The Effect of Earnings Volatility and Income Smoothing on Firm Values before and after Application of Fair Value in Agriculture Companies in ASEAN

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Abstract: *Company value illustrates the company's ability to manage the resources owned by the company. High company value is the desire of company owners, because, with the high company value, the prosperity of shareholders is also high. Company value is influenced by several factors. First, earnings volatility, in this case investors tend to choose stable earnings rather than earnings that tend to be volatile. Second is the change in accounting methods. Changes in measurement methods that previously used historical costs, then must change using the fair value method. The use of this method is considered to cause artificial volatility of market prices.. When profit volatility is high, the company will try to anticipate it by doing income smoothing. This study aims to determine earnings volatility, affect the income smoothing, and firm value. In addition to knowing income smoothing affects the value of the company in agricultural companies in ASEAN. The population in this study is agricultural companies listed on the ASEAN Exchange in 2009-2014 totaling 14 companies. The sampling technique is done by using Purposive Sampling which produces 70 samples from 2009-2014. The tool used to test hypotheses uses path analysis with SPSS version 25. The results show that volatility has no significant effect on income smoothing. For hypothesis 2 it is concluded that volatility tends to have a positive effect on firm value prior to the application of fair value. While hypothesis 3 can be concluded that earnings volatility has a negative effect on income smoothing.*

Keywords: Biological Assets, Fair Value, Firm Value, Indeks Eckel, Income Smoothing

1. Introduction

Firm value is a condition that is achieved by the company as a picture that comes from public trust in the company's performance through various processes of activity for several years, namely since the establishment of the company until now (Rinaya et al, 2016). Company value illustrates the company's ability to manage the resources owned by the company. High company value is the desire of company owners, because, with the high company value, the prosperity of shareholders is also high.

Firm value is a form of assessment by investors of company performance (Gitman, 2006). States the value of the company is the price of the company in the stock market, therefore the company can be said to be of high value if the company's share price has increased positively. Stock prices are formed at the request and offer of investors, so that it can be a proxy for the value of the company. Firm value shows the assets owned by the company. High stock prices will make the value of the company is also high, the higher the company's stock price will indicate the prosperity of shareholders (Rinaya et al, 2006).

According to Dechow (2010) states that the value of the company is influenced by several factors. First, earnings volatility, in this case investors tend to choose stable earnings rather than earnings that tend to be volatile. Second is the change in accounting methods. The accounting methods will be listed in the financial statements. International accounting reporting standards are standards that are expected to become standards of reliable quality and

have benefits. Improving the ability to compare financial statements, especially the financial statements of multinational companies, is one of the important benefits of accounting reporting standards.

Accounting reporting standards also provide other benefits including being able to open up the possibility of comparison of financial reports between countries, increasing transparency in financial reporting, reducing information costs, and suppressing information that is not symmetrical. One of the accounting standards that was approved by the IASC (International Accounting Standard Committee) in early 2013 was IAS (International Accounting Standard) 41. IAS 41 regulates accounting regulations, presentation of financial statements, and disclosures related to agricultural activities in agricultural sector companies. Very important in IAS 41 is the measurement of biological assets and agricultural output.

Changes in measurement methods that previously used historical costs, then must change using the fair value method. The change occurred because the method of measuring historical value failed to become one of the most important measures in agricultural companies, namely biological assets. According to Argiles & Slof (2000) states that biological assets are not properly measured when using historical cost models because these assets have characteristics that can develop and reproduce naturally. In addition, historical cost measurements cannot capture and reflect rapidly changing market conditions in biological assets.

The fair value method is the main characteristic of accounting standards for agriculture-based companies. According to Argiles & Soft (2000) states that the application of the fair value method is believed to make IAS 41 an accounting standard that provides a good conceptual framework. The use of this method is considered to be a way to encourage transparency and good decision making because the fair value method reflects market conditions.

However, there are some researchers who doubt the use of the fair value method based on market value. The use of fair value is weak in terms of the reliability of the information because the basis of its calculation is from market prices. In the absence of quoted market prices in active markets, fair value measurements are based on subjective assumptions that lead to manipulation (Dechow et al, 2010). Herbohn and Herbohn (2006) emphasize the increased volatility, manipulation, and subjectivity of reported income. Herbohn and Herbohn (2006) calculated the coefficient of variance from profits and the profits and losses of timber assets in eight public companies and five government companies. They stated that measurement using fair value will increase earnings volatility. Perrott and Hines (2002) examine earnings volatility when companies use fair value accounting. The results show that earnings generated by fair value accounting are more volatile.

