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COMPANY CHARACTERISTICS, PERFORMANCE, AND DISCLOSURE OF HUMAN RESOURCE ACCOUNTING: EMPIRICAL STUDY OF BANKING COMPANIES IN INDONESIA

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Abstract: The process of identifying and measuring human resource data and transmitting this information to interested parties is human resource accounting. Financial reporting from external HR accounting can play an important role in helping to properly manage the HR of an organization. This research aims to analyze the impact of the performance of the company and company on disclosures of human resource accounting. The data method uses secondary data and multiple regression analysis is used in the data analysis method. The results of the analysis show that the size of the business, leverage, CAR, and LDR have a positive and significant impact on the disclosure of human resource accounting. Company age and profitability, meanwhile, have no significant impact on the disclosure of human resource accounting. The theoretical contribution to this research is to analyze the company's assessment and performance simultaneously with regard to the disclosure of human resource accounting in Indonesian banking companies.

Keywords: *Disclosure of human resources, company features, company performance*

1. Introduction

The rapid development of the business world today has prompted companies to start to consider the involvement of intangible assets, especially human resources, in the company's operational processes. The existence of human resources (HR) is a must for every business. HR in a business plays a very important role, both in business operations and in achieving the goals of the business. The success of the company depends on the ability of human resources to manage other resources (Bassey & Tapang, 2012). This is because all strategic planning and technical implementation, such as planning, implementation, implementation, management, and control, all start from the thinking and capabilities of human resources (Rao, 2013). Also, the effectiveness and efficiency of companies in the use of tangible assets depend on the quality of the company's human resources (Okpako, Atube, and Olufawoye, 2014). The creation of added value, lowering costs, creativity, and innovation, and increasing competition are the advantages of HR (Shafiee-Rodposhty, Bahrami, & Ahmadkhane, 2015).

To develop a competitive advantage, a company must be able to utilize existing human resources through the right strategies. The company will try to optimize its workforce through HR development programs to create more value for the company, so the company needs information related to HR. This information will be provided by HR accounting (Avazzadehfath & Raiashekar, 2011). HR accounting has an important role in the decision-making process and to see the company's investment in HR for long-term benefits (Jacob & Farouq, 2013; (Avazzadehfath &

Raiashekar, 2011). HR accounting can provide important information. The impact of making decisions related to HR will be seen in the productivity and effectiveness of the company as seen in the long term (Avazzadehfath & Raiashekar, 2011).

Information that presents the value of the company's human resources cannot be seen in conventional accounting financial reports. Even if it exists in the financial statements, it only shows the amount of salary or training and education costs. All costs incurred for HR are assumed to be operational costs only (revenue expenditure, expense approach) not as capital expenditure (Ullah & Karim, 2015). The results of Mamun (2009) research on companies in Bangladesh show that only 25% or one-quarter of the companies are willing to disclose available reporting items in the HR accounting disclosure model. Most companies in Bangladesh are reluctant to disclose information regarding human resources because HR accounting has not been regulated in mandatory reporting regulations. With the growing demands for the quality of the resulting information, especially for companies that rely heavily on intellectual capital, new developments in Accounting have emerged, namely Human Resource Accounting. The development of human resource accounting is needed to provide accurate company reports as a reference or decision making (Widodo, Widagdo, & Setyawan, 2017).

The method of defining and assessing human resource data and distributing this information to interested parties is human resource accounting. Financial reporting of external HR accounting can play an important role in facilitating the proper use of organizational HR (Mamun, 2009). So far, the HR accounting concept has not been accepted as GAAP (*Generally Accepted Accounting Principles*), so there is no practical standard governing HR accounting. There are still many weaknesses of this HR accounting concept, as seen in terms of definition, measurement, relevance, and reliability (Islam, Kamruzzaman, & Redwanuzzaman, 2013). Several experts disagree with the application of the HR accounting concept, including (Amran, Manaf Rosli Bin, & Che Haat Mohd Hassan, 2009). Amran et al., (2009) assumes that companies cannot control humans like companies control other assets so that HR accounting cannot be used as a generally accepted principle (Islam et al., 2013). After experiencing this development, many companies started new projects involving the application of HR accounting. By seeing that many companies have started to implement human resource accounting, further research is needed to develop it at a higher level (Flamholtz, Bullen, & Hua, 2002).

