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Value Relevance Human Capital Information on the Annual Report of Indonesia Listed Companies

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Abstract

Human resources at the companies in Indonesia should be an important focus for investors, due to the general complaints of low labour productivity compared to other countries. This study aimed to investigate the value relevance of human capital disclosure and changes of human capital disclosure to share price and share return on listed companies at Indonesia Stock Exchange from all industrial sectors in 2016. Human capital information measured by word counting of information related to human capital in the firm annual report. The results showed that the disclosure information of human capital was value relevant with share price but only from qualification/ competencies category. For the disclosure changes in human capital, information did not show any significant effect to return per share. Thus, generally Indonesia investors only focus on information on qualification/competency human resources in companies at that time, other information was ignored.

Keywords: Human Capital; Information Disclosure; Return per Share; Share Price; Value Relevance

JEL Classification: G11, G14, J24

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Abstrak

Sumber daya manusia di perusahaan-perusahaan di Indonesia harus menjadi fokus penting bagi investor, karena keluhan umum produktivitas kerja yang rendah dibandingkan dengan negara lain. Penelitian ini bertujuan memperoleh bukti value relevance *dari pengungkapan informasi* human capital *dan perubahan informasi* human capital *terhadap harga saham dan pengembalian saham pada seluruh perusahaan yang terdaftar di Bursa Efek Indonesia pada tahun 2016. Informasi* human capital *pada penelitian ini diukur melalui banyaknya kata yang terkait informasi* human capital *dalam laporan tahunan setiap perusahaan. Hasil penelitian ini menunjukkan bahwa di Indonesia pengungkapan informasi* human capital *dari kategori kualifikasi/kompetensi sajalah yang ternyata* value relevance *terhadap harga saham. Sedangkan perubahan pengungkapannya ternyata tidak menunjukkan adanya pengaruh yang signifikan dengan* return per share. *Jadi, investor Indonesia umumnya hanya fokus pada informasi kualifikasi/ kompetensi sumber daya manusia perusahaan saat itu, sedangkan informasi yang lain terkait* human capital *diabaikan.*

***Kata Kunci**: Pengungkapan Informasi;* Human Capital; Return per Share; *Harga Saham;* Value Relevance

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In this 21st era, the development of economics is more supported by knowledge. This knowledge is also known as a part of intellectual capital, which is recognized as a value creation of a company that is more important than the physical assets (Ellis & Seng, 2015). Research by Vergauwen & Van-Alem (2005) and Brggen, Vergauwen, & Dao (2009) the intellectual capital components are human capital, structural capital, and relational capital. One part that will be discussed is human capital in the organization, human capital considered a valuable resource and important things to the sustainability of the company's competitive advantage (Prahalad & Hamel, 1990). If we look from a strategic perspective, disclose a human capital as an intellectual asset of the company actually can be a good strategy for the effectiveness of the company and also can be the way to attract investors (Mariappanadar & Kairouz, 2017). Especially in the current economic conditions, companies should realize that some investors are not just looking for financial information but also non-financial information that can help them to evaluate every opportunity and risk of their investment (Alfraih, 2017).

Human resources at the companies in Indonesia should be an important focus for investors, due to the general complaints of low labor productivity compared to other countries, especially Japan, even though the increase in minimum wages is always guaranteed by the government for every year, as stated by the Indonesian Chamber of Commerce and Industry Chairman (Tribunnews, 2018). An issue of human resource in Indonesia is also reported by World Economic Forum in Global Competitiveness Report 2018. It's stated Indonesia's competitiveness is in ranked 45th among 140 countries. The ranking of competitiveness was measured from 12 pillars, which was assessed and also ranked compared to other countries. The two pillars which rank is the lowest for Indonesia's competitiveness are the pillars of health (rank 95) and the labor market pillar (rank 82).

Lev & Zarowin (1999), according to theory and empirical research, one way to improve the use of the financial statement for the investor is by paying attention to the recognition for the intangible investment (non-financial things). Also, face the changes in business and the economy, companies with non-traditional industry categories have a faster changes and have more complex intangible assets and intangible investments, so that this becomes something more considered by investors.

The value relevance and the disclosure of intangible assets: intellectual capital, has been the focus of several previous studies (Vafaei, Taylor, & Ahmed, 2011; Gamerschlag, 2013; Alfraih, 2017). But the research for the importance of human capital information still limited, one of them is the research by Gamerschlag (2013). Especially in Indonesia, which is a developing country with developing capital market conditions, it is interesting to learn whether investors in Indonesia have noticed the information about human capital owned by a company. Furthermore, human capital information is very broad, so that human capital information is important for investors. The condition of human capital in a company is dynamic for every year, then is information about the development of human capital also important for investors in Indonesia.

This research aims to obtain the evidence of the value relevance of the disclosure of human capital information and changes in human capital information on share prices and the returns for all companies listed on the Indonesia Stock Exchange (IDX).

HYPOTHESES DEVELOPMENT

According to Baron (2011), human capital defined as a part of intellectual capital and social capital which there is a relationship that enables the creation, innovation, and transfer of knowledge, also organizational capital, firm's policies, and procedures of the organization. Human capital does not only contain about knowledge, skills, and experi-

ence of each but is also the willingness of the individual to share this attribute with members in the organization to create value within the organization.

Baron (2011) states, management of human capital speaks of the contribution of members to manageable company performance so that it becomes more positive and produces high value for the company. This is also supported by Stewart (1998) who states that knowledge will help in the process of increasing output and contribute to creating competitive advantage from a company.

Human capital according to Gamerschlag (2013), is divided into three categories; qualifications/competencies, motivation/commitment, and personnel. In each of these categories, there are keywords to describe: the categories of qualifications/competencies include brain power, competence, competencies, education, expertise, intangible skills, intelligence, skills, know-how, learning, qualifications, specialists, and training. Motivation/commitment categories include absence, career, employee retention, employee turnover, employee satisfaction, entrepreneurial spirit, motivation, and staff turnover. The last category of personnel includes diversity, empowerment, human resources, personnel, recruiting, and recruitment.

