

# Implementation of Financial Management and Financial Accounting Standard Number 69 Concerning Agricultural Atvillage-owned Enterprises

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**Keywords:** Bumdes, Biological Assets, Management, Finance.

**Abstract:** PSAK 69 on Agriculture is effective as of January 1, 2018. However, given the many types of agriculture, there are no specific guidelines that provide guidance on how to apply it to certain agricultural industries. The purpose of this study is to analyze the application of financial management and application of biological assets based on Financial Accounting Standards No. 69. The significance of changes in the treatment of biological assets does not only lead to large business entities, but also BUMDes. This change in treatment led to all business entities engaged in agriculture such as agriculture, plantations and fisheries being asked to carry out a transformation in the preparation of their financial statements. But the concern is how the BUMDes readiness, especially those engaged in the industry. The second problem is that BUMDes has not applied SFAS 69 in its financial reporting. This is due to the absence of instructions and direction from the Village in making financial reports on the given capital. So the BUMDes reports in the format that the village facilitator has. Based on the list of fixed assets provided, there is no record of assets either garden land or plants or biological assets in the BUMDes asset list. The third problem is recording accounting and preparing financial statements manually using the Excel application. Not yet computerized with accounting software. So that the possibility of errors or errors will be easier to occur. With this research, it is expected to be a guideline for BUMDes who have an agricultural business in managing their business and reporting financial reports in accordance with applicable regulations.

## 1 INTRODUCTION

### 1.1 Background

To support the development of BUMDes businesses in Riau Province, in 2019 the Riau Provincial Government provided business capital assistance for the development of Village-Owned Enterprises (BUMDes). BUMDes who will get assistance amount to 1,591 with a total budget of 318.2 billion. Each BUMDes received stimulant funds to develop a business unit of Rp 200,000,000.

Some BUMDes in Bengkalis Regency use the funds to develop business units in the field of Agriculture. Among them BUMDes Lubuk Muda, has a business unit in the field of holding agriculture that grows vegetables and fruits, such as: chilies, long beans, beans, honey guava and Crystal guava.

BUMDes Tanjung Belit, has a business unit in the palm oil sector.

Than BUMDes Kuala Alam has a pineapple farming business unit. BUMDes Pambang Baru has a chilli farming business unit. Meanwhile BUMDes Bukit Kerikil has a cattle farm business.

The Indonesian Accountants Association (IAA) as part of the International Federation of Accountants together with the government in 2008 announced the use of International Standards or better known as IFRS (International Financial Reporting Standards). The years 2006 to 2008 were the initial stages of convergence of Financial Accounting Standards (FAS) in the form of Statement of Financial Accounting Standards (SFAS) to International Accounting Standards (IAS).

SFAS No. 16 concerning Fixed Assets and Other Assets was passed by IAA on May 29, 2007 which was subsequently revised on November 29, 2011, is

LIST OF PLANTATION									
UNITS INVENTORY BUMDes: Kencana Mandiri									
Village: Tanjung Belit									
District: Bengkalis									
Month: December 2019									
No	Inventory Type	Unit	Price @	Amount	Economis Age	Depreciation	Use Age	Depreciation	Book Value
1	Electric Spray	1	800.000	800.000	36	22.222	5	111.111	688.889
2	Dodos knife	2	200.000	400.000	36	11.111	5	55.556	344.444
3	Basket	2	300.000	600.000	36	16.667	5	83.333	516.667
4	Egrek knife	2	700.000	1.400.000	36	38.889	5	194.444	1.205.556
5	Tojok	2	50.000	100.000	36	2.778	5	13.889	86.111
	Total			3.300.000		91.667		458.333	2.841.667
Know by:					Made by:				
<b>Juliadi Putra</b> Head of Unit					<b>Zubaidah</b> Treasurer				

Figure 1. List of Fixed Assets

one of the IAI products that is based on IAS. The SFAS No. 16 regulates how to recognize, record and assess fixed assets and other assets. One of the other regulated assets is Biological Assets in the form of Agriculture. However, the regulation of Biological Assets in mid- 2015 is regulated in a separate SFAS, namely SFAS No. 69 on Agriculture and was endorsed in December 2015.

SFAS 69 on Agriculture was effective as of January 1, 2018. However, considering the many types of agriculture, there are no specific guidelines that provide guidance on how to apply it to certain agricultural industries (Trina, 2017).

