

Human Resources Accounting As Human Capital at PT. PAL Indonesia (Persero)Riska Indah Suci Harini¹, Ikhsan Budi Riharjo², Maswar Patuh Priyadi³

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E-mail: *¹riskaindah786@gmail.com**ABSTRACT**

The purpose of this study was to determine: The process of decision making in human resource development at PT. PAL Indonesia (Persero); and The accounting treatment and disclosure of costs incurred in investing in human resource development at PT. PAL Indonesia (Persero). This research is a naturalistic study using a qualitative approach using interview and documentation techniques. The result of this research is the most valuable asset for PT. PAL Indonesia (Persero) is its human resources. PT. PAL Indonesia (Persero) provides training and development programs for its employees as an investment in human resources which will be the key in winning business competition. The accounting treatment and disclosure for investing in human resources are recognized as intangible assets in the financial statements, measured at cost and depreciated 4 years. PT. PAL Indonesia (Persero) has implemented PSAK 19: Intangible Assets in the recognition and disclosure of human resource investments.

Keyword: Human Capital; Human Resource Accounting; Human Capital Investment.

INTRODUCTION

We have now entered the era of Industry 4.0, where digital technology and the internet are developing rapidly. The shift from relying on natural resources to mastering information technology and workforce competency is shifting. Indonesia is facing several challenges in this era, one of which is human resources. Indonesia lacks adequate human resources. Competent human resources are a key factor in determining success in this transformation.

Many company executives state that a company's most valuable asset is its human resources, particularly its intellectual capital, which is the ability of people to manage existing resources. Improving the quality of human resources can be achieved through human resource development programs. Human resource development programs are implemented to optimally utilize an organization's human resources and improve employee performance, as well as the achievement of long-term organizational goals. Human resource development can be achieved through education and training.

Company decisions regarding investment in human resource development are crucial because they are key to the company's success. Companies are willing to spend significant funds to improve the quality of their human resources, such as by investing in employee training to gain new experience, insights, and knowledge. Any expenditure on training, development, health and human resource support is not just a cost, but an investment that can provide long-term benefits for the company (Flamholtz et al., 2004).

The challenges companies face in providing financial information relate to the treatment and disclosure of costs invested in human resources and the measurement of the benefits resulting from investments in intangible assets such as human capital. In conventional accounting, costs related to human resources are treated as expenses that are written off annually in the financial statements, rather than reflected in the balance sheet as assets. Costs incurred for human resource development should be treated as assets if the benefits derived from such development can be enjoyed both now and in the future (Pradhitya, 2015).

PT. PAL Indonesia (Persero) is a state-owned enterprise engaged in the shipbuilding industry. PT. PAL Indonesia (Persero) is a strategic industry that produces key components of Indonesia's defense system, particularly for the maritime sector. In 2011, PT. PAL Indonesia (Persero) initiated a submarine construction program. To support this program, PT. PAL Indonesia (Persero) took strategic steps to develop highly competent human resources through direct training in South Korea. This state-owned

company sent 206 mechanics and marine engineers to South Korea for hands-on training under the Transfer of Technology (TOT) program to support the submarine construction program.

The researchers were motivated to conduct a different study than previous ones. This study expands on research conducted by Chaudhry and Roomi (2010) in a textile company in Pakistan, which empirically examined the impact of human resource development within an organization and how investments in human resource development can be measured in terms of return on investment. This study discusses human resource development and the costs incurred by the company for human resource development. Previous research has been limited to examining the impact of human resource development using questionnaires, while this study utilizes interviews supported by supporting data.

This research aims to provide an in-depth analysis of human resource development. It will examine the effectiveness of human resource development in boosting long-term investment, management decisions in implementing human resource development programs, budgeted costs for these programs, and the benefits companies derive from investing in human resource development. Furthermore, the researcher will discuss the treatment and disclosure of human resource development costs as assets, as well as the costs that are considered human resource development costs and recognized as company assets.

