



Analysis of Selling Price Determination in Maju Sejahtera Cooperative Beef Cattle Farming Business: Implementation of Accretion Accounting

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Authors' contributions

This work was carried out in collaboration among all authors. Author FM discovered the phenomena, problems, collected research literatures, prepared question instruments. Authors DA and WS collected, processed and interpreted the research data. All authors prepared, read and approved the final manuscript.

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ABSTRACT

Aims: This study aims to analyze the accounting for biological assets and the determination of selling prices in the Maju Sejahtera Livestock Production Cooperative (KPT) based on PSAK 69.

Study Design: This study uses a qualitative descriptive method to describe how the accounting treatment of biological assets and the determination of the selling price in the Maju Sejahtera Livestock Production Cooperative (KPT) is based on PSAK 69.

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Place and Duration of Study: Determination of the research location was carried out purposively, namely at the Maju Sejahtera Livestock Production Cooperative, Tanjung Sari District, South Lampung Regency. This research was carried out from February to July 2024.

Methodology: The data collection method in this study used semi-structured interviews and literature studies. Respondents were determined using purposive sampling. These criteria are that respondents must be involved in preparing financial reports and determining the selling price of cattle. Based on these criteria, the respondents of this research are the treasurer and marketing department who are members of KPT Maju Sejahtera, totaling 3 people. Meanwhile, secondary data was obtained through the documentation method, namely from the financial report data of KPT Maju Sejahtera.

Results: KPT Maju Sejahtera at the end of each period did not require re-measurement of biological assets using fair value. KPT Maju Sejahtera has not grouped biological assets into productive and non-productive groups and has not reconciled changes in biological assets either narratively or quantitatively in presentation in the financial statements. In addition, KPT Maju Sejahtera discloses increases or decreases in the value of biological assets in the inventory account in the Balance Sheet, which should be disclosed in the Income Statement.

Conclusion: The accounting treatment of KPT Maju Sejahtera's biological assets is in the form of recognition of biological assets, measurement of biological assets, presentation of biological assets, and mapping of biological assets are not in accordance with PSAK 69. In addition, the selling price set by KPT Maju Sejahtera is based on market prices, not based on costs incurred.

Keywords: Accounting treatment; selling price determination; accretion accounting; PSAK 69.

1. INTRODUCTION

Indonesia as an agricultural country has great potential that can be developed, especially in the agricultural sector. One of the leading agricultural sub-sectors that is able to encourage economic growth is the livestock sub-sector. Therefore, the livestock sub-sector is focused on improving the quality of production results, increasing income, expanding new job opportunities, and providing opportunities for

entrepreneurship, especially for village communities (Korompis et al., 2016). A livestock business that has been in business for quite a long time and is popular with village communities is cattle farming, especially beef cattle. This is because beef cattle have quite high economic value and are a source of food in the form of meat which is popular with the public (Putra et al., 2016). However, the business governance of beef cattle farming in Indonesia is still traditional.

Table 1. Beef cattle population in Lampung province (head) in 2021-2022

No	Region	Year	
		2021	2022
1	West Lampung	7.416	7.510
2	Tanggamus	6.452	6.475
3	South Lampung	119.170	124.089
4	East Lampung	151.510	164.726
5	Center Lampung	342.050	367.692
6	North Lampung	32.022	32.502
7	Way Kanan	38.092	38.352
8	Tulang Bawang	22.683	27.219
9	Pesawaran	20.446	21.625
10	Pringsewu	15.073	16.000
11	Mesuji	9.292	9.525
12	West Tulang Bawang	22.710	23.315
13	West Pesisir	9.761	9.956
14	Bandar Lampung	1.064	1.080
15	Metro	11.704	11.922
	Lampung Province	809.445	861.988

Source: Central Statistics Agency, 2024

Based on the data above, South Lampung Regency is in third place as the district with the largest cattle population in Lampung Province. Supporting institutions that help stimulate the national economy, especially the livestock sector, are cooperatives. However, the development of cooperatives, especially in the livestock sector, is still not optimal. This can be seen from the very small number of cattle farming cooperatives in Lampung Province, namely 52 units, in fact only 17 units are still active (Sijabat et al., 2021).