Significance of changes in the treatment of biological assets not only leads to large business entities, but also BUMDes which is a form of small or medium business entities (Suharyono, 2020). This change in treatment led to all business entities engaged in agriculture such as agriculture, plantations and fisheries being asked to carry out a The second problem is that BUMDes has not applied SFAS 69 in its financial reporting. This is due to the absence of instructions and direction from the Village in making financial reports on the given capital. So the BUMDes reports in the format that the village facilitator has. Based on the list of fixed assets provided, there is no recording of assets either garden land or plants or biological assets in the BUMDes asset list as in Figure 1

Table 1: Balance Sheet Reports Before the Implementation of PSAK 69

BUMDes Kencana Mandiri	
The balance	
December 31.	
<b>Asset</b>	
<b>Current assets</b>	
Cash	2.924.000
Bank	1.273.696
Stock	47.680.000
<b>Total Current Assets</b>	<b>46.877.696</b>
<b>Fixed assets</b>	
Inventory	303.300.000
Acc Depreciation	(825.000)
<b>Total Non-current Assets</b>	<b>302.475.000</b>
<b>Total assets</b>	<b>349.352.696</b>

<b>Equity and Liabilities</b>	
<b>Liabilities</b>	
Other Party's Debt	200,00
Debt Promotional Costs	516,05
Reserve Fee Debt	1,032,10
SHU Allocation PADES	
<b>Total Liabilities</b>	<b>1,748,15</b>
<b>Equity</b>	
Equity capital	346,000,00
Capital From Other Parties	
Capital From Business	
Development Reserves	
Profit Accumulation	1,604,54
<b>Total Equity</b>	<b>347,604,54</b>
<b>Total Equity and Liabilities</b>	<b>349,352,69</b>

The third problem is the recording of accounting and preparation of financial statements that are done manually using Excel application. Not yet computerized with accounting software. So that the possibility of errors will be easier to occur.

Table 2: Income Statement Before the Implementation of PSAK 69

<b>BUMDes KENCANA MANDIRI</b>	
<b>Income</b>	
<b>December 31, 2019</b>	
<b>Income</b>	

Operating revenues	10.321.00
Bank interest	2.196
Other income	
<b>Total income</b>	<b>10.323.19</b>
<b>Expenses</b>	
Incentive	4.084.00
Operational	2.203.00
Tax and Bank Adm	58.50
Depreciation	825.00
Promotion Fee	516.05
Reserve Fee	1.032.10
<b>Total Expenses</b>	<b>8.718.65</b>
<b>Profit (Loss)</b>	<b>1.604.54</b>

## 1.2 Formulation of the Problem

Based on the background described above, the formulation of the problem in this study are as follows:

1. How is BUMDes financial management developing business in agriculture?
2. How is the recognition, measurement and disclosure of biological assets based on SFAS Number 69 at BUMDes in Bengkalis Regency?
3. How about financial accountability and presentation of BUMDes financial statements for capital assistance from the Riau Provincial Government?

## 1.3 Research Limits

The scope of the limitation in this research is that this study only analyzes the management and presentation of BUMDes financial statements that utilize stimulant funds from the Riau Provincial Government to develop business units in the field of Agriculture. While for other business units, such as: UED-SP, trade and services are not the focus of this research.

## 1.4 Research Objectives

The purpose of the research conducted by researchers of this research proposal can be explained in full as follows:

1. To implement financial management in accordance with established financial guidelines.
2. To apply recognition, measurement and disclosure of biological assets based on Financial Accounting Standards Number 69 at BUMDes in Bengkalis Regency.
3. To implement the preparation of financial statements using accounting software that is accountable and transparent.

## 2 LITERATURE REVIEW

Agricultural activity is the management of biological transformation and biological assets by entities for sale or conversion into agricultural products or additional biological assets. Biological assets (biological assets) are animals or living plants. Costs to sell (the cost to sell) are incremental costs directly attributable to the disposal of assets, not including financing costs and income taxes. A group of biological assets (the group of biological assets) is a combination of animals or similar living plants. Harvest (harvest) is the release of products from biological assets or termination of the life process of biological assets. Agricultural products are products that are harvested from biological assets belonging to the entity. A productive plant (bearer plant) is a living plant that:

1. Used in the production or supply of agricultural products.
2. It is expected to produce products for periods of more than one period.
3. It has a very rare possibility to be sold as an agricultural product, except for the sale of incidental scraps.