Research conducted by Danbolt and Rees (2008) shows how the application of fair value accounting can lead to artificial volatility of market prices. Reduced price informativeness, resulting in economic inefficiencies is an effect of the volatility of earnings. Earnings volatility is defined as a form of movement that can affect the company's financial performance at the market level. An increase in volatility in financial performance, especially earnings, will result in volatility in stock prices, resulting in stock prices on the stock market becoming very risky. Azis (2007) states that the higher the business risk of a company can affect the price of shares and the cost of equity capital. Companies with lower or more stable earnings volatility can predict more returns on their shares compared to companies that have high earnings volatility. High-profit volatility can have an impact on the instability of the company's stock price. Risky stocks also cause the value of the company to fall, so that it causes investors to buy shares of the entity becomes very low and the company's condition becomes unstable.

Earnings volatility can also mislead users of financial statements because the information related to earnings has experienced an increase or decrease. When volatility is high, the company will try to anticipate it by managing earnings. This step is a management effort to reduce high earnings volatility. Untoro (2012) succeeded in proving that when the initial adoption of PSAK 50/55 was applied, the bank tried to avoid high earnings volatility so that the bank undertook discretionary measures for determining credit risk in the future by making income smoothing.

Research that shows the existence of accrual management in earnings management has been conducted by Baskoro and Wardhani (2014), the results of the study stated that earnings volatility has a significant positive effect on accrual earnings management practices and real earnings management through manipulation of production costs by managers. The results of this study are also supported by Oktaviyanti (2013) research, the adoption of PSAK 50/55 (revised 2006) resulting in earnings volatility which has a positive effect on earnings management. One potential impact of the adoption of PSAK 50/55 (revised 2006) is the increased volatility of earnings because banks are required to report changes in the value of financial assets owned by fair value so banks are more motivated to conduct earnings management. The higher the level of earnings volatility, the higher the motivation for earnings management in the form of income smoothing.

The income smoothing action will have a reciprocal relationship with the company's value, because income smoothing results in reduced earnings fluidity so that it can reflect the stability of the company's performance or company value, and vice versa that the company's performance or company value is a factor that influences the company's income smoothing actions. Makaryanawati (2003) states that in her study of non-financial companies with a sample observation period from 1994 - 2000 it was proven that income smoothing had a positive and significant effect on firm value. This research is also supported by research conducted by Suranta and Merdistuti (2003), stating that there is a causal relationship between income smoothing with firm value, this shows that companies that do income smoothing have good performance stability so that investors can predict the company's performance in the future. which will come.

On the other hand, research conducted by Purwanto (2000) on 56 public companies that have been listed on the Jakarta Stock Exchange for the period beginning 2000-2005 shows that the reciprocal relationship (causality) between income smoothing with company value, shows that there is no causal relationship between equalization profit with the value of the company. Thus it can be concluded that there is no causal relationship between income smoothing and company value in companies listed on the Jakarta Stock Exchange.

Based on the above background, the problem formulation can be taken as follows:

1) Does earnings volatility affect income smoothing in agricultural companies in ASEAN?
2) Does earnings volatility affect the value of companies in agricultural companies in ASEAN?
3) Does income smoothing affect the value of the company in agriiculture companies in ASEAN?

2. Literature Review

2.1 Agency Theory

Agency relationship is a contract where one or more people (principal) governs another person (agent) to perform a service on behalf of the principal and authorizes the agent to make the best decision for the principal (Jensen and Meckling in Septiani, 2005). Referring to agency theory (public theory), public accountability can be interpreted by

the obligation of the holder of the mandate (agent) to provide responsibility, present, report, and disclose all activities and activities that are his responsibility to the party that gives the mandate (principal) who has rights and authority to hold that accountable (Mursalim, 2005).

Agency theory can be seen as a version of game theory (Mursalim, 2005), which makes a contractual model between two or more people (parties), where one party is called an agent and the other party is called the principal. The principal delegates responsibility for decision making to the agent, it can also be said that the principal gives a mandate to the agent to carry out certain tasks in accordance with the agreed work contract. The authority and responsibility of the agent and principal are regulated in a work contract based on mutual agreement.