The cooperative in South Lampung that operates in the livestock sector is the Maju Sejahtera Livestock Production Cooperative (KPT). This cooperative has an important role in growing and developing the livestock sector in Lampung Province. This is proven by KPT Maju Sejahtera being the KPT that received assistance for 1000 cows from the Ministry of Agriculture in 2020 (Farida et al., 2013). This assistance must of course be supported by good financial recording and reporting as a form of accountability to the Ministry of Agriculture. The accounting treatment of agricultural companies is guided by PSAK No. 69 regarding biological assets. The accounting treatment of agricultural companies is different from the accounting of non-agricultural companies. This is because agricultural company assets are experiencing growth (Farida et al., 2013). In agricultural companies, this is known as the concept of accretion. The accretion concept emphasizes recording income that is adjusted to the growth or transformation of the biological asset and can be sold at any time at a certain market price (Pratiwi et al., 2017). Previous research shows that agricultural entities have not implemented the concept of biological asset accounting which refers to PSAK 69 (Masnur et al., 2023). The Maju Sejahtera Livestock Production Cooperative (KPT) is included in the agricultural entity category because its assets are biological assets. Biological asset assessment at the Maju Sejahtera Livestock Production Cooperative (KPT) is still carried out in a simple and traditional manner.

Apart from paying attention to the concept of accretion on biological assets, another thing that needs to be considered is the classification and calculation of costs. Cost classification and calculations are needed to provide complete cost information so that it can assist management in managing their company. This classification is necessary to avoid company losses and obtain the expected profits (Ariyani et al., 2021). Therefore, accurate cost classification and

calculations are needed by management in determining the selling price of its products. The use of unclassified costs will encourage inappropriate decision-making regarding selling price determination (Gonçalves et al., 2017). Therefore, the researcher focused on conducting research entitled "Analysis of Selling Price Determination in the Maju Sejahtera Cooperative Beef Cattle Farming Business: Implementation of Accretion Accounting".

2. LITERATURE REVIEW

2.1 The Concept of Accretion on Biological Assets

Assets are owned or controlled by an entity and will obtain economic benefits in the future (Masnur et al., 2023). The grouping of asset accounts is generally in the form of current assets and fixed assets or non-current assets. In agribusiness entities there is also a biological asset account which is a characteristic of an agribusiness entity. Biological assets certainly experience growth or transformation. This causes biological assets to grow, die, become disabled and give birth. This process is called biological transformation which causes changes in quality and quantity (Putra et al., 2016). This biological transformation is the characteristic of biological assets, different from current assets and other fixed assets. Types of biological assets are living creatures such as animals and plants (Apriwandi et al., 2023). Biological assets can produce consumable products as well as produce additional biological assets (Wulandari et al., 2018). Therefore, these biological assets are the main characteristics of agribusiness companies, such as livestock, plantations, fisheries and agriculture. The process of growth or transformation of biological assets that causes value to be added is called accretion Hariyanti et al., 2018). Therefore, this concept recognizes the existence of unrealized income along with the growth or transformation of the biological asset. This concept can only be applied to agribusiness companies, such as livestock, plantations, fisheries and agriculture. This concept is regulated in PSAK No. 69 related to biological assets.

2.2 Accounting Treatment of Biological Assets

Based on PSAK 69 concerning agriculture, the accounting treatment of biological assets is different from the accounting treatment of other assets. These differences include:

1. Confession. Biological assets can be recognized if:

- a. The company controls or owns the biological assets, as well
- b. Has economic benefits in the future.

Recognition of biological assets can be recognized as current assets or non-current assets. This depends on how long the entity has owned or controlled the biological asset. If biological assets are owned or controlled for > 1 year they can be classified as non-current assets, however if biological assets are owned or controlled < 1 year they can be classified as current assets (Hariyanti et al., 2018).

