HUMAN RESOURCE DISCLOSURES AS MANAGEMENT STRATEGY TO ENHANCE ITS COMPETITIVE SUCCESS

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Abstract: This research aims to analyze whether Human Resource (HR) disclosure relates to the competitive success that proxied by firms performance and bankruptcy risk. This research uses 400 observations of 234 firms listed in Indonesian Stock Exchange (IDX) from 2014 to 2015. The analysis technique used in this research is Ordinary Least Square Regression analysis model processed with STATA 14.0 software. First, the results show positive associations between HR disclosure and firm performance. Further analysis from subsamples shows that larger firms with higher disclosure on HR are more likely to have better future performance than smaller firms. The next finding shows that firms with higher bankruptcy risk are more likely to have a lower level of HR disclosure. Interestingly, the authors find that firms with high and low bankruptcy risk have opposite disclosure behavior. For the investor, human resource disclosure can be one of the indicators of firms' characteristics for an investment decision. This study provides new insight into the effect of the firms' human resource disclosure as we believe there is no prior study that investigates the relationships between future performance and bankruptcy risk, especially in the Indonesian context.

Introduction

A company can reach its competitive success is no longer depended on their natural resources and others, as stated by the convention. Nowadays, the trend has shown us that the economy has shifted from manufacturing to service and knowledge-based. After shifting the economy in another way, things like expertise, creativity, leadership, skill and knowledge will drive the company to reach its competitive success. Therefore, Human Resource (HR) has become the key elements of a company to drive better firm performance and higher market value. Previous studies have suggested that HR disclosure has positive and significant associations between performance and value of the firms (Abdulrahman Anam, Hamid Fatima and Rashid Hafiz Majdi, 2011; Bontis, 2003; Edvinsson and Sullivan, 1996). Garcia-Ayuso, Moreno-Campos and Sierra-Molina (2000) argue

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that investor has lower or higher expectations on corporate earnings depending on the quality of human resource. Human Resource (HR) disclosure helps the investor to determine the value of the firm and its prospects. Despite traditional accounting still only records the intangibles assets but no place for the HR detail valuation. However, based on empirical evidence, it shows that HR disclosure has significantly affected investor in making the decision.

Most of the companies will boast how excellent their human resource and how it leads them to achieve their competitive success. However, their characteristics such as HR strength, education, training and performance are not much disclosed by the company. Disclosures about HR are qualitative in nature and reflect the company attitude in HR. Unfortunately, as for 2014-2015, the HR discloses by the firms in Indonesia are still unstructured, inconsistent, and incomparable from one to other. Therefore, this research takes a further step to compare and value the level of HR disclosure in Indonesia and investigates its associations to firm performance and firms' bankruptcy risk.

This study uses 400 observations of 234 listed firms from all industries from 2014 to 2015. The authors have employed univariate and multivariate analysis to test the hypothesis. In the first section of this study, it examines the relationship between HR disclosure and future performance. The study tests whether a firm with better future performance will send a signal earlier to the market to attract investor. It is found that there is a positive and significant association between HR disclosure and firm performance, which suggests that firms with higher HR disclosure are associated with the better future performance of the firms. Furthermore, it is identified that larger firms with extensive HR disclosure are more likely to have better future performance than smaller firms.

Next, the authors have examined the relationship between HR disclosure and bankruptcy risk, with divided into two subsamples, higher bankruptcy risk and less bankruptcy risk. This research has found that HR disclosure in the high bankruptcy risk is the statistically negative significance with bankruptcy risk. While in the low bankruptcy risk, it is found that HR disclosure is the statistically positive significance with bankruptcy risk. This means every increase in disclosure of human resource will result in lowered bankruptcy risk or better performance of the company. This means every increase in disclosure of human resource will result in higher bankruptcy risk in the company with less bankruptcy risk, vice versa for the company with high bankruptcy risk.

