



## The Determinants of Human Resource Disclosures in ASEAN

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### ABSTRACT

This paper aims to determine the level of Human Resource Disclosure (HRD) in ASEAN and to examine the impact of firm size, firm age, auditor type, profitability, board size, and gender on HRD. The population of this study was banking companies listed on the Indonesian Stock Exchange (IDX), Philippines Stock Exchange (PSE), The Stock Exchange of Thailand (SET), Bursa Malaysia (Bursa), and Singapore Exchange (SGX) in 2018. The purposive sampling method was used in this study so that obtained 77 banking companies. Multiple linear regression with SPSS 21 was used in this study. The results showed that the mean level of human resource disclosure in ASEAN was 77%. Independent variables of firm size and auditor type have significant and positive influences on HRD. Board size has a negative and significant influence on HRD while firm age, profitability, and gender have insignificant effects. The summaries of this research are the mean level of HRD classified in high. Firm size, auditor type, and board size have significant effects on HRD while firm age, profitability, and gender have insignificant effects. The Absence of HRD level research in ASEAN countries makes this research important to study.

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### INTRODUCTION

The competitive ability of a company is no longer fixated on natural resources or the availability of the raw materials owned (Kaur et al., 2016). The efficiency of HR practices from the skills and knowledge of workers is the key to a company's competitive advantage in the global market (The World Bank Conference, 1995). Therefore, humanizing humans is very important in the era of globalization. The human factor or Human Resources (HR) is the reference for assessing the company's success. Mamun (2009) revealed that HR is the energy, skills, abilities, and knowledge of people who are involved in producing goods and providing useful services. HR is also considered a highly vital corporate resource and occupies an important position in the current business environment (Lipunga, 2013). Therefore, it can be concluded that HR is highly important corporate resources consisting of people who have the knowledge, energy, skills, and abilities in both producing goods and providing services.

HR disclosure is still low in developing countries. This is supported by the research conducted by Alawi & Belfaqih (2019) which reveals that the level of HRD

in the companies listed on the Qatari Exchange Market (QEM) is still very low. In addition, research by Bowrin (2018) indicates that the HRD level in the banking and financial sectors in the Caribbean and Africa is only 26% and falls into the low category. This also happens in Bangladesh. Research by Sarkar et al. (2016) shows that the HRAD level in the companies listed on the Dhaka Stock Exchange (DSE) is only 27%. Therefore, research on HRD in developing countries is still interesting to study.

The practice of voluntary human capital reporting of the top companies in Malaysia is also classified as very low at 3.78% (Huang et al., 2009). The application of Human Resource Accounting (HRA) is still far from practical, so it is not ready to be applied in Malaysian society (Kadir & Mohan, 2018). The level of HRD in Indonesia is classified as moderate at 41.45% (Santioso et al., 2017). This also happens in the Philippines. Research by Ibarra & Cosico (2016) finds that the level of awareness of the companies in the Philippines towards HR is still very low. The HR disclosures in Singapore and Thailand are still rare. The low level of HRD in ASEAN countries makes this research still interesting to study.

The research conducted by Bowrin (2018); Dian-sari & Rispin (2019); Kaur et al. (2016); Mamun (2009); Petera et al. (2015); Petera & Wagner (2017); Santioso et al. (2017); Sarkar et al. (2016) prove that firm size has

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a significant effect on HRD, even the effect tends to be positive. Meanwhile, the research conducted by Christy (2015); Mishra (2017); Rahayu & Sulistyawati (2019); Ullah & Karim (2015) prove the opposite that firm size is insignificant to HRD. Firm age has a significant effect on HRD, even tends to be in a positive direction (Christy, 2015; Sarkar et al., 2016). However, the research conducted by Ali & Ahmed (2019); Diansari & Rispin (2019); Mamun (2009); Mishra (2017); Santioso et al. (2017); Ullah & Karim (2015) find that firm age is insignificant to HRD.