- 2. Measurement.** Measurement of biological assets is carried out at initial recognition and at the end of the period, biological assets are measured at fair value less costs to sell. However, if an entity cannot measure biological assets using fair value reliably, then biological assets can be measured based on cost less accumulated depreciation and accumulated losses in value (Masnur et al., 2023). This is in line with what is implemented by the Setia Kawan Nongkojajar Dairy Farming Cooperative which records the value of biological assets according to the market price at that time (Jana et al., 2014).

- 3. Presentation.** Biological assets are presented on the balance sheet classified into mature or immature subgroups. Apart from needing to be presented in financial reports, agribusiness entities need to present a narrative or quantitative reconciliation of changes in biological assets between the beginning of the period and the end of the period (Korompis et al., 2016). This is in line with what is implemented by the Setia Kawan Nongkojajar Dairy Farming Cooperative which presents data on the development of dairy cows to determine the number of dairy cows (Van Biljon et al., 2019).

- 4. Disclosure.** At the beginning of the period and at the end of the period, agribusiness entities must disclose profits or losses during the current period due to changes in the value of biological assets based on fair value minus sales costs in the Profit and Loss Report (Giyanto et al., 2019). For agribusiness entities that measure their biological assets based on cost, it is necessary to provide additional disclosure

in the form of an explanation of why biological assets are not measured based on fair value. In addition, this additional disclosure also explains the depreciation method used and the gain or loss recognized on the disposal of biological assets (Aminajamiah et al., 2023). This is in line with what is implemented by the Setia Kawan Nongkojajar Dairy Farming Cooperative which makes value adjustments at the end of the period. The reassessment of biological assets in the form of dairy cows is carried out when they have entered their fifth lactation (having five calves) because they are no longer considered productive (Van Biljon et al., 2019).

2.3 Cost Structure

Costs are everything that is incurred or sacrificed to obtain economic benefits in the future. Costs related to agribusiness activities include cash and non-cash costs (Bandrang et al., 2022). Cash costs are costs incurred to support agribusiness activities. Cash costs consist of feed costs, labor costs, costs for building pens, costs for purchasing feeder cattle, etc. Non-cash costs include depreciation costs for equipment and machinery. In agribusiness companies, costs are classified into two groups, namely fixed costs and variable costs (Sahari et al., 2019). Fixed costs are costs that do not change in total (the amount is relatively fixed) and must still be incurred, even if there is an increase or decrease in production levels or sales levels (Safitry et al., 2018). In other words, fixed costs do not depend on production levels or sales levels. Fixed costs consist of land rental costs, land and building taxes, depreciation of equipment and machinery. Variable costs are costs that change following increases or decreases in production levels or sales levels (Ariyani et al., 2021). These costs consist of feed costs, seed costs, fertilizer costs, medicine costs, and labor costs. The R/C ratio method is carried out by comparing farming revenues and farming costs. $R/C \text{ Ratio} = 1$ means that the beef cattle farming business being run is in a condition of neither profit nor loss or BEP (Break Event Point). The value of the $R/C \text{ Ratio} < 1$ means that the farming business being run is in a detrimental and inefficient condition. The value of the $R/C \text{ Ratio} > 1$ means that the beef cattle farming business being run is in a profitable and efficient condition (Kanabekova et al., 2021).

3. METHODS

3.1 Research Sample

Determination of the research location was carried out purposively, namely at the Maju Sejahtera Livestock Production Cooperative, Tanjung Sari District, South Lampung Regency. The selection of this cooperative was based on several considerations, namely this cooperative is the largest beef cattle cooperative in Lampung and is one of the cooperatives that received assistance for 1000 cows from the government and this cooperative operates in the agribusiness sector, namely the beef cattle farming business. This research was carried out from February to July 2024.

3.2 Sources and Methods of Data Collection

The data sources in this research consist of primary data and secondary data. Primary data was obtained using a semi-structured interview method using a list of questions to respondents. Respondents were determined using purposive sampling, namely based on certain criteria. These criteria are that respondents must be involved in preparing financial reports and determining the selling price of cattle. Based on these criteria, the respondents of this research are the treasurer and marketing department who are members of KPT Maju Sejahtera, totaling 3 people. Meanwhile, secondary data was obtained through the documentation method, namely from the financial report data of KPT Maju Sejahtera for 2021-2022.

