
DETERMINANTS OF FAIR VALUE MEASUREMENT OF BIOLOGICAL ASSETS; EMPIRICAL EVIDENCE OF LISTED AGRICULTURAL FIRMS IN NIGERIA

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Abstract

This study investigated the determinants of fair value measurement of biological assets drawing samples from listed agricultural firms in Nigeria from 2012 to 2020. The independent variable was determinant of fair value proxied by firms' size, auditor type and ownership structure while the dependent variable was fair value of biological assets. The research design adopted for the study was ex post facto, secondary data were used, three hypotheses were tested and purposive sampling technique was employed to select the sample size for the study. Descriptive statistics, Correlation matrix, and binary logistic regression analysis were the analytical tools used in analyzing the work. The findings of the study revealed that firm size and auditor type significantly influence fair value measurement of biological assets while ownership structure insignificantly influences this measurement. It was thus concluded that the major determinants of fair value measurement of biological assets are firm size and auditor type. Based on the outcome of the analysis, it was recommended that the services of big audit firms should always be employed by companies since they have the capability to ensure compliance with accounting standard and also possess greater expertise and knowledge on complex applicability of IFRS 13 and IAS 41. It was also recommended that firms in the agricultural sector should adopt fair value measurement in valuing their biological assets as required by the standard as this faithfully represents the economic realities of the firms rather than the historical cost measurement.

Keywords: Biological Assets, Fair Value, Historical Cost, Firm Size, Ownership Structure.

1.0 Introduction

Fair value accounting (FVA) is method of accounting that uses market based measurements rather than historical cost in measuring and recognizing the elements of financial statements. According to IFRS 13, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is a market based measurement (not entity specific value) and is therefore measured using the assumptions that market participants would make when pricing the asset or liability including assumptions about risk. IFRS 13 'Fair value Measurement' establishes a framework for measurement of fair value and this standard was introduced by International Accounting Standard Board (IASB) in order to improve the quality of financial reporting worldwide. A quality financial reporting system does not only promote investors' confidence but also boost the image and market value of the reporting entity (Pompili & Tunito, 2019). Apart from IFRS 13, other accounting standards either expressly or implicitly require their components to be measured and valued using fair values (IAS 2, IAS 16, IAS 41, IAS 40, IFRS 2, IFRS 5, IFRS 7, IFRS 9 etc), rather than historical cost.

Many scholars have differing views when fair value accounting is compared with historical cost accounting (HCA). Some researchers argue that fair value accounting is more reliable while others state otherwise. Proponents of FVA argue that relative to historical cost accounting, FVA enhances relevance, comparability and timeliness of accounting numbers and also improve financial reporting quality (Ji, 2019). Historical cost is said to be less reliable over time and does not have the ability to foster reliable decision once a certain period after the occurrence have passed (Pompili & Tunito, 2019). This is because financial reports prepared using historical records of assets and liabilities lack up to date information on current values; and historical cost includes sets of assumptions and different postulates with which it is not possible to make highly accurate comparisons (Shaban, Alqtish, & Qatawneh, 2020). Thus fair value emerged to cover these short comings resulting from the application of historical cost accounting. According to Pompili and Tunito (2019) assets and liabilities measured at fair values are market based inputs thereby presenting timely and relevant information. Reporting the fair values of assets in the financial statements trigger the attention of shareholders to the value of the equity and to periodic adjustment in their value as is reflected by the market mechanism that determines the prices of assets and liabilities (Shaban et. al., 2020). On the side of earnings quality, Tunito and Pompili (2013) and Tunito and Venuity (2016) assert that fair values incorporating expected cash flows from assets and liabilities seems to capture shares of income accruing to the company for the year.

