2020
Vol.21 No.2

POLISH JOURNAL OF MANAGEMENT STUDIES
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A QUEST TO MINIMIZE COST OF DEBT BY UTILIZING HUMAN RESOURCES DISCLOSURE

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Abstract: Firm's debt providers take the cost of debt as their compensation for asymmetry information they encountered. Human resource disclosure is one of the vital information needed by the firm's creditor to ensure that responsible and qualified individuals manage their funds. The purpose of this paper is to examine the extent of human resource disclosure and identify their association with the cost of debt in annual reports of Indonesian listed firms. This research is conducted using 650 firm-year observations of Indonesian listed firms from all industries, except the financial industry from 2014 to 2015. A cross-sectional ordinary least square (OLS) is used to test the research hypotheses. Consistent with expectation, we found that human resources disclosure has a negative association with the cost of debt. We also document that creditors perceived all of the human resources disclosure section must be integrated, not separately disclosed. Furthermore, the research results in sub-samples that we found that only in small-sized firms and firms that have low leverage, which is experiencing the beneficiaries of human resources disclosure in the context of lowering the cost of debt. These results imply that Indonesia's creditor perceived a firm's capital which its majority component from internal is a less risky investment; therefore, they impose a lower cost of debt. Interestingly, Indonesia's creditor also has serious concern about the development of small firms by providing a low cost of debt. Proxy of human resource disclosure only based on annual report disclosure, not considering the firm official website and firm social media.

Key words: non-financial disclosure, human disclosure index, cost of debt

DOI: DOI: 10.17512/pjms.2020.21.2.24

Article history:
Received January 16, 2020; *Revised* February 26, 2020*; Accepted* March 10, 2020

Introduction

Prior studies document that the present corporate disclosure, which includes human resource disclosure, is one of the essential determinant firms' capital costs (Boujelbene & Affes, 2013; Cuadrado-Ballesteros et al., 2016; Ousama, 2011). Disclosure of its employee quality for the listed firm in Indonesia itself has not become compulsory for firms, as there is no specific regulation that can be human resources disclosure guidelines. This led to the disclosure of the quality and

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quantity of the human resources firm in Indonesia has become very diverse. Thus, this phenomenon raises a question for what incentives that Indonesian firms seek by disclosing human resources information.

The cost of capital is viewed as a cost needed by management to retain its capital. Theoretically speaking, the high cost of capital is not desired by management, combined with the primary motivation for firms to disclose information is to lower the firm's capital cost as additional information reduces investors' uncertainty (Healy & Palepu, 2001). One component of the cost of capital is the cost of debt. A creditor who charged a high cost of debt is an indication that the firm does not provide sufficient disclosure of human resources for them. It will create incentives for the firm's management to disclose more information for investors (Bontis, 2003). Disclosure of human resources in the annual report itself is qualitative and reflect the views of the firm regarding the human resources of the firm itself. This research is applied to the 650 firm-year observations of listed firms on the Indonesia Stock Exchange in 2014-2015, which using the three components of human resources disclosure that have been validated empirically. This research hypothesis testing method using ordinary least square regression analysis in STATA statistics application.

The first contribution of this research, there is still limited research on human resources disclosure in the annual report by using the Indonesia sample firm. This research is expected to provide information about the beneficiaries of implementing comprehensive human resources disclosure strategy in the context of lowering the cost of debt. This information is valuable for the firm, the creditor, as well as the public. This information also enriches scholars' perspectives on the consequences of human resources disclosure. The second contribution comes from our additional result that providing a snapshot of interesting esteemed behavior on Indonesia's creditor related to small firms. Despite their higher credit risk, creditor imposes a lower cost of debt compared to large firms due to their ample amount of human resources disclosure. This relationship implies that Indonesia's creditor put major consideration on the development of small firms' issue. The third contribution is based on the research result; management is suggested to put major concern on providing comprehensive and integrated human resources disclosure as it will make the cost of debt charged by creditors to be minimized. Management of firms that has capital heavily on internal funding and small firms is strongly suggested to discloses their human resources information. This suggestion arises as to the negative relationship between human resources disclosure to the cost of debt is driven by firms that have low leverage and from small-sized firms.

