

HUMAN RESOURCE ACCOUNTING DISCLOSURE: AN EVIDENCE FROM INDONESIAN MANUFACTURING INDUSTRY

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Abstract: During Covid-19 pandemic, there is a downward of revenue among several businesses in Indonesia. It happens in manufacturing industry as well. Since revenue and profit often referred as growth indicators, therefore not many company concerns about Human Resource (HR). Meanwhile based on Human Resource Accounting (HRA) concept there is an impact of well-maintained HR against financial accounting statement. This research was held to describe the compliance of the HRA index in Indonesia manufacturing companies. The samples were using financial statement of 60 manufacturing companies for the year ended December 31, 2022. This research discussed the most disclosed indicator of 16 indexes and the least one. Therefore there would be no difficulties to prepare implicative feedbacks for HRA compliance in the industry. The most disclosed indicator is “Human Resource Policy” and the other way around, “Separated HRA Statement” become the least disclosed indicator. It was indicated, to prepare “Separated HRA Statement” is more difficult and complicated since it involves the overall company structures commitment and authorities. On the other hand, “Human Resource Policy” is easy to disclose since if there is no public notification about the basic HR Policy, the HR operation management would be a difficult task to be done.

Keywords: HRA, manufacture, financial statement

1. Introduction

Lesson learned from Covid-19 pandemic, the academics and practitioner are having awareness that a business recently is having more dynamic challenges. This era refers to unpredictable business competition in the future as a result of a critical decision could change the organization direction in the future as well. These conditions can be reflected in the weaken purchase power of society and bring us to less production. All the conditions mentioned is heading to the uncertainty conditions. In this situation the organization will need their competitive advantage at the most.

There are many solution to create competitive advantage for the company. The role of Human Resource (HR) in this era is one of them. The efficiency and effectiveness in HR management is the solution of competitive advantage company would have (Thompson et al, 2014). Based on the internal assets, which are resources and capabilities, HR is the resource and competent HR is the capability. To create a good competency of HR department, this issue need to well

managed. Therefore it is important for the company to have a better understanding to run the HR management optimally.

HR management can be reflected in HR Accounting (HRA). Meanwhile this assessment concept was first mentioned by Mamun in 2009 in his research and represented in the 9 key indicators. These indicators help us to understand the value of HR in the decision making process since the effective HR management is relatable issue to determine a long term strategic. Thus, it is possible for the organization to predict the future needs, manage HR capabilities and deal with the future constraints (Khodabakhshi et al, 2020). HRA can be used to measure the impact of investment in employee development against organization performance (Khan, 2021; Mamun, 2009; Micah et al., 2012; Raymond Asika, 2017; Sari et al., 2016). Therefore more transparent HRA disclosure will be needed since it will support business ethics and give benefits for all business stakeholders.

Human Resource Value Assessment (HRA) is key to measuring the value of human assets in an organization. It helps us understand how valuable human resources are in the context of strategic decision-making because HRA helps in long-term planning regarding human resource needs. It enables organizations to forecast future needs, manage employee competencies, and address issues that may arise (Khadijeh, 2015). HRA can also be used to measure the impact of investments in employee development on organizational performance. It helps in assessing whether human resource development efforts are producing the expected results. Thus, more transparent HRA disclosure is needed because HRA transparency supports business ethics and provide benefits for all stakeholders.

In developed countries, HRA disclosure is considered a useful component in companies, especially in service industries where labour is the largest contributor to generating revenue. Thus, companies have formal HRA (Human Resource Accounting) reporting aspects in their annual reports. However, the phenomenon in Indonesia is still errors and omissions in HRAD. Especially, during the period of the COVID-19 pandemic, managers tend to "bleach" their company's financial statements. This is done by implementing certain accounting practices that aim to "cleanse" their financial statements of elements that are expected to cause future losses (Hlaciuc & Rata, 2022). Information on the value of HR cannot be found in conventional financial statements, and HR-related costs are often thought of as operating costs rather than investments (Kusumastuti, 2021). And there is no official regulation from the Financial Services Authority (OJK) related to HRAD (Eksandy & Sari, 2020). As a result, there are still many companies in Indonesia that do not disclose the performance of their human resources in terms of accounting.