Scott (2000) states that companies have many contracts, for example work contracts between companies and their managers and loan contracts between companies and their creditors. The employment contract referred to in the writing of this paper is a work contract between the capital owner and the company manager. Where between agents and principals want to maximize their respective utility with the information they have. But on the one hand, the agent has more information (full information) than the principal on the other hand, giving rise to asymmetry information. More information that is owned by the manager can trigger to take actions in accordance with the wishes and interests to maximize its utility. As for investors, in this case investors, it will be difficult to effectively control the actions taken by management because they have little information available. Therefore, sometimes certain policies carried out by company management without the knowledge of the owners of capital or investors.

2.2 Biological Assets

Biological assets are assets whose management is related to agricultural activities, including management by a company in the form of biological transformation of living animals or plants in agricultural products, for sale or to add value to biological assets. Biological asset transformation consists of growth, degeneration, production, and procreation processes that cause qualitative or quantitative changes in biological assets (Herbohn, 2006). This qualitative and quantitative change is dynamic

Barlev and Haddad (2003) state that fair value accounting (FVA) is in line with financial accounting theories that are correlated with classical economic ideologies that are not conducive to emancipatory accounting. For example, the purpose of IAS 41 (2009) agriculture, in general, is reflected in the mission statement stated by the International Accounting Standards Committee (IASC) that is, presenting financial information related to relevant biological assets and can help investors make investment decisions. However, the mission statement focuses only on one party, namely the investor capital market. The key to the fair value method is to measure assets displayed as a company's net worth at fair market prices. Barlev and Haddad (2003) state that the fair

value accounting paradigm is able to provide full and transparent full disclosure

3. Research Hypothesis

3.1 Earnings Volatility and Income Smoothing

Income smoothing is one of the actions taken by management to improve market returns. The action was deliberately carried out by management to achieve the desired profit position in the company's income statement in order to attract the market's interest in investing, because investors' attention is often only focused on the procedures used by the company to produce earnings information (Subekti, 2005). In addition, reported earnings in a stable position will provide more confidence for the owner of the company accompanied by the aim of increasing shareholder satisfaction through the level of growth and stability of reported earnings, but still within the limits of applicable accounting rules.

Previous research related to the effect of earnings volatility on income smoothing was conducted by Untoro (2012). In his research, Untoro (2012) stated that one of the potential impacts of the adoption of PSAK 50/55 (revised 2006) caused an increase in earnings volatility caused by the bank's obligation to report changes in the value of its financial assets based on fair value. This motivates banks to conduct earnings management.

Increased profit volatility is the impact of the adoption of PSAK 50/55 (revised 2006) will provide incentives for management to make higher discretion so that earnings volatility is expected to be more controlled. Untoro (2012) states that bank prevention in the face of earnings volatility is a result of the adoption of PSAK 50/55 (revised 2006), namely by performing income smoothing measures which include forms of earnings management with the aim of preserving corporate value. The results showed that earnings volatility had a positive effect on income smoothing conducted by banks. Untoro's research (2012) is supported by research conducted by Oktavianti (2015), as a result of the adoption of PSAK 50/55 (revised 2006) has a positive effect on income smoothing, where the higher the level of volatility of bank earnings, the bank will use discretion to manage bank profits. Based on the research results above, the first hypothesis can be drawn, namely:

H1: Effect of earnings volatility on income smoothing

3.2 Earnings Volatility and Firm Value

Earnings volatility shows the fluctuations in profits obtained by the company from its operational activities seen from several periods. The ups and downs of profits obtained indicate that earnings are unstable, or in other words have high earnings volatility. Poor earnings performance can affect the value of the company which is reflected in the company's stock price, making stock prices very risky. Dechow (2010) states that it is very difficult to predict future cash flows with earnings that continue to fluctuate. Investors

are more likely to choose stable earnings than earnings that have a high level of volatility. fluctuating earnings give a bad signal about the performance of the company's management. So it can be concluded that earnings volatility has a significant effect on firm value.

Anastasia and Firnanti (2014) conducted research on non-financial companies on the Indonesia Stock Exchange, with a total sample of 76 companies. The results showed that earnings volatility had no significant effect on firm value. Research conducted by Prasetya et al (2005) also shows the same results as Anastasia and Firnanti (2014). Based on the research results above, it can be drawn the second hypothesis, namely:
H2 : Effect of earnings volatility on firm value

3.3 Income Smoothing and Firm Value

Earnings volatility shows the fluctuations in profits obtained by the company from its operational activities seen from several periods. The ups and downs of profits obtained indicate that earnings are unstable, or in other words have high earnings volatility. Earnings volatility will result in volatility in stock prices and consequently the company's shares become very risky. So in the end the company's shares are not attractive to buyers. The stock price is one indicator in determining the value of the company. In addition, investors are more likely to choose companies with earnings that tend to be stable compared to earnings that have a high level of volatility. Fluctuating earnings give a bad signal about the performance of the company's management. So that it motivates managers to do earnings management in the form of income smoothing.