This study contributes to the literature of disclosure, especially in HR disclosure. Contribution of this research is presenting another way to measure the performance of the firm, by using enterprise value and Z-Score (bankruptcy risk) that has never been done in Indonesia and expected to be useful for the investor in making an investment decision. The structure of this paper is as follows: part 2 is a literature review and hypotheses development; part 3 is sample description and research

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variable; part 4 is result and discussion; part 5 is conclusions, limitations, and suggestions of this research.

Literature Review and Hypothesis Development

The annual report is a mandatory release of a firm listed in Indonesia Stock Exchange (IDX) after IPO in accordance with the head of BAPEPAM letter BAPEPAM No. Kep. 134/BL/2006. In accordance with Brigham and Houston (2015), the annual report is some papers with numbers on it, but more importantly to know real assets behind those numbers. The annual report from management perspective act as control and evaluation tool of managerial and organizational performance. At the same time, from end-users point of view, they see it as an accountability mechanism, and as a basis for their investment decision. From this point, it is understood that the investors assess the managerial and organizational performance, and give them value in the substance of their investment decision. In the end, management needs to claim the legitimacy from stakeholders point of view (Harymawan, Putra, Ekasari and Sucahyati, 2020) as it provides diverse potential benefits. Aware of this phenomenon, management tends to disclose various things that may become a value-adding for the firm such as sustainability disclosure (Harymawan, Nasih, Salsabilla and Putra, 2020; Harymawan, Putra, Agni and Kamarudin, 2020), intellectual capital disclosure (Nadeem, 2020) and human resources disclosure (Moloi and Adelowotan, 2018; Vithana, Soobaroyen and Ntim, 2019; Zulaikah, Larasati and Harymawan, 2019).

Many researchers have developed the models for measuring human resource disclosure (Jones, 1973; Morse, 1973; Zaleznik and Likert, 1968), the methods they use are having a low level of acceptance because of subjectivity. That is the first batch, the next batch is trying to figure HR accounting disclosure on managerial and investor decision (Elias, 1972), and the last batch tries to analyze in various ways HR being measured and reported by using content analysis of the companies, through AR, newsletter, websites, etc (Olsson, 2001). This research attempts to comply with the second and third batch to investigate HR disclosure to performance but using the content analysis technique that will quantify the qualitative-in-nature report.

Several previous types of research conducted as follows: Abeysekera (2011) conducted the research to test the relation of intellectual capital disclosure strategies and market value in two political settings during the war, and temporary truce. During temporary truce: MV includes NBV, Current earnings, and narratives disclosure only. After that Malaysian researcher tries to test the effect of intellectual capital to market capitalization of a firm, this research reveals the significant positive impact on market capitalization. Moreover, the paper found that it also has significant impact on the book value, net profit firm size and leverage (Abdulrahman Anam et al., 2011). The very newest journal issued last year by Kaur, Raman and Singhania (2016), they tested the impact of corporate

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characteristic on human resource disclosure. This research results the significant positive impact of market capitalization on Human Resource Disclosure at 1 percent. Moreover, half of its control variable use is having an impact on Human Resource Disclosure.

Related to the previous research company capital and resources, Human Resource, for several sectors of businesses, it contributes highly to the wealth creation of a company. So, when a company discloses its human resource in its annual report, it tries to give clear figure to the investor, to not to misjudge and misevaluation of its performance, the signal given by the management, is reflected by the investor on its valuation of the firm. If there is no effect whether they disclose it or not to the company, then there will be no reason to do so. Still, because they try to give a better understanding about the wealth creation process of the firm and its the future opportunities to the investor, then they disclose it.

H1. Higher disclosure on Human Resource resulting in better performance of management perceived by the investor.