Previous research by (Olajide et al., 2018) and (Asamu et al., 2020) Human resource accounting disclosures can have a significant impact on a company's financial performance, and variables such as profitability, company size, financial leverage, and industry type can affect that financial performance. In the same Country (Michael, 2016) The results of his research showed that although the index of human resource accounting disclosure practices was higher in banks compared to manufacturing companies, the difference was not statistically significant. (Adejuwon, 2020) on his research added Contribute to existing models, by identifying specific attributes that measure the determinants of human resource accounting disclosures of listed banks. As well as some organizational characteristics had a significant influence on increasing or decreasing HRAD disclosure rates during the study period (Ali et al., 2020).

From the explanation above, HRA studies can help companies understand the impact of financial performance on policies and investments related to human resources. Unfortunately, in developing countries, one of them, Bangladesh HRAD is still relatively low, which is only 27% (Sarkar, 2016). Whereas (Avazzadehfath & Raiashekhar, 2011) Information disclosed in financial statements related to human resource accounting (HRA) has a significant influence

on optimal investment decisions. This means that when companies disclose human resources-related information in their financial statements, this information affects how investors make investment decisions towards the company. This should be appropriate in developing countries that are still in dire need of investment in business development.

Therefore, this study seeks to show specific data on HRA disclosures in manufacturing companies in Indonesia in 2021. Manufacturing companies are the largest industrial sector in the country and absorb a lot of labor, another novelty of this study compared to previous studies will show different results because 2021 was a pandemic condition that laid off many employees. This study seeks to understand and explain the value of HR in company operations, as well as add to the research literature related to HRAD because research on HRA is still lacking in Indonesia, and there are still opportunities to investigate HRA practices in Indonesian companies. It is expected that further research will continue to develop an understanding of HRA practices in Indonesia and their impact on business and corporate finance.

2. Literature Review

2.1. Human Resource (HR) and Human Resource Accounting (HRA)

Human resources are one of the greatest assets in an organization, but there is no legal regulation that requires organizations to list the value of human resources in their annual reports. Conventional accounting does not recognize the value of human capital as an asset, and announcements such as Bill Gates' retirement from Microsoft do not affect a company's financial statements even though it may affect its stock price (Cherian & Farouq, 2013). Therefore, according to Cherian & Farouq (2013), HRA is an approach that attempts to measure and recognize human resources as assets in an organization's financial statements, by facing various challenges and debates regarding the concept and measurement of human assets. In line with the explanation above, Kaur et al., (2014) explain that HRA is a systematic process of identifying, assessing, recording, and presenting the value of an organization's human resources in financial records. It serves as an information system that provides insight to management about the changes that occur in the company's human resources. HRA is an art that systematically evaluates the overall value of an organization's human resources (Gordon et al., 1977), considering its significance to both the organization and society. These evaluations are recorded to present information that communicates changes in the value of human resources over time and the results achieved through their use. Similar to traditional accounting, HRA is an important tool for management to assess the long-term cost implications and benefits of human capital-related decisions. Ignoring HRAs can result in decisions that look profitable in the short term but can have adverse consequences in the long run.

According to Pham et al., (2022) Human Resource Accounting (HRA) refers to the process of forming, estimating, and communicating data about human resources in an organization. It serves internal users, such as management, by providing information for recruitment, training, and decisions related to human resources, and external users, including investors, lenders, and stakeholders, by providing insight into the investment and utilization of human resources within the organization. HR is one of the most important back operations in any organization or business, and their skills cannot be replaced by machines. However, the number of organizations that have adopted HRA systems in developing countries is still low because organizations don't need to value HR (Sarkar, 2016). HRA is proven to be able to influence organizational performance (Asamu et al., 2020; Hossain, 2015; Olajide et al., 2018).