The biological transformation consists of the process of growth, degeneration, production, and progression which results in qualitative and quantitative changes in biological assets. The following table presents the biological assets, agricultural products, and products that are processed after harvest.

Table 3: Table of Biological Assets, Agricultural Products, and Products

No	Biological Asset	Agriculture products	Products that are processed after harvest
1	Sheep	Wool	Yarn, Carpet
2	Trees in wood forests	Tree felling logs	Logs
3	Dairy Cows	Milk	Cheese
4	Pork	Cut meat	Sausage, ham (smoked meat)
5	Cotton plants	Harvest Cotton	Yarns, clothes
6	Cane	Harvest Cane	Sugar
7	Tobacco plants	Tobacco leaf	Tobacco
8	Tea plant	Tea leaves	Tea
9	vines	Grapes	Wine
10	Fruit plants	Fruit quote	Processed Fruit
11	Palm tree	Fresh fruit bunches	Palm oil
12	Rubber tree	Rubber latex	Rubber processed products

Some plants, for example, tea plants, grapes, oil palms, and rubber trees, usually meet the definition of productive plants (bearer plants) and are included in the scope of Amendment to PSAK 16: Fixed Assets on Productive Plant Agriculture. However, products grown on productive plants (bearer plants), for example, tea leaves, grapes, fresh fruit bunches, oil palm, and rubber latex, are included in the scope of PSAK 69 Agriculture.

Source: PSAK 69

For BUMDes engaged in the plantation, agriculture, fishery or livestock industries, a specific type of asset will emerge in a series of asset classifications that it reports. Specific assets that make the difference are biological assets. Biological assets are entity assets in the form of animals and or plants (SFAS 69). Specific characteristics inherent in biological assets lie in the process of transformation or biological changes to these assets until the time these assets can be consumed or managed further by the entity (Farida, 2013). These special characteristics are also inherent in the plantation industry entities as objects in this study. Biological transformation is a process of growth, degeneration, production, and procreation caused by qualitative and quantitative changes in living things and produce new assets in the form of agricultural products or additional biological assets of the same type (Cahyani, 2014). Biological assets, especially in the form of plantation crops, can be classified as follows (SE Bapepam, 2002): annual crops, perennials, plants that can be harvested more than once but not perennials, horticultural crops, non-horticultural crops, immature plants, and produce plants.

## 2.1 Prior Research

Utomo (2014) research results show that biological assets are plants and animals that undergo a biological transformation. The biological transformation consists of the process of growth, degeneration, production and procreation that causes qualitative and quantitative changes in animal and plant life, can produce new assets that are realized in agricultural produce or in the form of additional biological assets in the same class. Because it is

undergoing a biological transformation, measurements are needed that can show the value of the asset fairly in accordance with its contribution in generating an economic profit stream for the company. IASC (International Accounting Standards Committee) has published IAS 41 on Agriculture which regulates biological assets. In SFAS (Statement of Accounting Standards) there are no standards governing the accounting treatment of biological assets. This research was conducted at PT. Wahana Graha Makmur Surabaya. The purpose of this research is to find out how accounting treatment of biological assets at PT. Wahana Graha Makmur Surabaya based on IAS 41. In conducting this research, the author bases the analysis based on the literature relevant to the research topic as well as the data obtained from the study site. The company measures its biological assets based on their acquisition value. Biological assets are measured at cost and are presented on the balance sheet at book value (acquisition cost less accumulated depreciation). This is based on the consideration that this value is more measurable so that the value obtained is more reliable. And to achieve the reliability of financial statements, companies must make records related to biological assets.

Partiwi (2018) in his research in early 2016 Accounting Standards Board (ASB) issued an agricultural SFAS-69 exposure draft in which this PSAK was a full dedication from IAS-41 agriculture. IAS-41 agriculture is an accounting standard intended for agricultural entities in applying accounting for their biological assets. 2018 is the year in which Indonesia requires all agricultural entities to implement the agricultural SFAS-69. This research was conducted at PTPN XII Kalisanen, located in

Jember Regency. The purpose of this study is to provide empirical evidence regarding the accounting treatment of biological assets according to the agricultural SFAS-69 compared to those in PTPN XII Kalisanen. The results of this study are actually not much difference between the agricultural SFAS-69 with the accounting treatment at PTPN XII Kalisanen, but there are difficulties when the measurement methods on the agricultural SFAS-69 based on the active market do not find the active market.

