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PREDICTIVE VALUE OF ACCOUNTING INFORMATION AFTER THE APPLICATION OF FAIR VALUE IN THE VALUATION OF BIOLOGICAL ASSETS

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Abstrak

Nilai prediktif informasi akuntansi adalah kemampuan informasi tersebut untuk membantu pengguna dalam memprediksi hasil masa depan dari suatu peristiwa. Standar Akuntansi Internasional (IAS) 41 mengenai agrikultur, yang diadopsi dalam PSAK 69, mulai berlaku pada 1 Januari 2018, mewajibkan perusahaan agrikultur untuk mencatat asetnya berdasarkan nilai wajar. Kandungan informasi laba dan arus kas operasi dianggap paling relevan bagi investor dalam memproyeksikan kinerja keuangan masa depan. Oleh karena itu, penelitian ini bertujuan untuk menguji nilai prediktif laba dan arus kas operasi dengan menggunakan biaya historis dan nilai wajar dalam pengukuran aset biologis.

Dengan menggunakan sampel sebanyak 28 perusahaan agrikultur yang terdaftar di Bursa Efek Indonesia, penelitian ini menunjukkan bahwa pendapatan dan arus kas saat ini dapat memprediksi laba serta arus kas operasi di masa depan. Namun, nilai prediktif dari informasi laba dan arus kas operasi yang menggunakan nilai wajar untuk mengukur aset biologis tidak terbukti lebih tinggi dibandingkan dengan penggunaan biaya historis. Penelitian ini menyimpulkan bahwa informasi laba dan arus kas saat ini yang menggunakan biaya historis (sebelum penerapan PSAK 69) untuk mengukur aset biologis memiliki nilai prediktif yang lebih baik terhadap laba dan arus kas masa

depan dibandingkan dengan penggunaan nilai wajar yang disyaratkan setelah penerapan PSAK 69.

Kata kunci: Nilai Prediksi, Laba, Arus Kas Operasi, Nilai Wajar, Aset *Biologis*

Abstract

The predictive value of accounting information is the ability of the information to assist users in forecasting the future outcome of an event. International Accounting Standards (IAS) 41 on agriculture adopted in PSAK 69 became effective on January 1, 2018, requiring agricultural companies to account for their assets at fair value. The information content of net incomes and operating cash flow is considered the most relevant for investors in projecting future financial performance. Therefore, this study aims to test the predictive value of net incomes and operating cash flows using historical costs and fair value when measuring biological assets.

Using a sample of 28 agricultural companies listed on the Indonesian Stock Exchange, this study reveals that current income and cash flows can predict future net incomes and operating cash flows. However, the predictive value of net incomes and operating cash flow information using fair value to measure biological assets is not proven to be greater than using historical cost. This study concludes that current income and cash flow information using the historical cost to measure biological assets is greater in predicting future income and cash flows than using a fair value which has been required after the application of PSAK 69.

Keywords: Predicted Value, Net Income, Operating Cash Flow, Fair Value, Biological Assets

INTRODUCTION

Financial information is considered relevant to decision-making when it possesses predictive value, confirmatory value, or both. Financial information has predictive value if it serves as an input in the prediction processes used by investors to form expectations about the future (Kieso et al., 2017). Earnings are considered the most relevant information for investors in predicting future financial performance. This is also stated in Statement of Financial Accounting Concepts (SFAC) No. 1, which notes that—beyond assessing management performance—earnings help estimate representative earning capacity and assist in assessing investment and credit risks. Several prior studies (Dechow, Kothari, & Watts, 1998; Kim & Kross, 2005; Kwon, 2018) have found that current earnings are a better predictor of future cash flows.

The debate regarding the information content of earnings versus cash flows has persisted for a long time. Both earnings and cash flows provide information that can be utilized to measure financial performance. Proponents of performance measurement based on operating cash flow data argue that accounting earnings are susceptible to management manipulation, subject to conservative biases inherent in accounting standards, and sometimes fail to capture key elements of economic net income. Earnings performance driven by accrual components exhibits lower persistence than performance driven by cash flow components (Sloan, 1996). Several studies (Bowen et al., 2014; Mulenga & Bhatia, 2017) indicate that operating cash flow is a superior predictor of future financial performance compared to earnings. Conversely, proponents of earnings-based performance measurement contend that cash flow suffers from timeliness issues when used as a performance metric (Dechow, 1994).