Oluwatoyin's (2014) research proved that although people have realized the importance of human resources in the economy, most organizations do not try to account for their human resources. Conventional accounting systems treat expenses incurred for investments in human

capital as "costs" rather than "assets." As a result, human assets do not appear in financial statements. Organizational information systems also typically do not measure and report the value of human resources and changes in their value over time. However, although it is recognized that human resources are the most important of all business inputs, there has been no serious evidence of accountants' attempts to evaluate human resources, especially since human resource accounting is a new concept. There are several weaknesses in the concept of HRA, such as definition, measurement, relevance, and reliability of data. Some experts also disagree with the application of the HRA concept, considering that human resources cannot be controlled like other assets in a company (Kusumastuti, 2021).

Research (Chouhan, 2015) has summarized the method for calculating human resources:

Table 1: HR Calculation Method

For Individuals Value	Cost Methods <ul style="list-style-type: none"> ➤ Historical Cost method ➤ Replacement Cost method ➤ Opportunity Cost method ➤ Standard Cost method 	Economic Value Approach <ul style="list-style-type: none"> ➤ Flamholtz's model of determinants of individual to formal organizations ➤ Flamholtz's stochastic evaluation model ➤ Lev & Schwartz Model ➤ Hekimian & Jones ➤ Competitive bidding model ➤ Skills Inventory ➤ Performance Evaluation ➤ Assessment of potential ➤ Attitude measurements
For Group Value	<ul style="list-style-type: none"> ➤ The Likert & Bowers Model ➤ Brummet, Flamholtz, & Pyle's economic value model ➤ Hermanson's sunpurchased goodwill model ➤ Human organizational dimensions method 	
For the expense center group	<ul style="list-style-type: none"> ➤ Capitalization of Compensation ➤ Replacement Cost Valuation ➤ Original Cost Valuation 	

Source: Researchers (2023)

2.2. Human Resource Accounting Disclosure (HRAD)

Duc et al., (2021) HRA disclosures in financial reporting recognize the importance of employees as valuable assets to organizations and aim to make financial statements more meaningful and useful to users. Many companies voluntarily disclose human resource information to reduce information asymmetry, increase transparency, and demonstrate social responsibility compliance. HRAD is a way for companies to express their determination to improve human resource performance to interested parties (Adejuwon, 2020). Previous research by Hlaciuc & Rata (2022) Managers tend to embellish financial statements, by implementing accounting practices that allow them to "clean up" their financial statements. These practices are known as "big bath" accounting practices that are widely discussed in the literature and can be thought of as revenue-recording efforts or creative accounting practices. Therefore, with HRA, decisions related to recruitment, use of labor, budget allocation, and control of human resources become more effective (Chouhan, 2015).

This means human resource accounting disclosures are the total costs and employee values of a company that contributes to the overall value of the company, both now and in the future. However, the idea of disclosing human resources information is voluntary. However, the benefits derived from the disclosure of human resource accounting information mean that

companies utilize it to improve organizational performance (Ogundajo et al., 2022). According to Islam et al., (2013), disclosure of human resource accounting information enables effective management and decision-making, as well as improved employee performance. These benefits imply a relationship between the disclosure of human resource accounting information and the value of the company.

In practice, HRAD indicators are always linked to previous research from Mamun (2009) but HRAD-related research is always evolving (Khadijeh, 2015) using 23 HRAD indices. Most previous research Reviews relevant literature and disclosure items reported by sample companies. In examining each of these HRAD items, a dichotomous procedure is followed whereby each company is assigned a score of "1" if the company appears to have disclosed the reporting variable in question for each year and "0" if otherwise. The scores of each company are added up to find the net score of the companies. On the other hand, research by Ali et al., (2020) used 18 indicators, Enofe et al., (2013); Micah et al., (2012) used 15 HRAD indexes. Micah et al., (2012) also recommend government regulatory interference in the process of setting accounting standards for human capital reporting. Standards should be established for the identification and measurement of human capital, this will improve the assessment of human capital, ensure a higher level of usability for stakeholders, uniformity in disclosure, and enable reliable comparisons of the value of human capital. Aminu (2022) in his research seeks to develop the HRAD index by increasing the reliability of data measurement in HRA research and seeks to facilitate HRAD levels between entities. Michael (2016) develop HRAD indicators into 30 assessment aspects.