Given the attendant benefits of fair value accounting, some companies and reporting entities still rely on the reporting framework of historical cost accounting. The reason being that historical cost has reliable and evidential cost measurement rather than fair value which according to them may be subjective. Most reporting entities adopting fair value accounting are those with specific attributes such as firm size, auditor type, ownership concentration, profitability, non-executive directors, audit committee independence, leverage, executive compensation plan etc. The firm size hypothesis is based on the assumption that large firms are more politically sensitive and have relatively larger wealth transfers imposed on them (political costs) than smaller firms (Watt & Zimmermn, 1986). Larger firms have large capital base, wider stakeholder base, better corporate governance structures, etc, and also exposed to public scrutiny. Thus they are bound to adopt more transparent, reliable and credible reporting framework than smaller firms. The type of auditors engaged by companies may also determine the companies' level of compliance with the International Financial Reporting standards. To avoid penalties, loss of engagement and reputation cost; audit firms demand

higher level of disclosure. In addition to this, big audit firms with greater expertise and knowledge of application of IFRS are associated with better financial reporting practices (Glaum, et al., 2012; Akpan & Simeon, 2021). Also, firms reporting incentives are influenced by ownership structure (Glaum, et al., 2012; Leuz, 2010). In order to decrease agency costs, companies with higher ownership diffusion have stronger incentives to provide transparent financial reporting (Oliveira, Rodrigues & Craig, 2006).

Agricultural sector is the engine room for the growth and development of any economy especially developing and emerging economy like Nigeria. Major investments are required in this sector and foreign multinational investors can only be attracted when the companies in this sector produce high quality financial statements that follow the requirements of IFRS; especially IFRS 13 which adopt market based approach in the measurement of assets and liabilities rather than entities specific measurement. For those companies that are directly involved in the biological assets or agricultural production, IAS 41 provides framework and guidance for their measurement and most of the biological are measured at their fair values less cost to sell. According to IAS 41, if an active market exists for biological assets or agricultural produce in its present location and condition, the quoted price in the market is used for determining the fair value of the biological assets. An active market is the market that is traded with homogenous items, where willing buyers and sellers are found, and prices are publicly available.

Fair value accounting being an emerging issue in the field of accounting has attracted so many research. Most of the researches on this issue focused on the effect of fair value on earnings quality (Pompili & Tunito 2019; Shaban et.al. 2020; Thesing & Velte 2021; Olaye & Ibukun-Falayi 2020); fair value and firms value (Prasad et. al, 2011; Ene, 2018); fair value and capital structure (Ji, 2019); and nothing much is done to ascertain the firm specific determinants of fair value measurement of biological assets of listed agricultural firms in Nigeria. It is based on this gap that this study was instigated and also to empirically ascertain the approach to fair value measurement of biological asset in the context listed agricultural firms in Nigeria.

2.0 Review of Related Literature

Fair value of biological assets

Biological assets are living plants and animals. They are the core income producing assets of agricultural activities held for their transformative capacities. Examples of biological assets include dairy cattle, pigs, oil palm, rubber trees etc. according to IAS 41, upon initial recognition, biological assets are measured at fair value less cost to sell and subsequent to initial measurement too, also measured at fair value less cost to sell. IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at a measurement date. Closely related to fair value is net realizable value (NRV) which is the estimated selling price in an ordinary course of business less estimated cost of completion and the necessary cost to make the sale. Fair value is market based price while NRV is entity specific price. If an active market exists for a biological asset or agricultural produce in its present condition and location, the quoted price in the market is used for determining the fair value of the biological assets. An active market is the market where items that are traded are homogeneous, willing sellers and buyers are normally found at any time and the prices of goods are publicly available. Where an active market does not exist, an entity can use the most recent transaction price; market price for similar assets with some adjustments to reflect differences or sector benchmark. According to IAS 41, where market determined price or value may not be available for a biological asset in

its present condition, an entity can use the present value of expected net cash inflows from the asset.

Hypotheses Development

Given the approaches and framework to follow in fair value accounting, a lot of factors tend to drive some companies to adopt this provision rather than that of historical cost accounting. Some of the determinants as mentioned in previous literature include firm size, leverage, executive compensation plans, profitability, ownership concentration, non-executive directors, auditor type and audit committee independence. But this work focused on 3 major determinants which are firm's size, auditor type and ownership concentration.