H2. Higher disclosure on human resource resulting in lower bankruptcy risk of the firm

Methods

Sample and Data

The population of this research is all the firm listed in Indonesia Stock Exchange (IDX) that has also included in ORBIS database from 2014 to 2015. The authors have selected that period as they see two phenomena that can influence the HR disclosure practices in Indonesia. First, in 2014, Indonesia conducted presidential election. The selected president, Joko Widodo, has been improving HR quality as one of his main visions. Therefore, during his regime, there are mounting policy has been implemented to improve the HR quality, including HR disclosure. Second, also in 2014, Institute for Corporate Productivity's 2014 Critical Human Capital Issues Survey outlines that the main key of HR problems is transparency. This transparency includes various corporate stakeholders that can be utilized from HR disclosure in the annual report. This research relies on secondary data acquired from annual report to measure HR disclosure. All financial information needed is downloaded from ORBIS database. This research excludes the type of industry because there is different regulation of annual report opponents. This research also eliminates all company that has no information needed. According to those criteria, the total sample of this research is 400.

Variable Definitions

The present study uses Human Resource Disclosure Index measure by using the content analysis technique. Each item of disclosure is considered equally important, and all the disclosure on annual report treated the same way. While identifying the different items of information related to human resource by using the three categories proposed by Domínguez (2012), there is human capital

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inventoried characteristic named human capital information, social treatment from company to its employee named social information, and all things are considered ethical for workplace categories as ethical information. The next step is to choose the unit of measurement whether it is word, page, paragraph, or sentence and count (Domínguez, 2012).

Enterprise Value (EVALUE) is used to measure company market value, valued by the market. It uses the market value of equity by multiplying the market price of stock time's number of shares and added by total liability value. This number represents shareholder and debt holder value of the firm, by considering all information given to the market. Altman Z-score (RISK) is used mainly for measuring bankruptcy. Still, from its formula, it can also measure the performance of a company, by using formula of Z=12A+1,4B+3,3C+0,6D+1,0E, that consists of working capital, retained earnings, EBIT, market capitalization, total liabilities, net sales and total assets by measuring this, we can know the firm uses of assets, firm performance, and bankruptcy. The control variables use in this research are firm size (FSIZE), age of the firm (FAGE), profitability (PROFIT), leverage (LEV), staff performance (EMP) and type of auditor (BIG4).

Result and Discussion

Preliminary Results

Better understanding related to this research variable measurement is explained on attachment. Human resource disclosure is measured using Domínguez method, which is calculated by counting the length of human resource disclosure discloses by the company, by using three subcategories as stated before. The variable name used is HRDIS. The highest company disclosure regarding human resource is Timah Tbk., (TINS) with 626 sentences disclosed and the contrast is Perdana Karya Perkasa Tbk., PT (PKPK) with 1 sentence disclosed. The average length of disclosure is 73.075 sentences, and the median is 43 sentences, all have a positive value. The greater the amount of HRDIS means, the greater the number of sentences disclosed by the company related to human resource. Table 1 provides descriptive statistics for HRDIS based on the industry sector, and Table 2 provides descriptive statistics of all research samples.

Table 1: Descriptive Statistics for Human Resource Disclosure (HRD) based on Industry

Industry	Mean	Median	Standard Deviation	N
(SIC 0) Agriculture, Forestry and Fisheries	68.42	61.00	41.07	14
(SIC 1) Mining	126.10	73.00	136.08	47
(SIC 2) Construction	49.73	27.00	62.19	110
(SIC 3) Manufacture	51.94	33.00	58.96	95
(SIC 4) Transportation, Communication & Utilities	115.56	73.50	116.48	60
(SIC 6) Trading	48.21	30.50	44.39	38

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(SIC 7) Services	97.50	76.00	111.02	28
(SIC 8) Health & Education Services	55.37	47.00	27.34	8
Total	**73.07**	**43**	**89.83**	**400**

Notes: This table shows descriptive statistics for Human Resource Disclosure variable based on the industry sector. The sample used in this study amounted to 400 companies listed on the IDX in 2014-2015.

Pearson correlation test table, in Table 3, indicates there is a positive significant correlation between enterprise value (EVALUE) and human resource disclosure (HRDIS). At the same time, Z-Score (RISK) shows significant negative correlation. Other variables that have a significant correlation with human resource disclosure are firm size, firm age, leverage, staff performance and auditor type. Enterprise value is positively correlated significance by firm size, profit, leverage and auditor type. Even though almost all variables are positively correlated significance to enterprise value, not all control variables are significant to each other.