2.3. Signal Theory

Signal theory is a framework used in various disciplines, such as economics, finance, psychology, and game theory, to understand how individuals or organizations communicate and transmit signals to outsiders. In general, this theory focuses on understanding how parties with asymmetric information (different knowledge) interact with parties who have limitations in information. In economic and business contexts, Signal theory is often used to explain how companies or individuals communicate with stakeholders, such as investors, customers, or government parties, to influence their perceptions of their conditions and prospects (S. Ross et al., 2009; S. A. Ross, 1977).

Signal theory explains that better-informed parties will seek to send positive signals to outsiders to increase trust and influence decisions in the context of Human Resource Accounting (HRA) disclosures, companies that receive a positive response from the market are more likely to provide more detailed information about their human resources. This disclosure serves as an additional signal to investors that the company has competent and high-performing human resources (Eksandy & Sari, 2020). In conclusion, the concept of signals in this theory is important in understanding how companies interact with stakeholders, such as investors, and how disclosure of information, including information regarding human resources, affects the value of the company.

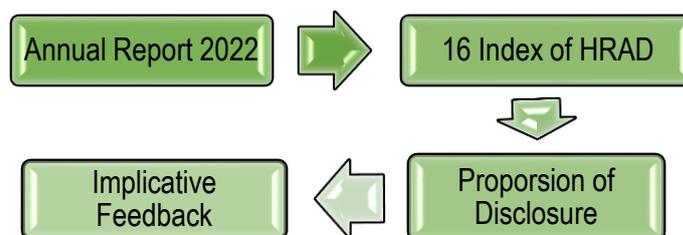


Figure1: Conceptual Framework
Sources: researcher (2023)

3. Method

3.1. Population, Samples and Sampling Technique

The population of this research are 73 public companies of manufacturing industry in Bursa Efek Indonesia (BEI). However there are only 61 companies selected to be analyzed, since from the 73 companies there are companies who do not own the complete annual report. This sampling selection itself called purposive sampling method since the object of this research is using 2022 annual report therefore the other 12 companies are removed from the sample selection. The annual report is used since it has the complete information, numeric and narrative as well.

3.2. Data Source

The company annual report collected from BEI website (www.idx.co.id). However the website is not presenting all the annual report needed. For the company who is not presented in the BEI web, the data collected from the company website. Normally, the company put the annual report in investor relation segment.

3.3. Data Analysis Technique

This research implemented by using a variable which categorized as an independent variable and measured by using 16 HRA indexes developed by Mamun (Mamun, 2009). The independent variable is a categorical data type with dichotomous categoric, therefore the data need to be coded for each category. There are number 0 and 1 which represents 0 as no disclosure founded in the company for related index of HRA, and code 1 means there is a certain disclosure of the HRA index measured. From the object, this research recognized the HRA index disclosure in each company. Therefore by using the company annual report from samples, this research could categorize each HRA index from 61 companies. The method for this research is descriptive statistics with bar chart and pie chart performed the percentage of HRA index disclosure.

4. Result and Discussion

This research described HRA disclosure for each category for 61 manufacturing public companies in BEI. Assessment done by overlooked 16 HRA indexes disclosure using certain criteria in each company. The criteria definitions in each HRAD index is important to be disclosed in term to ensure the understanding of the indexes is in the same level. The first figure shows criteria using for HRA disclosure index and used as a guidance for assessment process.