The rest of this study is structured as this follow: section 2 is the literature review, and hypothesis development; section 3 a description of the sample and variables research; section 4 result and discussion including the additional analysis result; and lastly section 5 provides concluding remarks.

Literature Review and Hypothesis Development

The cost of debt is an essential factor in decision making for the capital structure of a business (Dhaliwal et al., 2011). Management perceived cost of debt as the costs necessary to retain the existence of the source of their capital. At the same time, creditors recognized the cost of debt is seen as compensation for the risk that they bear. The cost of debt magnitude is determined by the level of profit expected by creditors and the risks taken by the creditor. The risk arises due to the imbalance of information obtained by management and creditor or is commonly known as asymmetry information. As one of the capital providers, the creditor does not have the opportunity to combine information reported by information obtained directly about the condition and activity of the firm. Jensen and Meckling (1976) also outline this issue as fundamental to agency problems.

Communication strategy through disclosing information in the annual report to the firm's stakeholder is one approach to minimize the asymmetry information. Mounting studies have been conducted to examine the firm's disclosure strategy such as environmental disclosure (Harymawan, Nasih, Salsabilla, et al., 2020; Harymawan, Putra, Agni, et al., 2020; Nasih et al., 2019), social disclosure (Peršić & Lahorka, 2018), and human resource disclosure (Shahreki et al., 2019). These disclosures are categorized as voluntary disclosure as there is no specific regulation that is requiring firms to publish these pieces of information. These voluntary actions are taken by management as firms seek to achieve several beneficial that obtainable (Harymawan, Putra, Ekasari, et al., 2020). One of the benefits is lowering the cost of debt by balancing information amounts between management and creditors as the firm has disclosed information more than required. Human resources disclosure is believed as one of corporate strategy to minimize the firm's cost of debt (Boujelbene & Affes, 2013).

Two streamlines can describe the relationship between the cost of debt and human resource disclosure. First is the motivation to conduct voluntary human resource disclosure. Abeysekera (2008) demonstrates that firms have different motivations when they voluntarily disclose human resources in annual reports. One of these motivations is to diminish the cost of debt. Healy and Palepu (2001) argue that the main motivation for firms to disclose information is to lower the firm's capital cost as additional information reduces investors' uncertainty. The high cost of debt is not preferred by management; thus, management reacts high cost of debt with increase human resource information disclosure in the annual report.

Second, the incentives that drive management to disclose more human resource information. According to Hassan and Saad (2015), as the human capital assets are strategically more important to wealth creation, significant changes in firm value creation have increased the existing information asymmetrically. Thus, this situation has led to the increased incentives by firms to disclose information voluntarily (Bontis, 2003) in firms as it to minimize the cost of debt.

H: Human resources disclosure has positive relationship toward cost of debt

Research Methodology

The population of this research is all firms listed on the Indonesia Stock Exchange in 2014-2015. We select that time frame as in 2014, the elected president of Indonesia, Joko Widodo, has shown great concern on human resources quality that outlined in his vision during the presidential campaign (Aritonang & Witular, 2014). An additional reason is in 2014, Ram Charan, one of worldwide renowned CEO advisor, has suggested that the human resources department be divided into two, which its hoped to maximize its utilities (Charan, 2014). The suggestion has a tremendous booming effect on how the human resources department operates in Indonesia.

The data used in this study is predicated on the firm's annual reports obtained from the official website of the Indonesia Stock Exchange, the firm's official website, and a database of ORBIS. The period of the data collection is six months start from the beginning of 2019. This research does not involve the firm in the financial industry as it has different characteristics. We also excluded samples that do not provide sufficient data regarding the variables used in this study. Based on the sampling criteria, then the total sample of this research is the 650 firms.