The research conducted by Scaltrito (2016) finds that the type of auditor has a significant effect on social disclosure, even the direction tends to be positive. Meanwhile, Kaur et al. (2016); Petera & Wagner (2017) do not find the effect of auditor type on HRD. The profitability variable has a significant effect on HRD. Profitability has a significant effect on HRD, even the direction tends to be positive (Ali & Ahmed, 2019; Kaur et al., 2016; Mamun, 2009; Sarkar et al., 2016). Meanwhile, Alawi & Belfaqih (2019); Christy (2015); Mishra (2017); Santioso et al. (2017); Souza et al. (2016); Ullah & Karim (2015) do not find the effect of profitability on HRD. The research conducted by Rahayu & Sulistyawati (2019); Ulfa (2016) find that HRD is influenced by the board size positively and significantly while Septianingsih & Muslih (2019) find that HRD is significantly influenced by board size and even has a negative direction. Meanwhile, Arifin (2013); Sukandar (2014) do not support the effect of the board size on social responsibility disclosure by companies. Gender has a significant effect on social disclosure (Rouf, 2016; Tejedo-Romero et al., 2017), while according to Bowrin (2018), gender has an insignificant effect on HRD.

The objective of this study is to determine the effect of firm size, firm age, auditor type, profitability, board size, gender, and leverage as control variable on HRD. The originality of this study is the object of research in ASEAN countries (Indonesia, Malaysia, Philippines, Thailand, and Singapore) which have never been studied before.

Agency theory by Jensen & Meckling (1976) explained that management as an agent is given the authority by the principal (shareholder) to control the company. As a controller, it is natural that the agent has more information than the principal. This triggers information asymmetry. These various problems can be minimized if the company discloses additional information, one of which is the disclosure of human resources. Meanwhile, stakeholder theory explains that all stakeholders have the right to obtain information related to corporate activities. Therefore, company management strives to meet stakeholder expectations by disclosing additional information. One of them is by disclosing human resources (HRD).

The factor that triggers the level of HRD is firm size. Large companies will have more information. Therefore, an effort to reduce information asymmetry in large companies will tend to disclose more information (Kaur et al., 2016; Petera et al., 2015). Large companies tend to have greater total assets, production of goods

and services, consumption of raw materials, and human resources so that the HRD level will be higher. Firm size is measured using the natural logarithm of total assets (Ali & Ahmed, 2019; Bowrin, 2018; Diansari & Rispin, 2019; Kaur et al., 2016; Petera & Wagner, 2017; Rahayu & Sulistyawati, 2019; Santioso et al., 2017). Research conducted by Diansari & Rispin (2019); Kaur et al. (2016); Petera & Wagner (2017); Santioso et al. (2017); Ullah & Karim (2015) find that the firm size has a significant effect on HRD.

#### **H<sub>1</sub>: Firm size has a significant effect on HRD**

Firm age is how long the company has been in existence. Old companies will gain a lot of experience in overcoming obstacles. This experience will increase the breadth of HRD. Research results of Ali & Ahmed (2019); Diansari & Rispin (2019) prove that firm age is insignificant to HRD, whereas this study refers to research conducted by Christy (2015); Sarkar et al. (2016) that HRD is significantly affected by age.

#### **H<sub>2</sub>: Firm age has a significant effect on HRD**

Companies that use Big 4 public accounting firm will tend to provide more HRD information (Kaur et al., 2016). Agency theory underlies the relationship between companies and stakeholders. The companies will reduce information asymmetry to the stakeholders by using Big 4 public accounting firm. This is because the auditors from big 4 have high credibility to maintain positive images. Research results from Bowrin (2018); Petera & Wagner (2017) find that there is no effect of firm age on HRD. Meanwhile, referring to research by Scaltrito (2016) finds that the type of auditor affects HRD and social disclosure.

#### **H<sub>3</sub>: Auditor type has a significant effect on HRD**

Profitability is a company's ability to generate profits. The proxy used in measuring profitability is ROA (Ullah & Karim, 2015). The greater the profitability, the wider the HRD level (Ali & Ahmed, 2019). This is because high profitability will drive companies to disclose a lot of information in order to maintain stakeholder loyalty. In addition, high profitability will increase the cost of investing in HR by the company so that the HRD level will be even higher. Research results by Ali & Ahmed (2019); Sarkar et al. (2016); Mamun (2009) find that profitability has a significant effect on HRD.