The global financial crisis that hit European capital markets in 2008 not only caused a severe and prolonged contraction in economic activity across both developed and developing nations worldwide but also significantly heightened the risk of a decline in business activities and corporate financial performance (Bolibok, 2017). This is supported by prior studies (Habib et al., 2013; Mollik et al., 2013) indicating that, during the crisis, many companies faced financial distress or experienced significant net income declines (or losses); this increased the incentive for management to manipulate reported earnings, thereby rendering earnings information unreliable for predicting future financial performance.

Regarding the predictive power of earnings and cash flows, several studies (Slaheddine, 2017; Filip & Raffournier, 2014) indicate that overall earnings quality deteriorates during crises; consequently, companies relying on external financing and struggling with liquidity issues face a strong incentive to improve their financial reporting quality in order to attract potential investors. Managers have less motivation to manipulate earnings during a crisis due to the market's higher tolerance for poor performance. However, the heightened risk of litigation during a crisis should drive management to engage in earnings management and alter corporate behavior in response to the increased pressure to generate earnings during such periods (Habib et al., 2013; Mollik et al., 2013). These findings point to a decline in the relevance of financial statement information.

To enhance the relevance of information in financial statements, financial accounting standard-setters continuously update their regulations. One standard that has undergone significant development is PSAK 69 regarding agriculture, which requires companies to measure biological

assets at fair value less costs to sell. This standard applies to the agribusiness industry, which involves business activities that are unique compared to other industries—primarily due to the presence of biological assets. Under the previously applicable accounting standard (PSAK, 2012), the measurement of biological assets was aligned with that of property, plant, and equipment; companies could choose either the cost model (historical cost) or the revaluation model (fair value) as their accounting policy and apply it to all assets within the same class. However, because biological assets undergo development and growth, historical cost was deemed irrelevant as it failed to reflect their true value. Consequently, on December 16, 2015, PSAK adopted International Accounting Standard (IAS) 41 on agriculture, mandating that agribusiness companies measure biological assets using the fair value model. This standard became effective for financial reporting periods beginning on or after January 1, 2018.

Asset valuation and measurement significantly influence the final outcome of financial statements; however, the application of fair value remains controversial, as differing national contexts lead to varied approaches in measuring biological assets. For instance, adhering to the principle of conservatism, some jurisdictions favor historical cost, whereas others—such as the UK and Australia—utilize fair value (Elad & Herbohn, 2011). Historical cost is considered neither relevant nor informative because biological assets are subject to continuous change—changes that remain unreflected when historical cost is applied (Argiles et al., 2011). Conversely, opponents of fair value measurement argue that determining fair value poses significant challenges for agricultural companies. A case in point is the fishery company Aquabella Group Plc., which could only determine fair value for harvested fish of a specific weight, while unharvested fish were valued based on historical cost (Elad & Herbohn, 2011). The costs associated with fair value measurement are perceived to outweigh the benefits. Critics argue that the fair value valuation method lacks relevance and reliability, being fraught with subjectivity and lacking robust justification (Kurniawan et al., 2014). Several studies (Argiles et al., 2011; Hadiyanto et al., 2018; Maruli & Farahmita, 2011) indicate that measuring biological assets at fair value does not show a significant correlation with the prediction of future financial information.

In light of the debate surrounding the measurement of biological assets and inconsistent research findings, this study aims to re-examine the predictive value of earnings and operating cash flow information within the context of measuring biological assets at fair value versus historical cost both before and after the implementation of PSAK 69 (2018).

Literature Review and Hypothesis Development

The predictive value of accounting information refers to its capacity to assist users in forecasting the outcomes of future events. Various studies (e.g., Beest et al., 2009; Dechow et al., 1998) indicate that the quality of financial reports is operationalized through their ability to predict a company's future condition—specifically by assessing their capacity to forecast earnings and the company's ability to generate future cash flows. Forecasting activities must be grounded in appropriate and standardized methods to ensure the resulting future projections are clear and based on a sound, justifiable rationale (Heizer & Render, 2011).