This study using the cost of debt (COD) as the dependent variable. Researchers using a similar measurement with Bonsall and Miller (2017) for the cost of debt is total interest expenses divided by total average debt. These measurements not using total liabilities as not all liability imposes interest, such as payables.

For its independent variables, this study uses variable, namely human resource disclosure (HRDI) that composed from three components which are human capital information (HC), social information (SOC), and ethical information (ETH). In each annual report, the firm will be examined for a section that describes human resources. This study use proxy that developed by Domínguez (2012) by categorizing human resource disclosure into three components and each sentence in an annual report that related to these components is calculated. A detailed description of items included in HRDI is given in Table 1

Table 1: Information Coding on Human Resource (Domínguez, 2012)

Panel A: information on human capital	
1. Description of the staff	(a) Days, hours and cost of staff training (b) Professional qualifications, responsibilities, talent, innovation, experience (c) Staff selection (recruiting excellence, internal promotion)
2. Training and human capital	(a) Training output (b) Human capital management (c) Human capital management information model
	(a) Profits per employee

3. Staff performance	(b) Income per employee (c) Cost per employee
Panel B: social information	
4. Staff compensation, incentives, motivation	(a) Salaries, activities, total costs, salary according to sex and qualifications (b) Incentives, nursery, indirect remuneration (c) Stock options (d) Salary incentives
5. Interaction with staff	(a) Internal communication (b) Staff feedback (c) Staff as customer communication, customer satisfaction (d) Rising communication, suggestions, ideas
6. Health and safety at work	(a) Health and safety, prevention, health campaigns (b) Day lost (c) Absenteeism
7. Staff recruiting	(a) Flexi hours (b) Reduction of working day (c) Job stability (d) Youth opportunities
Panel C: ethical information 8. Workers' rights and industrial relations	(a) Relation between management and unions (b) Workers' rights (c) Job satisfaction

For the variable controls, researchers use the size of the firm (SIZE) as measured by the natural logarithm of total assets; equity levels (LEV) are calculated using the ratio of total equity by total equity; return on equity (ROE); and the auditor of the firm (BIG4) which will get the value one if the firm auditor is Ernst & Young, Deloitte, Price Water Coopers, or KPMG as for other auditor receives the value 0. All this control variable based on prior studies (Bonsall & Miller, 2017; Boujelbene & Affes, 2013; Cuadrado-Ballesteros et al., 2016) and applied based on the availability of information in Indonesia.

Result and Discussion

We provide the description of research variable in the form of a statistic table. Table 2 provides a descriptive statistic for this research sample.

Table 2: Statistic Descriptive Table

	Mean	Median	Minimum	Maximum
COD	0.183	0.090	0.000	25.472
HRDI	62.549	39.000	0.000	626.000

HC	46.966	30.000	0.000	430.000
SOC	14.138	5.000	0.000	278.000
ETH	1.445	0.000	0.000	74.000
TASSETS	8,042,000,000	2,054,000,000	6,791,935	245,400,000,000
LEV	1.283	0.954	-74.245	29.102
ROE	5.701	6.430	-290.630	891.050
BIG4	0.305	0.000	0.000	1.000

Through the table, we document that human resources disclosure (HRDI) of Indonesian firms starting from zero value up to 626 sentences, which related to human resources. Cost of debt (COD) has a minimum value of 0 as some firms do not have any interest expenses at all in the current year. Moreover, the table shows the average value, the median, the minimum and maximum of the control variables.

The use of the Pearson correlation test showed that there is no statistically significant relationship between HRDI with COD; also, it has a consistent result with HC, SOC, and ETH. While the relationship with variable control COD shows no significant results against all control variables, the firm's size (SIZE), firm's leverage (LEV), return on equity (ROE), and auditor type (BIG4).