#### **H<sub>4</sub>: Profitability has a significant effect on HRD**

The main role of the board of directors is to monitor the activities of management (Othman et al., 2018). The calculation of the size of the board of commissioners refers to the research of Rahayu & Sulistyawati (2019); Septianingsih & Muslih (2019); Ulfa (2016), calculating board size based on total board size who work within the company. The number of many board size will encourage managers to provide more detailed information including related ASDM themes (Ulfa, 2016). The more board size, the tighter supervision in the company thereby encouraging managers to provide more

**Table 1.** Operational Definition of the Variables

No	Variables	Definitions	Measurements
1	Human resource disclosure (HRD)	Measuring human resource disclosure based on the number of items disclosed (Mamun, 2009).	Checklist items using the HRD indicator of Mamun (2009).
2	Firm Size (Size)	Measure firm size based on total assets (Ali & Ahmed, 2019).	Ln (Total Asset) (Ali & Ahmed, 2019).
3	Firm Age (Age)	Measuring firm age based on the total months from its establishment to the year of research (Ali & Ahmed, 2019).	Ln (Total Months) (Wahyuningrum & Budi-hardjo, 2018).
4	Auditor Type (Type)	Measuring based on the type of Public Accounting Firm (Kaur et al., 2016).	Big 4 Public Accounting Firm =1, Non-Big 4 =0 (Kaur et al., 2016).
5	Profitability (Profita)	Measure the ability of a company to make profits (Wiyuda & Pramono, 2017).	Return on Asset (ROA) (Ullah & Karim, 2015).
6	Board Size (Board)	Measuring the number of commissioners who work in the company (Ulfa, 2016).	Total of Board of Commissioners (Ulfa, 2016).
7	Gender (Gender)	Measuring the proportion of female boards working in the company (Bowrin, 2018).	Total female boards / total boards of commissioners (Bowrin, 2018).
8	Leverage (Lev)	Measuring the extent to which the company is financed by debt (Kaur et al., 2016).	Debt to Total Equity (Kaur et al., 2016).

Source: Data processed by the Authors, 2020

information. Research results by Rahayu & Sulistyawati (2019); Septianingsih & Muslih (2019); Ulfa (2016) explain that board size has an effect on HRD.

### **H<sub>5</sub>: The size of the board of commissioners has a significant effect on HRD**

Gender is a diversity between females and males that is owned by a company. Gender proxy is calculated based on the proportion of female boards to the total boards (Bowrin, 2018). With the existence of more female boards, the HRD level will be wider. This is because having females on the board will reduce conflict with stakeholders and thus report more HRD information. Research results by Rouf (2016); Tejedro-Romero et al. (2017) explain that gender has a significant effect on HRD.

### **H<sub>6</sub>: Gender has a significant effect on HRD**

## **RESEARCH METHODS**

Quantitative research with a deductive approach was used in this study. The type of data in this study was secondary data from annual reports, sustainability reports, and information from company websites. The study population was all banks listed on the Indonesia Stock Exchange (IDX), Philippines Stock Exchange (PSE), The Stock Exchange of Thailand (SET), Bursa Malaysia (Bursa), and Singapore Exchange (SGX) in 2018. The study population was 85 companies. Purposive sampling was used in this study thus obtaining 77 units of analysis. The sampling criteria in this study were the banks listed on IDX, PSE, SET, Bursa, and SGX in 2018; the banks that provided annual reports with the ending period on December 31, 2018; the banks that did not present data on HRD in 2018.

The dependent variable in this study was HRD.

There were six independent variables, namely firm size, firm age, auditor type, profitability, board size, gender; and control variable, namely leverage. The operational meaning of each variable in this study is shown in table 1. The indicators used in measuring HRD use items from Mamun (2009) shown in table 2.

The analytical method used to measure the effect of firm size, firm age, auditor type, profitability, board size, and gender on HRD were descriptive statistics, classical assumption tests, multiple linear regression, and hypothesis testing. The significance of this study was  $\alpha = 0.05$ . Here is a multiple linear regression equation (1).

**Table 2.** Human Resource Disclosure Index

No.	Items
1.	<i>Separate HRA statement</i>
2.	<i>Total value of human resources</i>
3.	<i>Number of employees</i>
4.	<i>Human resource policy</i>
5.	<i>Training and development</i>
6.	<i>Management succession plan</i>
7.	<i>Employment report</i>
8.	<i>Employees value addition</i>
9.	<i>Human resources development fund</i>
10.	<i>Employees/workers fund</i>
11.	<i>Employee categories</i>
12.	<i>Manageria remuneration</i>
13.	<i>Retirement benefits</i>
14.	<i>Performance recognition</i>
15.	<i>Superannuation fund</i>
16.	<i>Other employees' benefits</i>

Source: Mamun (2009)

$$HRD = \alpha + \beta_1 Size + \beta_2 Age + \beta_3 Type + \beta_4 Profita + \beta_5 Board + \beta_6 Gender + \beta_7 Lev + e \dots\dots\dots 1$$