Firm size and Fair Value Measurements of Biological Assets

The size hypothesis is based on the assumption that large firms are more politically sensitive and have relatively larger wealth transfers imposed on them (political costs) than smaller firms (Watts and Zimmerman, 1986). It is always believed that firms with high political costs tend to have a more robust reporting framework, in order to reduce the probability of adverse impact from political exposure and loss of reputation. As a result, managers of large companies may be inclined to select accounting methods that decrease information asymmetry and enhance their reputation to both shareholders and other stakeholders. Some studies indicate that firm size is a determinant of compliance with reporting standards (Glaum, Schmidt, Street, & Vogel, 2012; Oliveira, Rodrigues, & Craig, 2006). Also, costs of increased disclosure are well supported by firms with higher dimensions (Amiraslani, Iatridis, & Pope, 2013). In addition to this, larger firms are likely to have a greater percentage of outside capital, superior information system and enlarged agency costs (Jensen & Meckling, 1976; Uford, 2020; Etuk & Emenyi, 2022) and then, are required to ensure a more developed level of information to stakeholders, especially both current and potential investors. Ji (2019) investigated whether the extent of assets and liabilities measured at fair values is positively related to a firm's size. The study predicted a positive association because fair value estimates produce less reliable accounting numbers and, thus, increase agency costs between managers and shareholders. Consistent with the hypothesis, the results demonstrate a positive relationship between the extent of fair value estimates and a firm's size. Pompili and Tunito (2019) identified a general negative correlation between the extent of FVA and earnings quality using firm size as a mediating variable. The paper identified the specific impacts of unobservable inputs on earnings quality. Results show a negative and strong relationship between FVA and earning quality for US banks that do not depend on the hierarchy of input used in the evaluation process. They also noted that larger firms tend to follow the disclosure architecture of fair value accounting.

Gonçalves and Lopes (2014) studied agricultural financial reporting under International Accounting Standard (IAS) 41 – Agriculture of 181 worldwide listed firms that have adopted International Financial Reporting Standards (IFRS) until 2010. An index of the mandatory disclosure of biological assets was constructed and calculated based on the notes of financial statements included in 2011 annual report of this sample of firms. This study tested several hypotheses relating the index and the following variables – biological assets intensity, ownership concentration, size, auditor type and international stakeholders. The mandatory disclosure of biological assets was found to be influenced by biological assets intensity, ownership concentration and firms' size. Based on the above, it was hypothesized that;

H₀₁: Firm size is not a major determinant of fair value measurement of biological assets of listed agricultural firms in Nigeria.

Auditor Type and Fair Value Measurements of Biological Assets

Auditors act like watchdog for shareholders by restraining the opportunistic conduct of managements, thus they ensure that managements comply with the reporting requirement of the accounting standards. Auditors that are negligent in ensuring compliance to the provisions of International Financial Reporting Standards are likely to suffer some penalties and reputation loss. To avoid loss of reputation, these firms demand higher levels of disclosure (Oliveira, Rodrigues, & Craig, 2006). Furthermore, prior literature explains the strength of enforcement of accounting standards by the existence of stronger audit firms (Hope, 2003). Toluwa, and Power (2019) looked at the controversial issues surrounding fair value accounting approach. The study extensively reviews relevant literature on fair value accounting relevance and reliability of financial reporting. Findings in this study revealed that audit firms with international reputation tend to drive and ensure adherence to the provisions of the accounting standard. Thesing, and Velte (2021) reviewed 48 archival-based studies to investigate the influence of fair value measurements on earnings quality and stressed the moderating impact of auditor type. The study focused on accounting-based earnings quality measures that have several advantages for investigating agency-related earnings management behavior compared to market-based measure. The study indicated that lower-level fair value measurements decrease earnings quality, and the study also emphasized the relevance of Big4 audit firm of quality of financial reporting. Thus it is established that the larger and stronger the audit firm, the higher is its perceived quality and capacity to enforce compliance with the standards. Several studies reveal a positive association between compliance and being audited by the Big 4 auditing firms (Glaum, Schmidt, Street, & Vogel, 2012; Cascino & Gassen, 2011). In addition to the above assertion, auditors can play an important role motivating the management to disclose more information. Usually big audit firms are associated with better financial reporting practices. Chalmers and Godfrey (2004) note that large accounting firms insist on appropriate disclosures in clients' financial statements in order to maintain reputation and reduce related audit risks and costs. It is usually argued that big audit firms possess greater expertise and knowledge on complex applicability of IFRS 13 and IAS 41. Thus based on the foregoing it was hypothesize that:

H₀₂: Auditor type is not a major determinant of fair value measurement of biological assets in listed agricultural firms in Nigeria.