3.3 Data Analysis Methods

This research uses qualitative descriptive analysis to find out how the implementation and suitability of PSAK No. 69 regarding biological assets at KPT Maju Sejahtera. This is needed to support information on determining selling prices. Through qualitative descriptive analysis, we can describe the biological asset accounting treatment applied to KPT Maju Sejahtera. This analysis is based on KPT Maju Sejahtera's financial reports and information obtained from respondents.

4. RESULTS AND DISCUSSION

4.1 Recognition of Biological Assets

Based on PSAK 69, biological assets are recognized as current assets and/or non-current assets. This recognition is based on how long the

biological asset has been owned or controlled by the entity (Selahudin et al., 2018). Recognition of current assets is carried out if biological assets have an economic useful life of less than one year, whereas biological assets with an economic useful life of more than one year will be recognized as non-current assets (Masnur et al., 2023). Biological assets in the form of beef cattle owned by KPT Maju Sejahtera are recognized as Cattle Inventory in Current Assets. This shows that there is a discrepancy between the accounting treatment of biological assets at KPT Maju Sejahtera and the accounting treatment based on PSAK 69. Several beef cattle owned by KPT Maju Sejahtera have met the criteria to be categorized as Non-Current Assets because there are beef cattle, especially calves, that are owned for a long period of time. time of more than one year. Therefore, KPT Maju Sejahtera should recognize Beef Cattle in the Biological Asset Account which is classified as Current Assets and Non-Current Assets.

4.2 Recognition of Biological Assets

Based on PSAK 69, at initial recognition and at the end of the period, biological assets are measured at fair value less costs to sell (Roventale et al., 2013). However, if an entity cannot measure biological assets using fair value reliably, then biological assets can be measured based on cost less accumulated depreciation and accumulated losses in value (Jana et al., 2014). In addition, if an agribusiness entity does not measure biological assets based on fair value, an additional report needs to be made explaining the reasons why it did not measure using fair value (Hariyanti et al., 2018). Measurement in KPT Maju Sejahtera uses the acquisition price at the beginning of the period. At the end of the period, biological assets are remeasured based on market price, but not deducting sales costs.

4.3 Presentation of Biological Assets

Based on PSAK 69, biological assets are presented on the balance sheet classified into mature or immature subgroups. This is because biological assets experience growth and physical changes (Carolina et al., 2020). Apart from needing to be presented in financial reports, agribusiness entities need to present a narrative or quantitative reconciliation of changes in biological assets between the beginning of the period and the end of the period (Yunita et al., 2019). KPT Maju Sejahtera presents beef cattle

as a Cattle Inventory Account on the Balance Sheet, while beef cattle that have been sold are presented as cattle sales in the Profit/Loss Financial Report. At the end of the period, KPT Maju Sejahtera presents the value of beef cattle based on their initial or acquisition value so that it does not correspond to the physical growth value of beef cattle. Apart from that, KPT Maju Sejahtera does not present the physical growth of cattle as unrealized income. KPT Maju Sejahtera does not disclose profits or losses from the growth of biological assets, and does not disclose narrative or quantitative descriptions of beef cattle related to beef cattle development data.

4.4 Disclosure of Biological Assets

Based on PSAK 69, at the beginning of the period and at the end of the period you must disclose profits or losses during the current period due to changes in the value of biological assets based on fair value minus sales costs in the Profit and Loss Statement (Aprilina et al., 2014). For agribusiness entities that measure their biological assets based on cost (not using fair value), it is necessary to provide additional disclosure in the form of an explanation of why biological assets are not measured based on fair value (Daly et al., 2016). Apart from that, this additional disclosure also explains the depreciation method used and the gain or loss recognized on the disposal of biological assets (Kodriyah et al., 2021). When disclosing

