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Determinants of Human Resource Accounting Disclosures
(Study on Manufacturing Companies on The Indonesia Stock Exchange)

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ABSTRACT
The purpose of this study was to empirically prove the effect of GRI guidelines, Net Profit Margin (NPM), size, company age, managerial ownership structure and product diversification toward disclosure of human resource accounting. This research was a quantitative study using secondary data obtained from the company's annual report. The population of this study were all manufacture sector companies listed on the Indonesia Stock Exchange during the 2016-2018 period. The sampling technique in this study was purposive sampling. The samples that met the purposive sampling criteria in this study were 35 companies. The data analysis technique used was multiple linear regression analysis using SPSS version 24 software. The results showed that partially GRI guidelines, Net Profit Margin (NPM), size, company age and product diversification had a positive effect toward disclosure of human resource accounting, while managerial ownership structure negatively affected disclosure of human resource accounting.

Keywords: *Company, GRI, Net Profit Margin*

1. INTRODUCTION

In large-scale manufacturing companies, human resources are an important factor in the process of achieving company goals, which is to generate maximum profit for the long term. Quality human resources play a very important role in carrying out the company's operational activities, utilizing other resources within the company, and optimally executing business strategies [1]. However, cases of violations of human resources (labor) often occur in Indonesia. According to [2] violations of labor rights by company management are carried out by reducing wage payments and terminating employment (PHK). Examples of cases of violations against workers occurred in the manufacturing company PT Krakatau Steel, Tbk. Workers from various Krakatau Steel labor unions held a demonstration by blocking the entrance to the PT Krakatau Steel industrial area, Cilegon City, Banten [3]. The demonstration against the unilateral layoffs (PHK) of 2,860 employees unilaterally by PT Krakatau Steel. In fact, starting on June 1, 2019, 529 outsourcing employees have been dismissed for unclear reasons and the company has carried out the policy unilaterally. The existence of violations by management by unilaterally layoffs, reducing wage payments, not giving severance pay, and not paying attention to the health and safety of employees indicates that there are human resource accounting problems. This is because human resource accounting includes employee salaries and the amount of employee retirement benefits [4] Human resource accounting can help solve most of the problems of employees in corporate organizations [5]. Therefore, disclosure of human resource accounting is important because it can facilitate the proper use of the company's human resources so that company employees are compensated fairly. One of the company characteristics that can influence the size of the disclosure of human resource accounting is the GRI guidelines or GRI guidelines. According to [6]. Global Reporting Initiative (GRI) is a non-profit organization that works towards a sustainable global economy by providing sustainable reporting guidance. Currently, GRI has issued the G4 Guidelines, which states that companies make reports consisting of three indicators, namely economic, environmental, and social [7]. Social indicators get enough attention because there are several sub-categories that encourage companies to disclose their human resources, namely the categories of labour practices and work comfort. This is in line with the disclosure of human resource accounting. It is expected that if the company uses the GRI standard in its reporting, the wider disclosure of human resources will be.

In the relationship between GRI guidelines and disclosure of human resource accounting, researchers refer to research conducted by [8] which shows that, partially, GRI guidelines have a positive effect on human resource accounting disclosure. If the GRI guidelines are getting higher, the disclosure of human resource accounting will be higher. Based on this description, the researchers took the first hypothesis:

H_1: GRI guidelines have a positive effect on human resource accounting disclosure.

Another company characteristic that can affect the size of the disclosure of human resource accounting is the Net Profit Margin (NPM). High profit margins will encourage company managers to provide more detailed information, because they want to convince investors of the company's profitability and encourage compensation to management [9]. The higher the level of company profitability, the greater the disclosure of information [10]. This is because the company wants to show it to the public and stakeholders that the company is developing so that investors will respond positively and the company value will increase. On the relationship between Net Profit Margin (NPM) and disclosure of human resource accounting, researchers refer to research conducted by [5]. which shows that, partially, Net Profit Margin (NPM) has a positive effect on human resource accounting disclosure. If the Net Profit Margin (NPM) is higher, the disclosure of human resource accounting will be higher. Based on this description, the researcher takes the second hypothesis:

H_2: Net Profit Margin (NPM) has a positive effect on human resource accounting disclosure.

