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DO HUMAN RESOURCES ACCOUNTING DISCLOSURE DETER INVESTORS' DECISIONS IN THE BANKING SECTOR?

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ABSTRACT

A different perspective of management and shareholders may cause conflict that hampers long-term organizational objectives. Human Resources Accounting (HRA) as an element of long-term investment has become more prevalent as information that deters investor decisions. This study enlarges shareholder theory that focuses on HRA disclosure as voluntary disclosure. The quantitative approach using PLS-SEM provides empirical evidence that HRA disclosure mediates the relationship between firm size-firm value and profitability-firm size in a negative direction. The mediation form of HRA disclosure on profitability's effect on firm value is full mediation. Q^2 of 25.2% indicates that the Firm's Size, profitability, and HRA disclosure can explain the variation in the firm's value change by 25.2%. Therefore, future research should include other variables that affect the firm's value, including NPL, CAR, and company age. This finding contributes to revisiting voluntary disclosure theory by questioning the theory. And give additional evidence from the signaling theory perspective that the voluntary one failed to send a good signal to the receiver.
Keywords: *HRA disclosure, firm value, organization, and profitability.*

INTRODUCTION

From shareholder theory, it is acknowledged that the primary goal of the corporation is to maximize shareholder wealth (O'Connell & Ward, 2020). This theory posits that every corporate action should be dedicated to the benefit of shareholders (Santoso & Muda, 2020). Even though many conflicts arise between management and shareholders and with other stakeholders, this conflict arises not because of the pursuit of financial objectives but due to agency issues. The management made decisions that focused on short-term gains instead of long-term focus, tangible assets instead of intangible ones, so they put the corporation's sustainability at risk. In 2002, Jensen C. Meckling's proposal intended to build a proper relation between value maximization and stakeholder theory called enlightened value maximization (Jensen, 2002). This value maximization utilizes much of the structure of stakeholder theory but accepts maximization of the long-run value of the firm as the criterion for making the requisite tradeoffs among its stakeholders and specifies long-term value maximization or value-seeking as the firm's objective.

Research on management decisions supports that managers have a significant role in determining firms' voluntary disclosure. Management style determines how they consider the scope of voluntary disclosure because those decisions may deter investor decisions (Berzkalne & Zelgalve, 2014; Wati et al., 2020). Thus, many studies provide support for non-financial voluntary disclosure, such as Dhaliwal et al. (2011) even a study on state-owned enterprises in Indonesia put more attention on non-financial information than financial one Cory Fadila, (2018) due to its extended stakeholders. But, in every disclosure lies cost that companies must consider Botosan, (2000) thus; different levels of the disclosure can be understood, even if the disclosure varies depending on its significance level and materiality. Disclosure creates shareholder value through a reduction in its cost of capital.

From political hypothesis theory, larger firms received more attention from stakeholders, including shareholders in terms of shareholders' wealth (Suadiye, 2017). Large or small companies, called firms' size, indicate the company's size, which can be seen from the total sales, total assets, and market capitalization (Amran et al., 2009). The larger the firm's size, the more the company can provide a certain level of growth (Return) to investors (Abzari et al., 2012). He found that large companies have better management, thus affecting the accuracy of rate of return predictions for investors that can be used as an investment consideration.

Conceptually, disclosure is an integral part of financial reporting. Technically, disclosure is the final step in the accounting process, which presents information as a full set of financial statements. (Suwardjono, 2018). Disclosures in financial statements contain information that is useful to users of financial statements in economic decision-making. Disclosure aims to present information deemed necessary to achieve financial reporting objectives and serve various parties with different interests. There are two types of disclosures in financial statements: mandatory and voluntary. Voluntary disclosure is information provided by management, although it is not required to be disclosed. This information can be both financial and non-financial.

In various large companies, one of the most important aspects of investment and capital is the disclosure of human resources accounting (HRA). HRA Disclosure is a process that aims to measure and report human costs and values as resources in the organization to interested parties both internally and externally (Micah et al., 2012). HRA disclosure aims to assist management in measuring the level of effectiveness and efficiency of human resources that can improve the quantity and quality of goods and services (Harahap, 2018). HRA Disclosure provides the information necessary to obtain, develop, allocate, save, use, and assess a company's human resources.

HRA disclosure can affect the decision-making process within the company (Abiola & Adisa, 2020). HRA information assists managers in planning and managing investments in employee training, development, and retention. With clear data on the contribution and value of human resources, management can make strategic decisions regarding budget allocation and employee development strategies. Companies can use HRA information to identify specific employee training and development needs and to plan appropriate organizational development strategies (Ozovehe, 2024).

Meanwhile, HRA disclosure can be used to make decisions among investors (Avazzadehfath & Raiashekar, 2011). Investors can use HRA information to evaluate management performance in terms of human resource management and development. It helps them in assessing the company's ability to achieve long-term and sustainable goals.