International Accounting Standard (IAS) 7 defines the statement of cash flows as a tool for assessing an entity's ability to generate cash and cash equivalents, as well as its needs regarding the utilization of those cash flows. Various studies on the measurement of biological assets following the adoption of IFRS indicate that fair value measurement can predict future cash flows and net incomes, albeit with mixed results. Some studies (Argilés, Garcia-Blandon, & Monllau, 2011) suggest that historical cost is neither relevant nor informative, as biological assets are subject to continuous change—changes that remain unreflected when historical cost is used. Conversely, other research (Elad & Herbohn, 2011) highlights the significant difficulty agricultural companies face in determining fair value. The fair value method is considered to lack relevance and reliability, as it is fraught with subjectivity and lacks a strong supporting rationale (Kurniawan et al., 2014). Several studies (Argiles et al., 2011; Hadiyanto et al., 2018; Maruli & Farahmita, 2011) have failed to find a significant correlation between fair value measurement of biological assets and the prediction of future financial information.

It can be presumed that management, acting in its own interest, would prefer to use historical cost to measure biological assets, even though this method is less relevant than fair value for predicting future earnings and cash flows. However, as standard-setters consistently strive to enhance the relevance of financial information, companies are required to use fair value for asset measurement; fair value reflects current market value and is thus better suited to predicting future earnings and cash flows. This is supported by prior research (Barth et al., 2001; Hadiyanto et al., 2018), which indicates that measuring assets at fair value yields information that is reliable for predicting future earnings and cash flows. Research by Andrain et al. (2018) demonstrates that earnings and cash flows have a significant positive impact on the prediction of future earnings and

cash flows, and that fair value measurement is more relevant for such predictions. Based on this discussion, the proposed hypothesis is:

H1: The predictive value of earnings and operating cash flow information is greater when biological assets are measured at fair value rather than historical cost.

H2: Current earnings and operating cash flow information are better able to predict future earnings and operating cash flows following the adoption of PSAK 69.

RESEARCH METHOD

The object of this study is the financial statements of agricultural companies covering the period from 2012 to 2022. This timeframe is divided into two segments: the six years prior to the implementation of Statement of Financial Accounting Standards (PSAK) No. 69 (2012–2017) and the five years following its implementation in 2018 (2018–2020). Using purposive sampling, a final sample of 28 agricultural companies was selected, comprising one firm from the fisheries sector, three from the agriculture sector, and 24 from the plantation sector. The multiple linear regression model used to test hypotheses 1 and 2 is as follows:

$$NI_{t+1,2,3} = \alpha_0 + \alpha_1 NI_t + \alpha_2 CFO_t + \varepsilon t$$

$$CFO_{t+1,2,3} = \alpha_0 + \alpha_1 NI_t + \alpha_2 CFO_t + \varepsilon t$$

The model is used to test Hypothesis 1 regarding the predictive value of earnings and operating cash flow information—comparing fair value versus historical cost for the measurement of biological assets. Testing is conducted by comparing a sample of agricultural companies that measure biological assets using historical cost against a sample that uses fair value. By comparing the R-squared values derived from regression analyses of these two datasets—companies using historical cost and those using fair value—it is possible to determine which method offers greater explanatory power in predicting future earnings and cash flows. To test Hypothesis 2—which posits that current earnings and operating cash flow information are better predictors of future earnings and operating cash flows following the adoption of PSAK 69—the same model is applied to samples of agricultural companies from periods both before and after the implementation of PSAK 69.

RESULTS AND DISCUSSION

The results for Model 1 indicate that the predictive value of earnings and operating cash flow information is greater when biological assets are measured at fair value rather than historical cost. However, based on research data from the period prior to the implementation of PSAK 69 (2012–2017), the sample of Indonesian agricultural companies exclusively used historical cost, making it impossible to compare the historical cost and fair value methods. Therefore, in Model 1, we examined the ability of current earnings and operating cash flows—measured using historical cost—to predict future earnings and operating cash flows.

