

# Analysis of PSAK 69 Implementation on Biological Assets to Support Financial Statement Relevance at PT. Berdikari United Livestock (PT. BULS) Sidenreng Rappang

Hasdiana<sup>a</sup>, Hernianti Harun<sup>b</sup>, Aida Gimawati<sup>c</sup>, Mawaddah Rachman<sup>d</sup>

<sup>a</sup>Faculty Of Economic and Bussiness, University Muhammadiyah Parepare, Parepare, Indonesia

<sup>b</sup>Faculty Of Economic and Bussiness, University Muhammadiyah Parepare, Parepare, Indonesia

<sup>c</sup>Faculty Of Economic and Bussiness, University Muhammadiyah Parepare, Parepare, Indonesia

<sup>d</sup>Faculty Of Economic and Bussiness, University Muhammadiyah Parepare, Parepare, Indonesia

\*Corresponding author. E-mail address: [hasdianabadduha@gmail.com](mailto:hasdianabadduha@gmail.com)

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## ABSTRACT

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This study aims to analyze the implementation of PSAK No. 69: Agriculture regarding Biological Assets at PT. Berdikari United Livestock (PT. BULS) Sidenreng Rappang. The research was conducted using a qualitative case study approach. Data were collected through observation, documentation, and interviews with the Secretary, Accounting and Finance Department, and Operations Department of PT. BULS. The research findings indicate that although PT. BULS recognizes a Biological Assets account in its financial statements, the company still classifies livestock — its primary operational asset — under current assets. Furthermore, the valuation is based on acquisition cost instead of fair value, which does not align with the provisions of PSAK No. 69. The company has managed to categorize livestock by type and age in accordance with the standard, but has yet to apply fair value measurement and disclosure optimally. This research contributes to the accounting literature by providing a case analysis of PSAK 69 implementation challenges in livestock companies, particularly state-owned subsidiaries. Practically, the findings offer recommendations for PT. BULS and similar entities to enhance their financial reporting quality by adopting proper biological asset accounting practices. The study highlights that the main obstacle lies in the limited understanding of PSAK 69 among accounting personnel and the difficulty in determining fair value due to market price volatility. It is recommended that companies collaborate with certified public appraisers (KJPP) and conduct regular staff training on PSAK 69 application to improve financial statement relevance and reliability.

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## 1. Introduction

### 1.1 Background

The rapid development of the global economy, supported by advances in information technology, has driven significant transformations in various sectors, including financial reporting management systems. In Indonesia, as a developing country, these changes are reflected in the growth of various business sectors, one of which is animal husbandry. This industry plays an important role in national income generation, particularly through state-owned enterprises (SOEs) managing large-scale livestock businesses. The financial statements of these companies must present relevant

and reliable information to support operational decisions, investment, and public accountability.

PSAK No. 69: Agriculture introduces the concept of biological assets as assets undergoing biological transformation, distinguishing them from inventories or fixed assets. Its implementation is intended to improve the accuracy and relevance of financial reporting in agricultural and livestock sectors. However, in practice, companies often still use PSAK No. 16 (Fixed Assets) for livestock assets. This phenomenon occurs at PT. Berdikari United Livestock (PT. BULS) Sidenreng Rappang, a subsidiary of PT. Berdikari (Persero), which has yet to fully implement PSAK 69 in classifying and valuing its livestock assets.

### 1.2 Problem Statement

Although PSAK 69 has been enforced for several years, its implementation in livestock companies remains limited. PT. BULS still classifies its cattle assets under current assets, with valuation based on acquisition cost instead of fair value. This creates inconsistencies with PSAK 69 standards and reduces the financial statement's relevance for stakeholders.

### 1.3 Objectives and Scope

The objective of this study is to analyze the implementation of PSAK No. 69 on Biological Assets in supporting the financial reporting relevance at PT. Berdikari United Livestock (PT. BULS) Sidenreng Rappang. The scope of this study is limited to the company's livestock business, particularly cattle breeding and fattening activities.