Table 2: Descriptive Statistics

Variables	Mean	Median	Minimum	Maximum
HRDIS	73.075	43.000	1.000	626.000
EVALUE	21.355	21.335	15.142	26.400
RISK	13.367	0.139	-5.381	602.299
TASSETS	10,350,000,000.000	2,720,000,000.000	6,919,270.000	245,400,000,000.000
FAGE	15.618	17.000	2.000	35.000
PROFIT	4.452	0.307	-33.778	129.882
LEV	1.261	0.858	-7.622	10.560
EMP	4.611	0.554	-0.099	143.933
BIG4	0.352	0.000	0.000	1.000

Notes: This table shows descriptive statistics for all the variables used in this study by displaying the original values before the ln and log. The sample used in this study amounted to 400 companies listed on the IDX in 2014-2015.

Table 3: Pearson Correlation Test

Variables	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
[1] *HRDIS*	1.000								
[2] *EVALUE*	0.176^{***} (0.000)	1.000							
[3] *RISK*	-0.093^{*}	-0.179^{*}	1.000						

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
	**								
	(0.062)	(0.000)							
[4] FSIZE	0.331***	0.383***	-0.336***	1.000					
	(0.000)	(0.000)	(0.000)						
[5] FAGE	-0.207***	-0.027	0.070	0.058	1.000				
	(0.000)	(0.585)	(0.160)	(0.250)					
[6] PROFIT	0.032	0.230***	-0.048	0.349***	0.130**	1.000			
	(0.517)	(0.000)	(0.343)	(0.000)	(0.009)				
[7] LEV	0.124**	0.093*	-0.110**	0.115*	-0.021	0.011	1.000		
	(0.013)	(0.062)	(0.028)	(0.021)	(0.669)	(0.825)			
[8] EMP	0.103**	-0.258***	-0.039	0.150***	0.037	0.179***	0.093	1.000	
	(0.039)	(0.000)	(0.440)	(0.003)	(0.466)	(0.000)	(0.063)		
[9] BIG4	0.149***	0.262***	-0.129**	0.410***	0.161***	0.237***	0.010	-0.032	1.000
	(0.003)	(0.000)	(0.010)	(0.000)	(0.001)	(0.000)	(0.845)	(0.526)	

Notes: This table shows the Pearson correlation test results with $* p < 0.1$, $** p < 0.05$, $*** p < 0.01$.

Main Results

Regression analysis of this research is using cross-sectional ordinary least square, and it means all samples of research consist of 2 years of observations with all industries included on it. Regression analysis is used to test the correlation of human resource disclosure to performance of Indonesian firm, and also to know for its significance. An analysis regression model that developed during this research is:

$$EVALUE = \beta_0 + \beta_1 HRD_{i,t} + \beta_2 AGE_{i,t} + \beta_3 SIZE_{i,t} + \beta_4 PROFIT_{i,t} + \beta_5 LEV_{i,t} + \beta_6 BIG4_{i,t} + \varepsilon_{i,t} \ (1)$$

$$Z = \beta_0 + \beta_1 HRD_{i,t} + \beta_2 AGE_{i,t} + \beta_3 SIZE_{i,t} + \beta_4 PROFIT_{i,t} + \beta_5 LEV_{i,t} + \beta_6 BIG4_{i,t} + \varepsilon_{i,t} \ (2)$$

Table 4 is the result of a regression test of the impact of human research disclosure on performance of the firm by proxy of enterprise value. The result shows that human resource disclosure (HRDIS) is positively significant affecting enterprise value (EVALUE) with the coefficient (2.39) at 5%. Other control variables that are significantly affecting enterprise values are firm size, profit, staff performance and big4 auditor. The R-squared value of EVALUE shows that the regression model can explain the relationship between independent and dependent variable of 31.9%.