Another company characteristic that can affect the size of human resource accounting disclosures is size. Large companies get a great demand from the public for more complete information. According to [11] size has a positive effect on human resource accounting disclosure. In line with that, [12] stated that the extent of human resource accounting disclosure carried out by companies in Indonesia is influenced by size. In the relationship between size and human resource accounting disclosure, the researcher refers to research conducted by [13], which shows that partially size has a positive effect on human resource accounting disclosure. If the size is higher, the disclosure of human resource accounting will be higher. Based on this description, the researcher takes the third hypothesis:

H_3: Size has a positive effect on human resource accounting disclosure.

Another company characteristic that can affect the size of the disclosure of human resource accounting is the age of the company. [14] defines a company's age as the beginning of a company to carry out operational activities so that it can maintain the company's going concern or maintain its existence in the business world. Companies that are listed on the capital market for longer have had a lot of experience for information disclosure by considering the market reaction to appropriate disclosure [15]. According to [16], the higher the age of the company, the greater the disclosure of human resource accounting will be carried out. On the relationship between company age and human resource accounting disclosure, the researcher refers to the research conducted by [17], which shows that partially company age has a positive effect on human resource accounting disclosure. If the age of the company is getting higher, the disclosure of human resource accounting will be higher. Based on this description, the researcher takes the fourth hypothesis:

H_4: Company age has a positive effect on human resource accounting disclosure.

Another company characteristic that can affect the size of human resource accounting disclosures is the managerial ownership structure. According to [18], management ownership is the proportion of shareholders from management who actively participate in making company decisions. According to the alignment of interest effect, the more shares managers have, the more aligned the goals of managers and shareholders will be [19]. Managers will be more motivated to look for profitable projects, so managers will not disclose complete information to the public. On the relationship between managerial ownership structure and human resource accounting disclosure, the researcher refers to research conducted by [20], which shows that, partially, managerial ownership structure has a negative effect on human resource accounting disclosure. If the higher managerial ownership structure, the lower the human resource accounting disclosure. Based on this description, the researcher takes the fifth hypothesis:

H_5: Managerial ownership structure has a negative effect on human resource accounting disclosure.

Characteristics of companies that can affect the size of human resource accounting disclosures is product diversification. The definition of product diversification according to PSAK No. 5 of 2000 concerning Segment Reporting is a company component that can be differentiated in producing products or services and that component has different risks and rewards from the risks and rewards of other segments. The company's diversification strategy generally encourages the disclosure of additional information in the annual report.

This is because diversification information is important to obtain support from stakeholders regarding the diversification plan that the company will undertake [21]. In the relationship between product diversification and disclosure of human resource accounting, the researcher refers to research conducted by [5] which shows that partially product diversification has a positive effect on human resource accounting disclosure. If the product diversification is higher, the disclosure of human resource accounting will be higher. Based on this description, the researcher takes the sixth hypothesis:

H_6: Product diversification has a positive effect on human resource accounting disclosure.

2. METHOD

The research design used quantitative research. The research subjects are manufacturing sector companies listed on the Indonesia Stock Exchange (IDX) during the 2016-2018 period. The research object includes independent variables consisting of GRI guidelines, Net Profit Margin (NPM), size, company age, managerial ownership structure, and product diversification, meanwhile, the dependent variable is the disclosure of human resource accounting.

The research population is all companies in the manufacturing sector listed on the Indonesia Stock Exchange (BEI). The sampling of this research was carried out using the purposive sampling method, with several criteria, namely: (1) manufacturing companies listed consecutively on the Indonesia Stock Exchange during the observation period, namely 2016-2018, (2) manufacturing companies whose financial statements use rupiah units, (3) the company's financial statements have a financial year ending on December 31 and have been audited during the research observation period, namely 2016-2018, (4) do not have negative profits or experience losses, because the use of negative numbers causes the results of the analysis to be biased , and (5) manufacturing companies whose financial statements contain research-related data. Based on the criteria set in this study, 35 manufacturing companies were used. The data collection technique used in this research is documentation technique by collecting documents that support the research data, namely the annual report of companies in the manufacturing sector. The data analysis used is multiple linear regression analysis.