## 2. Literature Review

### 2.1 Related Work

The implementation of accounting standards, particularly in the agricultural sector, has been the subject of various studies. [1] explored the application of PSAK 69 in livestock companies and highlighted the lack of compliance in accurately classifying and valuing biological assets. Similar findings were reported by [2] and [3], who stated that livestock companies often misclassify biological assets as inventories rather than separate biological assets, leading to financial reporting discrepancies.

Further [4] emphasized the complexity in determining fair value for biological assets, especially livestock, due to market price fluctuations and differing valuation methods. This is supported by [5], who found that most livestock companies still rely on acquisition cost, neglecting the fair value principle mandated by PSAK 69.

[6] compared the financial reporting quality before and after PSAK 69 implementation, concluding that companies applying the standard properly achieved higher financial statement relevance and reliability.

### 2.2 Research Gap

While previous studies have extensively discussed the theoretical application of PSAK 69 in the agricultural and livestock sectors, limited research focuses on state-owned enterprises (BUMN) operating in livestock breeding and fattening. Moreover, most prior research highlights general compliance without detailing operational-level challenges and discrepancies in biological asset valuation practices. This study fills that gap by providing a case analysis of PT. Berdikari United Livestock (PT. BULS) Sidenreng Rappang, focusing on practical barriers and potential improvements in PSAK 69 implementation.

## 3. Methodology

### 3.1 Data Collection

This study employed a qualitative research approach using a case study method to explore the implementation of PSAK 69 at PT. Berdikari United Livestock (PT. BULS) Sidenreng Rappang. Data were collected through direct observation, literature review,

documentation analysis, and in-depth interviews. The primary informants included the company's Secretary, Accounting, Tax and Finance Department, and Operations Department, selected based on their roles and relevance to the financial reporting processes related to biological assets.

### 3.2 Analysis Techniques

The qualitative data were analyzed using descriptive-interpretive analysis techniques. This involved systematically organizing collected data, reducing irrelevant information, presenting findings, and interpreting them in the context of PSAK 69 compliance. Comparisons were made between actual accounting practices at PT. BULS and the standards outlined in PSAK 69 to identify inconsistencies and areas for improvement.

### 3.3 Validation

To ensure the credibility and reliability of the findings, data triangulation was conducted by cross-verifying information obtained from different informants and data sources. Observation results were compared with interview statements and documentation records. Additionally, peer debriefing was employed by involving accounting lecturers as external reviewers to validate the research findings and interpretations.

## 4. Result and Discussion

### 4.1 Key Findings

The results indicate that PT. Berdikari United Livestock (PT. BULS) Sidenreng Rappang has not fully implemented PSAK No. 69 concerning Biological Assets in its financial reporting practices. The main findings are:

- Although the company's financial statements include a Biological Assets account, cattle — which represent the company's core business — are still classified under current assets rather than biological assets.
- The valuation of livestock is still based on acquisition cost instead of fair value, as mandated by PSAK 69.
- The company conducts separation and classification of livestock by age and category (e.g., breeding, fattening), yet fair value measurement has not been consistently applied.
- Disclosure practices in the Notes to Financial Statements (CaLK) have partially met PSAK 69 requirements, including narrative explanations about livestock conditions and operational activities.

### 4.2 Interpretation of Result

These findings highlight a significant gap between accounting practices at PT. BULS and the PSAK 69 standards. While some aspects, such as livestock categorization and operational cost recording, have been adequately performed, essential components like fair value measurement and biological asset recognition remain suboptimal.

The lack of implementation primarily stems from limited understanding among accounting personnel regarding PSAK 69 procedures, particularly in determining fair value for biological assets. Furthermore, the company's tendency to rely on acquisition cost reduces the relevance and accuracy of its financial statements, which in turn affects stakeholders' decision-making.

This situation is consistent with previous research by [5] and [2], who found that most livestock companies in Indonesia struggle with PSAK 69 implementation, particularly in fair value determination and asset classification. The case of PT. BULS confirms that this issue is prevalent not only in private enterprises but also in state-owned subsidiaries, emphasizing the need for comprehensive training and standardization.