Previous research related to the effect of income smoothing on firm value was conducted by Solihin (2004). Solihin (2004) conducted research on public companies listed on the Jakarta Stock Exchange (JSX). The study examines the effect of income smoothing and profit before tax on firm value. The results of the study using the income smoothing index calculation method show that public companies listed on the JSE have conducted income smoothing practices. Small companies are more likely to do income smoothing when compared to large companies. The results of the t test carried out proved that there are significant results from income smoothing practices between large companies and small companies. The results showed that income smoothing had a significant positive effect on firm value. Research conducted by Solihin (2004), also supported by research by Suranta and Merdistuty (2003), Makaryanawati (2003), and Gayatri (2016). Based on the research results above, it can be drawn a third hypothesis, namely:
H3: Effect of income smoothing on firm value

4. Research Method

4.1 Research Design

This research is a quantitative study using explanatory research methods. Where the data is tested in accordance with the hypothesis and explains all the variables in it

(Sugiyono, 2008). The data used are secondary data obtained by researchers indirectly through intermediary media. Secondary data used in this study came from the financial statements of agricultural companies listed on the ASEAN Exchange. The financial statements are used as a medium in gathering information, especially in the form of measuring biological assets in agricultural companies. The object of research in this study uses a sample of agricultural companies listed on the ASEAN Exchange. The secondary media used is the financial statements for the period 2009-2014.

4.2 Population and Sample

The population to be examined in this study is agricultural companies that are members of the Kuala Lumpur Stock Exchange. The sampling method in this study uses a purposive sampling method which is a method using certain criteria in taking company samples. This researcher took a six-year observation period for each country with the following criteria:

1) Agricultural companies that publish year-end reports for the six periods 2009-2014.
2) Agricultural companies that have implemented IAS 41.

The following is a list of countries that have implemented IAS 41

5. Result and Explanation

The population in this study is agricultural companies in the ASEAN countries. The same economic background made the ASEAN Exchange (ASEAN Exchange) was formed and founded in early 2011. There are seven countries registered in the membership of the ASEAN Exchange (ASEAN Exchange) including Indonesia Stock Exchange, Malaysia Stock Exchange, Singapore Stock Exchange, Hanoi Stock Exchange, Hochiminh Stock Exchange, Thailand Stock Exchange, and Philippine Stock Exchange. The selection of research samples on the ASEAN Exchange because the economic support of ASEAN member countries is largely supported by the agricultural sector.

This study aims to examine the effect of earnings volatility, income smoothing, and the value of companies pre and post the application of fair value in agricultural companies in ASEAN. The determination of the research sample is done through purposive sampling. The sample selection requirements are first, agricultural companies listed on the ASEAN Exchange that publish annual reports for 56 2009-2014 periods in a row. Second, companies that publish annual reports in the 2009-2014 period in full. The following is a summary of the number of sample selections:

Table 1 : Population data and research sample

No.	Kiterangan	Jumlah	Total
1.	Population	27x5	135
2.	The company does not meet the requirements	13 x5	(65)
3.	Companies that meet the sample requirements	14 x5	70
	Total Sample		70

Source: Secondary Data, www.ASEAN*Exchange*.com

4.3 Data Research Analysis

The stages in the analysis of the data of this research are the first to carry out a descriptive statistical analysis test, the second is a classic assumption test, and the third is the hypothesis testing.

4.4 Descriptive Statistical Analysis

Descriptive statistical analysis provides a description or descriptive of data seen from the mean (standard), standard deviation, variance, maximum, standard deviation, and variance.

