

**THE IMPACT OF HUMAN RESOURCES ACCOUNTING
IMPLEMENTATION TOWARDS FINANCIAL
PERFORMANCE IN PT. PUPUK SRIWIDJAJA PALEMBANG**



SCRIPT BY :

RIZKA MUHARYANA

01071003094

**In Partial Fulfillment of the Requirements
For the Degree of
Bachelor of Economy**

**MINISTRY OF NATIONAL EDUCATION
UNIVERSITY OF SRIWIJAYA
ECONOMICS FACULTY
INDERALAYA**

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2011

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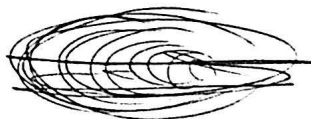
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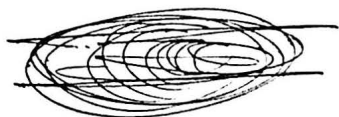
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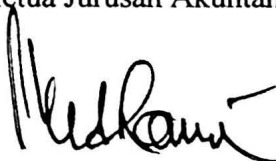
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"Sesungguhnya Allah tidak merubah keadaan suatu kaum, sehingga mereka merubah keadaan yang ada pada diri mereka sendiri"

(Q. S. Ar Ra'du: 11)

"Karena sesungguhnya sesudah kesulitan itu ada kemudahan,"

(Q. S. Al In Syrah : 5)

"Luck is when opportunity meets hardwork"

I dedicate this script to:

My Lovely Parent

My Precious Family

My Almamater

PREFACE

Praise Gratitude author prayed to the presence of God Almighty, Allah SWT, because of Allah SWT's will the writing of this script can be properly completed.

This script takes the title **“The Impact of Human Resources Accounting Implementation Towards the Financial Performance In PT. Pupuk Sriwidjaja Palembang”**. This script is divided into five chapters, that consist of : Chapter I Introduction, Chapter II Literature Review, Chapter III Overview of PT. Pupuk Sriwidjaja, Chapter IV Discussion and Analysis, and Chapter V Conclusions and Suggestions.

The results of this study show that the costs which are incurred by PT. PUSRI for its human resources haven't been treated as assets but still treated as expenses. PT.PUSRI's balance sheet also does not admit the existence of investment in human resources. Implementation of the HRA concept in the financial statements of PT.PUSRI causes the increasing in financial performance of PT.PUSRI. This condition is evidenced by the increasing in profitability ratios namely Return On Investment (ROI) ratio, Return On Equity (ROE) ratio, Net Profit Margin (NPM) ratio and Earning Power (EP) ratio. While the Gross Profit Margin (GPM) ratio did not experience an increase (unchanged/fixed).

Author recognized that in the writing of this script is still contains many shortcomings, it is not free from limitations on author who is still in the learning stage. That is why all the criticism and constructive suggestions either about the content, or for any discussion of it, are expected by author. Author hope that this script can contributes benefit to the company and the informations which have been presented may be useful as well as academic input for the next human resources accounting research.

Eventually, with all sincerity and humility,author apologizes if there are mistakes and shortcomings in this script.

Author

Rizka Muharyana

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Praise and Gratitude author prays to Allah SWT because of the grace and enlightenment from Allah SWT, author can complete this script which entitled **“The Impact of Human Resources Accounting Implementation Towards Financial Performance in PT. Pupuk Sriwidjaja Palembang”** as the partial fulfillment of the requirements for the economics bachelor degree.

In this occasion, author thanks to all people who have helped and supported both morally and materially in writing this script, they are:

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May Allah SWT bless you all with happiness, Amen.

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For the Purpose of Datum Collection from PT. PUSRI

THE IMPACT OF HUMAN RESOURCES ACCOUNTING IMPLEMENTATION TOWARDS FINANCIAL PERFORMANCE IN PT. PUPUK SRIWIDJAJA PALEMBANG

ABSTRACT

Qualified human resources are properly treated as assets in the company's financial reporting. In the Human Resource Accounting (HRA) concept, some of the costs which are incurred for human resources that have economics benefit in the future will be classifies as assets and amortized over its economic life (capitalized). So according to this concept, the human resources will be treated properly as resources (assets) of company in the financial statements.

