Factors Affecting Company Financial Performance Using Human Resource Accounting as an Intervening Variable Empirical Study on Service Companies Listed on the Stock Exchange of Thailand (SET)

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Factors Affecting Company Financial Performance Using Human Resource Accounting as an Intervening Variable Empirical Study on Service Companies Listed on the Stock Exchange of Thailand (SET)

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ABSTRACT

This study aims to analyze the factors that affect the company's financial performance with human resource accounting as an intervening variable in service companies listed on the Stock Exchange Of Thailand (SET). The population in this study were all companies listed on the Stock Exchange Of Thailand (SET). This research method uses classical assumption test which includes normality test and multicollinearity test, path analysis and hypothesis testing with partial test (t test). Classical assumption test consisting of normality test and multicollinearity test. The results showed that Human Resource Accounting Disclosures did not have a relationship between the variables of Company Size, Product Diversification, Company Age, Ownership Concentration and Type of Industry on Financial Performance. Disclosure of Human Resources Accounting does not mediate between the variables of Company Size, Product Diversification, Company Age, Ownership Concentration and Type of Industry on Financial Performance.

Keywords: Company Size, Company Age, Ownership Concentration and Type of Industry on Financial Performance, Disclosure Human Resource Accounting

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INTRODUCTION

The company is an organizational unit that uses various factors of production with the aim of producing goods and services for sale to households, other companies or the government that is profit-oriented. In economic activities, companies have a big role in providing various needs, both goods and services, such as food, drinks, shelter or other biological needs. A company produces products and services by utilizing existing resources so that the products and services produced can achieve the goals as expected by the company and can compete in the market. These resources can be in the form of machines, capital, and humans.

There are several types of companies, including trading companies, manufacturing companies and service companies. These companies aim to fulfill human economic needs. Each type of company has a different role in their respective fields. One example is service companies, service companies

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play a role in providing services to meet human needs in the form of services. Service companies are engaged in various types of fields, for example in the fields of transportation, telecommunications, infrastructure, and finance.

The service industry is one of the largest and dominating industries in ASEAN. The number of companies in the service sector creates a condition of competition between companies. The competition seeks to improve the targets and performance of each company. The service industry in ASEAN has shown positive developments in the last few periods, namely in the form of increasing profits in economic activities, one of which is Trade in Service. Trade in service is an international business activity carried out by private companies with the aim of making a profit or profit.

Good financial performance can help management in achieving company goals. Financial performance can be considered by investors before they invest funds into the company. To find out a picture of the company's financial condition, it is necessary to analyze the company's financial statements. Financial statements are information that describes the condition of a company which becomes information that describes the company's financial performance (Fahmi, 2014). The ratio analysis used will be the basis for the company in evaluating the performance of the company's management and financial management to obtain the resulting profit.

According to Vidyanata, Topojiwo and Endang (2016), performance is defined as the work achieved by an organization within a certain period by referring to the standards set. The company's financial performance is a description of the company's financial condition which is analyzed using analytical tools so that it can be known about the good and bad financial conditions of the company that reflect work performance in a certain period.

There are many factors that can affect the company's financial performance. In Muthia's research (2018), company size has a significant influence on company performance. The research shows that investors are also considering the value of the assets owned by the company before making an investment. This will certainly encourage operational processes to increase company profits and performance. On the other hand, if the assets owned by the company are managed effectively and efficiently, it can also encourage increased value added from operational processes, which has an impact on company performance. However, in Fitrananda's research (2001) firm size has no effect on firm performance.

According to Turiastini and Darmayanti (2018), diversification can improve financial performance. Companies that have an increasing number of business segments can improve their financial performance, compared to companies operating in a single industry. This is because the biggest risk of a single company is that if the business it runs experiences a continuous decline in performance, it can have a bad impact because it does not have other business reserves that help support its business. The reason the company implements a diversification strategy is to increase the strategic competitiveness of the entire company. When the diversification strategy increases strategic competitiveness, the total value of the company will increase (Aisjah, 2012). According to Apriliani and Dewayanto (2018) and Turiastini and Darmayanti (2018), in their research, the age of the company is important for investors to see the company's ability to generate profits and the future prospects of investors' lives in obtaining the expected results.