Table 2: Descriptive statistics test results before applying fair value (Eckel Index)

	N	Minimum	Maximum	Mean	Std. Deviation	Variance
VL	45	1.24	184.02	54.5820	52.35014	2740.537
NP	45	.00	5.54	1.6738	1.45642	2.121
PL1	45	-1.00	1.00	.4222	.41674	.840
Valid N (listwise)	45					

Table 3: Descriptive statistics test results after applying fair value (Eckel Index)

	N	Minimum	Maximum	Mean	Std. Deviation	Variance
VL	45	20.01	327.08	99.3458	97.66536	9538.522
NP	45	.00	5.73	1.7178	1.69960	2.889
PL1	45	-1.00	1.00	.4222	.41674	.840
Valid N (listwise)	45					

Table 2 before applying fair value using the eckel index with a period of 3 years, between 2009 and 2011. From the results of the descriptive statistical tests show that the number of units of analysis in the study (N) is 45. Variable earnings volatility (VL) of the sample the company has a minimum value of 0.013 and a maximum value of 187,256. Astral Asia Berhad has the lowest profit volatility in 2009 of 1.3% or a minimum statistical value of 0.013. The Draft Palm Oil Company has the highest profit volatility in 2010 of 18,725% or a maximum statistical value of 187,256. The average for earnings volatility variable is 54.562 with a standard deviation of 52.35 meaning that the average value is higher than the standard deviation. This shows the distribution of data for earnings volatility variables tend to average values.

The company value variable (NP) from the sample company has a minimum value of 0.003 and a maximum value of 5.53. The Kwantas Corporation Berhad company had the lowest values in 2009 and 2010 of 0.3% or a minimum statistical value of 0.003. The Boustead Plantation Company had the highest corporate value in 2013 of 553% or a maximum statistical value of 5,535. The average value for the company value of 1.6738 with a standard deviation of 1.45642 means that the standard deviation is higher than the average value of the company this shows the distribution of data for the variable firm value tends to the standard deviation.

Earnings smoothing variable (PL) using the eckel index has a minimum value of -1 and a maximum value of 1. All companies in the study sample have a maximum value and a minimum value with a range of periods varying from 2009 to 2014. The average for income smoothing variable (PL) of 0.4222 with a standard deviation of 0.41674 meaning that the standard deviation is lower than the average value. This shows the distribution of data for income smoothing variables tends to average values.

Whereas for table 3 after applying fair value using the eckel index with a period of 3 years, between 2012 and 2014. From the results of the descriptive statistical tests show that the number of units of analysis in the study (N) is 45. Variable earnings volatility (VL) from the sample company has a minimum value of 20,005 and a maximum value of 323.9. Gopeng Berhad company has the lowest profit volatility in 2012 to 2014 of 2,000.5% or a minimum statistical value of 20,005. The Kwantas Corporation Berhad company had the highest profit volatility in 2012 of 32,390.8% or a maximum statistical value of 323,908. The average for earnings volatility variable is 99.34 with a standard deviation of 97.66 meaning the average value is higher than the standard deviation. This shows the distribution of data for earnings volatility variables tend to average values.

The company value variable (NP) from the sample company has a minimum value of 0.004 and a maximum value of 5.73. The Kwantas Corporation Berhad company had the lowest value in 2012 to 2014 of 0.4% or a minimum statistical value of 0.004. The Boustead Plantation Company had the highest corporate value in 2013 of 573% or a maximum statistical value of 5.73. The average value for the company value of 1.7178 with a standard deviation of 1.6996 means that the standard deviation is lower than the average value of the company this shows the distribution of data for the variable firm value tends to the average value of the company.

Earnings smoothing variable (PL) using the eckel index has a minimum value of -1 and a maximum value of 1. All companies in the study sample have a maximum value and a minimum value with a range of periods varying from 2009 to 2014. The average for income smoothing variable (PL) of 0.4222 with a standard deviation of 0.41674 meaning that the standard deviation is lower than the average value. This shows the distribution of data for income smoothing variables tends to average values.

6. Hypothesis Testing

6.1 Path Analysis

This study uses the path analysis method (path analysis) with SPSS version 25 to determine the relationship of the dependent variable, namely income smoothing and firm value. Whereas the independent variable is earnings volatility.

