2 value of 0.02 indicates a small predictive relevance, 0.15 indicates a medium predictive relevance, and 0.35 signifies a large predictive relevance.

To further assess the significance of the structural model, the T-statistic values derived from the path coefficient analysis were examined. These values reflect the strength and significance of the relationships between the independent and dependent variables within the model. The T-statistic results were obtained from the Smart PLS output and are illustrated in Figure 3, as well as detailed in Tables 7 and 8. The evaluation of these coefficients allows for the testing of the research hypotheses and the validation of the model's predictive power.

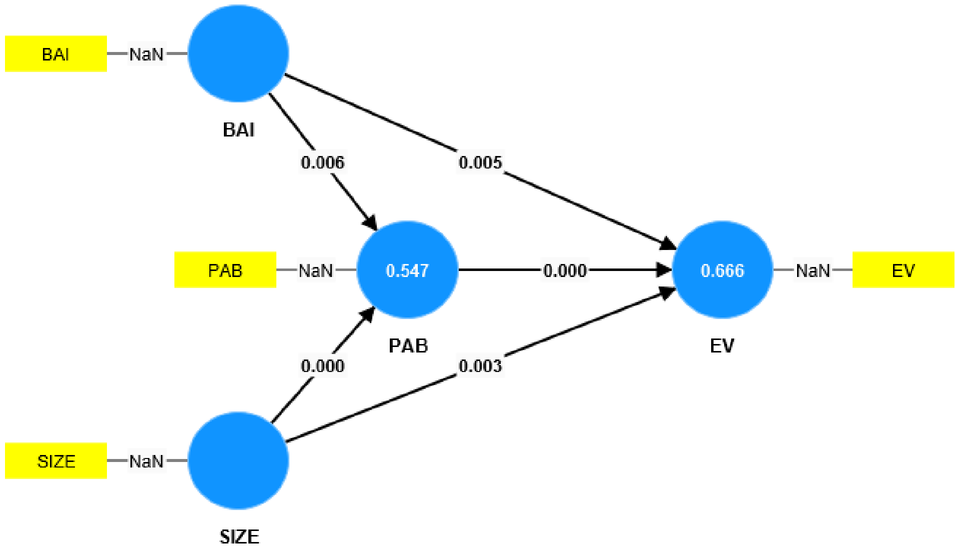

Figure 3. Algorithm Data Bootstraping

Table 7. Output Smart PLS on Path Coeficient

Construct	**Original Sample (O)**	**T statistics (|O/STDEV|)**	**Decision**	
BAI -> EV	0.265	2.087	>1.96	Accepted
BAI -> PAB	0.290	2.731	>1.96	Accepted
PAB -> EV	0.435	5.451	>1.96	Accepted
SIZE -> EV	0.220	2.291	>1.96	Accepted
SIZE -> PAB	0.514	5.562	>1.96	Accepted

Source: Processed (2025)

H1: Biological Asset Intensity Positively Influences Disclosure of Biological Assets.
Based on results of hypothesis biological asset intensity positively influences biological asset disclosure, with t statistics of 2.731 which is greater than 1.96

H2: Firm Size Positively Influences Disclosure of Biological Assets.
Based on results of hypothesis profitability positively influences biological asset disclosure, with t statistics 5.562 greater than 1.96.

H3: Biological Asset Intensity Positively Influences Firm Value.
Based on results of hypothesis biological asset intensity positively influences firm value, with t statistics of 2.087 which is greater than 1.96.

H4: Firm Size Positively Influences Firm Value.
Based on results of hypothesis profitability positively influences firm value, with t statistics 2.291 greater than 1.96.

H5: Disclosure Biological Asset Positively Influences Firm Value.
Based on results of hypothesis disclosure of biological assets positively influences on firm value, with t statistics of 5.451 which is smaller than 1.96.

Table 8. Output Smart PLS on Spesific Indirect Effects

Construct	**Original sample (O)**	**T statistics (|O/STDEV|)**	**Decision**	
BAI -> PAB -> EV	0.126	2.585	>1.96	Accepted
SIZE -> PAB -> EV	0.223	3.804	>1.96	Accepted

Source: Processed (2025)

H6: Biological Asset Intensity positively influences Firm Value through Disclosure of Biological Assets

Based on results of hypothesis biological asset intensity positively influences firm value by affecting disclosure biological asset, with t statistics 2.585 greater than 1.96.

H7: Firm Size Positively Influences of Firm Value by Affecting Disclosure Biological Asset.

Based on results of hypothesis profitability positively influences firm value by affecting disclosure biological asset, with t statistics 3.084 greater than 1.96.

DISCUSSION

The findings of this study reinforce the importance of firm-specific characteristics—namely biological asset intensity and firm size—as key drivers of disclosure quality and firm valuation in the agricultural sector. The positive and significant relationship between biological asset intensity and disclosure suggests that companies with substantial biological holdings are more motivated to provide detailed and transparent reports. This aligns with the notion that firms seek to legitimize their operations and reduce investor uncertainty by adhering to financial reporting standards such as PSAK 69 and IAS 41, which require fair value-based accounting for biological assets.