Based on the picture problems and previous studies there is no related research that examines Thai companies, so researchers are motivated to conduct research on “Factors Affecting Company Financial Performance With Human Resource Accounting (HRA) As Intervening Variable (Case Study On Service Companies Listed On The Stock Exchange Of Thailand (SET) 2015 - 2019”.

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METHODS

The type of research used in this study is quantitative research, namely data measured by a numerical scale. The type of data used is secondary data, namely data obtained from other parties. The data used in this research is secondary data which is accessed through www.set.th.co. The data is in the form of annual financial reports that have been published by service companies listed on the Stock Exchange of Thailand during the study period.

Population used in study this is company services listed on the Stock Exchange of Thailand (SET) in 2015-2019. Service companies have subsector among them is telecommunications, finance, transportation, tourism, media and publishing, insurance, and pawnshop. Owned population sector service as many as 95 companies categorized or grouped use a number of criteria (purposive sampling) so that obtained sample in study this totaling 26 companies (attachment 2).

The method used in this study uses several stages, including:

1. Classic assumption test
   In order for the regression model in this study to produce a good value, the classical assumption tests will be carried out first which includes: Normality and Multicollinearity.
   a. Normality test
      The normality test aims to test whether in the regression model the confounding variables or residuals are normally distributed or not. The normality test was carried out on the basis of the Kolmogorof Smirnov (KS) test with a p value of 2 sides (two tailed). The criteria used are if the results of the KS calculation with 2 sides are greater than 0.05 then the data is normally distributed (Duli, 2019; Paramita, et al., 2021).
   b. Multicollinearity Test
      The multicollinearity test aims to see whether or not there is a correlation between the independent variables (independent) in a multiple linear regression model. A good regression model should not have a correlation between the independent variables. To make a decision on the multicollinearity test in the regression model, it can be seen from the value of (1) Tolerance and its opposite, (2) Variance Inflation Factor (VIF). These two measures indicate the size of each independent variable which is explained by the other independent variables. In a simple sense, each independent variable becomes the dependent variable and is regressed to other independent variables (Duli, 2019).

2. Path Analysis
   Path analysis is an extension of regression analysis. This extension lies in the completeness of causal tracing. Path analysis not only finds out how much influence there is but also which variables are direct or indirect influences (Sugiyono & Susanto, 2017). According to Sarwono (2009), structural equations that can be used in path analysis are:
   $Z = PZX_1 + PZX_2 + PZX_3 + PZX_4 + PZX_5 + e_1$
   $Y = PYX_1 + PYX_2 + PYX_3 + PYX_4 + PYX_5 + PZY + e_2$
   Information:
   Z : Disclosure of Human Resource Accounting
   Y : Asset Turn Over
   X 1 : Company Size
   X 2 : Product diversification
   X 3 : Age of company
   X 4 : Concentration of Ownership
   X 5 : Type of Industry
   e 1 : Disclosure of Human Resource Accounting
   e 2 : Assets Turn Over

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a. Calculation of influence
The calculation of influence consists of 3 parts, namely direct influence, indirect influence, and total influence. The following is the formula for the influence of this research:

b. Direct Effect
The direct effect (DE) is used to determine the magnitude of the variable coefficient of firm size, product diversification, company age, concentration of ownership, and type of industry on the company's financial performance and disclosure of Human Resource Accounting. The following is the formula used to determine the direct effect:
1) The effect of firm size variable on the company's financial performance
2) The effect of product diversification on the company's financial performance
3) The influence of the company's age variable on the company's financial performance
4) The effect of the variable concentration of ownership on the company's financial performance
5) The effect of the type of industry variable on the company's financial performance
6) The influence of the firm size variable on the disclosure of Human Resource Accounting
7) The effect of product diversification on the disclosure of Human Resource Accounting
8) The influence of the variable age of the company on the disclosure of Human Resources
9) The effect of the variable concentration of ownership on the disclosure of Human Resource Accounting
10) The influence of industry type variables on the disclosure of Human Resource Accounting
11) The influence of Human Resource Accounting disclosure variables on the company's financial performance