RESEARCH METHOD

The research was conducted at PT. PAL Indonesia (Persero). This study employed a naturalistic approach, employing qualitative methods. The qualitative method employed semi-structured interviews with several informants related to human capital and documentation. The data analysis employed refers to the data analysis model of Miles and Huberman (1984). Miles and Huberman (1984) suggest that qualitative data analysis is conducted interactively and continuously until complete, resulting in data saturation. This analysis technique is based on informant statements. The analysis steps undertaken by the researcher for this research are as follows:

1. **Data Reduction.** The data obtained from the field is quite large, so it needs to be recorded carefully and in detail. Data reduction means summarizing, selecting the main points, focusing on important points, and looking for themes and patterns.
2. **Data Presentation.** In qualitative research, data presentation can be done in the form of brief descriptions, charts, relationships between categories, flowcharts, and the like. According to Miles and Huberman (1984), data presentation in qualitative research most often uses narrative text.
3. **Conclusion Drawing/Verification.** The initial conclusions presented are still provisional and will change if strong supporting evidence is not found in the next data collection stage. If the conclusions presented in the initial stage are supported by valid and consistent evidence, they are credible.

The validity of the data in this study was carried out using triangulation techniques. This study used two types of triangulation to test the credibility of the data: source triangulation and technical triangulation.

RESULTS AND DISCUSSION

To maintain business continuity and face increasingly fierce competition, PT. PAL Indonesia (Persero) possesses a unique value that its competitors lack. This advantage is an intangible but highly influential asset: human capital. PT. PAL Indonesia (Persero) relies heavily on the capabilities of its human resources in its business activities.

Optimally managed human capital will create added value, which in turn can boost financial performance and meet stakeholder interests. Furthermore, improved human capital performance leads to higher levels of disclosure in the annual report, thereby enhancing stakeholder trust. Interviews were conducted with three informants:

1. Dra. Eko Rahayu Hariningsih as Head of the Bureau of Planning and Development of Education and Training, Human Capital Management (HCM) and Command Media (CM) Division.
2. Sukoco Adihartono, S.E. as Head of Human Resources Management Bureau.

3. Lurri Handayani, S.Ak as Head of the General Accounting Bureau.

The Importance of Human Resources (Employees) at PT. PAL Indonesia

PT. PAL Indonesia (Persero) is a company whose core business activities require the role and capabilities of its human resources. In carrying out its business activities, PT. PAL Indonesia (Persero) relies heavily on its employees. Everything from planning and designing to assembling a ship requires the role and capabilities of its employees. Without human resources, business activities will not run smoothly and as they should.

Gaol (2014: 697-698) states that human resources are a central strategic factor formed to carry out various interests in the company's vision. The role, capabilities, and knowledge of human resources within PT. PAL Indonesia (Persero) are considered human capital, the company's primary asset, which carries out business activities and achieves its goals.

This is in line with the statement of Mr. Sukoco Adihartono, Head of the Human Resources Management Bureau.

"At PT. PAL Indonesia, over time, the superiority of our human resources lies in their competence. So, shipbuilding at PT. PAL Indonesia currently focuses more on human resources than on machinery, especially in construction, machinery, electronics, ship electrical, etc. In the production and engineering departments, human resources are utilized more to monitor ship work. Human resources are indeed our most important asset, because the competence of shipbuilding lies in human resources, not in the machines or sophisticated tools we have, so the ones who operate the machines are humans. So, human competence is what is important. Therefore, human resources at PT. PAL Indonesia can be said to be assets or called human capital. Human resources themselves need to be maintained, meaning their competence is maintained and improved, their employees are guided so they feel at home in their work, and they are motivated."

"Except in a factory run by robots or automation, perhaps human resources aren't that important. But we're not a factory that simply makes the same product over and over again. The ships we build are made to order, with specifications that vary from one ship to the next. So, this really requires human input, from the mindset and skills to the project time itself. Human resources are clearly the primary resource."

In addition, Mrs. Eko Rahayu Hariningsih as Head of the Bureau of Planning and Development of Education and Training of the Human Capital Management (HCM) and Command Media (CM) Division also provided an opinion on the important role of human resources as follows.

"The human resources in our company are very important and valuable. Because it's our human resources that drive the company's core business activities."

The role of human resources is crucial for a company, as it represents human capital. Human capital is a company asset capable of providing or creating a competitive advantage. Competitive advantage drives the implementation of sound corporate strategies, thus improving company performance.

The author also considers human capital within a company to be crucial. Especially in the Industry 4.0 era, the knowledge and skills of human resources are key to a company's success in facing increasingly fierce competition. Human capital, combined with existing knowledge and skills, can generate various new innovations, giving the company a competitive edge.

Employee Recruitment Process at PT. PAL Indonesia

To support its business activities, PT. PAL Indonesia (Persero) requires competent, high-quality, and highly skilled human resources. The first step taken by PT. PAL Indonesia (Persero) in acquiring

competent human resources is through the recruitment process. Recruitment is the process of searching for, finding, inviting, and appointing individuals both internally and externally to the company as potential employees with specific characteristics as defined in human resource planning (Setiani, 2013).