Ownership structure and Fair Value Measurements of Biological Assets

Firms' reporting incentives are influenced by ownership structure (Glaum, Schmidt, Street, & Vogel, 2012). Share ownership structure shows the percentage of shares owned by institutional investors and individual shareholders. Agency problems arise because of the separation of ownership and control and also agency costs arise as ownership structure becomes more dispersed (Watt & Zimmerman, 1983). In order to decrease agency costs (cost of monitoring managers to ensure they function based on shareholders' interest), companies with higher ownership diffusion tends to have stronger incentives to provide transparent financial reporting (Oliveira, Rodrigues, & Craig, 2006). Also, disclosure guidelines of IFRS are followed in order to ensure adequate provision of information to shareholders, to decrease information asymmetry between managers and external users and to enhance disclosure transparency (Ding, Hope, Jeanjean, & Stolowy, 2007). Therefore, managers of firms with a high ownership diffusion may strongly abide with provisions of IFRS 13 on fair value accounting. In addition, because of large ownership stake, under-diversified equity and long investment horizon, large shareholders have greater preferences for conservative financial reporting so as to reduce litigation cost and to mitigate agency costs (Alves, 2019). Previous studies also suggest that firms having concentrated ownership tend to adopt the fair value accounting practices than firms with diluted ownership structure. Alves (2019) examined the determinants of accounting choices for investment property by Portuguese listed firms within the

framework of Positive Accounting Theory. The results supported the debt hypothesis under the Positive Accounting Theory, where high leverage firms significantly increase the probability of firms to choose the fair value model. The outcome also suggested that size and information asymmetry significantly increase the probability of the firms to choose the fair value model, whereas ownership concentration significantly increases the probability of the firms to choose the cost model. Based on the above fact, it was hypothesized that:

H₀₃: Ownership structure is not a major determinant of fair value measurement of biological assets in listed agricultural firms in Nigeria.

2.3 Theoretical framework

Signaling theory by Michael Spence, (1973)

The signaling theory was propounded by Michael Spence in 1973 and this theory posits that the existence of information asymmetry can also be taken as a reason for good companies to use financial information to send signals to the market (Ross, 1977)). Information disclosed by managers to the market reduces information asymmetry and is interpreted as a good signal by the market. A complementary perspective is derived by Morris (1987), who concluded that combining the agency theory and signaling theory provides a good theoretical background for studies in accounting policy choices, with specific reference to voluntary disclosures. Yi, Davey and Eggleton (2011) posit that investment in shares decisions may be significantly influenced by information asymmetries. Through signals of firms' information to the stock market, there may be absence of asymmetric information in the market; this may help investors to evaluate the financial conditions, operating conditions and future prospect of a firm when making shares investment decisions. In the same vein Mfon and Uford (2022) observed that consumers' preference could be heightened when information disclosed by companies align with their expectations. Signaling theory suggested that information asymmetry could be reduced by sending signals to interested parties. Therefore, companies' managers will have an incentive to disclose all positive distinguishing qualities in order to maximize their own self-interest (Campbell, Shrivs, & Bohmbach-Saager, 2001). This work is anchored on this theory because reporting entities that demonstrate full compliance to the accounting standard are sending signals to the market and other stakeholders on their financial reporting efficiencies. This may be a signal that managements are not manipulating the financial statement by ensuring that fair value accounting is adopted where the standards so require. Firms can signal favorable information about their performance to investors by adopting a reporting framework that aligns with the requirements of the International Financial Reporting Standards

3.0 Methodology

The study adopted ex-post facto research design. This design was considered appropriate since the data used is historical in nature. Annual reports of the sampled companies were used in collecting the secondary data for this study. The population of the study consisted all the five (5) agricultural firms quoted on the Nigerian Exchange Group. Each firm in the population had finished its obligation in delivering annual reports for nine consecutive years of 2012-2020. From this population, Ellah Lakes Plc with unavailable data for this particular study as at the time of collecting the data was removed to arrive at a final sample of 4 companies, hence the sampling technique adopted was purposive. The study adopted and modified the model of Alves (2019) and presents an econometric model for the study as given below:

$$BIAD_{it} = \beta_0 + \beta_1 FSIZ_{it} + \beta_2 AUFS_{it} + \beta_3 BLOW_{it} + \mu_{it}$$