One characteristic of financial information is relevant as in the Financial Reporting Conceptual Framework (IAI, 2017). Financial information is relevant if it is able to make a difference in decisions made by users. The research on value relevance was pioneered by Ball & Brown's (1968) research, which is how accounting information was responded to by the market through stock price movements and stock returns. So value relevance is how accounting information has value relevance to investors, and how investors react to the announcement of accounting information.

Ojo & Akkeren (2016) state that research on value relevance has an important role in helping to provide an understanding of the impact of information financial of a company. This is important because given the need for quality from the disclosure of accounting information needed for comparison and its consistency regarding accounting information.

Puspitaningtyas (2012) research shows that the investment value of a stock is influenced by investors' perceptions of the company's performance in the future. The value of a company's shares will increase if investors predict that the company's performance will increase. The opposite, the value of shares will decrease if investors predict that the company's performance will decline in the future. This research is also supported by research by Sumarni & Rahmawati (2007) that investor valuation of future earnings prospects can be obtained if investors have information relating to the company.

Usually, this value relevance approach refers more to accounting information in financial such as research by Sumarni & Rahmawati (2007), Puspitaningtyas (2012), and Ojo & Akkeren (2016). Lately, research has been developed on the value relevance of disclosure of nonfinancial information: human capital of a company as follows.

Research by Gamerschlag (2013), look for the relationship between human capital information to the stock market value relevance in Germany. Measurement human capital is carried out with use content-analysis that is by calculating the number of words from each human capital component from the annual report. While the market value is measured using share prices and share returns. The results obtained are the disclosure of human capital information is positively significant on the market price of the company, but change disclosure information human capital no to show existence a significant effect to share return.

Another study by Vafaei, Taylor, & Ahmed (2011), they had research on the value relevance of intellectual capital disclosure in Britain, Australia, Hong Kong, and Singapore. This study classifies intellectual capital into four broad categories: gen-

eral terms, human capital, structural capital, and relational capital. The method for measuring disclosure is the same as Gamerschlag (2013), by calculating the frequency of disclosures made in annual reports. The results obtained by intellectual capital disclosure have a significant positive relationship to share prices for Britain and Hong Kong.

Research by Kehelwalatenna & Premaratne (2013) in New York that only use a banking company as a sample, who also want to find the value relevance of intellectual capital information (which includes human capital) to share prices. The measurement of human capital in this study is through the calculation of financial indicators, namely the value creation efficiency of human capital, which contains the burden of employees. He failed to find a significant relationship between human capital and share prices.

Based on the explanation of the relationship between variables and the results of previous studies, then the research hypothesis is as follows:

H_1: disclosure of human capital information for companies in Indonesia is value relevant to the share prices

H_2: changes in the disclosure of human capital information for companies in Indonesia is value relevant to the shares return

Then the researchers also want to know the impact of human capital information when it viewed from each sub-category according to the research by Gamerschlag (2013), so that the hypothesis in above is translated into:

H_{1a}: Disclosure of human capital information from the qualification/competency category for companies in Indonesia is value relevant to the share prices.

H_{1b}: disclosure of human capital information from the motivation/commitment category for companies in Indonesia is value relevant to the share prices

H_{1c}: disclosure of human capital information from the personnel category for companies in Indonesia is value relevant to the share prices

H_{2a}: changes in the disclosure of human capital information from the qualification category/ competencies for companies in Indonesia is value relevant to the share returns

H_{2b}: changes in the disclosure of human capital information from the motivation/commitment category for companies in Indonesia is value relevant to the share returns

H_{2c}: changes in the disclosure of human capital information from the personnel category for companies in Indonesia is value relevant to the share returns

METHODS

The data collected for this study is annual reports from all industrial sectors. The industrial sectors include agriculture, mining, basic industries and chemicals, miscellaneous industries, consumer goods industries, property, infrastructure, finance, and trade and services. This study uses all types of industries because human capital is important for all industrial sectors and observations are made on investor reactions to human capital information in the entire company. However, to control the value relevant difference, the type of industry is still measured. The companies are listed on the IDX. Source of data is from the Fact Book and on www.idx.co.id (2016). The total population is 534 companies.

Criteria for being a sample in this research is the availability of the annual report of the company report, the financial statements ended on December 31 and measured in Indonesian Rupiah. After reducing the sample associated with sample criteria and sample reduction due to incomplete information for the required variables, the final sample used in the study was 402 companies because this sampling uses a nonprobability sampling method with type purposive sampling (taking a sample with use

consideration certain corresponding with consideration researcher).

The method for measuring the disclosure of human capital information is the content analysis method, which uses the word count of the keyword human capital revealed in the company's annual report as was done in the Gamerschlag study (2013). This method is used for simple reasons, and many are done by previous research related to non-financial information (Brggen, Vergauwen, & Dao, 2009; Vafaei, Taylor, & Ahmed, 2011; Gamerschlag, 2013) as well as the most appropriate regarding the data varies (Gao, Li, & Clarke, 2008). In this study, human capital data is collected from annual reports that use varied terms for human capital information and varied location of information in annual reports. This method is developed based on the more words mentioned; the more information is expressed regarding these words.

Tabel 1. Keywords Disclosure Information Human Capital

Category	Keywords
Qualifications / competencies	Brain power
	Competence
	Competencies
	Education
	Expertise
	Intangible skills
	Intelligence
	Skills
	Know-how
	Learning
	Qualification
	Specialist
	Training
Motivation / commitment	Absence
	Career
	Employee retention
	Employee satisfaction
	Employee turnover
	Entrepreneurial spirit
	Motivation
	Staff turnover
Personnel	Diversity
	Empowerment
	Human Resources
	Personnel
	Recruiting
	Recruitment

Source: Gamerschlag (2013)

The keywords for the disclosure of human capital information are divided into three categories according to Gamerschlag (2013), namely "qualifications/ competencies," "motivation/commitment," and "personnel." These keywords from the previous research are translated into Indonesian if the annual report does not use English, but if available in the English version the words are immediately used. Table 1 shows keywords from existing categories.