The purposes of this study are to determine whether the costs which are incurred for the human resources of PT. Pupuk Sriwidjaja Palembang have or haven't been treated as assets. And knowing the impact that possibly will occurred towards the financial performance of PT. Pupuk Sriwidjaja if the HRA concept is implemented in the financial statement especially in balance sheet and income statement.

The research was conducted in PT. Pupuk Sriwidjaja Palembang. The type of datum which are used namely primary and secondary data. Method in analyzing the datum namely analyze the financial datum, evaluate the costs of human resources, and analyze the ratio using profitability ratios.

The results of this study show that the costs which are incurred by PT. PUSRI for its human resources haven't been treated as assets but still treated as expenses. PT.PUSRI's balance sheet also doesn't admit the existence of investment in human resources. Implementation of the HRA concept in the financial statements of PT.PUSRI causes the increasing in financial performance of PT.PUSRI. This condition is evidenced by the increasing in profitability ratios namely Return On Investment (ROI) ratio, Return On Equity (ROE) ratio, Net Profit Margin (NPM) ratio and Earning Power (EP) ratio. While the Gross Profit Margin (GPM) ratio did not experience an increase (unchanged/fix).

The conclusions of this research are (1) PT. PUSRI hasn't implemented the HRA concept in its financial statements and (2) improvement in financial performance of PT.PUSRI is due to increasing in net income, total assets and total equity after the implementation of HRA concept. Suggestions associated with the results of this research are (1) PT.PUSRI can begin implementing the HRA concept for internal reporting, (2) expected for corporate leaders can change their paradigm about human resources which are deserve to be treated as assets included in financial reporting, (3) expected that the study or research about the HRA concept can be developed, and (4) expected that there will be fixed standards that regulate the implementation of the HRA concept in financial statements.

Keywords: Human Resource Accounting, Financial Performance, Profitability Ratios

DAMPAK PENERAPAN AKUNTANSI SUMBER DAYA MANUSIA TERHADAP KINERJA KEUANGAN PT. PUPUK SRWIDJAJA PALEMBANG

ABSTRAKSI

Sumber daya manusia yang berkualitas sudah selayaknya diperlakukan sebagai aset/aktiva dalam pelaporan keuangan perusahaan. Didalam konsep Akuntansi Sumber Daya Manusia (ASDM) sebagian biaya yang dikeluarkan untuk sumber daya manusia yang memiliki manfaat ekonomis dimasa yang akan datang akan diklasifikasikan sebagai aktiva dan diamortisasi sesuai dengan umur ekonomisnya (dikapitalisasi). Sehingga menurut konsep ini sumber daya manusia akan diperlakukan selayaknya harta kekayaan perusahaan dalam laporan keuangan.

Tujuan dari penelitian ini adalah untuk mengetahui apakah biaya-biaya yang dikeluarkan untuk sumber daya manusia PT. Pupuk Sriwidjaja Palembang telah diperlakukan sebagai aset atau belum diperlakukan sebagai aset. Dan mengetahui dampak yang mungkin terjadi terhadap kinerja keuangan PT. Pupuk Sriwidjaja apabila konsep ASDM diterapkan dalam laporan keuangan khususnya neraca dan laporan laba rugi.

Penelitian ini dilaksanakan di PT. Pupuk Sriwidjaja Palembang. Jenis data yang digunakan adalah data primer dan sekunder. Metode analisis data adalah dengan menganalisis data keuangan, mengevaluasi biaya-biaya sumber daya manusia, dan analisis rasio dengan menggunakan rasio profitabilitas.

Hasil dari penelitian ini memperlihatkan bahwa biaya-biaya yang dikeluarkan oleh PT. PUSRI untuk sumber daya manusianya belum diperlakukan sebagai aset melainkan masih sebagai beban. Neraca PT.PUSRI juga belum mengakui adanya investasi pada sumber daya manusia. Penerapan konsep ASDM pada laporan keuangan PT.PUSRI berdampak terhadap meningkatnya kinerja keuangan PT.PUSRI. Hal ini dibuktikan dengan meningkatnya rasio profitabilitas PT. PUSRI yaitu rasio Return On Investment (ROI), Return On Equity (ROE), Net Profit Margin (NPM) dan Earning Power (EP). Sedangkan rasio Gross Profit Margin (GPM) tidak mengalami peningkatan (tetap).