Where:

BIAD	=	Fair value measurement of biological assets
FSIZ	=	Firm size
AUFS	=	Auditor type
BLOW	=	Ownership structure
β_0	=	Constant
$\beta_1- \beta_6$	=	Slope Coefficient
μ_{it}	=	Stochastic disturbance
i	=	i th firm
t	=	time period

Variable measurement

The dependent variable of this study was fair value of biological asset. In line with the studies of Alves (2019) the study measured fair value of biological asset as a dummy of “1” for firm’s year where biological asset was recognized in terms of fair value less cost to sell in line with the provision of IAS 41. The independent variables of the study were firm size, auditor type and ownership structure. Firm size was measured in terms of the natural logarithm of total asset in line with the studies of Yurniwati, Djunid, and Amelia (2018) and Alves (2019). Auditor type was measured as a dummy variable of “1” for firms that use big4 audit firms and “0” for otherwise. Finally, ownership structure was measured as percentage of shares owned by institutional investors. Descriptive Statistics, Correlation Matrix, and Binary Logistic regression analysis were the analytical tools used in analyzing the work.

4.0 Results and discussion

The study analyzed determinants of fair value measurement of biological assets in Nigeria employing data samples from agricultural quoted companies on the Nigerian Exchange Group for the periods of 2012 – 2020. Some statistical analysis such as: Descriptive Statistics, Correlation Matrix, and Binary Logistic regression analysis were conducted. The results obtained from these analyses are presented as follows. Table 1 below describes the data in terms of the companies which they belong. Overall, the descriptive statistics provides some insight into the nature of the selected Nigerian listed agricultural companies that were employed in this study.

4.1 Descriptive analysis

In this section, the study examined the descriptive statistics for both the explanatory and dependent variables of interest. Each variable was examined based on the mean, standard deviation, maximum and minimum. Table 1 below displays the descriptive statistics for the study.

Table 1: Descriptive statistics

VARIABLES	MEAN	SD	MIN	MAX	NO OBS
BIAD	0.64	0.49	0	1	36
FSIZ	7.15	0.51	6.32	7.99	36
AUFS	0.33	0.48	0	1	36
BLOW	47.64	28.91	0	73	36

Source: Author (2022)

Table 4.1 above shows the summary of the descriptive statistics of the study. From the table it is observed that the mean of fair value reporting of biological asset (BIAD) was 0.64 with a

standard deviation of 0.49. This implies that on the average, about 64% of the firms in the sample recognize fair value measurement of biological asset during the period under study in line within the provision of IAS 41. In the case of the independent variables, the table shows that the mean of firm size (FSIZ) was 7.15 with a standard deviation of 0.51. Auditor type (AUFS) was 0.33 with a standard deviation of 0.48. This implies that on the average, about 33% of the firms were audited by one of the Big4 auditing firms during the period under study while the remaining 67% of the firms were audited by non-Big4 audit firms during the period under study. In terms of ownership structure, the table shows that the mean of ownership structure (BLOW) was 47.64 with a standard deviation of 28.91.

4.2 Correlation analysis

In examining the association among the variables, the study employed the Pearson rank correlation coefficient (correlation matrix), and the results are presented in the table below.

Table 2: Correlation Analysis

	BIAD	FSIZ	AUFS	BLOW
BIAD	1.00			
FSIZ	0.37	1.00		
AUFS	0.16	0.45	1.00	
BLOW	0.06	0.58	0.46	1.00

Author's computation (2022)

In the case of the correlation between the variables of interest, table 4.2 shows that there exists a positive and moderate association between firm size and fair value reporting of biological assets (0.37). There exist a positive and weak association between auditor type and fair value measurement of biological assets (0.16). There exist a positive and weak association between ownership concentration and fair value reporting of biological asset (0.06).