We using regression analysis using the method of Cross-Sectional Ordinary Least Square using cluster approach (Petersen, 2009). Regression analysis was used to test the relationships between human resources disclosure to cost of debt. Regression analysis model developed for this study are:

$$COD_{i,t} = \beta_0 + \beta_1 HRDI_{i,t} + \beta_2 CONTROL_{i,t}\varepsilon_{i,t}$$

$$COD_{i,t} = \beta_0 + \beta_1 HC_{i,t} + \beta_1 SOC_{i,t} + \beta_1 ETH_{i,t} + \beta_2 CONTROL_{i,t}\varepsilon_{i,t}$$

Table 3: Pearson Correlation Test Result

	COD	HRDI	HC	SOC	ETH
COD	1.000				
HRDI	-0.040	1.000			
	(0.307)				
HC	-0.041	0.954***	1.000		
	(0.293)	(0.000)			
SOC	-0.026	0.782***	0.565***	1.000	
	(0.516)	(0.000)	(0.000)		
ETH	-0.020	0.580***	0.481***	0.489***	1.000
	(0.609)	(0.000)	(0.000)	(0.000)	
SIZE	-0.004	0.389***	0.359***	0.329***	0.235***
	(0.915)	(0.000)	(0.000)	(0.000)	(0.000)
LEV	0.034	0.045	0.051	0.023	0.009
	(0.393)	(0.247)	(0.198)	(0.556)	(0.819)
ROE	0.008	0.035	0.015	0.067*	0.015

	(0.837)	(0.376)	(0.698)	(0.086)	(0.710)
BIG4	-0.002	0.200***	0.173***	0.181***	0.207***
	(0.966)	(0.000)	(0.000)	(0.000)	(0.000)

	SIZE	LEV	ROE	BIG4
SIZE	1.000			
LEV	0.061	1.000		
	(0.117)			
ROE	-0.011	-0.017	1.000	
	(0.770)	(0.660)		
BIG4	0.388***	0.009	0.025	1.000
	(0.000)	(0.814)	(0.519)	

p-values in parentheses
* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$Table 4 shows the results of the regression analysis use the entire sample of research. The tables confirm the positive relationship between the human resources disclosure to the cost of debt is statistically significant, which has a significant rate of 10%. Unlike HRDI, as we conduct regression on each component of HRDI, which are HC, SOC, and ETH, we found no statistically significant relationship in all components of HRDI. As for the control variable, we have seen no statistically significant relationship toward the cost of debt.

Table 4: Regression Test using Entire Sample

	Relationship Prediction	(1) COD	(2) COD
HRDI	-	-0.000*	
		(-1.65)	
HC	-		-0.001
			(-1.61)
SOC	-		0.000
			(0.55)
ETH	-		-0.003
			(-0.83)
SIZE	+	-0.009	-0.009
		(-0.74)	(-0.79)
LEV	-	0.007	0.007
		(0.80)	(0.81)
ROE	+	0.001	0.001
		(0.99)	(0.94)
BIG4	+	0.005	0.006
		(0.06)	(0.08)
_cons		1.615*	1.632*
		(1.79)	(1.81)
Industry FE		Included	Included
Year FE		Included	Included
r2_a		0.044	0.041
N		650	650

The regression result in table 4 confirms our research hypothesis, where the intensity of human resources disclosure (HRDI) has a negative relationship to the cost of debt (COD). Providing human resources information in the annual report is not free; it will need several cost and time to prepare the disclosure. Therefore, management must be having some intention is related to providing human resources disclosure (Vithana et al., 2019). Those intentions mainly consist of gaining legitimacy from stakeholders by showing that the management has a qualified team or an exceptional working environment and others. The legitimacy from creditors will be reflected in a lower cost of debt imposed on the firms that intensify their human resources disclosure.