Table 4: Results of regression of HR disclosure on firm future performance

Variables	Predicted Sign	EVALUE
HRDIS	+	0.002^{**}
		(2.39)
FSIZE	+	0.366^{***}
		(4.38)
FAGE	-	-0.007
		(-0.57)
PROFIT	+	0.020^{***}
		(4.46)
LEV	+	0.066
		(1.24)
EMP	-	-0.040^{***}
		(-6.43)
BIG4	+	0.343^{*}
		(1.66)
CONSTANT		13.928^{***}
		(7.47)
Year Dummies		Included
Industry Dummies		Included
R-squared		0.319
N		400

Notes: This table shows the results of multiple linear regression between human resource disclosure and enterprise value with $^{*}t > 1{,}650$, $^{**}t > 1{,}960$, $^{***}t > 2{,}580$, significance at 10%, 5% and 1%.

According to Table 5, human resource disclosure (HRDIS) is positively significant affecting Z-Score (RISK) with the coefficient (1.88) at 10%. Other control variables that are significant to Z-Score is firm size, firm age, profit of the firm and leverage. The R-squared value of RISK shows that the regression model can explain the relationship between independent and dependent variable of 14.8%.

Table 5: Results of regression of HR disclosure on bankruptcy risk

Variables	Predicted Sign	*RISK*
HRDIS	+	0.048[*]
		(1.88)
FSIZE	-	-13.353[***]
		(-3.14)
FAGE	+	0.793[**]
		(2.33)
PROFIT	+	0.265[**]
		(2.40)
LEV	-	-2.318[**]
		(-2.45)
EMP	+	-0.002
		(-0.04)
BIG4	-	-3.942
		(-1.31)
CONSTANT		297.024[***]
		(3.16)
Year Dummies		Included
Industry Dummies		Included
R-squared		0.148
N		400

Notes: This table shows the results of multiple linear regression between human resource disclosure and risk with [*] $t > 1,650$, [**] $t > 1,960$, [***] $t > 2,580$, significance at 10%, 5% and 1%.

Additional Test

This research would like to see further how the extent of human resource disclosures in annual reports affect the firm performance, and the authors have divided the sample into two categories, big and small firm size. The number of samples for big and small size is 200 observations each. In Table 6, it is found that the coefficient of HRDIS in the big size firm is the statistically positive significance (1.95) at 10% with EVALUE. While in the small size firm, it is found that there is no statistical significance between HRDIS and EVALUE.

Table 6: Result of regression of large and small firms' subsamples

Variables	*EVALUE*	
	Large firms	Small firms
HRDIS	0.002[*]	0.000
	(1.95)	(0.08)
FSIZE	0.642[***]	0.175
	(4.60)	(0.93)
FAGE	-0.019	0.000
	(-1.15)	(0.00)
PROFIT	0.016[***]	-0.051
	(3.78)	(-0.42)

LEV	0.002	0.143[*]
	(0.03)	(1.93)
EMP	-0.045[***]	-0.026[***]
	(-5.97)	(-4.18)
BIG4	0.307	0.284
	(1.34)	(0.77)
CONSTANT	7.841[**]	18.073[***]
	(2.46)	(4.53)
Year Dummies	Included	Included
Industry Dummies	Included	Included
R-squared	0.456	0.159
N	200	200

Notes: This table shows the results of multiple linear regression between human resource disclosure and enterprise value in the big and small size of the firm with [*] t > 1,645, [**] t > 1,960, [***] t > 2,326, significance at 10%, 5% and 1%.

Furthermore, to see how the extent of human resource disclosures in annual reports affect the risk of the firm, the authors have decided to divide the sample into 2 categories, the most probable to bankrupt sign by Z-Score less than 1.8, and in a good condition sign by Z-Score above or equal to 1.8. The number of samples for high bankruptcy risk is 282 observations, while samples for low bankruptcy risk are 118 observations. In Table 7, it is found that the coefficient of HRDIS in the high bankruptcy risk is the statistically negative significance (-2.73) at 1% with RISK. It means if the company goes bankrupt and declines in performance, whenever they disclose more on the human resource will result in higher bankruptcy risk or be valued that they firms, more likely cannot maintain their performance. While in the low bankruptcy risk, it is found that the coefficient of HRDIS is the statistically positive significance (2.05) at 5% with RISK. This means every increase in disclosure of human resource will result in lowered bankruptcy risk or better performance of the company.

