

MFRS 141: DETERMINANTS AND EXTENT OF DISCLOSURE

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ABSTRACT

The objective of this study is two-fold. First, the study investigates the extent of the agriculture accounting disclosure as prescribed by Malaysian Financial Reporting Standard, MFRS 141 among Malaysian listed companies for years 2009 and 2012. Second, this study intends to examine the factors that influence the company's disclosure on MFRS 141 by using 82 firm-year observations. This study found that the level of compliance on MFRS 141 among all plantation companies has marginally improved from 80 percent in 2009 to 83 percent in 2012. Based on content analysis of the standard, it is discovered that paragraphs 47 to 54 are the most difficult paragraphs to comply with as these paragraphs require the preparer to be well versed with fair value measurement. The results on logit regression analysis indicate that profitability as measured by earnings per share significantly influence the level of compliance score on MFRS 141. Likewise, company size as measured by market value of equity has significantly affect compliance score at 5 percent level. There is no evidence that other variables such as a) age; (b) leverage; (c) directors' ownership, (d) foreign ownership; (e) growth and (f) auditors quality have any significant influence on the level of compliance on MFRS 141. It is hopeful that this finding could help regulators and standard setting bodies in providing adequate guidelines to financial statement preparers in the future.

Keywords: MFRS 141, IFRS 41, accounting for agriculture, Malaysia.

ABSTRAK

Objektif kajian ini terbahagi kepada dua bahagian. Pertama, kajian ini adalah untuk menilai tahap pendedahan laporan perakaunan pertanian yang ditetapkan oleh MFRS 141 keatas syarikat yang tersenarai di Malaysia bagi tahun 2009 dan 2012. Kedua, kajian ini adalah bertujuan untuk mengkaji faktor-faktor yang mempengaruhi tahap pematuhannya terhadap MFRS 141. Kajian ini telah dijalankan menggunakan 82 pemerhatian dan mendapati bahawa tahap pematuhan terhadap MFRS 141 di keseluruhan syarikat perladangan mengalami sedikit peningkatan daripada 80 peratus pada tahun 2009 kepada 83 peratus pada tahun 2012. Berdasarkan analisis kandungan yang dijalankan, ia mendapati bahawa perenggan 47-54 dari MFRS 141 adalah perenggan yang paling sukar untuk dipatuhi kerana penyedia pelaopran perlu mempunyai kemahiran yang tinggi dalam mengukur nilai saksama asset pertanian. Bagi keputusan analisis logit pula, ia menunjukkan bahawa keuntungan yang dinilai dengan pendapatan sesaham sangat ketara mempengaruhi tahap skor pematuhan kepada MFRS 141. Begitu juga dengan saiz syarikat seperti yang dikenalpasti oleh nilai pasaran ekuiti telah menunjukkan hubungan yang ketara dalam mempengaruhi skor pematuhan di tahap 5 peratus. Kajian ini membuktikan bahawa faktor-faktor lain seperti a) umur; (b) penggunaan hutang (c) pemilikan pengarah, (d) pemilikan asing; (e) pertumbuhan dan (f) kualiti juruaudit tidak mempunyai pengaruh yang besar ke atas tahap pematuhan kepada MFRS 141. Oleh itu, berdasarkan kajian ini, ia diharapkan hasil daripada kajian ini dapat membantu pihak berwajib dan pihak tertentu dalam merangka dan mengenalpasti garis panduan yang lebih terperinci bagi memudahkan syarikat meningkatkan tahap pematuhan kepada perakaunan pertanian, MFRS 141 di masa akan datang.

Keywords: MFRS 141, IFRS 41, perakaunan pertanian, Malaysia.

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LIST OF ABBREVIATIONS

EBITDA	earning before interest, tax, depreciation and amortization expenses
et. al	(et alia); and others
i.e	(id est); that is
IAS	International Accounting Standard
IT	information technology
MASB	Malaysian Accounting Standard Board
MCCG	Malaysia Code of Corporate Governance
MFRS	Malaysian Financial Reporting Standard
MTBV	market to book value
SPSS	Statistical Package for the Social Science
Stata	Statistics Analysis Data

CHAPTER 1

INTRODUCTION

1.1 Background of The Study

At the beginning of the independence, it was seen that growth in the Malaysian economy was hugely gathered by the agricultural sector production. However, as Malaysia is moving towards a developed country in the year of 2020, the industrial sector becomes positively favorable as a catalyst in expanding the economy than the traditional agriculture sector. Historically, the dependency on agricultural sector to enhance the growth of the economic by the government can be seen through three policies. They were drafted under long term national plans; the First National Agriculture Policies (1984-1991), the Second Agriculture Policy (1992-2000), and the Third Agriculture Policy (2010). Previously, the percentage of contribution to the economy has decreased. Besides that, the difficulties faced by this sector are named as the labor participation, limited capital inputs and concentration to the boosting of the importance of industrial sector (Matahir, 2012)

Furthermore, in stepping to the new era of modernization, the development of agriculture has positively shown that most business succeeds in this sector and it enhances the economic growth of Malaysia. The economic growth itself has changed. The change that has been made is in term of the economy based on production being moved to the well established business environment of turbulent knowledge. Mainly, there are thirteen states in Malaysia by which eleven states are located on the peninsular Malaysia and the remaining two are situated on the Borneo Island which better known as the west coast. Basically, states in total which located on the peninsular of Malaysia were separately treated into a number of three regional growth corridors (RGCs) which are known as the northern corridor of economic region (NCER), the Iskandar development region (IDR) and the eastern corridor of economic region (ECER). The three Regional Growth Corridors help in decreasing the unparalleled economic according to each regions (Matahir, 2012).

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