Kesimpulan dari hasil penelitian ini adalah (1) PT.PUSRI belum menerapkan konsep ASDM dalam laporan keuangannya dan (2) peningkatan kinerja keuangan PT.PUSRI ini terjadi karena adanya peningkatan jumlah laba bersih, total aset, dan total ekuitas akibat diterapkannya konsep ASDM. Saran yang diajukan terkait dengan hasil penelitian ini adalah (1) PT.PUSRI dapat memulai penerapan konsep ASDM untuk pelaporan internal, (2) diharapkan agar para pemimpin perusahaan dapat mengubah paradigma mereka mengenai sumber daya manusia yang layak diperlakukan sebagai aset termasuk dalam pelaporan keuangan, (3) diharapkan agar penelitian terhadap konsep ASDM dapat terus dikembangkan, dan (4) diharapkan agar terdapat standar yang jelas yang mengatur tentang penerapan konsep ASDM dalam laporan keuangan.

Kata Kunci : Akuntansi Sumber Daya Manusia, Kinerja Keuangan, Rasio Profitabilitas

CHAPTER I

INTRODUCTION

1.1. Background

Human resources play an important role in every sector in a company. It is impossible for a company can stands up and survives without the human resources involved. Human is always active and plays dominant role in every organization. They become planners, perpetrators and executors of the organizational goals realization (Hasibuan, 2000). In economics there are four well-known factors of production which are processed by the company so that company can produce something in the form of goods or service. The four factors of production namely land, capital, labor, and entrepreneurship. Unlike land and capital, labor and entrepreneurship which are called human resources within a compay can not be regulated and controlled as to regulate and control the land and capital, human resources are influenced by the feelings and expectations. Different treatment should be imposed on human resources, because these human resources are not the factors of production but they are the assets of the company.

Qualified human resources are invaluable assets for the company. And they play very dominant role in running the company, from creating ideas, operate the technology and run the business strategy well, so the company can obtain an useful profit for the company's going concern. The success of a company is the reflection of human resources success who work at those company. As stated by Tom Watson, Jr. (Pratiwi, 2007): "The whole value of this company lies in human resources. When you burn all your plants, and we just left our human resources and information files, we will be back up in the near term as usual. Seize our human power, then we

probably can not recover. "This statement emphasizes that the heart of a company are all human resources who work there.

If investigated further, the company's assets such as cash, fixed assets, intangible assets and others intangible non-human assets in fact controlled by humans. Without human resources, they will not be able to generate profits or increase their value. Human runs the company and human also creates the value added. Outside the man are the passive assets that can not do anything without the intervention of human policy. Humans, especially their ability, wisdom, or intellectual power are important in making major changes to the company (Harahap, 2004).

Along with advances in technology and information, the demand for a company to develop and enhance human resources ability are increasing rapidly. Not less cost incurred by the company to improve the quality of existing employees until recruit new employees. Companies willing to allocate funds in large amounts for the cost of a new human resources, ranging from the cost of recruitment, selection, placement, tuition and training, career development, until the safety of those employees. Generally, employee's development costs are allocated in largest amount. Although there is no definitive measurement about the amount of benefits generated from the development of human resources but it can not be denied that economics benefits can be enjoyed in the long term if companies have qualified employees.

The Human Resource Management experts suggest that any leader or organizations managers can change the paradigm of human resources. Human resources must be addressed as an asset that should be empowered, developed and

maintained their feelings and expectations, meant that human resources are always work to enhance their motivation and working performance.

Unfortunately, the revolution of thought and treatment of human resources have not been followed by commensurate leap in thinking in the realm of accounting. Conventional accounting concept that is almost applied by all companies in Indonesia can not display the value of human resources in the financial statements, either on the balance sheet or income statement. Even if there are in the financial statements only in the heading of salary or training costs and education. All costs incurred for human resources were regarded as operational costs (revenue expenditure, expenses and approach) rather than capital expenditure (Harahap, 2004).