Regarding HRA disclosures in the company's annual report, Mamun, (2009) found the influence of profitability on HRA disclosure and the HRA disclosure rate of financial sector companies greater than non-finance companies in companies registered in the Securities Exchange in Bangladesh. These results are strengthened by the existence of Suranta & Alafi S., (2018) study which states that insurance and financing companies in Indonesia disclose human resource accounting of 50.27%. This is higher than the value of human resource accounting disclosures in some other developing countries, such as Bangladesh, at only 25% (Mamun, 2009). In Nigeria, human resource accounting disclosures are around 20%-40% Micah et al., (2012), and in India around 42% (Khodabakhshi, 2015).

In Indonesia, HRA information disclosure is voluntary and usually disclosed in annual reports. Although voluntary, this disclosure is necessary to reduce the information asymmetry between shareholders and other stakeholders, with company managers. The role of the banking sector in the increase of economic growth of a country causes this sector to be strictly regulated by the government to protect the interests of stakeholders, including investors, debtors and the general public (Sumaira & Bibi, 2022). Based on this interest, a bank must show good performance in the eyes of the community to gain public trust. Another important of the banking sector is that research results indicate that financial firms disclose more HRA information than non-financial companies (Enyi & Akindehinde, 2014; Mamun, 2009). This raises the question whether those cost of disclosure will be paid-off by firm value.

Based on the signaling theory Amaya et al., (2021), a company seeks to provide a signal in the form of relevant information to the external party of the company, then the external party will align its behavior and identification to the signal conveyed. Signal theory describes the relationship between profitability and the size of a company with the disclosure of HRA and the corporate value of the banking sector. Connelly et al., (2010) state that signaling theory is useful for describing behaviors when individuals or organizations have different access to information, particularly those with different perspectives. The sender of the information must choose the right method and how to inform the signal, while the receiver of the information must choose how to interpret the signal. Companies can provide information by publishing mandatory or voluntary reports, such as financial statements and HRA information. Through financial statements, management wants to show the company's good performance and financial condition (Jaworska & Bucior, 2017). This aims to attract the attention of shareholders and prospective investors so that they can entrust their investments to the company.

Under voluntary disclosure theory, in certain circumstances, the company discloses more voluntary information because the benefits are expected to exceed the costs incurred (Ebert et al., 2022). In this case the company makes voluntary disclosure in the form of HRA information in the annual report. Disclosure aims to present information deemed necessary to achieve financial reporting objectives and meet different parties' different needs.

Under signaling theory, an investor can also value a company from its profitability, the ability of the company to earn profits at a period in relation to sales, total assets, and capital itself. Profitability is the net result of a number of policies and decisions chosen by the management of an organization, while the profitability ratio indicates how effective the overall management of the company is (Gomoi, 2021). Declaring rentability or profitability indicates a company's ability to generate profits over a period of time. The rentability of a company is measured by the success of the company and the ability to use its assets productively. Thus, the rentability of a company can be determined by comparing the profit earned in a period with the amount of assets or capital of the company.

Profitability is an important factor for the company. Profitability reflects the effectiveness of management in managing the company's overall resources as indicated by the large level of profit earned in relation to sales and investments (Brigham & Houston, 2010). A company with better profitability will make HRA disclosures to signal to users of financial statements so that they can influence the decisions of investors and other stakeholders and affect the firm's value.

Furthering shareholder value is not mandated under corporate law. The law has imposed duties on boards to other stakeholders, such as to employees and suppliers. HRAD is a paradigm that tries to answer the problem of traditional accounting, which is considered to fail in disclosing information about human resources in financial statements to management and investors, where human resource costs are treated as expenses when they occur (Harahap, 2018). This treatment is less appropriate when viewed from the aspect of strategic and competitive interests of the company's management and employees as valuable assets that provide future benefits, and can also motivate companies to use job cuts as a way to reduce costs and increase short-term profits (Olayiwola, 2016).

But since any more disclosure will increase costs incurred, does it still motivate them to disclose non-mandatory one voluntarily? This study investigates whether this issue works for human resource accounting disclosure in banking industry. Human resources in service industry, such as banking, deter the quality of services in terms of learning growth, customer satisfaction, innovativeness, and financial performance (Ijara, . This issue is also important since human resource is one of intellectual capital elements that is important in investors decision making perspective (Chen et al., 2005). This motivate researcher to consider banking sector in this theme so that give significant contribution for the extension of shareholder value by considering important disclosure that might not interested for management due to its long-term perspectives.

The relevance of research in the form of increasing research that discusses various matters related to HRA disclosure, both theoretically and empirically Goswami et al., (2023), can significantly influence various related parties such as investors and shareholders. In today's era, the efficiency and development of employees used in a company are important considerations because they concern the company's long-term profits.

Recent studies show that HRA disclosure practices are increasingly being paid attention to in line with the increasing concern for intellectual capital and the value of human resources in companies. For example, research by Akhter et al. (2021) shows that companies that disclose HRA information more transparently can gain greater trust from investors and other stakeholders.