The market value is used as the dependent variable in this study was measured by using the share price (share price) and return on shares (share return) as in the research by Gamerschlag (2013). The model used in this study is the result of the development of the Ohlson Model. For H_1 analyzed by the equation:

$$SPit = \beta_0 + \beta_1 \frac{BVEit}{Sit} + \beta_2 EPSit + \beta_3 HCTit + \beta_4 INDit \quad (1)$$

SPit is the share price by company i year t, BVEit/ Sit is the book value of equity per share outstanding by company i year t, EPSit is profit per share of company i year t, HCT is the total disclosure of human capital information (as other information from the model regression) company i year t, and IND is a type dummy industrial company i year t, and IND will be filled with numbers 1 agriculture, 2 mining, 3 basic industries and chemistry, 4 miscellaneous industry, 5 consumer goods, 6 properties, 7 infrastructure, 8 finance, 9 trades, and services.

Whereas for H_2 is measured by the equation:

$$RETit = \gamma_0 + \gamma_1 EPSit + \gamma_2 \Delta EPiS + \gamma_3 DHCTit + \gamma_4 INDit \quad (2)$$

RETit is share return for company i year t, EPSit is profit per share of company i year t, PSEPSit

is changing in earnings per share of company i year t, DHCTit is changing in disclosure of company human capital information for company i in year t, and IND is a type of dummy industrial company i year t.

The dependent variable used in this study is share price (SPt) and share return (RET). The share price is obtained from the company's shares closing price in December. RET is calculated by:

$$RET = \frac{([SP_t - SP_{t-1}] + \frac{DIV}{S})}{SP_{t-1}} \quad (3)$$

Where SPt is the stock price of year t, SPt-1 is the stock price of the previous year, and DIV / S is the payment of dividends per share from the previous year.

The total variable disclosure of human capital information is the sum of the four categories of human capital information categories:

$$HCT = HCK + HCM + HCP \quad (4)$$

Where HCT is the total disclosure of human capital, HCK is disclosure of human capital from the category of "qualification/ competence", HCM is the disclosure of human capital from the category of "motivation/ commitment", and HCP is disclosure of human capital from the category of "personnel."

To test H_{1a}, H_{1b}, and H_{1c} use equation (5).

$$SPit = \alpha_0 + \alpha_1 \frac{BVEit}{Sit} + \alpha_2 EPSit + \alpha_3 HCKit + \alpha_4 HCMit + \alpha_5 HCPit + \alpha_6 INDit \quad (5)$$

Meanwhile, changes in human capital information disclosure (DHCT) were obtained from HCT year t minus the previous year's HCT. The same applies to calculate DHCK, DHCM, and DHCP subcategories.

To test H_{2a}, H_{2b}, and H_{2c} use equation (6).

$$RETit = \theta_0 + \theta_1 EPSit + \theta_2 \Delta EPSit + \theta_3 DHCKit + \theta_4 DHCMit + \theta_5 DHCPit + \theta_6 INDit \quad (6)$$

So, the equation that forms the basis of testing the hypothesis of this research is equation 1, equation 2, equation 5, and equation 6. The four equations are tested by linear regression.

RESULTS

Having performed classical assumption test (normality, heteroscedasticity, autocorrelation, and multicollinearity), then the last sample will be used for the H_1 is 293 companies, $H_{1a,b,c}$ is 287 companies, H_2 is 318 companies, and $H_{2a,b,c}$ is 319 companies. The outlier elimination causes the difference in the number of samples during the normality test.

Descriptive statistics for the variables used in the four modes of regression are presented in Table 1. The average disclosure of information on total human capital (HCT) and human capital from the qualification/ competency category (HCK) has the highest yield compared to disclosure of human capital information from other categories or changes. That is, the average value of the disclosure of total human capital information is 78.7440, and the disclosure of human capital information from the qualification/ competency category is 48.9233.

Table 2 illustrates the correlation between variables calculated using Pearson Correlations. Correlation between variables used in the first equation: regression used to test H_1, variables that have a significant relationship to SP are BVE / S, EPS, and HCT variables, and each has a positive relationship. For the second equation, the regression used to test $H_{1a, b, c}$; it turns out that HCK, HCM, and HCP also have a significant positive relationship to SP. This means that the more companies disclose things related to human capital, the higher the market price of the company's shares. In addition, HCK, HCM, and HCP are also positively related, possibly this means that if a company has decided to disclose information about human capital, it is likely that the disclosure is related to these three human capital categories.

While the correlation between variables used in equations 5 and 6, namely regression used to test H_2 and $H_{2a,b,c}$, variables that have a significant relationship (correlation) to RET are only IND variables (dummy industry), but for changes in the disclosure of information on human capital does not show a significant relationship with RET at all. Then between changes in the disclosure of human capital information that has a significant relationship between DHCK - DHCM and DHCK - DHCP, each has a positive relationship. Table 4 shows the results of the regression test for the four regression models.

From the results of testing multiple linear regression models for the four regression models, it is reported that simultaneously the regression models 1, 2, and 3 of all the independent variables are able to explain changes in the dependent variable. If seen from the ability to explain the independent variable to the dependent variable (adjusted R^2 value), then the regression models 1 and 2 are large enough, is when using stock prices as the dependent variable and human capital in a given year as the independent variable.