Research that can be developed is research that can provide empirical evidence that HR accounting has great benefits for company operations. Research on HR accounting has not been widely carried out in Indonesia. As far as the author's observation, research on HR accounting in Indonesia was conducted by Widodo et al. (2017) who examined the effect of company characteristics on the level of accounting disclosure HR. In Indonesia, there are still few studies that examine HR accounting and corporate financial performance, so it is worth researching this matter. Based on previous studies, most of which indicate that HR accounting disclosure influences company performance (Sumadi, and Santoso, 2022) , and seeing that there are not many studies in Indonesia that examine the practice of HR accounting disclosure in Indonesian companies, it is very appropriate to conduct further research in Indonesia. Research that can be done is research that can provide empirical evidence to practitioners and regulators that HR accounting has great benefits for the company.

Research on human resource accounting was started in 1960 by Rensis Likert (Mamun, 2009).

Human resource accounting is not new to the world of economics. However, for a developing country like Indonesia, the HR accounting reporting aspect is a very new concept. Research related to human resource disclosure in Indonesia has not been widely conducted. This research refers to research conducted by Mamun (2009) which examines the practice of HR accounting disclosure and the influence of company characteristics and company performance on HR accounting disclosure practices by taking samples of financial and non-financial companies. In this study, testing company characteristics use proxies of age, size, debt, profit, EPS, CAR, and LDR for HR accounting. This study took a sample of banking companies in Indonesia. Banking companies are chosen because they tend to disclose more human resource information than non-financial companies (Enyi & Akindehinde, 2014)., (Budiyono, and Sutianingsih, 2021)., (Budiyono, et al, 2021). This study aims to determine the practice of HR accounting disclosure in financial companies, especially banking companies in Indonesia.

The concept of HR accounting has been put forward by several accounting experts for a long time, such as Scott (1925) and Paton (1962). They argue that humans are treated as assets and that there is a record of their value (Flamholtz et al., 2002). Rensis Likert, an organizational psychologist, uses the basis that humans are a valuable resource to create a concept of *leadership effectiveness* and a *human resource perspective* (Flamholtz et al., 2002). Roger Hermanson (1964, 1986) describes a model for measuring the value of HR in external financial reports (Flamholtz et al., 2002). HR is a human being who can provide work/service businesses in the production process (Islam et al., 2013). This emphasizes the quality of effort a person gives to produce goods/services. These qualities can be in the form of energy, skills, talents, and individual knowledge that can potentially be used in the production process or provide useful services (Mamun, 2009).

The concept of HR accounting does not just appear. Several assumptions underlie the emergence of the HR accounting concept (Indra, et al, 2021). These assumptions were put forward by Islam et al., (2013). The first assumption is that HR is a valuable resource for the company that can provide benefits now and in the future. The second is that the value of human resources varies between companies, depending on how each company is managed. The third is that the information presented by HR accounting is very useful in various aspects (Islam et al., 2013). With the application of HR accounting, accurate and relevant information about HR will be available. HR accounting can provide quantitative and qualitative information to management, especially for HR management purposes (Islam et al., 2013). This information about HR is used by both internal and external parties.

Characteristics of an entity are often proxied in items in the financial statements of the entity concerned (Budiyono, et al 2021). Mamun (2009) in his research used company characteristics proxies with size, profitability, and company age. In this study, we proxied the characteristics of the company with the variables size, profitability, age, and product diversification.

The company's age must be measured both from the date of its establishment and from the date of its IDX registration. This is because, when a company is listed on the Indonesian stock exchange and becomes public, the company must disclose its financial reports to the public and to the users of the financial statements so that those in need can immediately use the information contained therein. Company age is something investors consider when investing, company age reflects that the business continues to survive and is evidence that the business can compete and take advantage of business opportunities in the economy (Kaur, Raman, & Singhania, 2016). In

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general, companies that have been created for a long time have more stable profitability than businesses that are newly created or that still have a short life. Due to the experience of prior management in managing its business, a company that has been established for a long time will increase its profit. The hypothesis, based on the above description, is to find the relationship between company age and disclosure of HR accounting.

H_1: Age has a positive effect on HR accounting disclosure

Size is the grouping of companies, including large, medium, and small companies, into several groups. Company size describes the company's size. The size of the company is viewed from the field of business being conducted. It is possible to determine the company's size based on total sales, total assets, average sales (Aggarwal & Verma, 2020). Firm size is the average for the year to several years of total net sales. In this case, if the sales are higher than the variable costs and the fixed costs, the pre-tax amount of revenue will be obtained. Conversely, the company will suffer losses if sales are smaller than variable costs and fixed costs (Berger & Bonaccorsi di Patti, 2006).