**RESULTS AND DISCUSSIONS**

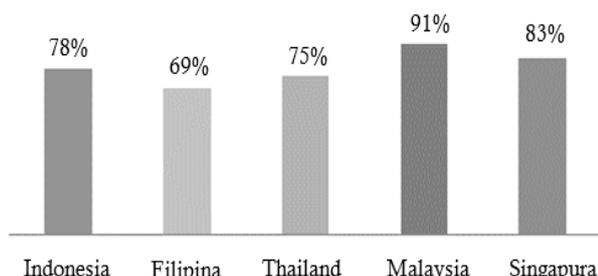
The disclosure of human resources in each country is certainly different. One of the factors causing this is the existence of different rules in each country against voluntary disclosure. Singapore, Malaysia, and Thailand have required voluntary disclosures such as sustainability reports, while Indonesia and the Philippines are not obliged to report them. The following is a description of the differences in the level of human resource disclosure in each country.

Based on Figure 1, it shows that the highest level of human resource disclosure is Malaysia with a percentage of 91%. This result indicates that the HRD in Malaysia is very high. The second rank is occupied by Singapore with a percentage rate of 83% and it is classified as very high. Meanwhile, the level of disclosure of HR in Indonesia is 78%, the Philippines is 69%, and Thailand is 75% so it is classified as moderate. The classification is according to Prof. Dr. Sugiyono (2017).

Descriptive statistical analysis in this study aims to explain descriptive data based on the minimum and maximum, mean, and standard deviation values. Table 3 show the descriptive statistical analysis of HRD, firm size, firm age, auditor type, profitability, board size, gender, and leverage.

The feasibility of the research regression model is explained by the classical assumption test. The Kolmogorov-Smirnov (K-S) is used to test for normality and shows the result that the asymp.sig value of 0.960 is greater than the significance value  $\alpha = 0.05$  so that the data residuals are normally distributed. The multicollinearity test can be seen that all variables have a VIF value below 10 and a tolerance value greater than 0.10 so there is no multicollinearity. The Glejser test is used for the heteroscedasticity test, where the results explain that the significance values of all variables are more than the significance level ( $\alpha = 0.05$ ) so that it passes the heteroscedasticity test. The autocorrelation test using Durbin Watson with a significance level of 0.05 shows that the DW value is 1.897 and is located between  $du < d < 4-du$  or  $1.801 < 1.897 < 2.103$  so that there is no positive or negative autocorrelation.

The ANOVA or F test result proves that the F count value is 7.764 and the significance is 0.000 so that the variables of SIZE, AGE, TIPE, PROFITA, BOARD, GENDER, and LEV together have an effect on HRD. The result of the adjusted R<sup>2</sup> test of 0.384 in-



**Figure 1.** The Average Level of HRD Quantity in ASEAN

**Table 3.** Descriptive Statistical Analysis Test

	N	Min	Max	Mean	Std Dev
Size	77	11.82	15.77	13.94	.94
Age	77	1.63	3.30	2.72	.28
Tipe	77	.00	1.00	.48	.50
Profita	77	-5.06	12.40	1.16	1.92
Board	77	2.00	14.00	7.07	3.50
Gender	77	.00	.50	.16	.14
Lev	77	.51	12.68	6.45	2.55
HRD	77	.50	1.00	.77	.11
Valid N (listwise)	77				

Source: Secondary data processed, 2020

icates that 38.4% of the variation in human resource disclosure can be explained by the variables of firm size, firm age, auditor type, profitability, board size, gender, and leverage as the control variable and the remaining 61.6% is explained by variables outside this model. Based on the hypothesis testing, the regression equation can be written as shown in equation 2 and the results can be explained in table 4.

$$HRD = -0.223 + 0.063 Size + 0.047 Age + 0.051 Tipe + 0.007 Profita - 0.010 Board + 0.001 Gender + 0.004 Lev + e \dots\dots\dots 2$$

**The Effect of Firm Size on HRD**

Firm size has a significant effect on HRD. The research result proves that firm size has a significant effect on HRD, and the effect is positive. Based on the result, it is consistent with agency theory and stakeholder theory. Large entities will have more information so that management tries to explain a lot of information to stakeholders thus information asymmetry does not occur. In addition, the existence of HR disclosure is intended to maintain stakeholder trust. The result of this study supports research by Bowrin (2018); Diansari & Rispin (2019); Kaur et al. (2016); Mishra (2017); Petera & Wagner (2017); Santioso et al. (2017); Ullah & Karim (2015) which prove that firm size has a significant effect on HRD and the effect direction tends to be positive.

