SUSTAINABLE HUMAN DEVELOPMENT AND FRAUD PREVENTION IN FINANCIAL REPORTING : INSIGHTS FROM INDONESIA

Rosihan Arief HS[1)], Bernadette Robiani[2)], Luk Luk Fuadah[3)], Ika Sasti Ferina[4)], Rika Henda Safitri[5)*]

[1)] Postgraduate Faculty of Economics, Sriwijaya University Palembang, 30662, South Sumatra, Indonesia
[2),3),4),5)] Faculty of Economics, Sriwijaya University Palembang, 30662, South Sumatra, Indonesia

Corresponding author: rikahenda@unsri.ac.id

Abstract

This study examines the critical nexus between sustainable human development (SHD) and fraud prevention in financial reporting within Indonesia's socio-economic context, guided by Human Capital Theory (HCT). Despite Indonesia's progress in human development indicators (HDI), regional disparities persist, and financial reporting fraud remains a significant challenge, undermining transparency and economic stability. While prior research has focused on regulatory and governance factors, this study addresses a gap by investigating how investments in education, health, and skill development—core tenets of HCT—can mitigate fraud risks and enhance financial reporting quality. Using a qualitative narrative review methodology, this research synthesizes existing literature to analyse the interplay between SHD and financial integrity. Key findings reveal that: higher education levels, health and income stability and regional HDI disparities. The study underscores the need for policy interventions that integrate SHD into financial governance, such as targeted education reforms, ethical training, and equitable resource allocation. By aligning anti-fraud strategies with Indonesia's Sustainable Development Goals (SDGs), this research offers actionable recommendations to strengthen public financial management.

Keywords: Financial Fraud, Human Capital Theory, SDGs, Sustainable Development, Transparency.

INTRODUCTION

In the rapidly changing landscape of global finance and economic development, Indonesia finds itself at a pivotal crossroads where human development and the integrity of financial reporting intersect in complex ways. The connection between sustainable human development and fraud prevention in financial reporting reveals a significant gap in both academic research and practical implementation within the Indonesian context. This gap exists in several critical dimensions that require immediate attention and thorough understanding. Recent studies indicate that while Indonesia has made impressive strides in its Human Development Index (HDI)—increasing from 0.528 in 1990 to 0.689 in 2015—this progress has not consistently translated into improvements in the quality and reliability of financial reporting across various sectors (Budi, 2020).

Financial reporting fraud poses a significant challenge in Indonesia, undermining investor confidence, economic stability, and sustainable development. Despite improvements in regulations, such as the adoption of Indonesian Government Accounting Standards (SAP) and enhanced corporate governance frameworks, instances of financial misreporting continue to occur (Alfarisi et al., 2022; Hariani & Fakhrorazi, 2022). An often-overlooked factor in fraud prevention is sustainable human development (SHD)—which includes education, health, and economic welfare—as it influences ethical financial practices. Although Indonesia's HDI has shown steady progress, regional disparities remain (Leiwakabessy & Amaluddin, 2020; Perkasa, 2019). While previous studies have analysed financial reporting quality primarily through governance and regulatory perspectives (Agung, 2020), few have investigated the impact of human capital development on fraud prevention. Several critical issues arise in this context: Education and ethical judgment: Higher education levels are associated with improved financial literacy and ethical decision-making (Indrawati & Kuncoro, 2021). Socioeconomic stability: Regions with higher HDI demonstrate stronger institutional accountability (Mahmudah et al., 2023; Yanto et al., 2019). Corporate culture: Companies operating in environments with developed human capital tend to prioritize transparency (Elbardan et al., 2023; Widiyaningsih & Nugroho Jati, 2024).

The complexity of this gap is further complicated by the cultural and institutional factors unique to

Indonesia's socio-economic landscape. Akhtar et al., (2022) highlights that traditional cultural norms and concerns about psychological safety can significantly affect employees' willingness to report irregularities or challenge existing practices in regulated industries like finance and pharmaceuticals. This cultural aspect adds

another layer to the phenomenon gap, indicating that simply enhancing conventional human development indicators may not automatically lead to improved financial reporting practices. This study aims to explore the relationship between sustainable human development and fraud prevention in financial reporting in Indonesia. Utilizing a qualitative narrative approach and a literature review, the research will investigate how Human Capital Theory (HCT) can provide insights into the development of better human resources and its impact on the quality of financial reporting. HCT highlights the significance of investing in education and training to enhance individuals' skills and knowledge, which can subsequently decrease the likelihood of fraudulent practices in financial reporting. The study will identify the factors that influence the quality of financial reporting and examine how sustainable human development can improve transparency and accountability in public financial management. By understanding this relationship, the study hopes to offer recommendations for policymakers and other stakeholders aimed at enhancing the quality of financial reporting in Indonesia through improved human resource development. Additionally, this research seeks to contribute to the existing literature on human development and financial reporting, paving the way for further studies in this field.