6.2 Direct Influence Analysis

Path analysis is carried out with multiple regression models with the aim of testing the effect of exogenous variables on endogenous variables. The results of the analysis of this study are divided into 4 parts including path analysis before and after the application of fair value using the eckel index equation. Next, the path analysis before and after applying fair value uses the ratio of profit change ratio divided by the ratio of sales change. The following path analysis can be seen in the image below:
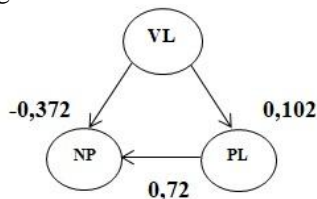

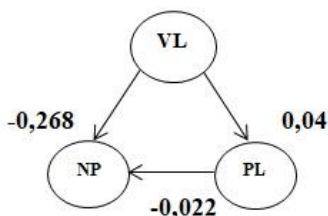**Figure 1:** Path analysis before applying fair value (Eckel Index)

Figure 2: Path analysis before applying fair value (Eckel Index)

7. Discussion of Research Result

7.1 Effect of Profit Volatility on Income Smoothing

Based on the hypothesis test, the results showed that the application of income smoothing calculation methods using the eckel index and changes in sales and earnings had negative results where earnings volatility had no effect on income smoothing after the application of the fair value method in agricultural companies. Earnings volatility shows the level of profit fluctuations obtained by the company from its operational activities over several periods. Earnings volatility also shows the level of risk that is reflected in the magnitude of the deviation of high or low profits earned by the company during a certain period. The greater the deviation, the higher the volatility of earnings, which means also the greater the risk of the company (Oktaviyanti, 2013).

The results of the hypothesis test are supported by research conducted by Maruli and Mita (2010) where earnings volatility has no effect on income smoothing. Research conducted by Wijayanti and Diyanty (2017) shows that earnings volatility in Islamic banks does not affect management discretion in determining CKPN or allowance for possible losses. Earnings volatility has not been proven to affect the discretionary accruals of Islamic bank management, this is thought to be caused by a delay in the obligation to use CKPN by Bank Indonesia in calculating allowance for possible losses. In contrast, the research of Wike (2018) and Zahro (2014) stated that the results of the study showed significant results, namely earnings volatility affected income smoothing.

7.2 Effect of Profit Volatility on Firm Value

From the results of research trials, earnings is one form of management performance benchmarks, the existence of earnings volatility that occurs in companies forcing management to manage accruals in order to maximize performance. Earnings volatility shows the fluctuations in profits obtained by the company from its operational activities seen from several periods. Poor earnings performance can affect the value of the company which is reflected in the company's stock price, making stock prices very risky. Investors are more likely to choose stable earnings than earnings that have a high level of volatility. fluctuating earnings give a bad signal about the performance of the company's management. The results of the hypothesis test are supported by research conducted by Pratiwi (2019) which shows that earnings volatility affects firm value. In contrast, research conducted by Anastasia and Fransiska (2014) conducted research on non-financial companies on the Indonesia Stock Exchange, with a total sample of 76 companies. The results showed that earnings volatility had no significant effect on firm value.

8. Conclusion

This study aims to empirically examine the effect of earnings volatility, income smoothing and firm value on agricultural companies pre and post the application of fair value in ASEAN. Based on the results of the discussion, the following conclusions can be drawn:

1) The first hypothesis (H1) states that earnings volatility does not significantly influence income smoothing, either using the eckel index equation or the equation of earnings and sales changes. Obtained the results of hypothesis testing for equations using the eckel index (PL) before the implementation of fair value has a value of 0.503 and after applying a fair value of 0.342. It can be concluded that earnings volatility has a negative effect on income smoothing, so H1 in this study was rejected.
2) Hypothesis 2 (H2) states that earnings volatility affects the firm's value before the implementation of fair value, both using the eckel index equation and the equation of earnings and sales changes. Different from the results after applying fair value, the results of hypothesis testing indicate that earnings volatility does not significantly influence. Test results before the implementation of fair value with the eckel index (PL) of 0.012, while after applying fair value of 0.075. It can be concluded that volatility tends to have a positive effect on the firm's value prior to the application of fair value.
3) Hypothesis 3 (H3) states that overall income smoothing affects the firm's value, both before and after the implementation of the fair value method. Obtained test results, before the implementation of fair value with the eckel index (PL) of 0.636, while after applying fair value of 0.229. It can be concluded that overall has a value greater than the significance value of 0.05. It can be

concluded that earnings volatility has a negative effect on income smoothing. The results of the study concluded that the income smoothing action could not be known or detected by the users of financial statements so the market did not overreact.

9. Other Recommendations

Limitations in this study include in this study there are 1 ASEAN countries, namely Indonesia and Singapore. Indonesia is a country that has not implemented IAS 41 agriculture. It is expected that future researchers will use a period starting from 2018, so that all ASEAN member countries have adopted IAS 41.

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