Tabel 2. Definition of 16 HRA Disclosure Index

No	HRA Disclosure Index	Criteria Definitions
1	Separate HRA statement	Defines the separate exposure report of investment and management of Human Resource mechanism in the company (personalized and independent report separate from periodical financial statement and management report)
2	Total value of human resource	Defines on total expense on Human Resource development (salary, bonus, commisions, incentives, etc)
3	Numbers of employee	Defines total amount of active employee in the company
4	Human Resource policy	Defines to specific rules of thumb used to develop employee in the company
5	Training and development	Defines on total expense the company spend on development activities to upgrade employee capabilities such as training, workshop, scholarship, etc.
6	Management succession plan	Defines a career plan orientation model for each level to the next one
7	Employment report	Defines total number of employee flow (in and out) in a periodical line

No	HRA Disclosure Index	Criteria Definitions
8	Employees value addition	Defines on additional value from the company to distribute for each employee
9	Human resources development fund	Defines separate entity or unit and specified for human resource management/ development
10	Employees / workers fund	Defines a specific fund used for special conditions related to un-usual request of the employee such as personal loan
11	Employee categories	Depends on the working unit of the employee, level of experience, historical working time, etc
12	Managerial remuneration	Realized incentives of the top level management individually or not (usually comes as a bonus or stock options)
13	Retirement benefits	Specific activities or fund used as an appreciation for retirement employee in term to increase their well-being as a human
14	Performance Recognition	A model used to assess performance for each level or types of employee thus they will receive additional benefit regarding this assessment
15	Superannuation fund	Refers to insurance health separate from the official government program
16	Other employee benefits	All activities or expense not mentioned in the above criterias in term to avoid solely information specified to human resource activities not included in these indexes

Source: (Abdulla & Mamun, 2009; Souza et al, 2016)

To present the composition of each HRA disclosure index, below is the figure which described the percentage of index disclosure in sample companies. This figure is a result of assessment process performed.

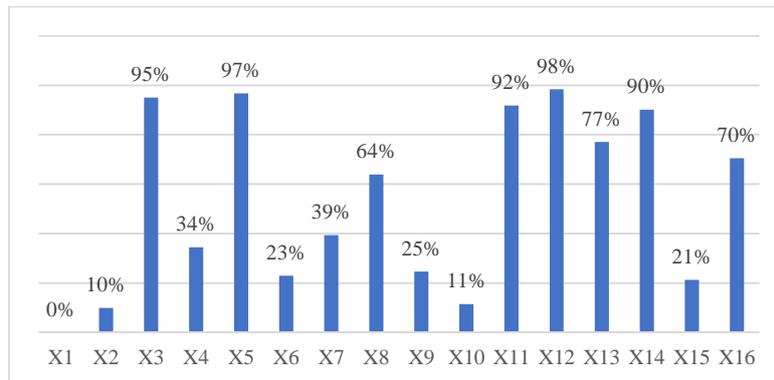


Figure 2: The Percentage of HRA Index Disclosure

Source: data processing result

As we can see, the top 5 most disclosed index are (1) numbers of employee, (2) training and development, (3) employee categories, (4) managerial remuneration and (5) performance recognition which happens to be the 5 indexes which have the numbers of percentage above 90%. It means around 90% of 61 samples disclose these 5 indexes. On the other hand, the least disclosed indexes represent by (1) total value of human resource (10%) and (2) employees/ workers fund (11%). While the others indexes except X1 are in moderate level (above 20%). Worth to be noted that employees value addition, retirement benefits and other employees benefits are indexes disclosed by over half of the samples. It means more than 50% of the samples included thoses indexes in their annual report. For management succesion plan, human resource development plan and superannuation fund have the similar percentage which is around 20% of the samples disclose these indicators. The rest of it which are human resource policy and employment report disclosed by one third of the samples. Surprisingly there is no company disclose X1 which represent separate HR statement.