## 5. Discussion

### 5.1 Comparison with Prior Research

The findings of this study align with those of [1], [2], and [3], who reported that most livestock companies in Indonesia still classify livestock under inventories instead of biological assets, despite the enforcement of PSAK 69. Similar to PT. BULS, these companies tend to use acquisition cost as the basis for asset valuation rather than fair value, affecting the relevance and reliability of their financial statements. Furthermore, [4] highlighted the practical challenges in determining fair value for biological assets due to fluctuating market prices — a barrier also evident at PT. BULS.

### 5.2 Limitations

This study is limited to the analysis of PSAK 69 implementation at a single entity, PT. Berdikari United Livestock (PT. BULS) Sidenreng Rappang. Therefore, the findings may not fully represent the practices of other livestock or agricultural companies, whether private or state-owned. Additionally, the research focused solely on cattle as biological assets, excluding other agricultural products potentially subject to PSAK 69.

### 5.3 Future Research

Further studies are recommended to examine the implementation of PSAK 69 in a broader scope, including comparisons among multiple livestock companies across different regions and ownership structures. Future research could also explore the effectiveness of accounting personnel training and its impact on the quality of biological asset reporting. Moreover, quantitative analysis involving the financial performance implications of PSAK 69 adoption would provide valuable insights for both practitioners and regulators.

## 6. Conclusion

Based on the research findings and discussions, it can be concluded that the implementation of PSAK No. 69: Agriculture concerning Biological Assets at PT. Berdikari United Livestock (PT. BULS) Sidenreng Rappang has not been optimally executed. Although the company has recognized a Biological Assets account in its financial statements, cattle — as its main operational asset — remain classified under current assets.

The company still relies on acquisition cost rather than fair value in valuing its livestock assets, thereby reducing the financial statement's relevance for stakeholders. However, the company has met several disclosure requirements, such as operational descriptions and livestock classification within the Notes to Financial Statements (CaLK).

This study confirms that the challenges of implementing PSAK 69 are not limited to private agricultural companies but also occur within state-owned enterprises. The research highlights the need for enhanced understanding, training, and standardization in accounting practices related to biological assets in Indonesia's livestock sector.

## 7. Recommendation

Based on the research findings, several recommendations are proposed:

### 1. Implementation of Fair Value Measurement:

PT. Berdikari United Livestock (PT. BULS) should immediately adopt fair value-based valuation for its biological assets in accordance with PSAK No. 69. This will improve the relevance and reliability of the company's financial statements for stakeholders.

### 2. Accounting Personnel Training:

The company should conduct regular technical training and workshops for its accounting and finance staff on PSAK 69 implementation, particularly in biological asset recognition, fair value measurement, and financial reporting.

### 3. Collaboration with Certified Appraisers:

To overcome the challenge of determining fair value, the company is advised to establish partnerships with certified public appraisal firms (KJPP) to conduct periodic valuations of livestock assets.

4. Improved Financial Statement Disclosures:

The company should enhance the disclosure quality in its Notes to Financial Statements (CaLK) by providing comprehensive and standardized information on livestock categories, valuation methods, and biological asset transformations in line with PSAK No. 69 provisions.

5. Wider Adoption Across SOE Livestock Businesses:

The Ministry of SOEs and financial regulators should encourage and monitor the application of PSAK 69 across all livestock-related subsidiaries to maintain uniformity and financial reporting relevance in the sector.

### Appendix

#### Appendix 1: Cattle Livestock Data at PT. BULS Sidenreng Rappang (2023)

Category	Age Range (Months)	Number of Cattle	Average Price (IDR)
Breeding Bull	24-48	11	31,000,000 – 35,000,000
Breeding Cow	24-60	209	30,000,000 – 32,000,000
Calf	1-4	174	6,500,000 – 8,500,000
Weaner	4-6	185	16,000,000
Yearling	12-24	342	65,000,000 – 80,000,000
<b>Total</b>		<b>1,064</b>	

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