### 3 RESEARCH METHODS

#### 3.1 Research Stages

The complete stages of research activities can be explained and seen in Figure 3, as follows:

1. Initial evaluation through field surveys.
2. Provides an understanding of the benefits of financial reporting in accordance with the provisions of Financial Accounting Standards.
3. Implementation and assistance in preparing financial statements using the biological asset approach in SFAS 69.
4. Providing training and preparation of financial statement preparation, both directly and through communication media.
5. Evaluate the results of training and mentoring that has been done to evaluate the success of the activities that have been carried out using simple statistical calculations.

#### 3.2 Research Location

The location of this research was carried out in Bengkalis Regency, namely in BUMDes which runs

businesses in agriculture. One of the BUMDes that we surveyed earlier and obtained financial report data is BUMDes Kencana Mandiri having its address at Tanjung Belit Village, Siak Kecil District, Bengkalis Regency, Riau.

#### 3.3 Measurement Parameters and Observation

The process of change is observed/measured from the development of biological assets, namely:

1. Biological assets  
Biological assets are assets in the form of living animals and plants. Biological assets are assets that are mostly used in business activities in the framework of the management of biological transformation of biological assets to produce products that are ready for consumption or still require further processing.
2. Recognition of biological assets  
Biological assets in financial statements can be recognized as either current assets or non-current assets in accordance with the period of biological transformation of the relevant biological assets (SFAS 69).
3. Measurement of biological assets  
Biological assets are measured at initial recognition and at the end of each reporting period at fair value fewer costs to sell, except for the case described where fair value cannot be measured reliably.
4. Disclosure of biological assets  
BUMDes discloses the combined gains or losses arising during the period when initial recognition of biological assets and agricultural products, and from changes in fair value fewer costs to sell biological assets (SFAS 69).

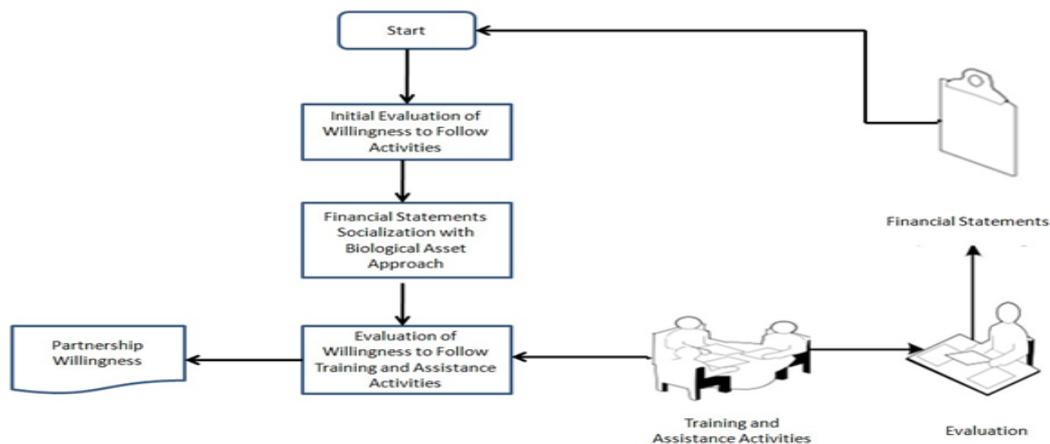


Figure 3: Stages of Research Activities

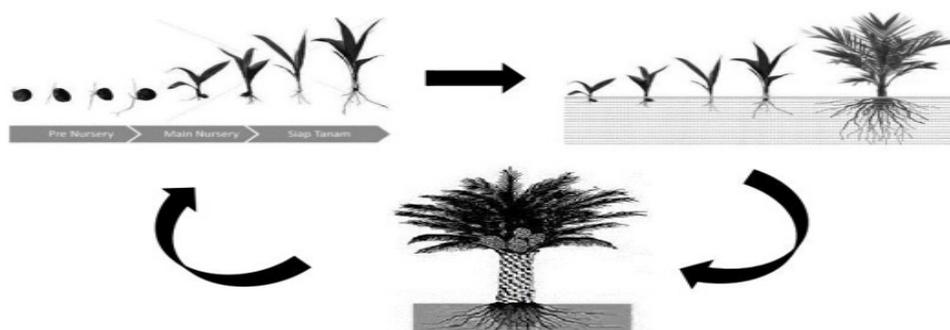


Figure 4: Plantation Biological Assets.

### 3.4 Research Models

The model used in this study is applied research (applied research) because this study intends to find out and describe the application of agricultural accounting in BUMDes engaged in agriculture.