In Table 1, the F-significance value (0.000) indicates that current-year net income and operating cash flow (NIt and CFOt)—derived from biological asset measurements based on historical cost—can explain net income and operating cash flow for the subsequent one to three years (NIt+1,2,3 and CFOt+1,2,3). Based on the adjusted R-squared, NI and CFO can predict net income and operating cash flow up to three years into the future, though they are most effective at explaining net income two years ahead (NI_t+2 adj. R^2 = 0.560). The t-test results show that current-year net income (NIt) cannot explain net income one year ahead (NIt+1, sig. 0.275) but can explain net income two and three years ahead (NIt+2 and NIt+3, sig. 0.000). Regarding the prediction of future CFO, current-year net income explains CFOt+1 and CFOt+3 (sig. 0.013 and 0.006) but is not significant for CFOt+2 (sig. 0.422). The t-test results for CFO predictive ability indicate that current-year operating cash flow (CFOt) can predict net income one and two years ahead (NIt+1 and NIt+2) but is not significant for NIt+3 (sig. 0.606). Furthermore, current-year operating cash flow (CFOt) can predict operating cash flow for the subsequent one to three years (CFO_t+1 sig. 0.016, CFO_t+2 sig. 0.000, and CFO_t+3 sig. 0.016).

Table 1. Historical Model Predictions

Variable	NI_t+1			CFO_t+1			NI_t+2			CFO_t+2		
	β	t	Sig	β	t	Sig	β	t	Sig	β	t	Sig
NI_t	-0,133	-1,100	0,275	0,225	2,540	0,013**	0,474	6,994	0,000**	0,070*	0,807	0,422
CFO_t	0,682	4,458	0,000**	0,277	2,474	0,016**	0,152	1,799	0,075*	0,433	3,964	0,000**
Sig F:	0,000			0,000			0,000			0,000		
R Square (R^2)	0,230			0,269			0,572			0,273		

Adjusted R^2	0,209	0,249	0,560	0,254

Variable	**NI_t+3**			**CFO_t+3**		
	β	**t**	**Sig**	**β**	**t**	**Sig**
NI	0,562	6,683	0,000**	0,247	2,822	0,006**
CFO	0,054	0,518	0,606	0,273	2,470	0,016**
Sig F:		0,000			0,000	
R Square (R^2)		0,524			0,291	
Adjusted R^2		0,510			0,272	

Note: **sig at α=0,05; *sig at α=0,10; NI = Net Income; CFO = Cash Flow from Operations.

These results are inconsistent with the proposed hypothesis—namely, that the predictive value of earnings and operating cash flow information is greater when biological assets are measured at fair value rather than historical cost. This is because, prior to the implementation of PSAK 69 (2018), all agricultural companies opted to measure their biological assets using historical cost, thereby precluding a comparison between the historical cost and fair value methods. Furthermore, the test results for the historical cost model of biological asset measurement (Table 1) indicate that current-year earnings and operating cash flows can explain future earnings and operating cash flows; specifically, current earnings and operating cash flows are capable of predicting these figures up to three years into the future. These results also do not support the findings of previous studies (e.g., Barth et al., 2001; Andrain Hadiyanto et al., 2018), which suggested that measuring biological assets at fair value yields information that is reliable for predicting future earnings and operating cash flows.

Furthermore, the findings of this study do not support agency theory, which posits that agents possess more information than principals—thereby creating information asymmetry—and that this informational advantage might prompt managers to act in ways that maximize their own personal interests. One might surmise that, to serve their own interests, management would opt to measure biological assets using historical cost rather than fair value, even though historical cost is less relevant for predicting future earnings and cash flows. However, the results of this study indicate that the historical cost method chosen by the companies for measuring biological assets can, in

fact, predict future financial performance. A logical explanation for these findings—consistent with arguments from prior research—is that companies prefer historical cost over fair value for measuring biological assets because the historical cost model is simpler; agricultural firms often find it difficult to determine fair value and perceive fair-value measurement as more costly (due to the need for external appraisers) and less reliable (as fair value estimates are often highly subjective and lack robust justification).

Hypothesis 2 testing was conducted to examine the predictive value of income and operating cash flow information before and after the adoption of PSAK 69 (2018). Since all agricultural companies opted to use historical cost prior to the adoption of PSAK 69 (has been tested using the same model as in Table 1), the results of the testing following the adoption of PSAK 69 are presented in the following table.