For deeper research, a company with better profitability will make HRA disclosures to signal to users of financial statements so that it can influence the decisions of investors and other stakeholders and can affect the firm's value (Basyith, 2016; Kamath, 2015). A firm's value is a form of appreciation that is willing to be paid by prospective buyers against the company sold. A firm's value is often associated with the value of the stock market and, therefore heavily influenced by investment opportunities (Bertuah, 2015), but the company is not required to always increase the stock price to describe the firm's value, because it can actually have the opposite effect. Determining the stock price is too high can cause investors to stay away from the company's shares, because they assume that the higher the stock price to be paid, the greater the risk it will bear.

Firm's value is a major factor for investors to determine their investment decisions, as they are market indicators in assessing a company as a whole (Wahyuni & Amanati, 2019). The higher the firm's value, the higher the confidence of investors to invest. This is because investors always expect a return on the investment made. Firm's high value reflects the company's good performance, stakeholders consider the company can manage assets well, so that it can meet its obligations well as well. Therefore, the increase in the firm's value is very important to support the company's sustainability.

The firm's size is a value that shows the company's size (Amran et al., 2009). The size commonly used to represent a firm's size is total sales, total assets, and market capitalization. Firm's size is a variable that is considered in determining the value of a company, because it reflects the total of assets owned by a company. The results of research conducted by Hidayah, (2014) and Suadiye, (2017) shows that firm's size has a significant positive effect on firm's falue which is projected with Tobin's Q on companies listed on the Turkey Exchange. However, these results contradict research in the service industry setting in Vietnam (Duy & Huu Phuoc, 2016).

The larger the firm's size, the more the company can provide investors a certain level of increase (return). This is following the study of Abzari et al., (2012) where large companies have better management, thus affecting the accuracy of rate of return predictions for investors that can be used as an investment consideration. Large companies get a large demand from the public for more complete information, therefore the company will make voluntary disclosures, including HRA disclosures more broadly than small companies. HRA disclosure aims to increase investor and creditor confidence to invest in the company, so that in the end this can increase the firm's value, i.e. Bombay Stock Exchange (Khodabakhshi, 2015). Based on the above description, the proposed hypothesis is:

H1: Firm's size affects firm's value through HRA disclosure

Profitability is an indicator of a company's success related to its ability to generate profits by utilizing resources such as assets and equity. According to signaling theory companies with a high level of profitability will use their financial information to send signals to the market (Bini et al., 2012). This signal will be received by the investor and influence his investment decisions. Disclosure of human resource accounting is a process of reporting about human resources in an organization (Jacob & Farouq, 2013). Voluntary disclosure theory assumes that the company discloses more information under certain circumstances because the expected benefits outweigh the costs incurred. Companies with high profitability will disclose extensive human resource accounting information in their annual reports to show stakeholders the quality, competence, and professionalism of the company's resources.

Disclosure of broader human resource accounting information is expected to increase investor and creditor confidence that the company can manage its assets and capital efficiently and effectively, investor confidence in management performance and good company prospects can be seen from the positive response of investors who make purchases of company shares. The increased demand for shares on the Stock Exchange will affect the stock market price, the rising stock price will have an impact on the firm's value. This is supported by the results of research conducted by (2015), which found that the disclosure of human resource accounting information positively affects a selected firm's value listed on the Bombay Stock Exchange. Based on the above description, the proposed hypothesis is:

H2: Profitability affects firm's value through HRA disclosure

Several previous studies have highlighted the relationship between firm size and hra disclosure, Rorong, (2019) revealing that company size has a significant positive effect on human resource accounting disclosure. According to Diansari & Rispin, (2019) the size of the company is one of the factors that can determine the HRA disclosure. On the other hand, the relationship between profit and HR disclosure is also explained in Adejuwon et al., (2020) that both have a positive and very significant influence. This is reinforced by Eksandy & Sari, (2020) with similar results.

In addition to firm size, profitability also positively influences firm value (Sucuahi & Cambarihan, 2016). Profitability is a measure of the company's success in generating profits on sales activities, asset use, and certain capital. One of the profitability proxies that investors often use is Return on Assets (ROA). ROA can predict how efficiently all human resources in the company use the company's assets to maximize profits (Muhammad dan Scrimgeour, 2014). Companies with high profitability indicate that they are able to manage their wealth effectively and efficiently and obtain profits every period.

The amount of demand for the shares of companies with high profitability will cause their stock prices to increase and will ultimately increase the firm's value. Some studies Hidayah, (2014) and Lambey, (2021) found profitability positively influenced the firm's value. However, different results were found by (Astuti et al., (2018) and Hirdinis, (2019) that profitability do not effect firm's value. However, some of the study's results showed differences in results such as Zuhroh, (2019) that firm's size does not change firm's value unless there is a mediating variable.

In addition, research has also been done on how HRA disclosure affects firm value. In research Khodabakhshi, (2015), it is explained that both have a positive and significant effect. According to Ogundajo et al., (2022) it is also emphasized that hra disclosure significantly impacts the company's value. From this, it can be concluded that the better the HRA disclosure, the higher the firm value.

From the review of previous literature, the research gap is reflected in the absence of research that examines the possibility of hra disclosure being a variable that mediates the relationship between firm size and profitability to firm value and the object of banking companies listed on the Indonesia Stock Exchange, even though the four aspects above theoretically must have a relationship.