The results of the regression model 1 equation to test H_1 indicate a significant positive effect of BVE/ S and EPS on SP (stock price). But the variable disclosure of total human capital information (HCT) and type of industry does not indicate a significant effect on SP. While the equation of the regression model 2 to test $H_{1a, b, c,}$ which shows a significant positive influence on SP is BVE / S, EPSt and disclosure of human capital information in the qualification/ competency category (HCK).

The results of the regression models 3 and 4 used to test H_2 and $H_{2a, b, c}$, indicate a negative significant effect on the IND (dummy industry) variable on RET (return per share), while for other variables namely EPS, "EPS, DHCT, DHCK, DHCM, and DHCP do not show a significant effect on RET.

Table 2. Statistics Descriptive

Variable	Min	Max	Mean	SD	Skewness		Kurtosis	
					Statistic	SE	Statistic	SE
Regression Model 1, N= 293								
SP	46.00	6000.00	651.0648	846.3679	2.851	0.142	10.314	0.284
BVE/S	-2945.03	4212.39	479.6607	569.4789	1.375	0.142	12.095	0.284
EPS	-85.99	380.36	31.6852	61.92670	2.302	0.142	7.790	0.284
HCT	0.00	481.00	78.7440	84.30018	2.289	0.142	5.911	0.284
Regression Model 2, N= 287								
SP	46.00	3710.00	548.0105	595.71044	2.074	0.144	5.001	0.287
BVE/S	-611.26	3795.44	461.2137	494.45175	2.305	0.144	8.578	0.287
EPS	-139.13	278.52	23.6704	51.72848	1.183	0.144	3.844	0.287
HCK	0.00	372.00	48.9233	56.84780	2.637	0.144	8.850	0.287
HCM	0.00	88.00	9.0871	10.04897	2.845	0.144	14.253	0.287
HCP	0.00	155.00	17.6376	22.11116	3.724	0.144	16.654	0.287
Regression Model 3, N= 318								
RET	-0.59	0.68	-0.0079	0.24511	0.107	0.137	-0.052	0.273
EPS	-456.00	16146.00	142.8717	930.26463	16.213	0.137	278.609	0.273
ΔEPS	-1902.00	1751.00	20.3970	211.37556	1.463	0.137	47.696	0.273
DHCT	-303.00	402.00	12.7862	57.34982	1.869	0.137	18.665	0.273
Regression Model 4, N= 319								
RET	-0.59	0.68	-0.0036	0.24898	0.135	0.137	-0.043	0.272
EPS	-456.00	16146.00	143.1086	928.78825	16.238	0.137	279.479	0.272
ΔEPS	-1902.00	1751.00	20.7263	211.07019	1.460	0.137	47.817	0.272
DHCK	-135.00	266.00	12.2038	33.48029	3.416	0.137	22.503	0.272
DHCM	-44.00	74.00	0.7962	7.43393	2.713	0.137	35.620	0.272
DHCP	-355.00	304.00	-0.1379	39.67906	-1.660	0.137	39.475	0.272

Table 3. Pearson Correlation

Information		SP	BVE/S	EPS	HCT	IND
Regression Model 1. N = 293						
SP	Pearson Correlation	1				
	Sig. (2-tailed)					
BVE/S	Pearson Correlation	.666**	1			
	Sig. (2-tailed)	.000				
EPS	Pearson Correlation	.874**	.626**	1		
	Sig. (2-tailed)	.000	.000			
HCT	Pearson Correlation	.243**	.227**	.229**	1	
	Sig. (2-tailed)	.000	.000	.000		
IND	Pearson Correlation	.002	-.016	-.013	.186**	1
	Sig. (2-tailed)	.968	.787	.825	.001	
Regression Model 2. N = 287						
SP	Pearson Correlation	1				
	Sig. (2-tailed)					
BVE/S	Pearson Correlation	.712**	1			
	Sig. (2-tailed)	.000				
EPS	Pearson Correlation	.720**	.560**	1		
	Sig. (2-tailed)	.000	.000			
HCK	Pearson Correlation	.333**	.293**	.287**	1	
	Sig. (2-tailed)	.000	.000	.000		
HCM	Pearson Correlation	.118*	.104	.132*	.592**	1
	Sig. (2-tailed)	.046	.079	.025	.000	
HCP	Pearson Correlation	.151*	.184**	.105	.627**	.440**
	Sig. (2-tailed)	.011	.002	.076	.000	.000
IND	Pearson Correlation	.021	-.034	-.027	.145*	.167**
	Sig. (2-tailed)	.727	.566	.651	.014	.005
Regression Model 3. N = 318						
RET	Pearson Correlation	1				
	Sig. (2-tailed)					
EPS	Pearson Correlation	.072	1			
	Sig. (2-tailed)	.200				
ΔEPS	Pearson Correlation	.107	.479**	1		
	Sig. (2-tailed)	.056	.000			
DTHC	Pearson Correlation	.035	-.005	-.032	1	
	Sig. (2-tailed)	.530	.925	.566		
IND	Pearson Correlation	-.136*	-.043	-.039	.056	1
	Sig. (2-tailed)	.016	.445	.484	.315	
Regression Model 4. N = 319						
RET	Pearson Correlation	1				
	Sig. (2-tailed)					
EPS	Pearson Correlation	.070	1			
	Sig. (2-tailed)	.213				
ΔEPS	Pearson Correlation	.108	.479**	1		
	Sig. (2-tailed)	.054	.000			
DHCK	Pearson Correlation	.038	-.018	-.089	1	
	Sig. (2-tailed)	.495	.750	.111		
DHCM	Pearson Correlation	-.025	.008	.007	.251**	1
	Sig. (2-tailed)	.657	.881	.902	.000	
DHCP	Pearson Correlation	.022	.006	.028	.131*	.092
	Sig. (2-tailed)	.692	.920	.625	.019	.100
IND	Pearson Correlation	-.141*	-.045	-.041	.119*	.061
	Sig. (2-tailed)	.012	.425	.468	.033	.277

Notes: *, ** Correlation is significant at the 0.05 and 0.01 level (2-tailed)

DISCUSSION

From the results of processing research data, shows that for the first hypothesis only H_{1a} is accepted because the disclosure of human capital information from the qualification/competency category for companies in Indonesia is value relevant to the share prices.