Table 7: Result of Regression for High and Low Bankruptcy Risk Sub-Sample

Variables	RISK	
	High Risk	Low Risk
HRDIS	-0.003[***]	0.346[**]
	(-2.73)	(2.05)
FSIZE	0.013	-37.667[***]
	(0.33)	(-2.86)
FAGE	-0.006	2.080[*]
	(-0.77)	(1.94)
PROFIT	0.004[*]	1.555
	(1.83)	(0.46)
LEV	0.014	-2.100
	(0.55)	(-0.70)

EMP	-0.002	0.017
	(-1.42)	(0.02)
BIG4	0.180	-20.056
	(1.52)	(-1.41)
CONSTANT	-0.068	833.836[***]
	(-0.08)	(2.96)
Year Dummies	Included	Included
Industry Dummies	Included	Included
R-squared	0.116	0.244
N	282	118

Notes: This table shows the results of multiple linear regression between human resource disclosure and risk in the high and low bankruptcy risk with [*] t > 1,645, [**] t > 1,960, [***] t > 2,326, signifincance at 10%, 5% dan 1%.

Discussion

Human resource disclosure is a disclosure made by a company related to human resource inventories characteristic. The result of the research found that this disclosure is significant to the performance for all proxies of Enterprise Value and Z-Score. It means higher disclosure on human resource will lead to higher enterprise value, but for Z-Score has different interpretations, it should be divided into two subsamples, first is for the firm that has Z-Score lower than 1.8 that categories as the firm that having higher bankruptcy risk. The second group is the opposite that the firm has Z-Score value above and/or 1.8, this firm is having less bankruptcy risk, as measured by Altman.

For the firms having higher bankruptcy risk, if it discloses more the risk of going bankrupt is increasing as it increases, the signal given to the shareholders, perceived as a signal to prove they can survive and worthy to get their fund, but for the investor, they come with a very doubtful mind that those company going to survive. Even if Z-Score is not their only way to measure bankruptcy, the signal given will not have the same interpretations. But surprisingly, result comes from the firm with lower bankruptcy risk as measured by Altman, the signal given is positively perceived by the market, and the market gives the same thought that this firm goes better because they invest in their human resource, that will lead to their effectiveness and efficiency of conducting business. This result is supporting the researchers' hypotheses where human resource disclosure affects Indonesian firm performance, with several notes of Altman Z-Score result.

This study result indicates that firms that have intensified their HR disclosure and experience a benefit of competitive success in the form of higher future performance and lower bankruptcy risk. The result is in line with prior study (Lin, Huang, Du, & Lin, 2012; Zulaikah et al., 2019), which also documents a positive relationship between HR disclosure to firm performance. But this result is even in contrast with research conducted by Hay, Ragab and Hegazy (2019) that have found a negative relationship between HR disclosure to the Lebanese bank

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performance. But those mentioned studies only examine the current performance, thus this study provides new insight that HR disclosure improving not only current firm performance, but also future firm performance.

Conclusion

This research aims to test whether human resource disclosures are affecting the performance of Indonesian firm that listed in Indonesia Stock Exchange Market (IDX) from 2014 to 2015. The independent variables used in this research is human resource disclosure, age of the firm, firm size, profit of the firm, firm leverage and auditor type. The result of test shows that performance by proxy of current enterprise value has influenced significantly by human resource disclosure. While performance measurement by Z-Score shows that Z-score is positively and significantly influenced by human resource disclosure. To see further how the extent of human resource disclosures in annual reports affects the firm performance, the authors have divided into several sub-samples. First is big and small size, second is high and low bankruptcy risk. Human resource disclosure is positively significant to enterprise value in the big size firm and negatively significant to Z-score in the high bankruptcy risk.