Based on the research gap above, this study aims to examine more deeply the relationship between firm size and profitability and company value, which has the potential to be mediated by HRA disclosure. The novelty in this research is reflected in the use of objects, namely all banking companies listed on the Indonesia Stock Exchange within 2011-2019, which is discussed with a research model like this.

Based on the description above, the practical contribution of this research is 1) For banks, it can be the basis for information to make policies related to HRA disclosure to attract investors and benefit shareholders. 2) For investors, as a means of considering investment decisions, especially for the banking industry. 3) for shareholders, as evidence to assess the importance of HRA disclosure and long-term profits.

RESEARCH METHOD

The study uses quantitative approaches by using documentation techniques for numerical data and generalizing them in groups of people or to explain specific phenomena (Cooper & Schindler, 2013). This research is explanatory through hypothesis testing. Explanatory research aims to explain the reasons for events and to shape, deepen, develop and test a theory. The research was conducted in 2021, involving several variables, namely Firm's Size (FS), Profitability (ROA), Human Resource Accounting (HRA) disclosure, and Firm's Value (FV).

The population in this study is all banking companies listed on the Indonesia Stock Exchange. The taking of this object is based on: (1) banking companies have a very important role in increasing national economic growth, (2) there are 50 banks that receive the "Infobank Awards 2021" with the title of "Very Trusted". The 50 banks that continuously received the title of "Very trusted", there were 7 banking companies that were sampled because they had criteria as trusted companies in Indonesia with good financial reporting.

In this study, the main control variable is macroeconomic effects that can affect the performance of banking companies. To control this variable, the research focused on the period 2011-2019, where it was ensured that macroeconomic conditions did not experience significant shocks that could disrupt the stability of the banking sector. Moreover, to control the macro effect, the company is selected based on the ranking of "The Indonesia's most trusted companies". Seven companies meet these criteria, namely: PT Bank Mandiri Persero Tbk, PT Bank Rakyat Indonesia Persero Tbk, PT Bank Central Asia Tbk, PT Bank Negara Indonesia Persero Tbk, PT CIMB Niaga Tbk, PT Bank Tabungan Negara Persero Tbk, PT Bank OCBC NISP Tbk.

This research uses independent variables, namely Profitability (X1) Firm's Size (X2), dependent variables in the form of Firm's Value (Y) and mediation variables in the form of HRA disclosure (Z). Profitability in the study was measured by Return on Assets (ROA). ROA is one of the main ratios that indicate bank profitability (Kasmir, 2014), and it is calculated as follows:

$$\boxed{ROA = \frac{\textit{NetProfit}}{\textit{Total Asset}} \times 100\%} \quad (1)$$

Firm's size is the big picture of a company. In this study firm's size was measured using a natural logarithm of total assets. HRA disclosure is the process of identifying and measuring data about human resources and communicating that information to interested parties. This variable is measured using the HRA disclosure index developed by Mamun, (2009) with 16 question items. Examining each of these HRA disclosure items uses a dichotomous procedure i.e. each item is scored "1" if the company appears to disclose the human resources accounting item on its annual report for each year, scored "0" if the company does not disclose. Then, the human resource accounting disclosure score for each company was calculated using the following formula (Khadijeh, 2015).

$$\boxed{HRAD = \frac{\text{Total individual score of the company}}{\text{Maximum score that can be obtained}} \times 100\%} \quad (2)$$

The human resources accounting disclosure items Yani et al., (2024) consist of:

Table 1. The Human Resources Accounting Disclosure Items

No	HRA Disclosure Index	Criteria Definitions
1	Separate HRA statement	Provides a distinct and individualized report on the investment in and management of human resources within the company, separate from the regular financial statements and management reports
2	Total value of human resources	Details the total expenditures on human resource development, including salaries, bonuses, commissions, incentives, and other related costs
3	Number of employees	Defines total amount of active employee in the company
4	Human Resources Policy	Specifies the particular guidelines and best practices employed to nurture employee development within the company
5	Training and development	Details the total expenditures the company incurs on development activities aimed at enhancing employee skills, such as training programs, workshops, scholarships, and similar initiatives
6	Management succession plan	Establishes a career progression model that outlines the transition from one level to the next for each employee
7	Employment report	Tracks the total number of employees entering and leaving the company over a specified period
8	Employee added value	Specifies the extra value or benefits provided by the company to each employee
9	Human resource development fund	Identifies a distinct entity or unit dedicated specifically to human resource management and development
10	Employee/worker funds	Designates a distinct department or unit specifically focused on human resource

No	HRA Disclosure Index	Criteria Definitions
		management and development
11	Employee categories	Based on the employee's work unit, level of experience, and historical tenure, among other factors
12	Management remuneration	Determines whether the incentives for top-level management, typically provided as bonuses or stock options, are allocated individually or collectively
13	Retirement benefits	Specific initiatives or funds allocated to recognize retired employees, aimed at enhancing their well-being and quality of life
14	Performance recognition	A model designed to evaluate performance across different levels or types of employees, determining additional benefits based on the assessment results
15	Super annual fund	Refers to insurance health separate from the official government program
16	Other employee benefits	All activities or expenses not covered by the criteria mentioned above, to ensure that information specifically related to human resource activities is not excluded from these metrics

After the data is collected, the next step is to conduct a validity and reliability test using SPSS software. Validity Test of Variable Instrument HRA Disclosure. The Validity Test aims to measure whether or not it is valid related to the question items distributed to the respondents. It can be said to be valid if the statement items in the questionnaire prove something that will be measured in the questionnaire. The statement item is declared valid if the value of r calculated > r of the table can be seen from the corrected item total correlation.