increases or decreases in the value of biological assets, such as deaths or the presence of disabled beef cattle, KPT Maju Sejahtera recognizes them as losses. However, KPT Maju Sejahtera did not record or recapitulate the total losses experienced by the cooperative. Apart from that, the recognition of this loss was not disclosed in the profit and loss statement. The value of losses due to the death of beef cattle only subtracts from the value of cattle inventory. In addition, KPT Maju Sejahtera carried out a reconciliation of the growth in the value of its biological assets at the end of the period. Changes in the value of biological assets are disclosed by the cooperative in the cattle inventory in current assets on the Balance Sheet, which should be disclosed in the Profit and Loss Report in the unrealized income account (if there is an increase in asset value) or impairment loss in the value of biological assets (Kurniawan et al., 2014). In addition, KPT Maju Sejahtera at the beginning of the period measured its biological assets based on acquisition price. Therefore, KPT Maju Sejahtera needs to provide additional disclosures relating to an explanation of the reasons why biological assets are not measured based on fair value, the depreciation method used, as well as the gain or loss recognized on the disposal of biological assets.

The following is a table of comparative analysis of the accounting treatment of biological assets between PSAK 69 and KPT Maju Sejahtera:

Table 2. Comparative analysis of accounting treatment of biological assets

No	PSAK 69	KPT Maju Sejahtera	Conclusion
1	Confession		
	Biological assets can be recognized as current assets and/or non-current assets. This is adjusted to the economic life of biological assets.	Beef cattle are only recognized as current assets in the Cattle Inventory account. Even though there are calves that have an economic lifespan of more than one year.	The recognition of KPT Maju Sejahtera's biological assets is not in accordance with PSAK 69 because it is only recognized as a current asset under the name of the cattle inventory account. Biological assets should be recognized as current assets and non-current assets according to their economic life and using the account name biological assets
2	Measurement		
	At initial recognition and at the end of the period, biological assets are measured at fair value less costs to sell	At the beginning of the period, beef cattle are measured based on cost. At the end of the period, biological assets are remeasured based	The measurement of KPT Maju Sejahtera's biological assets is not in accordance with PSAK 69 because at the beginning of the period they are measured based on acquisition price. In addition, at the

No	PSAK 69	KPT Maju Sejahtera	Conclusion
		on market prices	end of the period, biological assets are remeasured based on market price, not deducting sales costs.
3	Presentation Biological assets are presented on the balance sheet classified into productive or non-productive subgroups. Apart from needing to be presented in financial reports, agribusiness entities need to present a reconciliation of changes in biological assets between the beginning of the period and the end of the period narratively or quantitatively.	Beef cattle are presented as cattle stock in current assets on the balance sheet and there is no classification. In addition, there is no reconciliation of changes in the number or value of biological assets between the beginning of the period and the end of the period. The value of changes in biological assets is included in the cattle inventory account.	The presentation of KPT Maju Sejahtera's biological assets is not in accordance with PSAK 69 because KPT Maju Sejahtera has not classified biological assets into producing and non-producing groups. Apart from that, KPT Maju Sejahtera has not reconciled changes in biological assets
4	Disclosure Gains attributable to the development of biological assets are disclosed in the Profit and Loss Statement as unrealized income. Impairment losses on the value of biological assets are disclosed in the Profit and Loss Statement as impairment losses on the value of biological assets	KPT Maju Sejahtera discloses increases or decreases in the value of biological assets in the inventory account by reducing or increasing the inventory value	KPT Maju Sejahtera's disclosure of biological assets is still not in accordance with PSAK 69 because KPT Maju Sejahtera discloses increases or decreases in the value of biological assets in the inventory account in the Balance Sheet, which should be disclosed in the Profit and Loss Report in the unrealized income account or impairment loss in the value of biological assets

Source: Financial report data analysis, 2023

Table 3. Cattle price range at KPT maju sejahtera

Type	Price
Calf	IDR 5.000.000 – IDR 8.000.000
Dere	IDR 13.000.000 – IDR 19.000.000
Pregnant	IDR 15.000.000 – IDR 25.000.000
Adult	IDR 20.000.000 – IDR 30.000.000
Culprit	IDR 15.000.000 – IDR 19.000.000

4.5 Determining Selling Prices

In determining the selling price of beef cattle, KPT Maju Sejahtera is based on market prices and agreements between sellers and buyers. Determining the price of beef cattle is based on weight, sex, age and type. The table data below shows the price range for beef cattle at KPT Maju Sejahtera.