c. Indirect Effect
Indirect Effect (IE) is used to determine the magnitude of the variable coefficient of company size, product diversification, company age, concentration of ownership, and type of industry on the company's financial performance through the disclosure of Human Resource Accounting. The following is the formula used to determine the indirect effect:
1) The influence of firm size variable on financial performance through the disclosure of Human Resource Accounting
2) The effect of product diversification variables on financial performance through the disclosure of Human Resource Accounting
3) The influence of the company age variable on financial performance through the disclosure of Human Resource Accounting
4) The influence of the variable concentration of ownership on financial performance through the disclosure of Human Resource Accounting
5) The influence of industry type variables on financial performance through the disclosure of Human Resource Accounting

d. Total Effect (Total effect)
The total effect is used to determine the magnitude of the coefficient of direct influence (DE) and indirect effect (IE), the following is the formula used to determine the total effect:
1) The influence of firm size variable on financial performance through the disclosure of Human Resource Accounting
2) The effect of product diversification variables on financial performance through the disclosure of Human Resource Accounting
3) The influence of the company age variable on financial performance through the disclosure of Human Resource Accounting
4) The influence of the variable concentration of ownership on financial performance through the disclosure of Human Resource Accounting
5) The influence of industry type variables on financial performance through the disclosure of Human Resource Accounting

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3. Hypothesis Testing with Partial Test (t Test)
   The t-test basically shows how far the influence of one independent variable individually in explaining the dependent variable (Ghozali, 2013).

RESULTS AND DISCUSSION

The results of this research data analysis using the method of documentation and literature study. During the research period from 2015 to 2019. Data processing was carried out for the period 20 December 2020 to 17 January 2021. This data analysis was obtained from raw data collected and processed from 95 companies during the research period. The dependent variable (Human Resource Accounting Disclosure) is not normally distributed, which is 0.001. The same thing also happened to the Asset Turn Over (dependent) variable which had a significance of 0.00. To overcome the data that is distributed abnormally then the transformation is carried out with an inverse square root . And get results. The significance value of the Disclosure of Human Resource Accounting and Financial Performance variables is 0.200, which means the data has been normally distributed and has met the criteria for the normality test.

variable equation of Disclosure of Human Resource Accounting and Financial Performance there is no multicollinearity that occurs . And the results of the coefficient of the endogenous variable on the Disclosure of Human Resource Accounting are as follows: the coefficient of company size is -0.146, the coefficient of diversification is 0.004, the coefficient of company age is 0.477, the coefficient of ownership concentration is -0.213, the coefficient of industry type is 0.026. While the coefficients on the financial performance variables are as follows: the coefficient of firm size is -0.082, the coefficient of diversification is 0.054, the coefficient of firm age is 0.517, the coefficient of concentration of ownership is 0.161, the coefficient of industry type is 0.073, the PHRA coefficient is -0.169.

1. Classic assumption test
   a. Normality test
      Normality test aims to determine the distribution of data in the variables that will be used in the study. Good and appropriate data used in research is data that has a normal distribution. If the value of Asymp sig (2- tailed) > 0.05, then the data is normally distributed. The following is a table of normality test results using SPSS with the Kolmogorov-Smirnov method:

Table 1. Normality Test Results Equation 1

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		130
Normal Parameters [a,b]	mean	.0000000
	Std. Deviation	.10638928
Most Extreme Differences	Absolute	.110
	Positive	.078
	negative	-.110
Test Statistics		.110
asymp. Sig. (2-tailed)		.001 [c]

Source: Data Processed, 2022

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Table 2. Normality Test Results Equation 2

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		130
Normal Parameters a,b	mean	.0000000
	Std. Deviation	.53749701
Most Extreme Differences	Absolute	.083
	Positive	.083
	negative	-.055
Test Statistics		.083
asymp. Sig. (2-tailed)		.027 c

Source: Data Processed, 2022

Based on the table above, it can be seen that the dependent variable (Human Resource Accounting Disclosure) is not normally distributed, which is 0.001. The same thing also happened to the Asset Turn Over (dependent) variable which had a significance of 0.00. To overcome the data that is distributed abnormally then the transformation is carried out with an inverse square root . Below are the results of the transformation that has been carried out:

Table 3. Normality Test Results (Transformation of Equation 1)

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		130
Normal Parameters a,b	mean	.0000000
	Std. Deviation	.07990418
Most Extreme Differences	Absolute	.113
	Positive	.063
	negative	-.113
Test Statistics		.113
asymp. Sig. (2-tailed)		.200 c

Source: Data Processed, 2022

Table 4. Normality Test Results (Transformation of Equation 2)

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		130
Normal Parameters a,b	mean	.0000000
	Std. Deviation	.25021743
Most Extreme Differences	Absolute	.065
	Positive	.065
	negative	-.034
Test Statistics		.065
asymp. Sig. (2-tailed)		.200 c,d

Source: Data Processed, 2022

The table above is the result of data transformation, it can be seen that the significance value of the Disclosure of Human Resource Accounting and Financial Performance variables is 0.200. This shows a significance > 0.05, meaning that the data has been normally distributed and has met the normality test criteria.

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b. Multicollinearity Test

Multicollinearity is one of the assumptions in the use of regression analysis. To determine whether there is multicollinearity in this study, Tolerance and VIF are the detection values. If the tolerance value is < 0.10 or the VIF value is > 10, then the equation is said to have multicollinearity and vice versa. (Ghozali, 2013). The following are the results of the multicollinearity test:

Table 5. Multicollinearity Test Results (Equation 1)

Coefficients [a]

Model	Collinearity Statistics Tolerance	VIF
(Constant)		
Size	.982	1.018
Diversification	.924	1.082
Age	.949	1.053
Ownership Concentration	.914	1.095
Industry Type	.988	1.012

a. Dependent Variable: PHRA

Source: Data Processed, 2022

Table 6. Multicollinearity Test Results (Equation 2)

Coefficients [a]

Model	Collinearity Statistics Tolerance	VIF
(Constant)		
Size	.955	1.047
Diversification	.924	1.082
Age	.732	1.366
Ownership Concentration	.864	1.157
Industry Type	.988	1.013
PHRA	.727	1.375

b. Dependent Variable: Asset Turn Over

Source: Data Processed, 2022

Based on table 5 and table 6 above are the results of multicollinearity testing. The tolerance value is more than 0.10 and all VIF values are less than 10. So it can be concluded that there is no multicollinearity that occurs in the equation model.

2. Path Analysis

Path analysis is an extension of multiple linear regression analysis, or path analysis is the use of regression analysis to estimate causality between variables that have been previously determined based on theory (Ghozali, 2013). In this study, the variables used to mediate the influence of the disclosure of Human Resource Accounting. Company size, product diversification, company age, concentration of ownership, and type of industry are factors that affect financial performance. The following are the results of the path analysis that has been carried out:

Table 7. Path Analysis Results (Equation 1)

Coefficients [a]

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
(Constant)	.750	.147		5.089	.000
Size	-.062	.033	-146	-1.886	.062
Diversification	.002	.045	.004	.053	.958
Age	.053	.009	.477	6.069	.000
Ownership Concentration	-.050	.019	-.213	-2.658	.009
Industry Type	.027	.077	.026	.343	.733

a. Dependent Variable: Disclosure of Human Resource Accounting
Source: Data Processed, 2022

Table 8. Path Analysis Results (Equation 2)

Coefficients [a]

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
(Constant)	.708	.509		1.391	.167
Size	-.109	.104	-.082	-1.043	.299
Diversification	.097	.143	.054	.678	.499
Age	.181	.031	.517	5.769	.000
Ownership Concentration	-.120	.061	.161	1,949	.054
Industry Type	.230	.244	.073	.944	.347
PHRA	-.532	.282	-169	-1.885	.062

a. Dependent Variable: Asset Turn Over
Source: Data Processed, 2022

Based on the results of the analysis, it can be seen the magnitude of the regression coefficient owned by each variable. Here are the equations:

$Z = -\ 0.146\ X_1 + 0.004\ X_2 + 0.477\ X_3 - 0.213\ X_4 + 0.026\ X_5 + e_1$

$Y = -\ 0.082\ X_1 + 0.054\ X_2 + 0.517\ X_3 + 0.161\ X_4 + 0.073\ X_5 - 0.169\ Z + e_2$

Information:

Z : Disclosure of Human Resource Accounting
Y : Asset Turn Over
X_1 : Company Size
X_2 : Product diversification
X_3 : Age of company
X_4 : Ownership Concentration
X_5 : Type of Industry
e_1 : Disclosure of Human Resource Accounting
e_2 : Assets Turn Over

3. Hypothesis Testing with Partial Test (t)

The t-test basically shows how far the influence of one independent variable individually in explaining the dependent variable (Ghozali, 2013). This test was carried out with a significance level of 0.05 (5%). The basis used for decision making is as follows:

a. If the probability (sig value) > 0.05, then there is no effect of variable X on variable Y
b. If the probability (sig value) < 0.05, then there is an effect of variable X on variable Y

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Table 9. Results Calculation of Each Path

Track	Sig.	Decision	
X1 against Z	0.062	H_a rejected	No significant effect
X2 against Z	0.958	H_a rejected	No significant effect
X3 against Z	0.000	H_a received	Significantly influential
X4 against Z	0.009	H_a accepted	Significantly influential
X5 against Z	0.733	H_a rejected	No significant effect
X1 against Y	0.299	H_a rejected	No significant effect
X2 against Y	0.499	H_a rejected	No significant effect
X3 against Y	0.000	H_a accepted	Significantly influential
X4 against Y	0.054	H_a accepted	No significant effect
X5 against Y	0.347	H_a rejected	No significant effect
Z against Y	0.062	H_a rejected	No significant effect

Source: Data Processed, 2022

4. Influence Calculation
   Calculation of direct, indirect and total effects
   Path analysis in this study will show direct and indirect effects. In this study the residual value was calculated using R^2. The following is the calculation of the residual value:
   $e_1 = 1 - R^2 = 1 - (0.273)^2 = 1 - 0.074529 = 0.93$ or 93 %
   $e_2 = 1 - R^2 = 1 - (0.278)^2 = 1 - 0.077284 = 0.92$ or 92%
   Here is the table direct influence, indirect effect, and the total effect of each variable:

Table 10. Results Calculation of Intervening Occurrence

No.	Variable	Direct	Indirect	Total	Conclusion
1.	Size Company	-0.082	0.025	- 0.251	Disclosure of Human Resource Accounting is not an intervening variable
2.	Product Diversification	0.054	- 0.001	- 0.115	Disclosure of Human Resource Accounting is not an intervening variable
3.	Company Age	0.517	- 0.080	0.348	Disclosure of Human Resource Accounting as an intervening variable
4.	Ownership Concentration	0.161	0.036	- 0.008	Disclosure of Human Resource Accounting is not an intervening variable
5.	Industry Type	0.073	-0.004	- 0.096	Disclosure of Human Resource Accounting is not an intervening variable

Source: Data Processed, 2022

Table 10 states that company size has a direct effect on company performance with the disclosure of Human Resource Accounting as an intervening variable. Meanwhile, product diversification, company age, concentration of ownership, type of industry have a direct effect on financial performance without going through the disclosure variables of Human Resource Accounting.

5. Interpretation
   This discussion aims to determine the effect of Company Size, Product Diversification, Company Age, Ownership Concentration, Type of Industry on financial performance with Disclosure of Human Resource Accounting as an intervening variable in service companies listed in SET during 2015-2019.

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a. The Effect of Firm Size on Disclosure of Human Resource Accounting

The results of regression analysis regarding the effect of firm size on Human Resource Accounting Disclosures show that firm size variable has no effect on Human Resource Accounting Disclosures . Thus the hypothesis which states that there is an effect of firm size on the variable is rejected . This research is supported by previous research, namely by Rahayu and Sulistyawati (2019), which shows that the company size variable has no effect on Disclosure of Human Resource Accounting. Not all companies disclose their Human Resource Accounting in the financial statements. The size of the company does not guarantee that a company discloses more detailed information, including human resource information.

b. The Effect of Product Diversification Variables on Disclosure of Human Resource Accounting