Reliability Test of HRA Disclosure Variable Instrument. A tool to measure a questionnaire, which is an indicator of the variable. The questionnaire can be said to be reliable if the respondents' answers to the statement are consistent and unchanged. The reliability test can be seen in Cronbach's Alpha value > 0.60, then the statement construct which is a variable dimension is reliable.

The firm's value is the valuation or price given by market participants to the company's overall performance. Firm's value in this study was measured using the Tobin's Q ratio introduced by Chung & Pruitt, (1994) and Ghasempour & Yusof, (2014). Tobin's Q ratio formula is as follows:

$$Approximate\ q = \frac{MVE + DEBT}{TA}$$

Notation:

q : Firm's value
MVE : Market Value Equity
DEBT : book value of short-term debt + long-term debt
TA : Total asset of book value

Based on data from SPSS, the following are the results of the validity and reliability test of the instrument for the HRA disclosure variable:

Correlations

		Item1	Item2	Item3	Item4	Item5	Item6	Item7	Item8	Item9	Item10	Item11	Item12	Item13	Item14	Item15	Item16	Total
Item1	Pearson Correlation	1	.417	1.000**	1.000**	1.000**	.417	.417	.750	.417	.750	.417	.730	.750	.750	1.000**	.730	.840*
	Sig. (2-tailed)		.352	.000	.000	.000	.352	.352	.052	.352	.052	.352	.062	.052	.052	.000	.062	.018
	N	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Item2	Pearson Correlation	.417	1	.417	.417	.417	1.000**	1.000**	.750	1.000**	.750	1.000**	.730	.750	.750	.417	.730	.840*
	Sig. (2-tailed)	.352		.352	.352	.352	.000	.000	.052	.000	.052	.000	.062	.052	.052	.352	.062	.018
	N	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Item3	Pearson Correlation	1.000**	.417	1	1.000**	1.000**	.417	.417	.750	.417	.750	.417	.730	.750	.750	1.000**	.730	.840*
	Sig. (2-tailed)	.000	.352		.000	.000	.352	.352	.052	.352	.052	.352	.062	.052	.052	.000	.062	.018
	N	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Item4	Pearson Correlation	1.000**	.417	1.000**	1	1.000**	.417	.417	.750	.417	.750	.417	.730	.750	.750	1.000**	.730	.840*
	Sig. (2-tailed)	.000	.352	.000		.000	.352	.352	.052	.352	.052	.352	.062	.052	.052	.000	.062	.018
	N	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Item5	Pearson Correlation	1.000**	.417	1.000**	1.000**	1	.417	.417	.750	.417	.750	.417	.730	.750	.750	1.000**	.730	.840*
	Sig. (2-tailed)	.000	.352	.000	.000		.352	.352	.052	.352	.052	.352	.062	.052	.052	.000	.062	.018
	N	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Item6	Pearson Correlation	.417	1.000**	.417	.417	.417	1	1.000**	.750	1.000**	.750	1.000**	.730	.750	.750	.417	.730	.840*
	Sig. (2-tailed)	.352	.000	.352	.352	.352		.000	.052	.000	.052	.000	.062	.052	.052	.352	.062	.018
	N	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Item7	Pearson Correlation	.417	1.000**	.417	.417	.417	1.000**	1	.750	1.000**	.750	1.000**	.730	.750	.750	.417	.730	.840*
	Sig. (2-tailed)	.352	.000	.352	.352	.352	.000		.052	.000	.052	.000	.062	.052	.052	.352	.062	.018
	N	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Item8	Pearson Correlation	.750	.750	.750	.750	.750	.750	.750	1	.750	1.000**	.750	.548	1.000**	1.000**	.750	.548	.919**
	Sig. (2-tailed)	.052	.052	.052	.052	.052	.052	.052		.052	.000	.052	.203	.000	.000	.052	.203	.003
	N	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Item9	Pearson Correlation	.417	1.000**	.417	.417	.417	1.000**	1.000**	.750	1	.750	1.000**	.730	.750	.750	.417	.730	.840*
	Sig. (2-tailed)	.352	.000	.352	.352	.352	.000	.000	.052		.052	.000	.062	.052	.052	.352	.062	.018
	N	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Item10	Pearson Correlation	.750	.750	.750	.750	.750	.750	.750	1.000**	.750	1	.750	.548	1.000**	1.000**	.750	.548	.919**
	Sig. (2-tailed)	.052	.052	.052	.052	.052	.052	.052	.000	.052		.052	.203	.000	.000	.052	.203	.003
	N	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Item11	Pearson Correlation	.417	1.000**	.417	.417	.417	1.000**	1.000**	.750	1.000**	.750	1	.730	.750	.750	.417	.730	.840*
	Sig. (2-tailed)	.352	.000	.352	.352	.352	.000	.000	.052	.000	.052		.062	.052	.052	.352	.062	.018
	N	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Item12	Pearson Correlation	.730	.730	.730	.730	.730	.730	.730	.548	.730	.548	.730	1	.548	.548	.730	1.000**	.833*
	Sig. (2-tailed)	.062	.062	.062	.062	.062	.062	.062	.203	.062	.203	.062		.203	.203	.062	.000	.020
	N	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Item13	Pearson Correlation	.750	.750	.750	.750	.750	.750	.750	1.000**	.750	1.000**	.750	.548	1	1.000**	.750	.548	.919**
	Sig. (2-tailed)	.052	.052	.052	.052	.052	.052	.052	.000	.052	.000	.052	.203		.000	.052	.203	.003
	N	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Item14	Pearson Correlation	.750	.750	.750	.750	.750	.750	.750	1.000**	.750	1.000**	.750	.548	1.000**	1	.750	.548	.919**
	Sig. (2-tailed)	.052	.052	.052	.052	.052	.052	.052	.000	.052	.000	.052	.203	.000		.052	.203	.003
	N	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Item15	Pearson Correlation	1.000**	.417	1.000**	1.000**	1.000**	.417	.417	.750	.417	.750	.417	.730	.750	.750	1	.730	.840*
	Sig. (2-tailed)	.000	.352	.000	.000	.000	.352	.352	.052	.352	.052	.352	.062	.052	.052		.062	.018
	N	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Item16	Pearson Correlation	.730	.730	.730	.730	.730	.730	.730	.548	.730	.548	.730	1.000**	.548	.548	.730	1	.833*
	Sig. (2-tailed)	.062	.062	.062	.062	.062	.062	.062	.203	.062	.203	.062	.000	.203	.203	.062		.020
	N	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Total	Pearson Correlation	.840*	.840*	.840*	.840*	.840*	.840*	.840*	.919**	.840*	.919**	.840*	.833*	.919**	.919**	.840*	.833*	1
	Sig. (2-tailed)	.018	.018	.018	.018	.018	.018	.018	.003	.018	.003	.018	.020	.003	.003	.018	.020	
	N	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7