This means that the overall disclosure of human capital information is not yet of value relevant in the stock market in Indonesia. This shows that investors in Indonesia still see human capital as something uncertain in providing future benefits (Kehelwalatenna & Premaratne, 2013). Moreover, information related to this human capital is spread throughout the annual report, making it more difficult for investors to link that information with the market value of the company. This is in line with the results of research Ferraro & Veltri (2011) regarding intellectual capital that there are still investors who lack the ability to see the opportunities of information intellectual capital so that the investor consideration given the disclosure of intellectual capital is not a major consideration in investing.

However, if the human capital information is specific to qualifications/ competencies, it seems that investors in Indonesia are still able to link that information in determining the market value of the company. Things about something more abstract, the motivation and performance of employees and also how the new recruitment system seems not to be considered by Indonesian investors. It is also supported that most companies in Indonesia disclose human capital information related to these qualifications/ competencies, as reported in descriptive statistics attachment 1. As seen in the descriptive statistics section, the average information about human capital qualifications/competencies reported

Table 4. Analysis Regression

	Regression Model 1 (Equation 1) SP		Regression Model 2 (Equation 2) SP		Regression Model 3 (Equation 5) RET		Regression Model 4 (Equation 6) RET	
	Coef.	Sign.	Coef.	Sign	Coef.	Sign.	Coef.	Sign.
Constant	147.633	*	94.849		0.073		0.082	
BVE/S	0.191	**	0.437	**				
EPS	0.748	**	0.452	**	0.022		0.017	
ΔEPS					0.093		0.100	
HCT	0.027							
HCK			0.125	*				
HCM			-0.051					
HCP			-0.042					
DHCT					0.046			
DHCK							0.072	
DHCM							-0.036	
DHCP							0.009	
IND	0.010		0.046		-0.134	*	-0.142	*
Adj.R^2	0.784		0.659		0.019		0.017	
F-value	266.082	**	93.081	**	2.531	*	1.932	
N	293		287		318		319	

Notes: SP (share price); RET (share return); BVE/S (book value equity per share); EPS (earning per share); "EPS (delta earning per share); HCT (total disclosure of human capital information); HCK (disclosure of human capital from the category of "qualification / competence"); HCM (disclosure of human capital from the category of "motivation / commitment"); HCP (disclosure of human capital from the category of "personnel"); DHCT (changes of HCT); DHCK (changes of HCK); DHCM (changes of HCM); DCHP (changes of HCP); IDN (dummy industry); *,** significant at the 5 percent and 1 percent level.

by company 5.4 times more than motivation information/human capital competency and 2.7 times more than personal information.

The second hypothesis of this study was rejected (both H_2 and $H_{2a, b, c)}$ due to changes in the disclosure of human capital information is not value relevant to share returns. In the regression model shows that each industry group has different characteristics for investors, so that it affects the company's return.

The results of this second hypothesis test show that investors in Indonesia have not noticed changes in human capital and even more detailed changes related to qualifications, motivation, and personnel systems in a company.

This also seems to be in accordance with the amount of information presented by the company, most of which is also information related to the qualifications/ competencies of human resources owned by the company. The results of the study contributed to the need for education for investors in Indonesia to better look at the long-term prospects of the company in this case related to the company's human capital.

CONCLUSION AND SUGGESTIONS

Conclusion

The disclosure of human capital information as a whole does not have a value relevant to the share price for the company in Indonesia. But for the disclosure of human capital information from the qualification/ competency category, it turns out that investors are still considered relevant. In other words, the disclosure of human capital information is not responded by external users as a consideration in making decisions to invest, but the information that is considered more important by external users is related to the competence of the company's human resources. Changes in the disclosure of human capital information also apparently did not have relevant value with share return. This means the market has not considered that information about the development of human capital. In other words, investors in the Indonesian capital market have not considered the development of human capital as one of the information that describes the prospect of a business entity. This can be caused by the low likelihood that the company can control the benefits of human capital in the future with the possibility of a substantial turnover. This reason is in line with the argument why human capital although it provides benefits to the company but cannot be recognized as an asset by the company in the financial accounting concept.

Suggestions

The results of this study should be interpreted under consideration some limitations. The period used is only on year controlling macro conditions between companies, but this causes not able to see the value relevance of human capital information in the long run. Samples in this study are limited to the companies that only publish full annual report information related to human capital, so that the results may be interpreted limited to the condition of the sample. Also, the calculation for the disclosure of human capital information is still limited to the use of certain words. This is all because this research is limited to using secondary data from annual reports. Future studies are recommended using longitudinal studies to see the long-term effects of human capital information on the capital market. In addition, subsequent research is recommended to use primary data so that the data obtained is deeper related to human capital.

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[jkdp] Editor Decision

3 messages

Doddy Setiawan <doddy.setiawan@gmail.com> 20 April 2018 at 13:35
To: esternovita7@gmail.com, yiekefeliana@staff.ubaya.ac.id, Jurnal Keuangan dan Perbankan <jkpunmermlg@yahoo.com>

Ester Novita:

We have reached a decision regarding your submission to Jurnal Keuangan dan Perbankan, "Value Relevance Informasi Human Capital pada Laporan Tahunan Perusahaan di BEI Tahun 2016".

Our decision is to: required revision

Please submit your revision at 4 May 2018 or before that.