To attract qualified employees, a company must conduct a sound recruitment process (Pramudito, 2020). The company must be able to identify its employee needs. Recruitment conducted by PT. PAL Indonesia (Persero) is based on the needs of each division and in accordance with the required qualifications.

PT. PAL Indonesia (Persero) considers several factors before conducting recruitment activities. These considerations are influenced by internal company factors, such as the company's budget, priority levels, and others. As stated by Mr. Sukoco Adihartono as Head of the Human Resources Management Bureau as follows.

"The recruitment process is based on employee requests from each division. However, we don't accept all requests. We adjust the number of employee requests to fit our budget and prioritize those who are most interested. We adjust the criteria for prospective employees to the specifications of each division."

To minimize the likelihood of applicants meeting the criteria, PT. PAL Indonesia (Persero) implements rigorous recruitment procedures. Generally, the recruitment process begins with the issuance of a recruitment announcement, both online and offline. Applicants then undergo a series of selection tests, including a psychological or academic potential test, a health test, an interview, and a filing test. All of these tests are conducted on a knockout basis. This is as stated by Mr. Sukoco Adihartono, Head of the Human Resources Management Bureau.

"The stages are general. We recruit people who apply. If we're looking for potential supervisors, we can find them internally, as most have worked in that department or have experience in that field, or we can also recruit from outside. For external candidates, we collaborate with state institutions like PPNS or ITS, because those universities provide the right skills for us. Furthermore, ITS and PPNS offer shipping majors. For engineering and design, ITS offers shipping or marine majors. After we find the right candidate, there's naturally a selection process. The selection process is standard, with a psychological test and a knockout system. After the psychological test, there's a medical exam, followed by a user or competency interview, before the candidate is finally accepted."

"For all three tests, the psychological selection includes a psychological interview, which is conducted by a third party for independence. We don't have accessors for psychology, so we outsource it to a third party. Since it's an incidental, non-routine process, we don't have psychology staff. The interview is conducted by each user, assisted by a professional certification body. Within that professional certification body, we have a list of certified accessors. Those certified accessors are authorized to assess the technical competency of prospective employees, assisted by their users. So, during the technical competency interview, there's both an accessor and a user."

The main objective of recruitment is to provide a pool of qualified prospective employees for the company, while a more specific objective is to help improve the success of the selection process by reducing candidates who are clearly unqualified or who are overqualified (Meldona, 2009: 133). To minimize the mismatch of criteria for prospective employees accepted, PT. PAL Indonesia (Persero) has certain criteria for prospective applicants, both physically and in terms of competence. This is as stated by Mr. Sukoco Adihartono as Head of the Human Resources Management Bureau as follows.

"The first requirement is that they be healthy. Some of our positions require color blindness. Men are preferred in field positions, such as engineering or supervisory positions. Women are also

allowed in officer or support positions. Priority is given to men in the field, and so far, only men have applied for field positions. Another requirement is that we prioritize experience. Experience means having worked on a specific project or project, and that's a priority. Because our company is project-driven, people who have worked on projects have an understanding of how the project is executed.

For fresh graduates, we assess their competency. We allow fresh graduates to be accepted, and we also consider user needs. Coincidentally, the position we're recruiting for has been filled by an expert, and we're replacing them. We're naturally looking for someone with experience. Unless the person we're recruiting has a long retirement period, for example, the retirement period is close and the training period is tight, so we're trying to find someone with experience. So, if the timeframe... The training period is quite long, one or two years, and fresh graduates can be accepted."

For fresh graduates who have internship experience, at PT. PAL Indonesia (Persero) it cannot be considered experience. Except for fresh graduates who participate in a certified internship program. In addition, fresh graduates can also be accepted, if there is a recommendation such as from a superior or head of study program from an institution that collaborates with PT. PAL Indonesia (Persero). The recommended person will still be tested according to PT. PAL Indonesia (Persero) standards. If the person passes all series of tests, they will be accepted as an employee of PT. PAL Indonesia (Persero). This is as stated by Mr. Sukoco Adihartono as Head of the Human Resources Management Bureau as follows.