The HRDI components regression result provides new insight into human resources disclosure literature. The standalone of the HRDI component does not show a relationship to COD, and it applies to all components of HRDI, either its human capital information (HC), social information (SOC), and ethical information (ETH). This result implies that creditor perceived human resources disclosure as an integrated disclosure of human capital, social, and ethical. It would be less meaningful if a firm has exceptional performance in a specific area of human resources disclosure but has unsatisfying in another area. A creditor will remark a firm has distinguished human resources if the related firm has disclosed all the components of HRDI, as each component has a crucial role in developing qualified human resources.

This study employs additional analysis to explain further the relationship between human resources disclosure (HRDI) to cost of debt (COD). We were creating a sub-sample analysis based on firm leverage and firm size. The underlying ide on this sub-sample is we interested in examining how the relationship between HRDI to COD in more than LEV (SIZE) sample median and less than LEV (SIZE) sample median, whether they share similar results with regression result in the entire sample. We apply firm leverage as a base for sub-sample analysis as firms that have high leverage inevitably have a higher credit risk compared to the firms that have low leverage. Inversely with high leverage firms, large-sized firms tend to have lower credit risk compared to small-sized firms as they possess more assets that can be utilized to extinguish the debt. Therefore, it may have different results related to beneficial of human resources disclosure as these sub-samples has different credit risk profile. The regression test using leverage median sample is provided in table 5, while the regression test using a firm size median sample is provided in table 6.

Table 5: Regression Test using Leverage Median Sample

		High LEV firms		Low LEV firms	
	Relationship prediction	(1) COD	(2) COD	(1) COD	(2) COD
HRDI	-	-0.000		-0.000*	
		(-0.86)		(-1.65)	

HC	-		-0.000		-0.001
			(-0.70)		(-1.58)
SOC	-		-0.001		0.002
			(-0.79)		(1.50)
ETH	-		0.000		-0.004
			(0.01)		(-1.14)
SIZE	-	-0.011	-0.011	0.001	-0.002
		(-0.50)	(-0.50)	(0.03)	(-0.12)
LEV	+	0.030	0.030	0.000	0.000
		(0.86)	(0.87)	(0.01)	(0.41)
ROE	-	0.001	0.001	0.000	0.000
		(0.88)	(0.87)	(0.55)	(0.11)
BIG4	-	-0.074	-0.074	0.064	0.071
		(-0.62)	(-0.65)	(1.03)	(1.12)
_cons		1.677	1.674	1.249	1.309
		(1.55)	(1.54)	(1.33)	(1.40)
Industry FE		Included	Included	Included	Included
Year FE		Included	Included	Included	Included
r2_a		0.018	0.012	0.137	0.141
N		325	325	325	325

Based on table 5, we document a negative relationship between human resources disclosure to the cost of debt only in the sample that has leverage less than the sample median with a 10% significance level. The result implies that the firm has high credit risk inherently as their capital majority is from debt does not experience the beneficiaries of intensifying the human resources disclosure. Insignificant relationship between human resources disclosure to cost of debt as human resources disclosure cannot minimize the inherent credit risk, only asymmetry information in firms that has leverage less than the median sample, which can be minimized by human resources disclosure. The result for components of HRDI on leverage sub-sample analysis shows similar results with regression using the entire sample.

Table 6: Regression Test using Auditor Type Sample

		Large firms		Small firms	
	Relationship Prediction	(1) COD	(2) COD	(1) COD	(2) COD
HRDI	-	-0.000		-0.000	
		(-1.22)		(-1.11)	
HC	-		-0.000		-0.001*
			(-0.84)		(-1.88)
SOC	-		0.000		0.002
			(0.11)		(1.62)
ETH	-		-0.003		-0.000
			(-0.71)		(-0.02)