The treatment of costs incurred for the human resources are treated differently in the human resources accounting concept, where some of the costs incurred for the human resources that have economic value in the future will be capitalized as assets and amortized in accordance with its economic life. So that human resources will be treated properly as an asset of the company in financial reporting.

As mentioned previously, human resource is also the most important asset for the advancement of the company. Lots of employees who quit work and forced to be unemployed (laid off) due to the difficult economic situation because the existing management at the company was not good. In this conditions, the company needs qualified human resources, to support the company's survival. By plan and control the human resources well, will help the management to develop, allocate, conserve, utilize, and evaluate human resources well and in the conformity with the objectives that wanted to be achieved and then facilitate decision making related to human

resources. To manage human resources well, the company need an accurate and relevant information about the human resource. Human resources accounting provide quantitative and qualitative information for management regarding with the compliance, development, allocation, capitalization, evaluation, and appreciation for human resources (Yudha, 2008).

Financial Statement with human resources accounting concept also will provide information to employees about the position and financial condition in where they are, so it will be able to increase their loyalty and they will feel valued and considered as an important part of the company.

Research on human resource accounting has been widely studied by : James S. Hekimian and Curtis H. Jones (1967), Baruch Lev and Aba Schwartz (1971), Eric G. Flamholtz (1971), William C Pyle (1971), Nabil Elias (1972), Wayne J. Morse (1973), A. Friedman and Baruch Lev (1974), R. Jaggi and HS. Lau (1974), Pekin Ogan (1976), James A. Hendricks (1976), ES Schwan (1977), LA Tomassini (1977), January B Oliver and Eric G. Flamholtz (1978), Adrian M. Harrel and Harold D. Klick (1980), Rose Dicarlo (1983), Derek Ackland (1983), Paul Eugene Bayes (1985), Yacob R. Wambsguass (1986), and others. The researchers conducting research in efforts to develop the monetary and non monetary measures appropriate to the value of human resources. The researchers also have been successfully identified variables which determine the value and cost of human resources. Another interesting thing which have been studied by the researchers is the inclusion of information about human resources in the financial statements and its influence on decision making (Malik cited by Sueb, *et al*, 2009:2).

In Indonesia the practice of Human Resource Accounting has begun to be implemented step by step. Several companies have expressed in the their financial

statements related with costs incurred for the development of human resources. Of the twenty companies that sold its shares in the Jakarta Stock Exchange in year 2000 in their Prospectus, Annual Report and Notes to Financial Statements, the disclosures relating to the human resources occupying highest order that is : except in the Prospectus is only 3.6%, while 30.0% in Annual Report, and 36.1% in the Notes to Financial Statement occupying the highest. It shows that in Indonesia especially in some publicly traded companies, have considered about the importance of human resources in finance (Sueb, *et al*, 2009:3). But, on the another side almost of the company in Indonesia still implementing the conventional accounting concept.

PT. Pupuk Sriwidjaja is one of the largest fertilizer manufacturing company in South Sumatra, which is owned by the government. The operational activities of PT. Pupuk Sriwidjaja requires many experts in their field respectively. PT. Pupuk Sriwidjaja really pays attention to the quality of their employees by allocating substantial funds for financing related to human resources. Of course this will impact on financial performance of PT. Pupuk Sriwidjaja each year.

As one of BUMN in Indonesia which is trying to realize the principles of Good Corporate Governance (GCG), PT. Pupuk Sriwidjaja always pays attention to aspects of transparency, independence, accountability, responsibility and fairness in all aspects of its operations, are included in annual financial reporting. According to the author's opinion, by implementing the concept of human resource accounting in some part of its Financial Reporting, will improve the quality of transparency, accountability and responsibility in the financial statements of PT. Pupuk Sriwidjaja. And also this condition will affect the assessment from internal and external parties on PT. Pupuk Sriwidjaja, including judgments about the quality of existing human resources in the PT. Pupuk Sriwidjaja itself. Because the company that has qualified

human resources will treat its human resources as a company's treasures that must be guarded their existence and capabilities.