Dr. Doddy Setiawan
[SCOPUS Author ID: 56028197800]
Department of Accounting
Faculty of Economics and Business Universitas Sebelas Maret
doddy.setiawan@gmail.com

Yie Ke Feliana 3193 _ <yiekefeliana@staff.ubaya.ac.id> 23 April 2018 at 09:28
To: Doddy Setiawan <doddy.setiawan@gmail.com>
Cc: Ester Novita <esternovita7@gmail.com>

Dear Editor of Jurnal Keuangan dan Perbankan
Dr. Doddy Setiawan

Thank you for your response. However, we have not received the attachment of your comment on our paper. Would you mind to send the comment so we can revise our paper?

Yours sincerely,

Dr. Yie Ke Feliana, S.E., M.Com., Ak, CPA, CFP, CA
Associate Professor in Financial Accounting
Vice Rector/Vice President
University of Surabaya (UBAYA)
Ph. -62-31-2981100

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Doddy Setiawan <doddy.setiawan@gmail.com> 23 April 2018 at 09:35
To: Yie Ke Feliana 3193 _ <yiekefeliana@staff.ubaya.ac.id>, Jurnal Keuangan dan Perbankan <jkpunmermlg@yahoo.com>
Cc: Ester Novita <esternovita7@gmail.com>

Dear Dr Yie Ke Feliana,

Thank you very much for your email. Please find the reviewer comments at the attachment

Regards

Doddy Setiawan
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Yie Ke Feliana 3193 _ <yiekefeliana@staff.ubaya.ac.id> 27 June 2018 at 17:17
To: jkpunmermlg@yahoo.com
Cc: Ester Novita <esternovita7@gmail.com>

KepadaYth. Bapak/Ibu
Editor Jurnal Keuangan dan Perbankan

Saya kirimkan artikel kami yang telah direvisi sesuai permintaan reviewer. Artikel kami berjudul "VALUE RELEVANCE INFORMASI HUMAN CAPITAL PADA LAPORAN TAHUNAN PERUSAHAAN DI BEI TAHUN 2016".

Terima kasih atas kesempatan yang diberikan kepada kami.

Hormat kami,

Dr. Yie Ke Feliana, S.E., M.Com., Ak, CPA, CFP, CA
Associate Professor in Financial Accounting
Vice Rector/Vice President
University of Surabaya (UBAYA)
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Yie Ke Feliana 3193 _ <yiekefeliana@staff.ubaya.ac.id> 21 July 2018 at 13:17
To: jkpunmermlg@yahoo.com
Cc: Ester Novita <esternovita7@gmail.com>

KepadaYth. Bapak/Ibu
Editor Jurnal Keuangan dan Perbankan

Saya kirimkan daftar perbaikan atas artikel kami yang berjudul " **"VALUE RELEVANCE INFORMASI HUMAN CAPITAL PADA LAPORAN TAHUNAN PERUSAHAAN DI BEI TAHUN 2016".**

Terima kasih atas kesempatan yang diberikan.

Salam hormat,
Dr. Yie Ke Feliana, S.E., M.Com., Ak, CPA, CFP, CA
Associate Professor in Financial Accounting
Vice Rector/Vice President
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Doddy Setiawan, SE, M.Si, IMRI, PhD, Akt, CA <jurnal@unmer.ac.id> 14 September 2018 at 14:22
To: Ester Novita <esternovita7@gmail.com>
Cc: Yie Ke Feliana <yiekefeliana@staff.ubaya.ac.id>

Ester Novita:

We have reached a decision regarding your submission to Jurnal Keuangan dan Perbankan, "Value Relevance Informasi Human Capital pada Laporan Tahunan Perusahaan di BEI Tahun 2016".

Our decision is to:revision required.

Please submit your revision at 28 September 2018 at the latest

Doddy Setiawan, SE, M.Si, IMRI, PhD, Akt, CA
[SCOPUS Author ID: 56028197800]
Department of Accounting
Faculty of Economics and Business Universitas Sebelas Maret
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1 message

Doddy Setiawan <doddy.setiawan@gmail.com> 10 October 2018 at 11:51
To: Yie Ke Feliana 3193 _ <yiekefeliana@staff.ubaya.ac.id>

Ester Novita:

We have reached a decision regarding your submission to Jurnal Keuangan dan Perbankan, "Value Relevance Informasi Human Capital pada Laporan Tahunan Perusahaan di BEI Tahun 2016".

Our decision is to:revision required

We expect that we received the revised paper at 24 October 2018 at the latest

Doddy Setiawan, SE, M.Si, IMRI, PhD, Akt, CA
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1 message

Yie Ke Feliana 3193 _ <yiekefeliana@staff.ubaya.ac.id> 23 October 2018 at 23:15
To: jkpunmermlg@yahoo.com

Yth. Bapak Ibu Tim Editor Jurnal Keuangan dan Perbankan

Saya kirimkan hasil revisi artikel kami atas permintaan salah satu reviewer.

Terima kasih.

Salam,
Dr. Yie Ke Feliana, S.E., M.Com., Ak, CPA, CFP, CA
Associate Professor in Financial Accounting
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Doddy Setiawan, SE, M.Si, IMRI, PhD, Akt, CA <jurnal@unmer.ac.id> 2 November 2018 at 05:14
To: Ester Novita <esternovita7@gmail.com>
Cc: Yie Ke Feliana <yiekefeliana@staff.ubaya.ac.id>

Ester Novita:

We have reached a decision regarding your submission to Jurnal Keuangan dan Perbankan, "Value Relevance Informasi Human Capital pada Laporan Tahunan Perusahaan di BEI Tahun 2016".

Our decision is to: revision required. The reviewer complaint that the author(s) do not give respond to reviewer comments. Please give your respond to the reviewer comments.

We expect that we received the revised version at 12 November 2018 at the latest.

Regards

Doddy Setiawan, SE, M.Si, IMRI, PhD, Akt, CA
[SCOPUS Author ID: 56028197800]
Department of Accounting
Faculty of Economics and Business Universitas Sebelas Maret
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Ester Novita <esternovita7@gmail.com> 2 November 2018 at 20:21
To: jurnal@unmer.ac.id
Cc: yiekefeliana@staff.ubaya.ac.id

Kepada Yth.Bapak/Ibu Jurnal Keuangan dan Perbankan,

Mohon maaf atas balasan email yang terlambat. Baik pak, akan saya review kembali untuk jurnal tersebut dan akan diusahakn untuk tidak terlalu lama dalam pengumpulannya.