Resuming the result, apparently numeric index take place to be the most disclosed indexes. This kind of situation estimated as a result of annual report presented inline with corporate financial statement. The numbers appear in HRA index do not need extra effort to present it well. These numbers have already presented mostly in financial statement. For example if we discussed about training and development index, will be shown as well in Profit Loss Statement of the company. The similar condition applicable for retirement benefits and other employee benefits. These two will take place in the same position in the same report. In term to makes more incentive, there is should be a compulsory report such as Environment, Social and Governance (ESG) report. In this kind of report, the separate HR statement can take place and put as a guidance to ensure the achievement of the company. To explore the root cause of the most indexes disclosed, the next figures show the detail numbers of the companies.

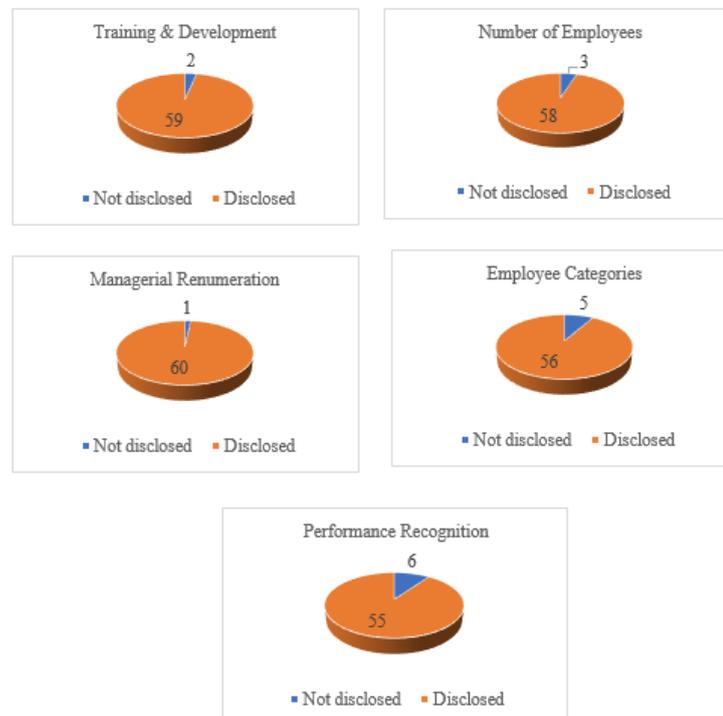


Figure 3: Pie Charts of Disclosure HRA Disclosure for Index X₃, X₅, X₁₁, X₁₂, and X₁₄
Source: Data Processing Result

Interestingly, in managerial remuneration there is only 1 company which not disclose this index. It is possible since managerial remuneration is a sensitive indicator regarding the issue about incentives distribution among employee. There is a concern that top level management receive incentives still while the company is not in a profitable condition. Therefore disclosure for this item is considering important to avoid unnecessary public assumption.

In the last figure, described the top 5 companies with the most disclosed index. This figure help to seek-out the root cause of what kind of company which normally have the best disclosure by look closer on their profile.

Number	Code	Companies
1	TPIA	Chandra Asri Petrochemical Tbk
2	SMBR	Semen Baturaja (Persero) Tbk
3	WSBP	Waskita Beton Precast Tbk

4	WTON	Wijaya Karya Beton Tbk
5	GGRP	Gunung Raja Paksi Tbk

Figure 4. Top 5 Company Ranking with The Most Disclosure Index

Source: data processing result

Apparently in this ranking, 4 of them are State Owned Enterprise. This condition has raise a perspective of a leadership culture create by the government considering some of the State Owned Enterprises are a leading sector in their industry.

5. Conclusions

At last, the descriptive resulted from this research help the manufacturing industry and the environment around them to understand more about the trigger for HRA disclosure. It bring implicative feedback to the industry. The government as a supporting parties need to bring such guidance along with the incentives and the punishment as well to ensure industry compliance to this disclosure. Eventually, HRA disclosure which measured using HRA index will help to provide company's description about their HR management. How well company is taking care their employee will be reflected in how well the compliance is.

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