**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).

Figure 1. Results of the validity test of the HRS disclosure instrument
Source: Researcher (2024)

Based on the results above, all 16 items related to HRA disclosure were declared valid because all items were in the condition of a calculated value > the table (0.754).

Reliability Statistics

Cronbach's Alpha	N of Items
.976	16

Figure 2. Results of the reliability test of the HRS disclosure instrument
Source: Researcher (2024)

Based on the results above, all 16 items related to HRA disclosure were declared reliable because all items with a Cronbach Alpha value of 0.976, were in Cronbach's Alpha condition > 0.60.

The analytical method used to test the hypothesis is path analysis. Path analysis is used to evaluate causal models by examining the relationships between a dependent variable and two or more independent variables (Ghozali, Imam. Latan, 2017).

This research uses Partial Least Square (PLS) assisted by Warp PLS 7.0 software. Partial Least Square is a structural equation analysis (SEM) that has a variance base, and can jointly perform measurement model tests and test structural models or predict a model (Ghozali, Imam. Latan, 2017).

The path analysis model of all variables in the PLS of this study consists of two stages: 1) Estimating direct effect is profitabiliy against firm's value (line c); 2) Estimating direct effect is firm's size against firm's value (line c); 3) Estimating direct effect is firm's size against firm's value (line c), ROA → HRAD (line a) and HRAD → FV (line b); 4) Estimating direct effect is firm's size against firm's value (line c), FS → HRAD (line a) and HRAD → FV (line b).

The mediation effect requirement that must be met is that (i) the path c coefficient must be significant in stage 1 and (ii) the path coefficients a and b must be significant in step 2.

Decision-making about mediation are: 1) If the coefficient of the indirect effect estimation path (c'') remains significant and does not change (c''=c) or even increases, then the mediation hypothesis is not supported; 2) If the coefficient of the indirect effect estimation path (c'') is down (c''<c) but remains significant, then the form of mediation is partial mediation; 3) If the coefficient of the indirect effect estimation path decreases in value (c''<c) and becomes insignificant, then the form of mediation is full mediation.

RESULTS AND DISCUSSION

The path analysis model of all latent variables in the PLS study consists of two stages, namely conducting direct effect and indirect effect simultaneously with the SEM model. The overall model of path analysis of all latent variables in this research PLS can be detailed as follows:

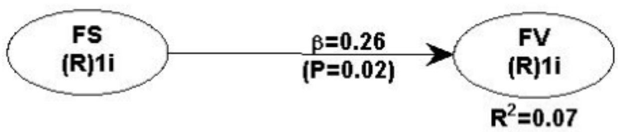

Figure 3. Direct effect test results: Firm's size toward firm's value
Source: Researcher (2024)

Figure 3 shows Firm's Size directly affecting Firm's Value with a coefficient of 0.26 and significant with p = 0.02.