Terima kasih
[Quoted text hidden]

Yie Ke Feliana 3193 _ <yiekefeliana@staff.ubaya.ac.id> 4 November 2018 at 16:19
To: Ester Novita <esternovita7@gmail.com>
Cc: jurnal@unmer.ac.id

Yth. Bpk Ibu
Tim Editor Jurnal Keuangan dan Perbankan

Saya kirimkan hasil revisi atas permintaan 2 reviewe.

Terima kasih atas kesempatan yang diberikan.

Salam hormat,
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Yie Ke Feliana 3193 _ <yiekefeliana@staff.ubaya.ac.id>

Revisi paper

1 message

Yie Ke Feliana 3193 _ <yiekefeliana@staff.ubaya.ac.id> 8 November 2018 at 21:09
To: jkpunmermlg@yahoo.com

Yth. Bpk Ibu
EDITOR JURNAL JKP

Saya kirimkan hasil revisi paper kami.

Terima kasih.

Salam hormat,

---------- Forwarded message ---------
From: **Yie Ke Feliana 3193 _** <yiekefeliana@staff.ubaya.ac.id>
Date: Sun, 4 Nov 2018, 16:19
Subject: Re: [jkdp] Editor Decision
To: Ester Novita <esternovita7@gmail.com>
Cc: <jurnal@unmer.ac.id>

Yth. Bpk Ibu
Tim Editor Jurnal Keuangan dan Perbankan

Saya kirimkan hasil revisi atas permintaan 2 reviewe.

Terima kasih atas kesempatan yang diberikan.

Salam hormat,
Dr. Yie Ke Feliana, S.E., M.Com., Ak, CPA, CFP, CA
Associate Professor in Financial Accounting
Vice Rector/Vice President
University of Surabaya (UBAYA)
Ph. -62-31-2981100

On Fri, Nov 2, 2018 at 8:21 PM Ester Novita <esternovita7@gmail.com> wrote:

> Kepada Yth.Bapak/Ibu Jurnal Keuangan dan Perbankan,
>
> Mohon maaf atas balasan email yang terlambat. Baik pak, akan saya review kembali untuk jurnal tersebut dan akan diusahakn untuk tidak terlalu lama dalam pengumpulannya.
>
> Terima kasih
>
> On Fri, Nov 2, 2018 at 5:12 AM Doddy Setiawan, SE, M.Si, IMRI, PhD, Akt, CA <jurnal@unmer.ac.id> wrote:
>
> > Ester Novita:
> >
> > We have reached a decision regarding your submission to Jurnal Keuangan dan Perbankan, "Value Relevance Informasi Human Capital pada Laporan Tahunan Perusahaan di BEI Tahun 2016".
> >
> > Our decision is to: revision required. The reviewer complaint that the author(s) do not give respond to reviewer comments. Please give your respond to the reviewer comments.
> >
> > We expect that we received the revised version at 12 November 2018 at the latest.
> >
> > Regards

Doddy Setiawan, SE, M.Si, IMRI, PhD, Akt, CA
[SCOPUS Author ID: 56028197800]
Department of Accounting
Faculty of Economics and Business Universitas Sebelas Maret
doddy.setiawan@gmail.com

Jurnal Keuangan dan Perbankan
http://jurnal.unmer.ac.id/index.php/jkdp

3 attachments

1945-6661-1-RV 2 Revisi 4 Nop 2018.docx
49K

List of Amendments on Manuscript 24 Okt 2018.docx
18K

VALUE RELEVANCE INFORMASI HUMAN CAPITAL PADA LAPORAN TAHUNAN PERUSAHAAN DI BEI TAHUN 2016 revisi 4 Nop 2018.docx
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Yie Ke Feliana 3193 _ <yiekefeliana@staff.ubaya.ac.id>

[jkdp] Editor Decision

2 messages

Doddy Setiawan, SE, M.Si, IMRI, PhD, Akt, CA <jurnal@unmer.ac.id> 20 November 2018 at 11:57
To: Ester Novita <esternovita7@gmail.com>
Cc: Yie Ke Feliana <yiekefeliana@staff.ubaya.ac.id>

Ester Novita:

We have reached a decision regarding your submission to Jurnal Keuangan dan Perbankan, "Value Relevance Informasi Human Capital pada Laporan Tahunan Perusahaan di BEI Tahun 2016".

Our decision is to:revision required

The reviewer send 2 papers for the authors to improve the quality of the paper. The reviewer notice that the author(s) do not have access to the papers, therefore the reviewers provide these paper.

Please submit your revised paper at the 27 November at the latest.

Regards

Doddy Setiawan, SE, M.Si, IMRI, PhD, Akt, CA
[SCOPUS Author ID: 56028197800]
Department of Accounting
Faculty of Economics and Business Universitas Sebelas Maret
doddy.setiawan@gmail.com

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3 attachments

1945-7323-1-RV.docx
77K

bruggen.pdf
90K

vergauwen2005.pdf
96K

Yie Ke Feliana 3193 _ <yiekefeliana@staff.ubaya.ac.id> 2 December 2018 at 21:53
To: jurnal@unmer.ac.id, jkpunmermlg@yahoo.com

Yth. Bapak Ibu Editor JKP

Terlampir hasil revisi saya atas makalah kami.

Terima kasih untuk kesempatan yang diberikan.