The limitations found by researchers during research such, this research does not include any external problem that highly influences the firm condition like political (politically owned firm and not, policy-related business that governs the business), social (culture of location where the company was built and run their business) and economic (Indonesia economic condition, like booming, recession). There are some companies that do not publish their annual report yet for 2014 and 2015, and make the research going slower, either in Indonesia Stock Exchange website, or the company's own website.

This study has several contributions, both in literature and in practice. First, this study contributes to the literature of disclosure, especially in HR disclosure. Contribution of this research is presenting another way to measure the performance of the firm by using enterprise value and Z-Score (bankruptcy risk) that has never been done in Indonesia and expected to be useful for the investor in making an investment decision. Second, this study serves as empirical evidence that suggests the management to implement comprehensive HR disclosure in its annual report. As shown in the study results, firms have higher HR disclosure experiencing better future performance and lower bankruptcy risk. Surely, these two variables are examples of the firm's competitive success that needs to be achieved by every management of the firm.

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UJAWNIANIE ZASOBÓW LUDZKICH JAKO STRATEGIA ZARZĄDZANIA W ODNIESIENIU DO U ZWIĘKSZENIA SUKCESU KONKURENCYJNEGO

Streszczenie: Niniejsze badanie ma na celu analizę, czy ujawnienie danych dotyczących zasobów ludzkich (HR) odnosi się do sukcesu konkurencyjnego, który jest zbliżony do wyników firm i ryzyka upadłości. W badaniach wykorzystano 400 obserwacji 234 firm notowanych na indonezyjskiej giełdzie papierów wartościowych (IDX) w latach 2014–2015. Techniką analizy wykorzystaną w tym badaniu jest model analizy regresji metodą najmniejszych kwadratów przetwarzany za pomocą oprogramowania STATA 14.0. Po pierwsze, wyniki pokazują pozytywne powiązania między ujawnianiem zasobów ludzkich a wynikami firmy. Dalsza analiza z podpróbek pokazuje, że większe firmy z większym ujawnieniem na temat HR mają większe szanse na lepsze wyniki w przyszłości niż mniejsze firmy. Kolejne odkrycie pokazuje, że firmy o wyższym ryzyku bankructwa są bardziej narażone na niższy poziom ujawnień HR. Co ciekawe, autorzy stwierdzili, że firmy o wysokim i niskim ryzyku bankructwa zachowują się odwrotnie. Dla inwestora ujawnienie zasobów ludzkich może być jednym ze wskaźników charakterystycznych dla firm przy podejmowaniu decyzji inwestycyjnej. To badanie zapewnia nowy wgląd w skutki ujawniania zasobów ludzkich przez firmy, ponieważ uważamy, że nie było wcześniejszych badań, które badałyby związki między przyszłymi wynikami a ryzykiem bankructwa, szczególnie w kontekście indonezyjskim.

Słowa kluczowe: ujawnianie zasobów ludzkich, strategia zarządzania, sukces konkurencyjny, wyniki firmy, ryzyko bankructwa

人力资源披露作为管理策略以增强其竞争成功

摘要: 本研究旨在分析人力资源披露是否与企业绩效和破产风险所代表的竞争成功有关。本研究使用了2014年至2015年在印尼证券交易所(IDX)上市的234家公司的400项观察数据。本研究中使用的分析技术是使用STATA14.0软件处理的普通最小二乘回归分析模型。首先,结果表明人力资源披露与公司绩效之间存在正相关关系。子样本的进一步分析表明,人力资源披露较高的大公司比小公司更可能具有更好的未来绩效。下一个发现表明,破产风险较高的公司更可能具有较低的人力资源披露水平。有趣的是,作者发现破产风险高低的公司具有相反的披露行为。对于投资者而言,人力资源披露可以成为公司投资决策特征的指标之一。这项研究提供了对公司人力资源披露的影响的新见解,因为我们认为没有以前的研究可以调查未来业绩与破产风险之间的关系,尤其是在印尼的情况下。

关键字: 人力资源披露, 管理策略, 竞争成功, 企业绩效, 破产风险