### 3.5 Research Design

The overall research design on biological assets can be understood in Figure 4.

In summary, the stages of transformation of oil palm are started from seedlings in the form of palm fruit which are then sown to become palm oil seedlings. After the palm seedlings are 3-4 months old, the palm seedlings are moved to a wider planting area that has already been prepared. Furthermore, the oil palm plantations go through a process of treatment in the form of weeding, fertilizing and watering into plants that learn to bear fruit known as sand fruits which usually have started from the age of 3-3.5 years. In the 4th year oil palm has begun to produce perfect fruit-producing FFB, and will stop at the age of 20-25 years. The next stage returns to the initial process of replanting young plants from nurseries. This process is what will subsequently receive treatment as a biological asset (DP, 2019).

### 3.6 Data Collection and Analysis Techniques

Data analysis in this research was conducted descriptively to analyze the data carried out by describing, managing, describing and interpreting the results of research with words and sentences as answers to the problems studied. The data analysis in this study was conducted by describing the results of interviews before and after the application of SFAS 69, managing data into data tabulation, describing the research process and the results of interviews into the discussion in this study and finally interpreting the

results of this study by linking theories and data available with the results of the interview.

## 4 RESULTS AND DISCUSSION

### 4.1 Application of Financial Management in Accordance with Established Financial Guidelines

BUMDes Kencana Mandiri has an oil palm plantation with an area of 7 hectares. The number of oil palm plants managed is as many as 650 trees, with details of 400 trees that have already produced and are included in the scope of SFAS 16 regarding fixed assets. Whereas 250 trees are immature plants and fall within the scope of SFAS 69 on agriculture. Biological assets in the form of oil palm plants that have already been produced or that have not yet been produced will be presented in the BUMDes financial statements as fixed assets.

Agricultural products are products harvested from biological assets recognized as inventories. Agricultural products harvested from BUMDes' biological assets are measured at fair value fewer costs to selling at the point of harvest. Measurements of this kind are the costs of that date when applying SFAS 14 regarding inventories.

### 4.2 Application of Recognition, Measurement and Disclosure of Biological Assets based on Financial Accounting Standards Number 69 at BUMDes in Bengkalis Regency

As an entity that controls the biological assets BUMdes Kencana Mandiri must book according to applicable financial standards. Measurement of biological assets is the calculation of the value of

biological assets owned by an entity starting from the purchase value of biological assets up to the costs incurred to obtain these biological assets. (Suharyono, 2020) Following are measurements of each biological asset.

The measurement of biological assets produces starts from the calculation of the number of productive plants owned by BUMDes, namely 400 trees. The fair value of oil palm seedlings is IDR 50,000 per polybag. While the costs incurred during managing the crop are fertilizer costs, labor costs, and costs for land preparation.

Table 4: Component of Biological Asset Cost of Producing Plants

No	Description	Total
1	Seedlings (400 polybags)	20,000,000
2	Fertilizer	43,500,000
3	Land preparation	5,000,000
4	Wage	10,000,000
	Total	78,500,000

For oil palm plants that have not produced yet in BUMDes Kencana Mandiri, 250 trees are available. The fair value of oil palm seedlings is IDR 50,000 per polybag. While the costs incurred during managing the crop are fertilizer costs, labor costs, and costs for land preparation.

Table 5. Components of Biological Asset Cost for Immature Plants

No	Description	Tota
1	Seeds (250 polybags)	12,500,000
2	Fertilizer	11,500,000
3	Land preparation	4,000,000
4	Wage	8,000,000
	Total	36,000,000

### 4.3 Application of the Preparation of Financial Statements using Accounting Software That Is Accountable and Transparent

Based on the existing problems, the BUMDes financial statements have been adjusted in accordance with the application of SFAS 69. The financial statements presented include the balance sheet and income statement.