Based on the description above, author is interested to investigate the accounting treatment of human resources costs at PT. Pupuk Sriwidjaja that is reflected in its financial statements. Author is also interested to know the impact of the implementation of human resource accounting concepts toward the financial performance in PT. Pupuk Sriwidjaja. Therefore, the author choses entitled
“ The Impact of Human Resources Accounting Implementation Towards the Financial Performance In PT. Pupuk Sriwidjaja Palembang ”

1.2. Problem Statements

Based on the background description above, the problems can be formulated as follows:

1. Have the costs that incurred for the human resources been treated as asset by PT. Pupuk Sriwidjaja Palembang ?
2. What are the possible impacts of implementing the Human Resource Accounting concept towards the financial performance in PT.Pupuk Sriwidjaja Palembang?

1.3. Research Objectives and Benefits

1.3.1. Research Objectives

Author's objectives conducting this research are:

1. Knowing whether the costs that incur for the human resources of PT. Pupuk Sriwidjaja Palembang have been treated as asset or not
2. Knowing the possible impacts of implementing the Human Resource Accounting to the financial performance of PT. Pupuk Sriwidjaja, by compare the financial performance of PT. Pupuk Sriwidjaja before and after implementation of the Human Resource Accounting concept.

1.3.2. Research Benefits

Results from this research are expected to provide benefits, such as:

1. For the author, adding more in-depth insight and knowledge about the Human Resource Accounting concept.
2. As an evaluation on accounting concept which is implemented in the company now and provides information and knowledge about the human resource accounting concept as one of financial reporting alternatives.
3. As a reference for students and other researchers who want to discuss about the concept of Human Resource Accounting in more depth.

1.4. Research Methodology

1.4.1. Location of the Research

In the implementation and data collection that will be used as a source in this research the selected object is PT. Pupuk Sriwidjaja Palembang, located in Jl. Mayor Zen Palembang 30118, South Sumatra.

1.4.2. Research Scope

To be more focussed in doing research, the scope of this research include: evaluation of the Human Resources costs treatment in the Financial Statements of PT. Pupuk Sriwidjaja also the impacts of the implementing Human Resource Accounting Concepts towards the financial performance in PT. Pupuk Sriwidjaja Palembang.

1.4.3. Research Design

The data analysis method that will be used is qualitative descriptive. Qualitative analysis is conducted in the nature condition and invention. In qualitative study, the researcher is the key instrument. Therefore, researcher should has a provision theory. The objective of qualitative analysis is to know the accounting treatment comparison of human resources as a cost and as an asset. Furthermore, to know also the impacts of human resources accounting treatment to the financial performance as well as cost and asset. In this approach, researcher create a complex description, examine the words, detailed reports, and conduct research on the natural situation. This quanlitative research supports the descriptive evidence which is done through empirically observation. Then performed a descriptive analysis of financial performance of PT. Pupuk Sriwidjaja before and after implementation of Human Resources accounting concepts by using the ratios such as : Return On Investment (ROI), Return On Equity (ROE), Gross Profit Margin (GPM), Net Profit Margin (NPM) and Earning Power (EP).

1.4.4. Data Collection Method

1. Primary datum

Primary datum mean the datum which are obtained directly from the research subject, the datum are about information on human resources in PT. Pupuk Sriwidjaja and information about costs which are incurred by companies that related to human resources.

2. Secondary Datum

Secondary datum mean the datum which are obtained through other parties or indirectly obtained by researchers from the subject of research, these datum support the primary data. The secondary datum are obtained from annual financial reports of PT. Pupuk Sriwidjaja including Income Statement and Balance Sheet within the last three years (2006-2008).

1.4.5. Data Collection Techniques

1. Literature Study

Literature study is done by obtain, study and understand the reference journals, literatures, sources from the internet, and books which are closely related to the material in this script.

2. Field Study

This study is done by collecting the data that related to the writing of this script by directly interact with the research objects.