SIZE	-	-0.064	-0.064	0.004	0.004
		(-1.15)	(-1.16)	(0.32)	(0.28)
LEV	+	0.019	0.019	-0.000	-0.000
		(0.74)	(0.74)	(-0.05)	(-0.05)
ROE	-	0.000	0.000	0.002	0.002
		(0.72)	(0.67)	(1.33)	(1.39)
BIG4	-	-0.054	-0.051	0.144	0.138
		(-0.50)	(-0.47)	(1.50)	(1.46)
_cons		3.055	3.043	0.730	0.758
		(1.27)	(1.28)	(1.24)	(1.27)
Industry FE		Included	Included	Included	Included
Year FE		Included	Included	Included	Included
r2_a		0.037	0.031	0.056	0.056
N		325	325	325	325

Based on table 6, we did not document any statistically significant relationship between human resources disclosure to the cost of debt. But we document a statistically significant negative relationship between human capital information to cost of debt in small-sized firms at a 10% significance level. This relationship is unique as small firms tend to have high inherent credit risk, thus its quite difficult for human resources disclosure to minimize this kind risk as documented in table 5 of leverage sub-sample regression result. We presumed this relationship arises as a good deed of Indonesia's creditor to put considerable concern on the development of small firms. Small-sized firms or SMEs characteristic leads to more extensive needs of external financing compared to large-sized firms to developing its business (Al-Smadi, 2019; Maes et al., 2019). Aware of this phenomenon, creditors tend to assist the development of small firms that have qualified human capital by imposing a lower cost of debt. Creditors also focus on human capital information instead of on all components of human resources disclosure as creditors mindful regarding small firms' capability and capital related to providing comprehensive and integrated disclosure of all human resources components. As a result, creditors are only focusing on the most critical human resources disclosure component.

Conculsion

The main goal of this research is to examine the relationship between human resources disclosure to cost of debt in firms listed on the Indonesia Stock Exchange in the period 2014-2015. In general, the results of the research are there is a negative association between human resources disclosure to the cost of debt. Specifically, the result is driven by a sub-sample that has leverage less than the sample median. This result confirms our hypothesis was intensifying the human resources disclosure can provide better information to the creditor, both in eliminating asymmetry information and shows that qualified individuals manage the funds. Therefore, the cost of debt charged by creditors is lowered, especially in the firms that do not inherently have high credit risk. Furthermore, we document a negative relationship between human capital information to cost of debt in small-sized firms. This relationship implies good deeds of Indonesia's creditors in terms of putting considerable concern on the development of small firms by lowering the cost of debt charged.

This study provides several implications, both in academics and practice. The first contribution of this research, there is still limited studies on human resources disclosure in the annual report by using the Indonesia sample firm. This research is expected to provide information about the beneficiaries of implementing a comprehensive human resources disclosure strategy in the context of lowering the cost of debt. This information is valuable for the firm, the creditor, as well as the public. This information also enriches scholars' perspectives on the consequences of human resources disclosure. The second contribution comes from our additional result that providing a snapshot of interesting esteemed behavior on Indonesia's creditor related to small firms. Despite their higher credit risk, creditor imposes a lower cost of debt compared to large firms due to their ample amount of human resources disclosure. This relationship implies that Indonesia's creditor put major consideration on the development of small firms' issue. The third contribution is based on the result; management suggested putting major consideration on providing comprehensive and integrated human resources disclosure as it will make the cost of debt charged by creditors to be minimized. Management of firms that has capital heavily on internal funding and small firms is strongly suggested to discloses their human resources information. This suggestion arises as to the negative relationship between human resources disclosure to the cost of debt driven from firms that have low leverage and from small-sized firms.

Researchers found several limitations when performing this research. This research omits the external environment conditions such as political (election year, political condition), economic (inflation rate, booming, recession), social (demographic status around the firm, age distribution), technological (advanced machinery, industry classification based on technology focus), environmental (the scarcity of raw material, ethical and sustainable firm), legal (changes in government regulation, specific regulation on the specific industry). In addition, the study also does not take into consideration the human resources disclosure through other sources such as social media and the official website of the firm. Other obstacles that are found are not all of the firm's annual report is available on the site of the Indonesia stock exchange as well as on the official website of related firms. Therefore, we suggest future studies considering the external environment conditions that have a relationship to the cost of debt as credit risk-driven from the micro and macro segment. We also recommend that future studies using other sources of human resources disclosure and comparing the results to determine whether human resources disclosure from different sources has a different result.