The results of regression analysis regarding the effect of product diversification variables on Human Resource Accounting Disclosures indicate that product diversification variables have no effect on Human Resource Accounting Disclosures . Thus the hypothesis which states that there is an effect of product diversification on Disclosure of Human Resource Accounting rejected . This research contradicts with Darlis, Tanjung and Cristy (2015), which shows that product diversification variables have an effect on Disclosure of Human Resource Accounting. Product diversification strategy has a high enough risk for the company. This is because the company will move into an unknown market. Therefore, the more diversified the product, the higher the level of disclosure that should be made to obtain support from stakeholders regarding the diversification plan that will be carried out by the company.

c. The Effect of Company Age on Disclosure of Human Resource Accounting

The results of the regression analysis regarding the effect of company age on Human Resource Accounting Disclosures indicate that company age has an effect on Human Resource Accounting Disclosures . Thus the hypothesis which states that there is an effect of company age on the Disclosure of Human Resource Accounting is accepted. This research is supported by previous research conducted by Diansari and Rispin (2019), showing that company age has no significant positive effect on Disclosure of Human Resource Accounting. Young or newly established companies report the value of human resources equal to long established companies. Companies that are young or have long been established will both try to be competitive in disclose information needed by interested parties. The length of establishment of a company does not determine the Disclosure of Human Resource Accounting . Reporting the value of human resources in the annual report depends on the awareness and concern among users and annual report makers about the benefits of reporting Human Resource Accounting.

d. Effect of Ownership Concentration variable on Disclosure of Human Resource Accounting

The results of the regression analysis regarding the effect of the variable ownership concentration on the Disclosure of Human Resource Accounting show that the variable concentration of ownership has an effect on the Disclosure of Human Resource Accounting. Thus the hypothesis which states that there is an effect of the variable concentration of ownership on the Disclosure of Human Resource Accounting is accepted. This research is supported by previous research conducted by Rahayu and Sulistyawati (2019), showing that ownership concentration has a simultaneous effect on Disclosure of Human Resource Accounting . Ownership is said to be concentrated if most of the shares are owned by a small number of individuals or groups so that these shareholders have a relatively dominant number of shares compared to other shareholders. While ownership is said to be diversified if the company's shares are owned by many shareholders with relatively the same number of shares so that no shareholder is dominant over other shareholders because they have the same amount of control. Thus, the concentration of company ownership will lead to control of the majority shareholder and can influence management policy through voting rights. The majority shareholder will increasingly control the company and have more influence on decision making.

e. The Influence of Industry Type on Disclosure of Human Resource Accounting
The results of regression analysis regarding the effect of industry type variables on Human Resource Accounting Disclosures show that industry type variables have no effect on Human Resource Accounting Disclosures. Thus, the hypothesis which states that there is an influence of ownership concentration on Disclosure of Human Resource Accounting is rejected. This research is supported by previous research conducted by Agus (2019), which shows that the type of industry has no effect on Disclosure of Human Resource Accounting. Service or non-service companies that are classified as high profile and low profile have the same level of disclosure of Human Resource Accounting. Thus, high profile and low profile companies do not affect the disclosure of Human Resource Accounting.

f. The Influence of Disclosure of Human Resource Accounting on Financial Performance
The results of the regression analysis regarding the effect of the Human Resource Accounting Disclosure variable on the company's financial performance indicate that the Human Resource Accounting Disclosure variable has an effect on the company's financial performance. Thus the hypothesis which states that there is an influence of the variable of Disclosure of Human Resource Accounting on the company's financial performance is accepted. This is supported by research conducted by Suranta and Alafi (2018), showing that Disclosure of Human Resource Accounting has a significant effect on the company's financial performance. With the Disclosure of Human Resource Accounting, companies can make clear and realistic reports. The company can fix deficiencies and can increase total assets with reduced costs which will result in increased profits. So that it can help investors in making decisions.

g. The Effect of Firm Size on Firm Financial Performance
The results of the regression analysis regarding the effect of the firm size variable on the firm's financial performance indicate that the firm's size variable has no effect on the firm's financial performance. Thus the hypothesis which states that there is an effect of firm size on the firm's financial performance is rejected. This is supported in Rahayu and Sulistyawati (2019) research which results that company size has no effect on the company's financial performance. The size of the company is not a guarantee that the company will have good financial performance. Companies with large levels of total assets are not necessarily able to carry out investment opportunities that have a high level of efficiency and lower financial leverage.