1.4.6. Data Analysis Techniques

Broadly the research that will be done by author can be described in this following scheme:

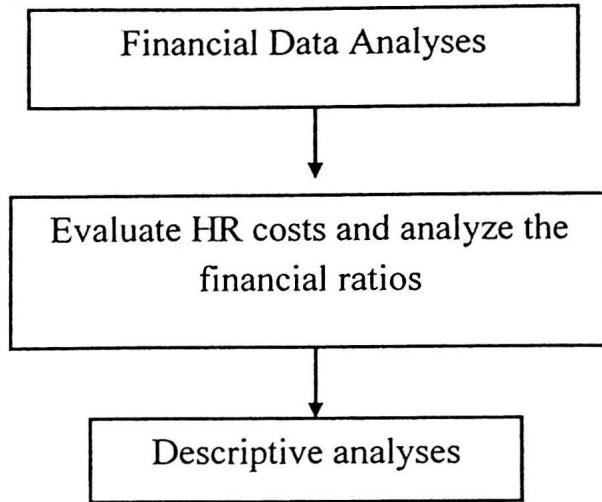


Figure 1.1
Data Analysis Techniques A

1. Financial Data Analyses

Observe and compare the financial statements of PT. Pupuk Sriwidjaja which only includes the Balance Sheet and Income Statement in the period of three years (2006-2008).

2. Human Resource Cost Evaluation and Analyses of Financial Ratios

Evaluate the treatment of human resource costs in the financial statement, and then determine whether PT.Pupuk Sriwidjaja already implemented the concept of Human Resource Accounting in preparing the Financial Statements or has not implemented it. If it has implemented, then proceed with analyzing the financial performance of PT. Pupuk Sriwidjaja before and after implementation of the Human Resource Accounting concept with the profitability ratio that includes the ratio of Return On Investment (ROI), Return On Equity (ROE), Gross Profit Margin (GPM), Net Profit Margin (NPM) and Earning Power (EP). However, if the PT. Pupuk Sriwidjaja has

not implemented the concept of Human Resource Accounting, so authors will design simulation of Human Resources Accounting implementation of PT. Pupuk Sriwidjaja, and then analyze the ratio as described previously.

3. Descriptive Analyses

In this analyses will be described:

- a. Financial performance of PT. Pupuk Sriwidjaja before and after implementation of Human Resource Accounting concept with the profitability ratios included ROI, ROE, GPM, NPM and the EP.
- b. Analyze these ratios and the factors affecting the achievement of these ratios.

For more detailed data analyses techniques can be illustrated by this scheme :