"Regarding recruitment and pre-recruitment planning, we do that from the respective divisions' Menpor Plans. So, every year, we create a Menpor Plan. For example, in 2020, we already had a Menpor Plan for 2020, so the personnel needs were a certain number. We compare the needs data and automatically synchronize it with upcoming projects and strategic planning. After comparing the needs with the relisting conditions, for example, if they wrote they needed 7 people and now they have 5, that means they will need 2 more people. We collect the needs from all divisions and summarize them, so the recruitment needs for 2020 are a certain number of people. After that, we compare it with the budget. If the budget is a certain number, that means we can recruit that number. For example, if the total need is 100 and the budget is tens of millions, and the projected number is 80, not 100, we divide the percentages among each division to determine which is the priority.

Currently, we definitely recruit every year. While the numbers are not always the same, sometimes they are large. sometimes small according to needs."

If recruitment goes well and prospective employees meet the company's criteria, the company will minimize the number of employees who fail to complete tasks effectively, on time, or frequently make mistakes, thereby saving the company money on training. The company will only spend on employee development programs that support their future work and responsibilities.

The Form of PT. PAL Indonesia (Persero) Training and Development Program

In today's competitive business world, the competence of human resources plays a crucial role. Companies with competent human resources can create the latest innovations that can win the competition. One way to improve employee competence is through training and development. To achieve sustainable business growth aligned with the company's vision and mission, PT. PAL Indonesia (Persero) is sharpening its business strategy and increasing efficiency in its production processes.

Human resource development programs are necessary for every employee, both upon initial entry into the company and on an ongoing basis to meet job requirements (Panjaitan, 2017). Initial training aims to improve the competencies required of technical personnel, which are requirements set

by the company (Panjaitan, 2017). Generally, after employees are recruited, selected, and placed, they are then given training, often referred to as on-the-job training. This initial training is provided to develop their skills to align with job responsibilities and the organization (Gaol, 2014: 210).

According to Mr. Sukoco Adihartono, Head of the Human Resources Management Bureau, the training conducted at PT. PAL Indonesia (Persero) is as follows.

"In our opinion, there really isn't any training for new employees. So, we think it's more effective to go directly to the job site. But before they go to work, we conduct an induction first, meaning we introduce them to the vision and mission, organizational culture, regulations, rules, business processes, company profile, and so on. We introduce them all over approximately one week. Then, after the induction, there's a one-day orientation tour of the company grounds. Only after that do they get to work."

In 2019, PT. PAL Indonesia (Persero) prepared a Long-Term Corporate Plan (RJPP) and a Corporate Work and Budget Plan (RKAP), setting business targets and operating profits to be achieved in 2019. One of these targets was the development of a training program that supports this corporate strategy, ensuring that the company's competency needs are met, leading to effective and efficient work practices. This training program cascades the company's objectives set out in the 2019 RKAP into the training program, ensuring that employee competency needs are met in line with PT. PAL Indonesia (Persero)'s vision and mission, taking into account training proposals submitted by each division.

Every year, PT. PAL Indonesia (Persero) provides training and development programs to its employees in each division. The planning of PT. PAL Indonesia (Persero)'s training and development programs is carried out at the beginning of each year, in early January. The Human Resources & General Affairs Division sends a memorandum regarding the 2019 Training Needs Analysis & Training Plan to each division within PT. PAL Indonesia (Persero).

This is in line with the statement by Ms. Eko Rahayu Hariningsih, Head of the Planning and Development Bureau for Education and Training in the Human Capital Management (HCM) and Command Media (CM) Division, as follows:

"We send out memos. We have plans for training programs, but to ensure they align with the divisions, we ask the divisions to provide input. We send memos like this, and the divisions respond. Training and development programs are distributed evenly across all divisions. Each year, each division provides input on training programs. The training program is tailored to the budget and needs. The selection of employees for training programs is carried out by both the Human Capital division and the relevant division. For example, train-of-the-trainer programs are for those who supervise subordinates, and we provide guidance."

Each year, when planning a training and development program, the available budget must be considered first. Any training cost shortfalls are budgeted for within the personnel development costs of each division. In addition to using a portion of the State Capital Assistance (PMN) funds, the shortfall is budgeted for within the personnel development costs of each division, amounting to 5% of the total personnel costs for one year. This is as stated by Ms. Eko Rahayu Hariningsih, Head of the Education and Training Planning and Development Bureau of the Human Capital Management (HCM) and Command Media (CM) Division.

"In the training and development program planning process, we consider the budget. Therefore, we adjust the input for each division's training program to the available budget. The costs for non-submarine division employee training programs come from the corporation, with a portion of the State Capital Investment (PMN) funds. From 2011 to 2019, we used a PMN of 17 billion. The remaining balance is covered by personnel costs, which is 5% of the total personnel costs for one year. The determination of the amount of personnel costs is a company policy within the Company's Work Plan and Budget (RKAP)."