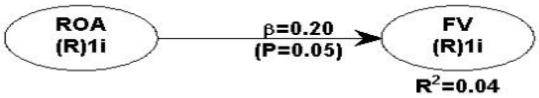

Figure 4. Direct effect test results: ROA toward Firm's value
Source: Researcher (2024)

Figure 4 shows profitability (ROA) directly affecting Firm's Value with a coefficient of 0.20 and significant with p = 0.05.

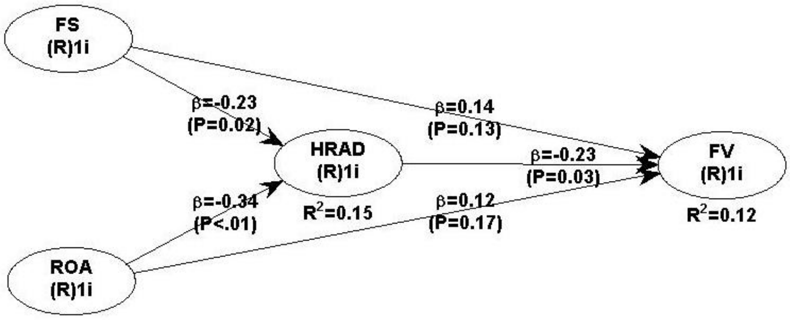

Figure 5. Indirect effect results of profitability and firm's size against
Source: Researcher (2024)

Goodness of fit models are used to determine the magnitude of dependent variables' ability to explain the diversity of independent variables. Based on figure 5, the value of R^2 varies HRAD by 0.15 and R^2 firm's value variable by 0.12, then $Q^2 = 1 – (1 – R^1\ 2)(1-R^2\ 2) = 1 – (1-0,15)(1-0,12) = 1 – (0,85)(0,88) = 0,252$ or 25,2%.

Based on the results of the calculations, the value of Q^2 is 0.252 or 25.2%. It concluded that the diversity of data obtained described by the model was 25.2% while the remaining 74.8% was the contribution of other variables not contained in this research model.

The results of firm's size direct effect test against Firm's Value obtained a path coefficient of 0.26 (Figure 3), while the results of estimates on the full model by entering HRAD showed firm's size's direct effect on firm's value was smaller (down) to 0.14 and insignificant with p = 0.13 (Figure 5), meaning HRAD mediated firm's size influence on firm's value. In other words, Firm's Size affects Firm's Value through HRAD with full mediation. This means that hypothesis 1 is accepted.

The results showed that Firm's Size affects Firm's Value through HRA disclosure. But Firm's Size's influence on HRAD is negative, meaning the larger Firm's Size, the more banking companies tend to disclose less information about HRAD. This aims to keep the company secret from competing companies and also consider the costs incurred by banking companies in disclosing the framework of HRAD information with the benefits it will receive in the form of positive responses from investors and other stakeholders.

Following the voluntary disclosure theory, which assumes that the company under certain conditions, will disclose more information because the expected benefits are felt to exceed the costs incurred (Cheynel & Levine, 2020; Rouf & Siddique, 2023). In this case, the banking company discloses HRAD information on a limited basis because it feels investors pay less attention to HRAD information in its investment decision making and the costs associated with the disclosure of such information are quite large.

In banking practice, large banks are much more focused on disclosures that are directly related to business strategy, risk, and financial performance than detailed disclosures regarding human resources (Kleymenova & Zhang, 2019). This could be due to priorities in the report designed to address investor and regulator concerns about the bank's financial health and operational risks. If it is found that major banks disclose HRA information on a limited basis, regulators may consider introducing stricter disclosure standards. This aims to ensure that information on human resource management remains available and transparent to all companies and banks.

The results of this study do not support the results of the research conducted by Santioso et al., (2017) and Sarkar, (2016) which states firm's size positively affects HRA disclosure. This can happen because each bank or company has different strategies to achieve profits, with various risks, so that the difference in results is highly dependent on the profit-seeking ecosystem of each type of bank or company (Boaz Muhanguzi, 2023; Saputera, 2021).

The results also showed that profitability (ROA) affects Firm's Value through HRA disclosure, this means that hypothesis 2 is accepted. But the influence of ROA on HRAD is negative, suggesting banking companies with higher ROA tend to disclose limited information about HRA. Based on data analysis showing Bank Mandiri which has a more ROA, an average of 2.9% during 2011-2020 revealed fewer HRAD (70.1%) than Government Owned Banks that had lower ROA, averaged 1.66% and revealed broader HRAD information (72.2%). Bank Mandiri as a bank with the title "very good" (Recipient of Infobank Awards 2021) makes investors and potential investors believe in the performance and prospects of Bank Mandiri in the future, thus affecting its investment decisions even though Bank Mandiri makes limited HRA disclosures. Investments made by investors can increase the stock price in the IDX and directly impact the increasing value of the bank.