3. RESULTS AND DISCUSSION

3.1. Result

In this study, 6 hypotheses were proposed. hypothesis testing using the t test. The results of multiple linear regression analysis are shown in table 1.

Based on the results of multiple linear regression analysis in Table 1 regarding the effect of GRI guidelines, Net Profit Margin (NPM), size, company age, managerial ownership structure, and product diversification on human resource accounting disclosures partially can be interpreted as follows. First, the variable GRI guidelines (X1) has a regression coefficient of 0.299. A positive regression coefficient value indicates that GRI guidelines (X1) have a positive effect on human resource accounting disclosure (Y). This illustrates that every increase of 1 unit of GRI guidelines (X1) can increase human resource accounting disclosure (Y) by 0.299 with the assumption that the other independent variables are fixed. The results of testing the first hypothesis indicate that the GRI guidelines have a t-count of 4.996, while the t-table with a significance level of 5% and dk = N-1 = 105-1 = 104 is 1.660. This shows that t is greater than t table (4.996> 1.660). Then, the significance value (Sig.) Of the t test is 0.000, where the value is <0.05. Thus, in this study H0 is rejected and H1 is accepted, so it can be concluded that GRI guidelines have a positive effect on human resource accounting disclosure.

Second, the Net Profit Margin (NPM) (X2) variable has a regression coefficient of 0.277. A positive

Table 1. Results of Multiple Linear

Model		Unstandardized Coefficients		Standardized Coefficients	t	*Sig.*
		B	Std. Error	Beta		
1	*(Constant)*	-0,787	0,231		-3,409	0,001
	X_1	0,109	0,022	0,299	4,996	0,000
	X_2	0,004	0,001	0,277	4,740	0,000
	X_3	0,035	0,008	0,311	4,364	0,000
	X_4	0,003	0,001	0,152	2,908	0,004
	X_5	-0,009	0,002	-0,255	-4,378	0,000
	X_6	0,009	0,004	0,132	2,482	0,015

(**Source**: 2020 data processed)

regression coefficient value indicates that the Net Profit Margin (NPM) (X2) has a positive effect on human resource accounting disclosure (Y). This illustrates that each increase of 1 unit of Net Profit Margin (NPM) (X2) can increase human resource accounting disclosure (Y) by 0.277 assuming that the other independent variables are fixed. The results of testing the second hypothesis show that the Net Profit Margin (NPM) has a tcount of 4.740, while the t table with a significance level of 5% and dk = N-1 = 105-1 = 104 is 1.660. This shows that t is greater than t table (4,740> 1,660). Then, the significance value (Sig.) Of the t test is 0.000, where the value is <0.05. Thus, in this study H0 is rejected and H2 is accepted, so it can be concluded that the Net Profit Margin (NPM) has a positive effect on human resource accounting disclosure.

Third, the variable size (X3) has a regression coefficient of 0.311. A positive regression coefficient value indicates that size (X3) has a positive effect on human resource accounting disclosure (Y). This illustrates that every 1 unit increase in size (X3) can increase the human resource accounting disclosure (Y) by 0.311 with the assumption that the other independent variables are fixed. The results of testing the third hypothesis indicate that the size has a tcount of 4.364, while the t table with a significance level of 5% and dk = N-1 = 105-1 = 104 is 1.660. This shows that t is greater than t table (4.364> 1.660). Then, the significance value (Sig.) Of the t test is 0.000, where the value is <0.05. Thus, in this study H0 is rejected and H3 is accepted, so it can be concluded that size has a positive effect on human resource accounting disclosure. Fourth, the company age variable (X4) has a regression coefficient of 0.152. A positive regression coefficient value indicates that company age (X4) has a positive effect on human resource accounting disclosure (Y). This illustrates that each increase of 1 unit of company age (X4) can increase the disclosure of human resource accounting (Y) by 0.152 with the assumption that the other independent variables are fixed. The results of testing the fourth hypothesis indicate that the age of the company has a tcount of 2.908, while the t-table with a significance level of 5% and dk = N-1 = 105-1 = 104 is 1.660. This shows that t is greater than t table (2.908> 1.660). Then, the significance value (Sig.) Of the t test is 0.004, where the value is <0.05. Thus, in this study H0 is rejected and H4 is accepted, so it can be concluded that company age has a positive effect on human resource accounting disclosure. Fifth, the managerial ownership structure variable (X5) has a regression coefficient of -0.255. A negative regression coefficient value indicates that managerial ownership structure (X5) has a negative effect on human resource accounting disclosure (Y). This illustrates that each increase of 1 unit of managerial ownership structure (X5) can reduce human resource accounting disclosure (Y) by 0.255 with the assumption that the other independent variables are fixed. The results of testing the fifth hypothesis indicate that the managerial ownership structure has a tcount of -4.378, while the t-table with a significance level of 5% and dk = N-1 = 105-1 = 104 is 1.660. This shows that t count is greater than t table (-4,378> -1,660). Then, the significance value (Sig.) Of the t test is 0.000, where the value is <0.05. Thus, in this study H0 is rejected and H5 is accepted, so it can be concluded that managerial ownership structure has a negative effect on human resource accounting disclosure.