Advanced training and development programs need to be provided to improve competency to a higher level of expertise in their field, or to adapt to new technologies that must be handled in their field, or to develop new skills if they change jobs (Panjaitan, 2017). At PT. PAL Indonesia (Persero), the training and development programs provided are generally indicated by several factors, including:

1. Frequent task failures (3.82%).
2. Fulfillment of job requirements (24.84%).
3. Personnel development needs (45.86%).
4. Technological developments (6.37%).
5. Business expansion.
6. Certification requirements (19.11%).

The types of training provided vary according to needs, including certification, training, outreach, seminars, personal skill development, and education on risk management and investment management. Training and development programs are also provided prior to the implementation of a program. This is done to support upcoming programs, such as the submarine construction program carried out by PT. PAL Indonesia (Persero). This is in accordance with the statement of Mrs. Eko Rahayu Hariningsih, Head of the Planning and Development Bureau for Education and Training in the Human Capital Management (HCM) and Command Media (CM) Division, as follows.

"Every work program plan is always preceded by a training program. For example, for the submarine construction program, we collaborated with South Korea to provide specialized education and training in submarine construction. We sent 206 employees to South Korea. We thoroughly prepared, as this is a large work program, and we didn't want any mistakes. Throughout the submarine construction program, we were funded by the Ministry of Defense. This submarine construction program has been ongoing since 2011 and continues to this day."

After the training and development program has been delivered and implemented, an evaluation will be conducted. The evaluation aims to determine the success of the training and development program. This is in accordance with the statement by Ms. Eko Rahayu Hariningsih, Head of the Education and Training Planning and Development Bureau of the Human Capital Management (HCM) and Command Media (CM) Division, as follows.

"Employees who have participated in the training and development program will be evaluated. This evaluation is conducted as feedback on the training program that has been implemented. Every six months, we will evaluate the results of the training program. This evaluation will be in the form of a form that we provide to their management to determine whether there have been any changes in the employees who received the training. And so far, the training programs we provide have been consistently successful."

Overall, the training program provided resulted in significant changes in the employees. These changes were felt by the company. These changes included increased competency and performance, increased employee motivation to work hard, and the emergence of new innovations.

Treatment and Disclosure of Human Capital in the Financial Reports of PT. PAL Indonesia (Persero)

In this era of Industry 4.0, a company's human capital plays a crucial role. The knowledge, competencies, and technology possessed by a company support the achievement of its goals. Although human capital may not provide direct benefits to the company, it is considered to provide long-term benefits. Therefore, human capital must be disclosed in financial statements and treated as a company asset. However, disclosing it in financial statements often faces challenges, particularly in measuring costs. Furthermore, if human capital is disclosed in financial statements, will it provide long-term benefits to the company, given the frequent turnover of employees?

Since 2011, PT. PAL Indonesia (Persero) has recognized costs incurred for developing its human resources as a company investment. PT. PAL Indonesia (Persero) recognizes the importance of human capital, given that nearly all of its business activities require the knowledge and competencies of its employees. Costs recognized as human capital investments include those incurred to improve employee competency, such as training and development. Meanwhile, costs such as salaries, allowances, bonuses, and other expenses are recognized as expenses by the company and written off annually. Training and development costs are considered human capital investments because they can provide long-term benefits to the company in the future. PT. PAL Indonesia (Persero) has a policy of recognizing training and development costs as human capital investments, meaning that costs incurred for training programs exceeding 5 million rupiah are recognized as investments.

Ms. Eko Rahayu Hariningsih, Head of the Education and Training Planning and Development Bureau of the Human Capital Management (HCM) and Command Media (CM) Division, stated the following.

"Since 2011, PT. PAL Indonesia's employee development costs have been recognized as investments. Training costs exceeding 5 million rupiah are recognized as investments. We (the HCM Division) only provide input to the accounting department on which costs are considered investments."

This is in line with Mrs. Luri Handayani as Head of the General Accounting Bureau who stated the following.

"Costs recognized as human resource investments include those incurred for training programs, certification, structural human resource development, and training provided to employees who are about to advance to department heads or to the next level. In the accounting division, costs incurred for human resource development include training and certification in PSAK, and cost accountant certification."