This result further elaborates the disclosure theory in the Adequate Disclosure segment, which states that the minimum disclosure that must be met is not misleading in the overall financial statements (Susanto & Meiryani, 2019). This theory suggests that companies choose the type of information they consider more relevant for disclosure based on specific priorities. For highly profitable companies, information related to financial performance may be considered more important than information about human resources.

In practice, the main focus is on risk management, financial health, and regulatory compliance. Banks with high ROA may prefer to allocate their resources and attention to these aspects rather than to detailed disclosures about HRA disclosure, which may be considered less relevant to investors and regulators.

From an investor's point of view, banks that already demonstrate strong financial performance (High ROA) may not be deemed necessary to disclose additional information regarding HRA (Ullah et al., 2020). In addition, regulations can encourage the development of more comprehensive and harmonized disclosure standards in the banking sector. This could include a requirement to report more information on human resource management so that investors and regulators get a more complete picture of how banks manage their human assets.

The results of this study support the research conducted by Micah et al., (2012) which shows profitability (ROA) negatively affects the disclosure of HRA in companies listed on the Nigerian Stock Exchange. The same was stated by (2016), who stated that profitability negatively affects the disclosure of HRA in companies listed on the Dhaka Stock Exchange. However, the results of this study do not support the study Mamun, (2009) who found profitability to positively affect the HRA disclosure. While the research conducted by Santioso et al., (2017), unable to prove the effect of profitability on the HRA disclosure. This can happen because of the difference in the development strategy of each bank which is adjusted to the urgency and needs of each (Wang, 2019).

Furthermore, the disclosure of the HRA has a negative influence on the firm's value, meaning that although banking companies tend to limit the disclosure of HRA information, investor interest in buying the company's shares remains high, so the share price in the IDX increases and affects the value of the company. This suggests investors are less considerate of the HRA information disclosed by the banking company in its annual report, when making the decision to invest in banking stocks. It is also evident from the analysis results that Firm's Size, profitability, and HRA disclosure were only able to explain the variation in firm's value change of 25.2%, while the remaining 74.8% was influenced by other factors not included in the model. This means that investors still consider other factors when investing in banking companies listed on the IDX, including CAR and NPL.

This result can be explained by signaling theory, which reveals that companies use disclosure to signal their quality or condition (Amaya et al., 2021). While HRA disclosures may be low, financially healthy companies (With good performance) can send a positive signal to investors. This means that investors may focus more on signals from the company's key financial performance and reputation than on limited HRA disclosures.

In practice in the banking world, investors may pay more attention to financial ratios, profitability, and risk management than details about human resource management. Although HRA disclosure is limited, good financial results can be attractive enough to encourage high investment interest.

On the other hand, the Regulator may need to consider the effect of limited HRA disclosure on investment decisions and market transparency. Suppose HRA's limited disclosure does not significantly affect investment interest. In that case, regulators may assess whether the current transparency policy is adequate or needs to be improved to improve the information available to investors (Li & Zhang, 2019).

The results of this study do not support the research conducted by Khodabakhshi, (2015) that the disclosure of HRAD information positively affects the firm's value of selected companies listed on the Bombay Stock Exchange, and Ghasempour & Yusof, (2014) that the disclosure of HRA information positively affects the firm's value of companies listed on the Tehran Stock Exchange for the period 2005-2012. This can happen because of the difference in investor strategies every year that always change and the financial track record and banking profits that always vary. In addition, the type of banking investors choose also results in different considerations in determining company value and focuses on HRA disclosure.

CONCLUSION

Based on data analysis and discussion in this study, important findings were obtained: 1) Firm's Size affects Firm's Value through HRA disclosures to banking companies registered with idx for the period 2011-2019. Banking companies with large assets tend to disclose HRA information on a limited basis, and disclosure of such HRA information has an impact on the increasing value of banking companies. The HRA's form of disclosure mediation on the firm's size's influence on firm's value is full mediation. 2) Profitability (ROA) affects firm's value through the disclosure of HRA to banking companies registered with idx for the period 2011-2019. Banking companies with higher profitability tend to disclose HRA information on a limited basis, and disclosure of such information has an impact on the increasing value of banking companies. 3) The HRA's form of disclosure mediation on the effect of profitability on firm's value is full mediation. Q2 of 25.2% indicates the Firm's Size, profitability, and disclosure HRA is able to explain the variation in firm's value change by 25.2%. Therefore, future research should add other variables that affect Firm's Value, including NPL, CAR and company age.

This study has limitations, namely the use of data in a limited period of time, so there are opportunities for different results based on other time periods. In addition, this research only examines banks in the list of the Indonesia Stock Exchange according to the year limit, so the results obtained cannot be generalized to all banks in Indonesia. This can be an additional consideration for researchers in the future in addition to using other variables that have been mentioned in the paragraph, to update the research data and the scope of the type of banking.

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