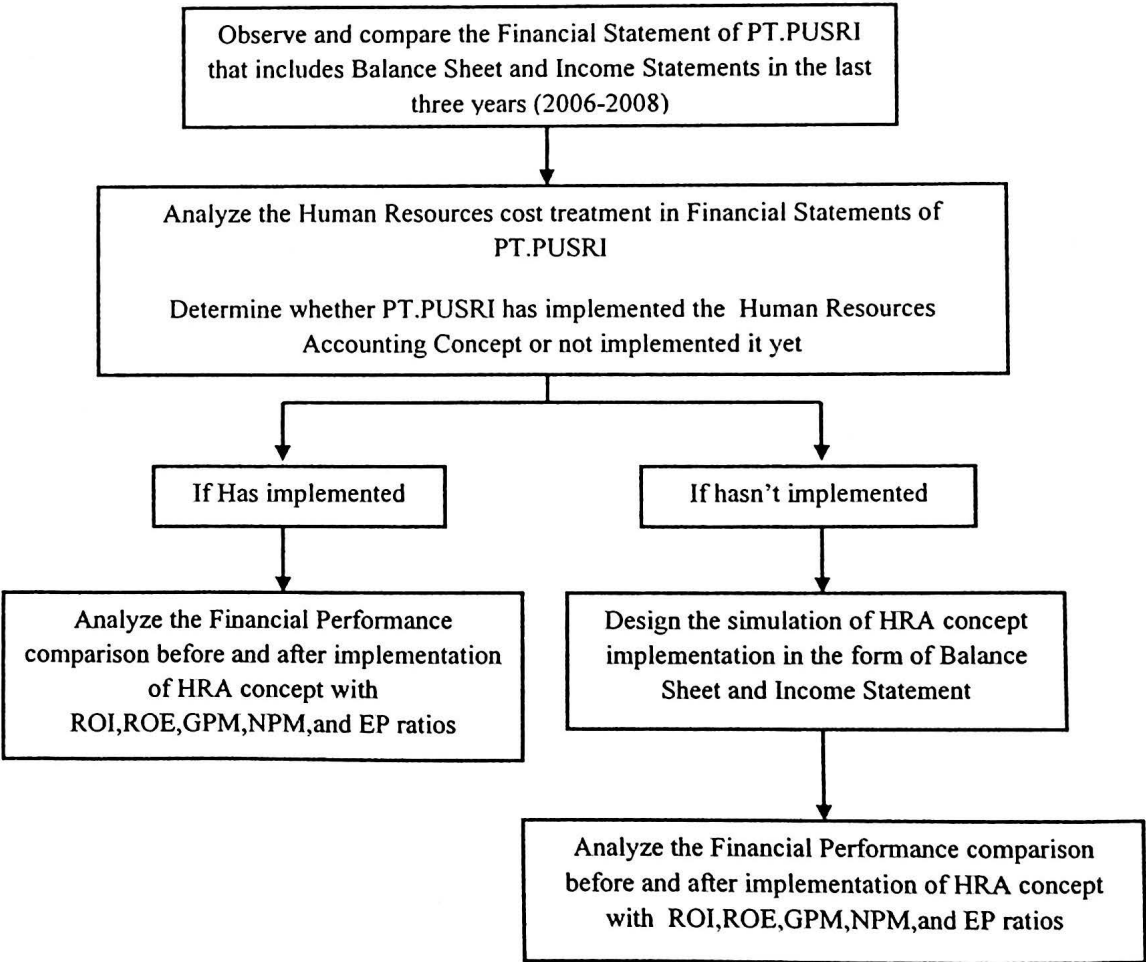


Figure 1.2
Data Analysis Techniques B

1.5. Systematic of Report

The writing and discussion in this script are divided into five chapters with the following continuity:

CHAPTER I : INTRODUCTION

This chapter consists of the background and formulation of the problem, research objectives, research benefits, systematic report, location of the research and research scope. The data analysis method, data collection method, and technique in analyze the data will be elaborated in this chapter too.

CHAPTER II : BASIS THEORY

This chapter consists of theories as a basis for discussion and writing on issues that include Accounting for Human Resources, the discussion of the scope of Human Resources Accounting concept, the purpose and benefits of Human Resource Accounting, concepts and theoretical foundation of Human Resource Accounting, Human Resources as an asset, the treatment of Human Resources costs in Financial Statements, Human Resources role in influencing the financial performance of the company, theories regarding financial performance of company and also will be elaborated the conceptual framework of this study .

CHAPTER III : OVERVIEW OF PT. PUPUK SRIWIDJAJA

The brief history of PT. Pupuk Sriwidjaja Palembang, objectives and activities of PT.PUSRI, capital of PT. PUSRI, Organizational Structure, PT. PUSRI's

employee distribution, and the costs which are incurred by PT. PUSRI for the human resources will be explained in this chapter

CHAPTER IV: DISCUSSION AND ANALYSIS

The problems of the costs treatment in the Financial Statements of PT. Pupuk Sriwidjaja, capitalization of Human Resources costs as assets, the comparison of PT. Pupuk Sriwidjaja's Financial Statement before and after the capitalization of Human Resources as asset and the impact of implementing Human Resource Accounting concept to the financial performance of PT. Pupuk Sriwidjaja that using ratios namely Return On Equity (ROE), Return On Investment (ROI), Gross Profit Margin (GPM) Net Profit Margin (NPM) and Earning Power of Total Investment (EP) analyses will be described briefly in this chapter

CHAPTER V: CONCLUSIONS AND SUGGESTIONS

The conclusions of Chapter IV, the limitations and suggestions of this study that will be beneficial for the company and third parties or the other parties will be explained in this chapter

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