Moreover, the significant role of firm size in influencing disclosure practices is consistent with prior literature, which suggests that larger firms are subject to greater public scrutiny and stakeholder expectations (Duwu et al., 2018; Sasongko et al., 2019). Larger firms also possess the resources and infrastructure necessary to comply with complex reporting standards, further supporting their tendency to disclose more comprehensively.

Importantly, the mediating role of biological asset disclosure confirms the theoretical prediction of agency theory that reducing information asymmetry through transparency can enhance firm value. By disclosing the nature, valuation techniques, and financial impact of biological assets, companies can signal accountability and operational credibility to the market. This signaling effect not only builds investor trust but also contributes to higher market valuations, particularly in industries where asset valuation is inherently uncertain due to biological transformation and environmental factors.

These results imply that effective disclosure practices are not merely a matter of regulatory compliance but serve as strategic tools for value creation in capital markets. Agricultural firms, therefore, should consider strengthening their disclosure frameworks—not only to meet accounting standards but also to enhance their market positioning and stakeholder engagement.

From a comparative perspective, similar patterns have been observed in agricultural firms across other jurisdictions, such as Malaysia and Brazil, where biological asset disclosure quality is also positively associated with firm performance and investor confidence (Gonçalves & Lopes, 2014; Lestari et al., 2019). However, disclosure practices in developing countries often lag behind due to limitations in regulatory enforcement, professional capacity, and corporate governance. In this context, the Indonesian setting provides a valuable case for understanding how local regulatory standards like PSAK 69 are interpreted and implemented under varying institutional pressures.

The findings also carry specific implications for the agricultural sector, which is characterized by unique challenges such as seasonal income variability, exposure to environmental risks, and dependence on biological transformation. These characteristics make asset valuation more complex and sensitive to disclosure quality. As such, enhanced transparency in reporting biological assets not only informs external stakeholders but also serves as an internal tool for better risk management and strategic planning.

From a practical standpoint, the study suggests that companies should treat biological asset disclosure not merely as a compliance issue but as part of their value communication strategy. Firms with higher biological asset intensity are in a position to leverage disclosure as a means to differentiate themselves in the market and attract long-term capital. Similarly, larger firms should utilize their structural advantages to set industry benchmarks in reporting practices, which may also influence regulatory evolution and investor expectations.

In sum, this study highlights the intersection between accounting transparency, firm-specific characteristics, and capital market dynamics. It calls for greater integration between financial reporting standards and sector-specific realities to foster a more credible, comparable, and investor-friendly information environment in agricultural markets—especially in emerging economies.

CONCLUSION

This study concludes that biological asset intensity and firm size significantly influence the disclosure of biological assets, which in turn positively affects firm value among agricultural companies listed on the Indonesia Stock Exchange. The results of the SEM-PLS analysis reveal that the disclosure of biological assets serves as a mediating variable that bridges the relationship between both biological asset intensity and firm size with the enhancement of firm value. Specifically, firms with a higher proportion of biological assets tend to provide more comprehensive and transparent disclosures in their financial statements. Such disclosures enhance investor confidence, reduce information asymmetry, and contribute to more favorable market valuations. Likewise, larger firms—characterized by greater operational scale and resources—are more likely to disclose biological asset information extensively, which reinforces investor perceptions of corporate stability and sound governance, thereby increasing firm value.

These findings support the theoretical framework of agency theory, which posits that improved disclosure mitigates conflicts of interest between managers and investors through enhanced transparency. Furthermore, the study highlights the importance of non-financial accounting information—particularly the disclosure of biological assets—as a critical component in evaluating the performance and market prospects of agricultural firms. In summary, both biological asset intensity and firm size affect firm value not only directly but also indirectly through the level of biological asset disclosure. Therefore, agricultural companies in Indonesia should prioritize consistent and standardized reporting practices aligned with applicable accounting standards to support informed decision-making by stakeholders and to enhance their market performance.

Novelty

The novelty of this study lies in its integrated examination of how biological asset intensity and firm size influence firm value, both directly and indirectly through the mediating role of biological asset disclosure. While prior research has explored individual determinants of asset disclosure or firm value separately, this study advances the literature by empirically testing a mediation model that connects firm-specific characteristics to market valuation through disclosure practices—particularly within the context of agricultural companies governed by PSAK 69. This research also contributes to the refinement of agency theory by demonstrating how improved transparency in reporting biological assets can bridge the information asymmetry between management and investors. Unlike traditional financial performance metrics, biological assets involve unique valuation challenges due to their living and transforming nature, which demands more sophisticated and transparent reporting. This study responds to that complexity by emphasizing the strategic relevance of disclosure in translating biological resources into perceived firm value.

Moreover, the use of a post-PSAK 69 regulatory environment in Indonesia and a multi-year dataset (2016–2021) strengthens the study's empirical significance, offering new insights into disclosure behavior in a developing country context. By focusing on a sector with high environmental sensitivity and market uncertainty, this study provides a novel empirical lens on how corporate transparency in asset valuation contributes to market confidence and enterprise value.

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