Sixth, the product diversification variable (X6) has a regression coefficient of 0.132. A positive regression coefficient value indicates that product diversification (X6) has a positive effect on human resource accounting disclosure (Y). This illustrates that every increase of 1 unit of product diversification (X6) can increase human resource accounting disclosure (Y) by 0.132 assuming that the other independent variables are fixed. The results of testing the sixth hypothesis indicate that the product diversification has a tcount of 2.482, while the t-table with a significance level of 5% and dk = N-1 = 105-1 = 104 is 1.660. This shows that t is greater than t table (2.482> 1.660). Then, the significance value (Sig.) Of the t test is 0.015, where the value is <0.05. Thus, in this study H0 is rejected and H6 is accepted, so it can be concluded that product diversification has a positive effect on human resource accounting disclosure.

3.2. Discussion

Effect of the GRI Guidelines on Human Resource Accounting Disclosures The results of testing the H1 hypothesis regarding the effect of GRI guidelines on human resource accounting disclosure show that the regression coefficient value is 0.299 with a t-count value of 4.996 which is greater than t-table 1.660. Therefore, the hypothesis H1 is accepted. This shows that GRI guidelines have a positive effect on human resource accounting disclosure.

The relationship between the GRI Guidelines and human resource accounting disclosures can be explained by agency theory. To reduce agency costs, a control tool is needed that can reduce the risk of information asymmetry and conflicts of interest, namely financial reports. The owners of capital use the information in the financial statements as a means of transparency of manager accountability [16]. Currently, GRI has issued the G4 Guidelines, which indicates that companies make reports consisting of three indicators, namely economic, environmental, and social [8]. Social indicators get enough attention because there are several sub-categories that encourage companies to disclose their human resources, namely the categories of labor practices and work comfort. This is in line with the disclosure of human resource accounting. It is expected that if the company uses the GRI standard in its reporting, the wider disclosure of human resources will be. The results of previous research that support the results of this study conducted by [8] show that the use of GRI reporting standards has a positive effect on human resource accounting disclosure. Effect of Net Profit Margin (NPM) on Human Resource Accounting Disclosures

The results of testing the H2 hypothesis regarding the effect of Net Profit Margin (NPM) on human resource accounting disclosure show that the regression coefficient value is 0.277 with a tcount value of 4.740, greater than t table 1.660. Therefore, the hypothesis H2 is accepted. This shows that Net Profit Margin (NPM) has a positive effect on human resource accounting disclosure. Based on agency theory, the higher the profitability will make the company disclose broader company information [9]. High profit margins will encourage managers to provide more detailed information, because they want to convince investors of the company's profitability and encourage compensation for management [22]. In addition, wider disclosure is intended to reduce agency conflicts. Thus, management shows that the earnings are not only used for their own interests, but also for the benefit of investors through the disclosure of company information.