Table 2. Fair Value Model Predictions

Variabel	NI_t+1			CFO_t+1			NI_t+2			CFO_t+2		
	β	t	Sig	β	t	Sig	β	t	Sig	β	t	Sig
NI_t	0,378	1,873	0,074*	0,213	2,162	0,041**	0,345	1,138	0,281	0,761	3,730	0,004**
CFO_t	0,128	0,317	0,734	0,231	1,177	0,321	-0,151	-1,467	0,631	-0,144	-0,661	0,524
Sig F:	0,021			0,026			0,507			0,012		
R Square (R^2)	0,162			0,272			0,585			0,127		
Adjusted R^2	0,089			0,208			0,502			-0,048		

Note: **sig at α=0,05; *sig at α=0,10; NI = Net Income; CFO = Cash Flow from Operations.

Table 2 above shows that, given the fair value measurement of biological assets, current net income and operating cash flow (NIt and CFOt) can explain net income and operating cash flow for the coming year (Sig. F 0.021 and 0.026). Regarding predictions for net income and operating cash flow two years ahead, current figures can predict operating cash flow for that period (Sig. F 0.012) but cannot explain net income for the same period (Sig. F 0.507). T-test results indicate that current net income (NIt) can only be used to predict operating cash flow (CFO) for the next one and two years (CFO_t+1 and CFO_t+2), but cannot predict future net income. Furthermore, the t-test results show that CFO cannot explain net income or operating cash flow for future years. Thus,

these results indicate that, with the fair value measurement of biological assets, only net income can predict future operating cash flow.

To examine the predictive ability regarding net income and operating cash flow before and after the implementation of PSAK 69 (2018), the adjusted R-squared values from the two research models are compared. The following table presents the adjusted R-squared before and after the implementation of PSAK 69 (2018).

Table 3. Test Results Before and After the Implementation of PSAK 69 (2018)

		NI_t+1	CFO_t+1	NI_t+2	CFO_t+2	NI_t+3	CFO_t+3
Before	Sig F	0,000	0,000	0,000	0,000	0,000	0,000
	Adj.R^2	0,209	0,249	0,560	0,254	0,510	0,272
After	Sig F	0,021	0,026	0,507	0,012		
	Adj.R^2	0,089	0,208	0,502	-0,048		

In Table 3 above, the F-significance value (0.000) prior to the adoption of PSAK 69 indicates that current-year net income and operating cash flows—derived using the historical cost model for biological asset measurement—can explain net income and operating cash flows in future years. Conversely, the F-significance value following the adoption of PSAK 69 is higher than that observed prior to its adoption. This is supported by the adjusted R-squared values, which were higher before the adoption of PSAK 69 (2018) than after. These results indicate that measuring net income and cash flows using the historical cost model provides greater explanatory or predictive power regarding future net income and cash flows.

The results of this study do not provide evidence to support the proposed hypothesis that the use of fair value in measuring biological assets offers better predictive power regarding future earnings and operating cash flows. Furthermore, these findings do not align with previous research (Andrain Hadiyanto et al., 2018) suggesting that fair value is more relevant for predicting future earnings and cash flows. However, the results are consistent with agency theory and the logical arguments found in earlier studies, which indicate that agricultural company management prefers measuring biological assets using the historical cost model because it is simpler than the fair value model. Additionally, management cites the difficulty of determining fair value and the associated higher costs as reasons for this preference.

CONCLUSION

Based on the research findings and discussion outlined above, it can be concluded that the predictive value of earnings and operating cash flow information—when fair value is used to measure biological assets—is not proven to be greater than when historical cost is used. Furthermore, the predictive value of earnings and operating cash flow information following the adoption of PSAK 69 (2018), which mandates the use of fair value, is not proven to be greater than it was prior to the adoption of the standard. These results indicate that, for agricultural companies, measuring net income and operating cash flow using the historical cost model offers greater predictive value than using the fair value model.

The implication of this study is that implementing the fair value model for measuring biological assets requires clearer procedures and adequate training on determining fair value; this ensures that financial statement preparers better understand how to apply fair value to biological assets in accordance with PSAK 69. Furthermore, the study faces limitations regarding its analysis: prior to the adoption of PSAK 69 (2018), all agricultural companies opted for the historical cost method, making it impossible to compare the historical cost and fair value approaches. Additionally, the post-adoption data covers only a two-year period; therefore, future research should extend the analysis to cover a longer timeframe following the implementation of PSAK 69.

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