Salam hormat,
Dr. Yie Ke Feliana, S.E., M.Com., Ak, CPA, CFP, CA
Associate Professor in Financial Accounting
Vice Rector/Vice President
University of Surabaya (UBAYA)
Ph. -62-31-2981100

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76K

Yie Ke Feliana 3193 _ <yiekefeliana@staff.ubaya.ac.id>

[jkdp] Editor Decision

1 message

Doddy Setiawan, SE, M.Si, IMRI, PhD, Akt, CA <jurnal@unmer.ac.id> 3 December 2018 at 04:53
To: Ester Novita <esternovita7@gmail.com>
Cc: Yie Ke Feliana <yiekefeliana@staff.ubaya.ac.id>

Ester Novita:

We have reached a decision regarding your submission to Jurnal Keuangan dan Perbankan, "Value Relevance Informasi Human Capital pada Laporan Tahunan Perusahaan di BEI Tahun 2016".

Our decision is to:accept submission

Congratulation for your achievement

Doddy Setiawan, SE, M.Si, IMRI, PhD, Akt, CA
[SCOPUS Author ID: 56028197800]
Department of Accounting
Faculty of Economics and Business Universitas Sebelas Maret
doddy.setiawan@gmail.com

Jurnal Keuangan dan Perbankan
http://jurnal.unmer.ac.id/index.php/jkdp

Yie Ke Feliana 3193 _ <yiekefeliana@staff.ubaya.ac.id>

Paper Value Relevance HR in English

2 messages

Yie Ke Feliana 3193 _ <yiekefeliana@staff.ubaya.ac.id> 12 December 2018 at 22:03
To: jurnal@unmer.ac.id, jkpunmermlg@yahoo.com
Cc: Ester Novita <esternovita7@gmail.com>

Dear Editors of JKP

We send the English version of our accepted paper as requested.

Thank you for the opportunity.

Yours sincerely
Dr. Yie Ke Feliana, S.E., M.Com., Ak, CPA, CFP, CA
Associate Professor in Financial Accounting
Vice Rector/Vice President
University of Surabaya (UBAYA)
Ph. -62-31-2981100

1945-6179-5-ED (ENG Vrs).docx
70K

Jurnal Keuangan dan Perbankan <jkpunmermlg@yahoo.com> 12 December 2018 at 22:14
To: Yie Ke Feliana 3193 _ <yiekefeliana@staff.ubaya.ac.id>

Dear Ibu Yie Ke Feliana,

We just received your paper. Paper will be the editing process.
Please wait for further information.
Thank you very much

Editor-in-chief
Sari Yuniarti

Jurnal Keuangan dan Perbankan (JKP)
at Banking and Finance Program Faculty of Business and Economics University of Merdeka Malang

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W http://jurnal.unmer.ac.id/index.php/jkdp

Create your own email signature
[Quoted text hidden]

Yie Ke Feliana 3193 _ <yiekefeliana@staff.ubaya.ac.id>

Fw: [jkdp] Proof Correction Request

2 messages

Jurnal Keuangan dan Perbankan <jkpunmermlg@yahoo.com> 27 December 2018 at 19:12
To: Yie Ke Feliana 3193 _ <yiekefeliana@staff.ubaya.ac.id>, "esternovita7@gmail.com" <esternovita7@gmail.com>

Dear Author(s),

Herewith, we send your proof of manuscript.
Please give me information if any part of the paper needs to be corrected before it will be published online.
If it needs to be corrected, please fill out the amendment to proof.

Thank you for your attention.

Regards,
Editor-in-Chief
Dr.Sari Yuniarti

Jurnal Keuangan dan Perbankan (JKP)
Program of Banking and Finance Faculty of Business and Economics University of Merdeka Malang

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2 attachments

AMENDMENTS TO PROOF (22(4) 2018).docx
15K

04-1945-6179-5-ED (Yie Ke)OK.pdf
808K

Yie Ke Feliana 3193 _ <yiekefeliana@staff.ubaya.ac.id> 29 December 2018 at 15:09
To: Jurnal Keuangan dan Perbankan <jkpunmermlg@yahoo.com>
Cc: "esternovita7@gmail.com" <esternovita7@gmail.com>

Dear Editor in Chief

Here I send the amendment to Proof of our papers.
Thank you.

Yours sincerely

Dr. Yie Ke Feliana, S.E., M.Com., Ak, CPA, CFP, CA
Associate Professor in Financial Accounting
Vice Rector/Vice President
University of Surabaya (UBAYA)
Ph. -62-31-2981100

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AMENDMENTS TO PROOF (22(4) 2018) (1).docx
16K

Yie Ke Feliana 3193 _ <yiekefeliana@staff.ubaya.ac.id>

Consent to Publish (New)

2 messages

Jurnal Keuangan dan Perbankan <jkpunmermlg@yahoo.com> 2 January 2019 at 11:18
To: Yie Ke Feliana 3193 _ <yiekefeliana@staff.ubaya.ac.id>

Dear Ibu Yie Ke,

Terlampir consent to publish yang saya perbaiki susunan author dan alamat afiliasinya.
Terima kasih untuk koreksinya.

Salam,
Sari

Jurnal Keuangan dan Perbankan (JKP)
at Banking and Finance Program Faculty of Business and Economics University of Merdeka Malang

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Create your own email signature

Yie Ke Feliana_CONSENT TO PUBLISH (Oct 2018).pdf
753K

Yie Ke Feliana 3193 _ <yiekefeliana@staff.ubaya.ac.id> 2 January 2019 at 11:45
To: Jurnal Keuangan dan Perbankan <jkpunmermlg@yahoo.com>, Ester Novita <esternovita7@gmail.com>

Yth. Bu Sari
Chief Editor JKP

Saya kirimkan letter of consent makalah kami.

Terima kasih.

Salam hormat,
Dr. Yie Ke Feliana, S.E., M.Com., Ak, CPA, CFP, CA
Associate Professor in Financial Accounting
Vice Rector/Vice President
University of Surabaya (UBAYA)
Ph. -62-31-2981100

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Letter of Consent JKP001.pdf
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