The results of previous research related to the relationship between Net Profit Margin (NPM) and human resource accounting disclosures conducted by [5] show that Net Profit Margin (NPM) has a positive and significant effect on human resource accounting disclosures. In line with this, the results of research conducted by [23]also found that profitability has a positive and significant effect on HR accounting disclosure. The results of research conducted by [15] also found that profitability had a positive and significant effect on human resource accounting disclosure. The same results were also found in [20] study that profitability has a positive effect on human resource accounting disclosure. Effect of Size on Human Resource Accounting Disclosures The results of testing the H3 hypothesis regarding the effect of size on the disclosure of human resource accounting show that the regression coefficient value is 0.311 with a tcount value of 4.364 greater than t-table 1.660. Therefore, the hypothesis H3 is accepted. This shows that size has a positive effect on human resource accounting disclosure. The relationship between size and human resource accounting disclosure can be explained by agency theory. Large companies tend to have greater agency costs and usually companies make wider disclosures to reduce these agencies [24].. Large companies tend to be in the public spotlight. For this reason, the company will make extensive disclosures to reduce negative views on the company and also to reduce the risks that may arise on the company and is also part of public accountability. The results of previous research related to the relationship between size and human resource accounting disclosure conducted by [13] show that size is proven to have a positive and significant effect on human resource accounting disclosure. The same results were also found in [15] research, which found that company profitability had no significant effect on HR accounting disclosure. In line with that, the results of research conducted by [5] also found that company size has a positive and significant effect on HRA disclosure. The results of research conducted also found that company size has a significant positive effect on HR accounting disclosure. The same results were also found in [20] study that profitability has a positive effect on human resource accounting disclosure. Research results conducted by Wibisono (2016) also found that company size has a positive effect on human resource accounting disclosure. The Influence of Company Age on Human Resource Accounting Disclosures

The results of testing the H4 hypothesis regarding the effect of company age on the disclosure of human resource accounting show the regression coefficient value of 0.152 with a t-count value of 2.908, greater than t table 1.660. Therefore, the hypothesis H4 is accepted. This shows that company age has a positive effect on human resource accounting disclosure. The relationship between company age and human resource accounting disclosure can be explained by agency theory. Companies that have a high lifespan also generally have large resources. With such large resources, the company needs to provide information for internal parties and the company and this information can also be used as material for disclosing information to external parties. This causes the company no longer needs to pay additional costs for complete disclosure..

The results of previous research related to the relationship between company age and human resource accounting disclosure conducted by Cristy (2015) show that company age is proven to have an effect on human resource accounting disclosure. The same results were also found in Widodo's research (2014), which found that company age had a positive and significant effect on HR accounting disclosure. In line with that, the results of research conducted by [15] also found that company age has a positive and significant effect on human resource accounting disclosure. The results of research conducted by Setiawan (2016) also found that company age has an effect on human resource accounting disclosure. The Effect of Managerial Ownership Structure on Human Resource Accounting Disclosures. The results of testing the hypothesis H5 regarding the effect of managerial ownership structure on the disclosure of human resource accounting show the regression coefficient value of -0.255 with a t-count value of -4.378, which is greater than t-table -1.660. Therefore, the hypothesis H5 is accepted. This shows that managerial ownership structure has a negative effect on human resource accounting disclosure.

The relationship between managerial ownership structure and human resource accounting is that the higher the managerial ownership structure, the narrower the disclosure of human resource accounting will be. Based on agency theory, managerial ownership structure has a role in agency conflict. With the share ownership structure owned by managerial parties, the company tends to be able to minimize agency conflicts within the company. According to [25] agency conflicts cannot be minimized because there is a conflict between company management and company owners.

The results of previous research related to the relationship between managerial ownership structure and human resource accounting disclosure conducted by [20] show that ownership structure has a negative and significant effect on human resource accounting disclosure The same finding is shown by[25], which demonstrates that family ownership has a significant negative effect on the disclosure of accounting for human capital. The results of research conducted by [26] also found that ownership concentration has a significant negative effect on human resource accounting disclosure. The Effect of Product Diversification on Human Resource Accounting Disclosures The results of testing the H6 hypothesis regarding the effect of product diversification on the disclosure of human resource accounting show that the regression coefficient value is 0.132 with a t-count value of 2.482 greater than t-table 1.660. Therefore, the hypothesis H6 is accepted. This shows that product diversification has a positive effect on human resource accounting disclosure.