Large businesses have different advantages over tiny businesses. The ease with which businesses can obtain funds from the capital market is one of them. Large companies have greater and wider access to external funding sources, so it will be easier to obtain loans because large businesses have a greater chance of winning competition or surviving in the industrial world (Aggarwal & Verma, 2020). The availability of large funds and resources makes the business feel the need for its HR accounting to be disclosed. Large businesses are in great demand for more complete information from the public. Financial disclosure studies show that the relationship between the size of the company and the amount of disclosure is positive (Amran et al., 2009). The hypothesis in the study is based upon the description above.

H_2: Size has a positive effect on HR accounting disclosure

Leverage means that a company uses debt to acquire assets in its capital structure (Garg & Singh, 2017). The theory of the agency can also be used to explain the impact of leverage on companies' voluntary disclosure of information. At the same point, when external debt is accrued by the company, agency costs arise. Agency costs create disputes between debt holders and shareholders of equity (Berger & Bonaccorsi di Patti, 2006). This lowers the value of the company and increases the monitoring costs of the company. Thus, managers try to reallocate the wealth of debt holders by revealing more information and try to reduce control costs and increase firm value (Haniffa & Cooke, 2002). In this way, highly leveraged enterprises are encouraged to reveal more voluntary data to reduce the expense of their agency. Mixed results are given in some of the literature on this subject. A positive association between leverage and the voluntary disclosure index is observed in various studies (Murcia & Santos, 2012). Oliveira, Lima Rodrigues, & Craig (2006), on the other hand, and Ragini (2012) do not find an important relationship between leverage and the voluntary disclosure index of the company. A analysis carried out by Aggarwal & Verma (2020) found a negative relationship between leverage and disclosure of HR accounting. For corporate leverage, the debt-equity ratio is taken as a proxy. Therefore, the hypothesis can be formulated as

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follows:

H_3: Leverage has a positive effect on HR accounting disclosure

Profitability is a business's ability to get a call within a certain amount of time (Ullah, Uddin, & Khanam, 2015). On the other hand, a low level of profitability will cause investors to withdraw their funds in order to grow their business. Meanwhile, profitability can be used for the organization itself as an assessment of the efficiency of the business entity management. In order to ensure its sustainability in the long term, profitability often has a significant significance, since profitability indicates whether the organization has good prospects in the future (Ullah et al., 2015).

Performance measurement on the company's profitability where each measurement is related to sales volume, total assets, and own capital (Iin and Anik, 2020). The company's financial profitability is described in the form of an income statement which is part of the corporate financial report, which can be used by all interested parties to make economic decisions (Ullah et al., 2015). Based on the financial reports published by the company, information about the company's financial position, capital structure, cash flow, financial performance and other information that is relevant to the company's financial statements can be extracted. Companies with better profitability will conduct operational disclosures to maintain the company image. Based on the description above, the hypothesis in the study.

H_4: Earning After Tax has a positive effect on HR accounting disclosure
H_5: EPS has a positive effect on HR accounting disclosure

Data will be revealed as value-added by banking companies with a CAR greater than the stipulated minimum limit. The presumption is that the greater the Vehicle, the higher the capacity of the bank to minimize the credit risk that arises. The greater the company's CAR ratio demonstrates that the company has strong capital adequacy, so filings will tend to be made. The research findings of (Widodo et al., 2017) show that CAR has a positive and important influence on the disclosure of human resource accounting. The hypothesis can be formulated as follows, based on the reasons above:

H_6: CAR has a positive effect on HR accounting disclosure.

The Loan to Deposits Ratio (LDR) describes the comparison between banks' loans and third-party funds. The LDR notes how far depositors are able to withdraw repayments from the bank by depending on the credit given as a source of liquidity. The higher the amount of funds channeled in the form of credit to consumers, the fewer idle funds will decrease and the interest income received will increase. The higher this ratio, the greater the ability to reveal details to the bank. The higher the LDR ratio of the firm, the more likely the company would make HRA disclosures, based on the explanation above. The research findings of Widodo et al. (2017) show that LDR has a positive and important impact on disclosure of human resource accounting.