**The Effect of Firm Age on HRD**

Age has a significant effect on HRD. The result of this study explains that firm age is insignificant to HRD. Therefore, the second hypothesis is not proven. The result indicates that the length of time the company survives does not affect the extent of HRD. Firm age does not affect since the older the banking sector tends to be famous among the wider community so that it only carries out social responsibility according to their habits and does not need to include it completely in the annual report. This study supports the results of research from Ali & Ahmed (2019); Diansari & Rispin (2019); Kaur et al. (2016); Mishra & Mishra (2017); Santioso et al. (2017); Ullah & Karim (2015) which find that firm age

**Table 4.** Hypothesis Test

Hypothesis	Statements	$\beta$	Sig.	Results
H <sub>1</sub>	Firm size has a significant effect on HRD	.063	.001	Accepted
H <sub>2</sub>	Firm age has a significant effect on HRD	.047	.275	Rejected
H <sub>3</sub>	Auditor type has a significant effect on HRD	.051	.038	Accepted
H <sub>4</sub>	Profitability has a significant effect on HRD	.007	.291	Rejected
H <sub>5</sub>	Board size has a significant effect on HRD	-.010	.010	Accepted
H <sub>6</sub>	Gender has a significant effect on HRD	.001	.992	Rejected

Source: Secondary data processed, 2020

is insignificant to HRD. Meanwhile, the research result contradicts Christy (2015); Sarkar et al. (2016) which prove that age has a significant effect on HRD.

### The Effect of Auditor Type on HRD

Auditor type has a significant effect on HRD. The result of the study shows that auditor type has a significant effect on HRD, even in a positive direction. The result is in line with agency theory which explains that the banking using the services of "Big 4" auditors will tend to provide more information to stakeholders so that it will minimize information asymmetry and agency costs that may arise. Therefore, the result of this study supports the research by Scaltrito (2016) that auditor type has a significant effect on HRD, even the direction tends to be positive.

### The Effect of Profitability on HRD

Profitability has a significant effect on HRD. The result of this study explains that profitability is insignificant for HRD. Based on the result, it means that the greater the profitability does not necessarily affect the extent of HRD. This is because the profits received by the companies will be used for the company's operational activities. In addition, the banks will use high profitability for business development so that the level of voluntary disclosure will be smaller. The study result is consistent with the studies conducted by Alawi & Belfaqih (2019); Diansari & Rispin (2019); Mishra & Mishra (2017); Santioso et al. (2017); Souza et al. (2016) which find that profitability is insignificant to HRD. The result does not support the studies conducted by (Ali & Ahmed, 2019; Sarkar et al., 2016) which state that profitability has a significant effect on HRD.

### The Effect of Board Size on HRD

Board size has a significant effect on HRD. The result explains that the board size has a significant effect on HRD, but the direction of the effect is negative. The negative direction indicates that the greater the number of commissioners in a bank, the lower the HRD level. The reason is that the banks will focus more on fulfilling their salary payment obligations to the board of commissioners rather than incurring costs to disclose voluntary information to stakeholders. In addition, many board sizes will lead to a diversity of opinions so that decision-making in disclosing the information is less effective and efficient. This study supports the result of a

study from Septianingsih & Muslih (2019) which proves that HRD is significantly influenced by the board size and even tends to be negative.

### The Effect of Gender on HRD

Gender has a significant effect on HRD. The study result explains that gender is insignificant to HRD. Based on the result, it indicates that more female boards in the company do not necessarily increase HRD. The absence of gender effect on HRD can also be caused by the fact that female boards will focus on the traditional goal of pursuing financial gain only (Bowrin, 2018). The research result is in line with Bowrin (2018) which proves that gender is insignificant to HRD. The result of this study is not in line with the studies conducted by Rouf (2016); Romero et al. (2017) which prove that gender has a significant effect on voluntary disclosure.

## CONCLUSIONS

The study results explain that firm size, auditor type, and board size have significant effects on HRD. Firm size and auditor type have a positive influence on HRD while board size has a negative effect. The variables of firm age, profitability, and gender as well as leverage as the control variable are insignificant for HRD. The limitation of this study is that the research population is only in the banking sector so that the data are less varied and there is a sample gap between countries, such as in Indonesia there are 43 companies while Singapore is only 3 companies. Suggestions for further researchers are to take research objects in developed countries such as the United States, Canada, and the United Kingdom, take all company sectors so that the data are more varied and add new variables such as employee costs.

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