The results of the regression analysis regarding the effect of product diversification on the company's financial performance indicate that the product diversification variable has an effect on the company's financial performance. Thus the hypothesis which states that there is an effect of product diversification on the company's financial performance is accepted. This research is supported by previous research, namely by Vidyanata et al., (2016) showing that product diversification variables affect the company's financial performance. The lower the level of product diversification, the higher the financial performance will be. Thus the company can reduce the level of diversification to improve its financial performance. The use of external funds can reduce the company's profit if the company is unable to pay the fixed expenses due to the use of these sources of funds.

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h. The Effect of Product Diversification on the Company's Financial Performance
The results of the regression analysis regarding the effect of product diversification on financial performance indicate that product diversification does not affect the company's financial performance. Thus the hypothesis which states that there is an effect of product diversification on the company's financial performance is rejected. This study is contrary to Vidyanata et al., (2016), who show product diversification has a significant effect on the company's financial performance. The company's diversification strategy is basically expected to improve the company's performance and profits.

i. The influence of the variable age of the company on the company's financial performance.
The results of the regression analysis regarding the effect of the company's age variable on the company's financial performance indicate that the company's age variable has an effect on the company's financial performance. Thus the hypothesis which states that there is an effect of the company's age on the company's financial performance is accepted. This research is supported by Apriliani and Dewayanto (2018), which show that the variable age of the company affects the company's performance. The older the company, the more experience the company will have which will make management more effective and efficient so that the company's performance level can continue to increase. The older the company, the more experience the company has, from the experience of the company increasing the disclosure of wider information, the owner is easier to get the information needed.

j. The Influence of Ownership Concentration Variables on the Company's Financial Performance
The results of the regression analysis regarding the effect of the variable concentration of ownership on the company's financial performance indicate that the variable concentration of ownership has no effect on the company's financial performance. Thus the hypothesis which states that there is an effect of the concentration of ownership on the company's financial performance is rejected. This research is supported by Wikartika and Akbar (2020), who show that the ownership concentration variable has no effect on company performance. The company's performance is not affected by the size of the proportion of ownership concentration, because the company always strives to protect investment by giving attention to all shareholders, not discriminating between majority and minority shareholders.

k. The Influence of the Type of Industry on the Company's Financial Performance
The results of the regression analysis regarding the effect of the industry type variable on company's financial performance indicate that the industry type variable has no effect on the company's financial performance. Thus the hypothesis which states that there is an influence of industry type variables on the company's financial performance is rejected. This research is supported by Darlis et al., (2018), which shows that the type of industry variable has no effect on the company's financial performance. Differences in company characteristics, namely the type of high profile and low profile do not affect the company's financial performance. Companies that have company operating activities and have an interest in the wider community do not affect the company's financial performance. High profile or low profile companies are not a determinant of whether or not a company's financial performance is good.

CONCLUSION

This study was conducted to examine the factors that affect financial performance with the disclosure of Human Resource Accounting as an intervening variable. After testing, it can be concluded that the variables used are company size, product diversification, company age, concentration of 9 nership and type of industry. As for the financial performance using the Asset Turn Over Ratio. Based on the results of the partial tests that have been carried out, conclusions can be drawn:

1. Variables Company Size, Product Diversification, and Type of Industry have no significant effect on Disclosure of Human Resource Accounting. While the variables of Company Age and Ownership Concentration have a significant effect on Disclosure of Human Resource Accounting.
2. The variables of Company Age, Product Diversification, Concentration of Ownership and Type of Industry have no significant effect on Company Performance. While the variable age of the company has a significant effect on company performance.
3. Disclosure of Human Resource Accounting variable has no significant effect on Company Performance.
4. It can be concluded that the Disclosure of Human Resource Accounting does not have a relationship between the variables of Company Size, Product Diversification, Company Age, Ownership Concentration and Type of Industry on Financial Performance. Disclosure of Human Resource Accounting does not mediate between the variables of Company Size, Product Diversification, Company Age, Ownership Concentration and Type of Industry on Financial Performance.

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