H_7: LDR has a positive effect on HR accounting disclosure

2. Research Methods

2. 1. Sample

The study approach uses a research sample of annual reports for the period 2017-2019 of publicly traded banking companies listed on the IDX. During this time, sampling was carried out in such a way that the current annual report was achieved. The sample was calculated by the purposive method of sampling, which indicates that the population to be sampled in this analysis meets the requirement for a specific sample according to what the investigator wants (Sekaran, 2006).The sampling criteria in this study are as follows:

a. Banking companies listed on the IDX for the period 2017- 2019.
b. Banking companies that have positive profits
c. The banking company's annual report is published on IDX.

The data collection technique in this study is archival data/documents. One form of data collection is secondary data. The data obtained by downloading the www.idx.co.id.

Table 1. Banks Sample

No	Criteria	amount
1	Banks listed on the IDX in 2017 – 2019	44
2	Banks that do not publish in full in the 2017-2019	10
3	Banks that have negative profits in the 2017-2019	9
	The sample bank	25

Based on the predetermined criteria, the number of bank samples in this study was 25 banks.

2. 2. Measurement and Variable Operational Definition

HR accounting disclosure calculation refers to item measurement research produced by Mamun (2009). The HR accounting disclosure variable consisted of 16 reporting variables in this analysis, which were constructed by analyzing the applicable literature. A dichotomy process is followed in evaluating each of these HR accounting products, whereby each corporation is given a score of '1' if the company has reported the reporting variable in question and '0' to the contrary. To calculate the net value of each sector, the value of each banking company is aggregated. HR Accounting Transparency is determined using the formula below:

$$\textbf{HRD: } \frac{\textit{Total score of Individual company}}{16} x100\%$$

Table 2. Measurement of Human Resource Accounting

No	Disclosure Items
1	Separate HRA statement
2	Total Value of Human Resource
3	Number of employees
4	Human resource policy
5	Training and development

6	Management succession plan
7	Employment report
8	Employees` value addition
9	Human resource development fund
10	Employees/workers fund
11	Employee categories
12	Managerial remuneration
13	Retirement benefits
14	Performance Recognition
15	Superannuation fund
16	Other employees benefits

Source: Mamun, 2009

Independent variables in this study consist of two, namely company characteristics and company performance. Company characteristics include company age, company size, leverage, CAR, and LDR. Meanwhile, company performance is profitability as measured by profit after tax and EPS.

2. 3. Data Analysis Method The data

Analysis method used multiple regression analysis. The regression equation model is as follows:

HRD: $\beta_0 + \beta_1 AGE + \beta_2 SIZE + \beta_3 DER + \beta_4 EAT + \beta_5 EPS + \beta_6 CAR + \beta_3 LDR + \varepsilon$

3. Results and Discussion

3. 1. Results

Hypothesis testing in this study using multiple regression analysis. The results of multiple regression analysis in this study are free from the problem of linear unbiased (BLUE). This is indicated by normal data distribution, there are no multicollinearity problems, heteroscedasticity, and autocorrelation. The results of the regression analysis can be seen in the table below:

Table 3. Multiple Regression Analysis Results

Variable	Coefficient	t	Sign	Conclusion
Constanta	-28, 901			
Age	-0,023	-0,726	0,471	Ho rejected
Size	2,890***	3,016	0,004	Ho accepted
DER	1,485***	3,698	0,000	Ho accepted
EAT	1,085	1,518	0,134	Ho rejected
EPS	0,005	1,351	0,182	Ho rejected
CAR	0,270**	2,594	0,012	Ho accepted

LDR	0,088*	1,850	0,069	Ho accepted

Dependent variable: HRD
Sign: *** 1%, ** 5%, *10%

3. 2. Discussion

3.2. 1. The influence of company characteristics on human resource accounting Disclosure.

Company age is something investors consider when investing, company age reflects that the business continues to survive and is proof that businesses can compete and take advantage of business opportunities in the economy (Bestivano, 2013). In general, companies that have been created for a long time have more stable profitability than businesses that are newly created or that still have a short life. Due to the experience of prior management in managing its business, a company that has been established for a long time will increase its profit. The results of the analysis show that the company's age does not have a significant effect on the disclosure of HR accounting. This could be because banks with a longer life span have experience in financial reporting, perhaps the bank believes that disclosures of human resource accounting are not considered important and do not affect the performance of the bank itself or the investors'needs. The findings of this study support research conducted by Aggarwal & Verma (2020) that shows that the age of a company does not affect the disclosure of human resource accounting.