Furthermore, starting in 2011, PMN funds have been allocated to HR for human resource development. Therefore, all costs incurred for human resource development using PMN funds are recognized as company investments. Accommodation costs, such as transportation, meals, lodging, and other expenses derived from PMN funds, are recognized as human resource investments."

The investment in human capital made by PT. PAL Indonesia (Persero) is disclosed in the financial statements and recognized as an asset, specifically an intangible asset with an economic life of four years. The value of the intangible asset recorded in PT. PAL Indonesia (Persero)'s financial statements uses the cost model. Caution is required when recognizing human capital investments as intangible assets, considering whether there are any benefits to the company.

This is in line with the statement by Ms. Lurri Handayani, Head of the General Accounting Bureau, as follows.

"These costs are recorded in other intangible assets. Therefore, the training and development program, proposed by the HR division, is recorded as an intangible asset in progress. Once realized, it will be recorded in other intangible assets. The value is measured using the at-cost method, in accordance with the training."

All costs from PMN funds are included in intangible assets. This is company policy; PMN investments are included as intangible assets. From training and development program costs to accommodation costs, such as transportation, lodging, and others, are recorded as intangible assets. However, for training and development programs not funded by PMN funds,

accommodation costs are included as expenses in each division because they are not investments. These costs are included in Other Expenses.

Some intangible assets are depreciated, including the submarine training program, submarine construction, and TKR vessels. Depreciation is calculated using the straight-line method over four years. Other activities are not depreciated. We are recording these in accordance with PSAK 19: Intangible Assets.

Depreciation has just begun." in 2019 for the next four years, because the submarine TOT program has just been completed. This submarine training program was conducted in 2014."

PT. PAL Indonesia (Persero) revealed that investing in human capital as an intangible asset will impact its financial statements. In the company's financial statements, PT. PAL Indonesia's assets increased because costs incurred for human resource training and development programs were recognized as intangible assets. Furthermore, the company's profit increased because the costs incurred were not recognized as expenses but as company assets. However, this also impacted profits because these investments increased the company's annual depreciation expense.

Furthermore, another impact experienced by PT. PAL Indonesia (Persero) in implementing human resource accounting in its financial statements is better monitoring and projection of costs incurred for human resource training and development. Human resource training and development programs can increase human resource productivity, characterized by improved quality, which in turn impacts company performance.

This is in line with the statement by Ms. Eko Rahayu Hariningsih, Head of the Education and Training Planning and Development Bureau of the Human Capital Management (HCM) and Command Media (CM) Division, as follows.

"As for the impact on financial statements, our assets certainly appear larger and increase profits because the costs incurred are recognized as assets rather than expenses."

Mrs. Lurri Handayani, Head of the General Accounting Bureau, stated the following:

"We haven't encountered any difficulties in reporting disclosures. There are advantages to implementing ASDM. We can better monitor costs as a baseline for what needs to be spent, and we can project what costs and expenses have been incurred for development. Furthermore, employee productivity and human resource quality have increased, which has an impact on performance. There are no disadvantages; it complies with applicable PSAK."

Disclosure of human resource investments recognized as intangible assets in the financial statements of PT. PAL Indonesia (Persero). In addition to being disclosed in the financial statements, Human Capital at PT. PAL Indonesia (Persero) is also disclosed in the Management Report which is reported quarterly and disclosed in the Company's Monthly Investment Report which is reported monthly.

CONCLUSION

From the discussion above, it can be concluded that PT. PAL Indonesia (Persero) considers its human resources to be a very valuable asset for the company. PT. PAL Indonesia (Persero) annually provides training and development programs for its human resources to improve competency. In addition, training and development programs are also provided to prepare work activity programs that will be carried out such as the manufacture/construction of submarines and TKR. The costs incurred by PT. PAL Indonesia (Persero) for human resource training and development programs are considered investments in human capital and are recognized as intangible assets in the financial statements. Recognition of investments in human capital as intangible assets will be depreciated over its economic life of 4 years. Disclosure of human capital investments in the financial statements, PT. PAL Indonesia (Persero) applies PSAK 19: Intangible Assets. The benefits felt by PT. PAL Indonesia (Persero) are better able to monitor the costs

incurred as a basis from the beginning that must be incurred, what costs and expenses have been incurred for development can be projected. In addition, increasing human resource productivity and improving the quality of human resources will have an impact on performance. Further research could be conducted on publicly traded companies or companies that have gone public. Using different entities is expected to provide additional references regarding human capital. Furthermore, further research is expected to explore more detailed information, thereby maximizing the importance of human capital and its disclosure within companies.

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