KPT Maju Sejahtera has not taken into account the costs incurred for each cow to be sold. The following is data related to income and costs incurred in cattle production.

Revenue:	
Sales	IDR 7.366.200.000
Cost:	
Variable Cost	
Cattle Purchase	IDR 3.702.801.000
Grass Purchase	IDR 10.385.000
Feed Cost	IDR 47.743.000
Facilities Cost	IDR 69.558.000
Transportation Cost	IDR 33.525.000
Labor Cost	IDR 632.950.000
Electricity Cost	IDR 11.690.000
Animal health cost	IDR 67.274.000
Fixed Cost	
Depretiation Cost	IDR 151.368.700
Total Cost	IDR 6.097.294.700

Based on this data, it can be seen that in one-year KPT Maju Sejahtera received income of IDR 7,366,200,000 with costs incurred of IDR 6,097,294,700. The costs incurred determine the amount of profit obtained (Safitry et al., 2018). This is because profit is the difference between income minus costs incurred. Apart from that, KPT Maju Sejahtera has not recorded and classified the number of cows owned and sold for checking at the end of each month. This makes it difficult to identify an appropriate selling price based on the costs incurred for each beef cattle. However, the use of the R/C ratio can be used to determine the feasibility of a business at KPT Maju Sejahtera by comparing total revenues with total costs incurred. If the R/C Ratio = 1, then the beef cattle farming business being run is in a condition of neither profit nor loss or BEP (Break Event Point). If the value of the R/C Ratio < 1 means that the business being run is in a detrimental and inefficient condition. If the value of the R/C Ratio is > 1, it means that the beef cattle farming business being run is in a profitable and efficient condition (Ariyani et al., 2021).

$$\begin{aligned} R/C &= Py \times Y / (FC+VC) & (1) \\ &= IDR 7.366.200.000 / IDR6.097.294.700 \\ &= 1,2 \end{aligned}$$

The R/C ratio of KPT Maju Sejahtera shows a result of > 1, which indicates that the beef cattle business at KPT Maju Sejahtera is in a profitable condition.

5. CONCLUSION

Based on the analysis of the application of PSAK 69 to KPT Maju Sejahtera, conclusions can be drawn. First, beef cattle belonging to KPT Maju Sejahtera are only recognized as inventory in current assets, even though there are calves that have an economic age of more than one year, which should be recognized as non-current assets. Second, beef cattle belonging to KPT Maju Sejahtera are measured at the beginning of the measurement using acquisition price and at the end of the period using fair value without deducting selling costs. Third, in its presentation in the financial report, KPT Maju Sejahtera has not classified biological assets into productive and non-productive groups. Apart from that, KPT Maju Sejahtera has not reconciled changes in biological assets either narratively or quantitatively. In addition, KPT Maju Sejahtera discloses increases or decreases in the value of biological assets in the inventory account in the

Balance Sheet, which should be disclosed in the Profit and Loss Report in the unrealized income account or impairment loss in the value of biological assets. Finally, KPT Maju Sejahtera determines the selling price of cattle based on market prices and agreements between sellers and buyers. This research has limitations in the data source in the form of documents revaluing the value of biological assets. This research only focuses on biological assets. Future research can expand the research focus by adding accounting treatment to the impact of waste produced by these biological assets (green accounting).

DISCLAIMER (ARTIFICIAL INTELLIGENCE)

Author(s) hereby declare that NO generative AI technologies such as Large Language Models (ChatGPT, COPILOT, etc.) and text-to-image generators have been used during the writing or editing of this manuscript.

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COMPETING INTERESTS

Authors have declared that no competing interests exist.

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