Large businesses have different advantages over tiny businesses. The ease with which businesses can obtain funds from the capital market is one of them. Large companies have greater and wider access to external funding sources, so it will be easier to obtain loans because large businesses have a greater chance of winning competition or surviving in the industrial world (Ullah et al., 2015). The availability of large funds and resources makes the business feel the need for its HR accounting to be disclosed. Large businesses are in great demand for more complete information from the public. In this study, the results of the analysis show that company size has a positive and significant impact on the disclosure of HR accounting. The positive effect suggests that the larger the business, the more it will need to disclose its accounting for human resources. The results of this study support the study conducted by Widodo et al (2017) and (Rorong & Lasdi, 2020), and the results of this study show that there is a positive relationship between the size of the company and the number of disclosures.

Leverage implies that a firm uses debt to acquire assets in its capital structure. The theory of the agency can also be used to explain the impact of leverage on companies' voluntary disclosure of information. At the same point, when external debt is accrued by the company, agency costs arise. Agency costs create disputes between debt holders and shareholders of equity (Berger & Bonaccorsi di Patti, 2006). This lowers the value of the company and increases the monitoring costs of the company. Thus, by revealing more data, managers attempt to reallocate the wealth of debt holders and try to reduce control costs and increase firm value. In this way, highly leveraged businesses are motivated to disclose more voluntary data to reduce the cost of their agency. The test results in this study indicate that DER has a positive and important impact on the disclosure of human resource accounting. This indicates that high-debt banks tend to reveal information about their human resources. The findings of this study are contrary to the study conducted by Aggarwal & Verma

(2020) that found a negative connection between debt and disclosure of accounting for human resources.

Information will be disclosed as value-added by banking companies with CARs higher than the stipulated minimum limit. The assumption is that the higher the CAR, the greater the capacity of the bank to minimize the risk of credit that occurs. The greater the company's CAR ratio indicates that the company has good capital adequacy, so disclosures will tend to be made. In this study, the results of the analysis indicate that CAR has a positive and significant effect on disclosure of human resource accounting. The positive effect shows that the larger the CAR, the broader the bank will be in delivering its human resources accounting information. The findings of this study support the study conducted by Widodo et al., (2017) that shows that CAR has a positive and significant impact on the disclosure of accounting for human resources.

The Loan to Deposits Ratio (LDR) describes the comparison between bank-issued credit and third-party funds. The LDR indicates how far the ability of the bank to repay withdrawals made by depositors by relying as a source of liquidity on the credit provided. The larger the amount of funds channeled in the form of credit to customers, the less idle funds will decrease and the interest income earned will increase. The higher this ratio, the greater the opportunity to disclose information to the bank. The higher the LDR ratio of the company, the more likely the company will make HRA disclosures, based on the explanation above. The results of this study show that the LDR has a positive and significant impact on the disclosure of accounting for human resources, thus supporting the statement that the higher this ratio, the greater the opportunity for banks to disclose data. The study results support the research conducted by Widodo et al (2017) that shows that LDR has a positive and significant impact on the disclosure of accounting for human resources.

3.2. 2. The Effect of Profitability on Human Resources Accounting Disclosures The

The financial profitability of the company is described in the form of a profit and loss statement which is part of the corporate financial report, which can be used by all interested parties to make economic decisions (Ullah & Karim, 2015). Based on the financial reports published by the company, information about the financial position can be extracted company's, capital structure, cash flow, financial performance, and other information that is relevant to the company's financial statements. Companies with better profitability will disclose information to maintain company image. The results of data analysis indicate that EAT and EPS do not have a significant effect on human resource accounting disclosures. This shows that the higher the profitability of the company does not affect the banking company to convey accounting information for its human resources. These results support the research results of Aggarwal and Verma (2019) which show that profit after tax does not affect human resource accounting disclosures, but the results of Aggarwal and Verma's (2019) research show that EPS has a significant effect on human resource accounting disclosure.

4. Conclusion

The results of the analysis show that company size, leverage, CAR, and LDR have a positive and significant effect on human resource accounting disclosure. Meanwhile, company age and profitability have no significant effect on human resource accounting disclosure. This study has limitations on the research sample, namely only general banking companies. For other research, it is better to give differences in the research sample, for example between commercial banks and conventional banks, or between state-owned banks and actor banks that influence the disclosure of human resource accounting information.

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