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WIEDZA O ZASOBACH LUDZKICH, WPŁYW NAMINIMALIZOWANIE KOSZTU DŁUGU

Streszczenie: Dostawcy długów firmy biorą koszt długu jako rekompensatę za napotkane informacje o asymetrii. Ujawnienie zasobów ludzkich jest jedną z kluczowych informacji potrzebnych wierzycielowi firmy, aby zapewnić, że odpowiedzialne i wykwalifikowane osoby zarządzają swoimi funduszami. Celem tego artykułu jest zbadanie zakresu ujawniania informacji o zasobach ludzkich i identyfikacja ich związku z kosztami zadłużenia w corocznych raportach indonezyjskich spółek giełdowych. Badanie to zostało przeprowadzone przy użyciu obserwacji 650 firm z indonezyjskich giełd ze wszystkich branż, z wyjątkiem branży finansowej od 2014 do 2015 roku. Za pomocą przekrojowych obserwacji zwykłych najmniejszych kwadratów (OLS) testuje się hipotezy badawcze. Zgodnie z oczekiwaniami stwierdziliśmy, że ujawnienie zasobów ludzkich ma negatywny związek z kosztami zadłużenia. Dokumentujemy również, że wierzyciele postrzegali wszystkie sekcje dotyczące ujawniania informacji o zasobach ludzkich muszą być zintegrowane, a nie oddzielnie ujawniane. Co więcej, wyniki badań obejmują podpory, tylko w małych firmach i firmach o niskiej dźwigni finansowej, które doświadczają beneficjentów ujawniania zasobów ludzkich w kontekście obniżenia kosztu zadłużenia. Wyniki te sugerują, że wierzyciel Indonezji postrzegał kapitał firmy, którego większość składowa wewnętrzna to inwestycja mniej ryzykowna; dlatego nakładają niższy koszt długu. Co ciekawe, wierzyciel Indonezji ma również poważne obawy dotyczące rozwoju małych firm poprzez zapewnienie niskiego kosztu długu. Pełnomocnik ujawnienia zasobów ludzkich wyłącznie na podstawie ujawnienia raportu rocznego, bez uwzględnienia oficjalnej strony internetowej firmy i mediów społecznościowych.

Słowa kluczowe: ujawnianie informacji niefinansowych, wskaźnik ujawniania informacji przez ludzi, koszt długu

通过利用人力资源披露来最大程度降低债务成本

摘要:公司的债务提供者将债务成本作为他们遇到的不对称信息的补偿。人力资源披露是公司债权人需要的重要信息之一,以确保负责任的合格个人管理其资金。本文的目的是研究人力资源披露的程度,并确定其与印尼上市公司年度报告中的债务成本之间的关系。这项研究是使用2014年至2015年除金融业以外的所有行业的650家印尼上市公司的企业年观察数据进行的。采用横截面的普通最小二乘(OLS)来检验研究假设。与预期一致,我们发现人力资源披露与债务成本负相关。我们还证明,债权人认为必须将所有人力资源披露部分整合在一起,而不是单独披露。此外,研究在子样本中得出的结果是,我们发现仅在小型公司和杠杆率低的公司中,这在降低债务成本的背景下正经历着人力资源披露的受益者。这些结果表明,印尼的债权人认为企业的资本中,其大部分来自内部的风险较小。因此,它们降低了债务成本。有趣的是,印度尼西亚的债权人也通过提供低廉的债务成本而对小企业的发展感到严重关切。人力资源披露的代理人仅基于年度报告披露,不考虑公司的官方网站和公司的社交媒体。

关键词:非财务披露人力披露指数债务成本