Based on the results of this study, it can be justified that product diversification has a positive effect on human resource accounting disclosure, meaning that if product diversification is higher, the disclosure of human resource accounting will be higher. This was confirmed by the fact that product diversification has a positive effect on human resource accounting disclosure. In line with that, stated that the more product diversification, the more human resource accounting disclosures will increase or increase.

Based on agency theory, the managerial reason for diversifying is to maintain and expand the executive position in making decisions [24]. Diversification leads to higher agency fees, bankruptcy costs and foreign currency risk [27]. Therefore, companies disclose broader information because they are related to agency theory, where companies usually disclose more extensive information to reduce agency costs. Thus, the company's diversification strategy generally encourages the disclosure of additional information in the annual report. The results of previous research related to the relationship between product diversification and human resource accounting disclosures conducted by [13]show that product diversification has a positive and significant effect on human resource accounting disclosure. The same results were also found in [23] research, which found that product diversification had a positive and significant effect on HR accounting disclosure. In line with that, the results of research conducted by [5] also found that product diversification had a positive and significant effect on HRA disclosure.

4. CONCLUSIONS

Based on the research results, the following conclusions can be drawn. First, the GRI guidelines have a positive effect on disclosure of human resource accounting in manufacturing sector companies listed on the Indonesia Stock Exchange during the 2016-2018 period. That is, GRI guidelines can improve human resource accounting disclosure. This is because the reporting framework using GRI guidelines allows for greater organizational transparency on environmental and social performance, so it is hoped that the existence of extensive human resource accounting disclosures can reduce information asymmetry between agents and principals.

Second, Net Profit Margin (NPM) has a positive effect on human resource accounting disclosure in manufacturing sector companies listed on the Indonesia Stock Exchange during the 2016-2018 period. That is, Net Profit Margin (NPM) can increase human resource accounting disclosure. This is because high profit margins will encourage managers to provide more detailed information, because they want to convince investors of the company's profitability and encourage compensation to management.

Third, size has a positive effect on the disclosure of human resource accounting in manufacturing sector companies listed on the Indonesia Stock Exchange during the 2016-2018 period. That is, size can increase human resource accounting disclosure. This is because large companies tend to have greater agency costs and usually companies make wider disclosures to reduce this agency cost.

Fourth, company age has a positive effect on the disclosure of human resource accounting in manufacturing sector companies listed on the Indonesia Stock Exchange during the 2016-2018 period. That is, the age of the company can increase human resource accounting disclosure. This is due to the fact that the company has a long history of disclosing information to external parties, so this causes the company no longer needs to pay additional costs for complete disclosure.

Fifth, managerial ownership structure has a negative effect on the disclosure of human resource accounting in manufacturing sector companies listed on the Indonesia Stock Exchange during the 2016-2018 period. That is, the managerial ownership structure can improve human resource accounting disclosure. This is because managers will be more motivated to look for profitable projects and their interests will be more aligned with the interests of other shareholders as the shares held by managers increase. Thus, managers will not disclose complete information to the public.

Sixth, product diversification has a positive effect on the disclosure of human resource accounting in manufacturing sector companies listed on the Indonesia Stock Exchange during the 2016-2018 period. That is, product diversification can increase human resource accounting disclosure. This is because diversification leads to higher agency costs, so that companies disclose more extensive information to reduce agency costs.

Based on the results of this study, the suggestions that can be given are as follows. First, for policy makers in manufacturing sector companies listed on the Indonesia Stock Exchange, it is recommended that they conduct a review and discussion of measurement standards and disclosure of human resource accounting so that investors can carry out proper analysis in determining the company's prospects. In this research, companies have not maximally performed human resource accounting disclosures with an average of 40.4%, so it is very necessary to set good standards so that human resource accounting disclosures are more comprehensive and structured. Second, based on the results of the study, it is shown that there are other variables that affect human resource accounting disclosures. Thus it is suggested for further researchers to use other variables that affect human resource accounting disclosures, such as leverage ratios, board size, and foreign commissioners. Third, further researchers are advised to expand the research population, namely by increasing the number of company sectors not only in manufacturing companies, in order to obtain research results with a higher level of generalization.

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