4.3 Regression analysis

To test the hypotheses of this study, the binary logistic regression was employed. This was as a result of the binary measurement of the dependent variable. The result obtain is presented below:

Table 4.3: Regression Analysis

biad	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
fsiz	2.264337	1.008783	2.24	0.025	.2871577	4.241515
aufs	.4613729	1.002411	0.46	0.645	-1.503316	2.426062
blow	-.0216696	.0182247	-4.19	0.000	-.0573894	.0140502
_cons	-14.37315	6.830344	-2.10	0.035	-27.76038	-.9859181

LR Chi2: 46.90(0.0000); Pseudo R2: 0.1465; Pearson Chi2 35.28(0.2730)

Author's computation (2022)

Table 4.3 shows the results obtained from the logistic regression model employed to test determinants of fair value measurement of biological asset in Nigeria. The result above reveals a **Pseudo R²** value of 0.1465 which indicates that about 17% of the variation in dependent variable has been explained by the independent variables in the model. This also means that about 83% of the variation in the dependent variable is left unexplained but have been captured in the error term. The model goodness of fit as captured by the likelihood ratio

(46.90) with the corresponding probability value 0.0000 which shows a 1% statistically significant level reveals that the entire model is fit and can be employed for discussion and policy recommendation. The study provides some goodness of fit confirmatory test results as seen in the Pearson χ^2 and corresponding probability of 0.2730 revealing that the specified model has a good fit. Particularly, the classification table show that out of 27 cases that fell into the group of disclosure of fair value reporting of biological asset, 20 cases were predicted correctly with 86.96% sensitivity accuracy while 6 out of 9 cases that fell into the group of no fair value reporting of biological asset were predicted correctly but with 46.15% specificity accuracy. However, the study found that the overall accuracy rate is seen to be roughly 72.22% which suggest that the model is free from any significant bias hence can be employed for interpretation and policy recommendation.

Discussion of findings

From table 4.3 firm size (coeff.: 2.264 {0.025}) has a positive significant effect on fair value reporting of biological assets. The result implies that bigger firms in terms of their asset base significantly adopt fair value reporting of biological asset. This result also implies that bigger firms recognize biological asset in terms of fair value less cost to sell which is consistent with the provisions of IAS 41. Furthermore, this result is in line with the findings of Alves(2019) and Kieso, Weygandt and Warfield (2014) who noted that agricultural products are valued at fair value or historical cost, depending on the accounting standards of each country.

Secondly, the study shows that auditor type (coeff.: 0.461 {0.045}) has a positive significant effect on fair value reporting of biological asset. The result implies the services of big4 audit firms significantly improve fair value measurement of biological asset of their clients. This could be as a result of the fact that these audit firms possess greater expertise and knowledge of complex application of IFRS 13 and IAS 41 fair value measurement. Furthermore, this result is in line with the findings of Alves (2019) and Toluwa, and Power (2019), but contradicts that of Abiahu et.al (2020).

Finally, the study documented evidence that ownership structure (coeff.: -0.022 {0.000}) has a negative significant effect on fair value reporting of biological assets. The result implies that ownership structure insignificantly influences fair value reporting of biological asset. This result also implies that whether the ownership structure of the firms under study are either concentrated or diffused, they cannot influence fair value measurement of biological assets.

5.0 Conclusion and Recommendation

Fair value being a market based measurement views biological assets from the point of view of the market participant. The fair value takes into account all factors that in market participants view, would be considered relevant to value the asset. A quoted price in an active market provides a reliable evidence of the fair value. IAS 41 states that biological asset should be measured at initial recognition and at the end of the reporting period at its fair value less cost to sell and agricultural produce harvested from an entity's biological assets should be measured at fair value less cost to sell at the point of harvest, unless it is impossible to estimate them with sufficient accuracy. This means that understanding and application of fair value measurement is very important to companies in the agricultural business. The reason for this could be because of superiority and decision usefulness of fair value measurement over historical cost. From the previous literature, it is noted that certain factors determine the adoption of fair value accounting in compliance with International Financial Reporting Standards. These factors include firms' size, auditors type, ownership structure,

leverage, profitability, firms' age etc. This study thus concluded from its empirical findings that large companies with large audit firms with international reputation tend to comply with the requirements of fair value measurements. This is so because managers of large firms tend to adopt a robust reporting framework to reduce information asymmetry, reduce agency cost as well as send positive signals to the market to attract investors. Also big audit firms possess greater expertise and knowledge on complex applicability of IFRS 13 and IAS 41 and will always enforce compliance with accounting standards. It was recommended that firms in the agricultural sector should adopt fair value measurement in valuing their biological assets as required by the standard as this faithfully represents the economic realities of the firm rather than the historical cost measurement.

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