Table 6: Balance Sheet Report After the Application of SFAS 69

BUMDes Kencana Mandiri	
The balance sheet	
December 31, 2019	
<b>Asset</b>	
<b>Current assets</b>	
Cash	2.924.000
Bank	1.273.696
Shopping Goods	42.680.000
Stock	950.000
<b>Total Current Assets</b>	<b>46.877.696</b>
<b>Non-current Assets</b>	
Biological-Plant-Producing Assets	78,500,000
Inventory	303,300,000
Ak Depreciation	(825,000)
Biological-Plant Asset Immature	36,000,000
<b>Total Non-current Assets</b>	<b>416,975,000</b>
<b>Total assets</b>	<b>463,852,696</b>
<b>EQUITY AND OBLIGATIONS</b>	
<b>The obligation</b>	
Other Party Debts	200,000
Promotion Debt	516,050
Other Reserve Debt	1,032,100
SHU Allocation PADes	
<b>Total Obligations</b>	<b>1,748,150</b>
<b>Equity</b>	
Equity capital	346,000,000
Capital From Other Parties	
Increase in the capital due to recognition of biological assets	114,500,000
Profit Accumulation	1,604,546
<b>Total Equity</b>	<b>462,104,546</b>
<b>Total Equity and Liabilities</b>	<b>463,852,696</b>

Table 7: Income Statement Before the Implementation of SFAS 69.

BUMDes KENCANA MANDIRI	
Income	
December 31,	
<b>Income</b>	
Operating revenues	10.321.000
<b>Total income</b>	<b>10,321,00</b>
<b>Expenses</b>	
Incentive	4,084,000
Operational	2,203,000
Tax and Bank Adm	58,500
Depreciation	825,000
Promotion Fee	516,050
<b>Total Expenses</b>	<b>7,686,55</b>
<b>Gross profit</b>	<b>2,634,45</b>
<b>Other Income (Expenses)</b>	
Bank interest	2.196
Other income	
Other expenses	(1,032,100)
<b>Total Other Income (Expenses)</b>	<b>(1,029,904</b>
<b>Profit</b>	<b>1,604,54</b>

The positive impact of the recognition of biological assets that were not previously recorded in the BUMDes financial report, then the value of equity experienced a significant increase of Rp 114,500,000. This increase is due to the recognition of biological assets both in the form of mature and immature plantations. The importance of applying PSAK 69 to the plantation business unit has helped BUMDes in presenting the financial reporting needed by the Village. The results of this study are in line with DP (2019) which shows an increase in understanding of the importance of financial statements in general and the production of simple financial reports for the palm oil industry.

## 5 CONCLUSION AND CONTRIBUTION

### 5.1 Conclusion

In this section we will explain the conclusions obtained from the analysis in previous Sections. Conclusions of the study results are based on the research analysis to know how application of financial management in accordance with established financial guidelines, application of recognition, measurement and disclosure of biological assets based on Financial Accounting Standards Number 69 at BUMDes in Bengkalis Regency, furthermore how application of the preparation of financial statements using accounting software that is accountable and transparent.

The conclusions of the research results that were conducted completely can be explained as follows:

1. The BUMDes Kencana Mandiri financial report is in accordance with SFAS No. 69 concerning agriculture, and
2. The application of SFAS 69 in BUMDes Kencana Mandiri has an impact on the increase in BUMDes assets due to the recognition of biological assets.

### 5.2 Contribution

#### 5.2.1 Theoretical Contribution

The theoretical contribution of the research which was conducted are as follows:

1. BUMDes management understands the urgency of preparing financial statements accordance with applicable Accounting Standard; and

2. BUMDes financial statements become more transparent and accountable.

#### 5.2.2 Managerial Contribution

Managerial contribution of the research which was conducted are as follows:

1. BUMDes management get an understanding of the application of financial management in accordance with established financial guidelines.
2. Through training and mentoring activities in the preparation of financial statements carried out, BUMDes management at Bengkalis Regency must be able to examine and manage carefully the application of Recognition, Measurement and Disclosure of Biological Assets based on Financial Accounting Standards Number 69.
3. It is expected that the Riau Provincial Government will give high appreciation to BUMDes in Riau Province who can develop and manage biological assets properly in accordance with SFAS Number 69.
4. The results of this study are expected to be used as a reference or consideration for BUMDes management regarding the importance of managing biological assets owned by BUMDes based on financial accounting standards in SFAS Number. 69.

#### 5.3 Limitation

This research has several important limitations, in the methodology and access to the distance between the locations of BUMDes Kencana Mandiri partners and researchers living in different islands, where BUMDes Kencana Mandiri partners are located in TanjungBelit Village on Sumatra Island and researchers residing on Bengkalis Island. This condition sometimes becomes an obstacle in the implementation of intensive assistance activities to BUMDes Partners.

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funding support to all lecturers and education staffs of Polbeng with a research grant competition scheme so that the research climate of lecturers and education staffs on this campus continues to develop rapidly and progress.

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