LITERATURE REVIEW

HCT provides a key framework for understanding the complex relationship between sustainable human development and the integrity of financial reporting. Originally developed by Becker (1964) and later expanded by Becker (1994), this theory posits those investments in human capital—such as education, health, and skill development—yield significant economic returns and enhance organizational effectiveness. In Indonesia's changing financial landscape, HCT offers valuable insights into how human development initiatives can profoundly influence the quality and reliability of financial reporting practices. According to (Mutua et al., 2024)organizations that emphasize human capital development often exhibit stronger environmental performance and more reliable financial reporting, indicating a direct link between investment in human capital and the quality of corporate governance. Applying HCT to financial reporting reveals several important dimensions. First, it highlights the significance of education in developing professionals' cognitive abilities and ethical judgment, both of which are essential for maintaining reporting integrity. As (Darlis et al., 2024) suggest, well-educated accounting professionals are better equipped to navigate complex financial regulations and resist pressures that may lead to fraudulent reporting. This educational foundation is especially critical in Indonesia's diverse economic environment, where regional disparities in human development indicators can result in varying levels of financial reporting quality. Research by (Al-Saadi & Khudari, 2024) illustrates how improvements in human development indices are associated with enhanced economic growth and, in turn, better financial governance practices.

SHD, as framed by HCT, encompasses more than traditional economic indicators; it incorporates broader dimensions of human well-being. Saz-Gil et al., (2020) emphasize that comprehensive human development programs enhance organizational value creation through various channels, including improved corporate social responsibility (CSR) practices and enhanced transparency in financial reporting. This multi-dimensional approach aligns with Indonesia's national development goals, which prioritize holistic human capital formation. Furthermore, the prevention of financial reporting fraud is a critical aspect underscored by HCT.

Research by Golmohammadi Shuraki et al., (2020) reveals that organizations with advanced levels of human capital development exhibit more effective mechanisms for identifying and preventing financial irregularities. This trend is particularly noticeable in Indonesia's public sector, where local government entities struggle to maintain financial transparency. (M. Ahmad et al., 2022) found that regions with stronger human development indicators consistently produce more reliable financial reports, suggesting that investments in human capital act as a natural deterrent against fraudulent activities. The psychological safety aspect highlighted by (Jiang et al., 2019) further reinforces this connection, showing that secure work environments encourage employees to report irregularities without fear of retaliation.

Recent advancements in green accounting and sustainability reporting further illustrate the importance of HCT in contemporary financial reporting contexts. Anggita et al., (2022) document that companies investing in human capital related to environmental management systems tend to produce more accurate and comprehensive sustainability disclosures. This finding aligns with (Wati et al., 2024), who observe that robust corporate governance structures, supported by well-trained personnel, lead to improved environmental accounting practices and overall financial reporting quality. In Indonesia, where regulatory frameworks for sustainability reporting are still developing, these human capital investments are vital for ensuring compliance and maintaining the integrity of reporting. The temporal aspect of HCT application reveals intriguing patterns within Indonesia's financial reporting landscape. Leiwakabessy & Amaluddin, (2020) analysis of a modified Human Development Index illustrates how sustained investments in human capital contribute to both economic growth and enhanced governance practices over time. This long-term perspective is essential for comprehending how human development initiatives gradually transform financial reporting cultures. Kanwal & Siddique,(2022) semiparametric spline regression model provides empirical evidence for this gradual improvement, demonstrating that consistent human capital investments yield compounding benefits across various development indicators, including the quality of financial governance. Cultural factors significantly mediate the relationship between human capital development and financial reporting integrity, as highlighted by recent studies. Madhakomala et al., (2022) critique Indonesia's traditional education system for inadequately preparing students to challenge existing practices or voice concerns about irregularities. However, newer educational reforms that emphasize character development and digital literacy are beginning to address these gaps, as documented by Fogarty & Kandler, (2020). These cultural adaptations are vital for effectively implementing HCT in Indonesia's unique socio-economic context.

Technological advancement represents another critical dimension where HCT intersects with financial reporting practices. Widarjono, (2020) research on Islamic banking in Indonesia shows that technological proficiency among financial professionals helps mitigate risks linked to macroeconomic volatility. This technological aspect adds another layer to human capital development, indicating that contemporary financial reporting requires not only traditional accounting skills but also advanced technological competencies. Supporting this view, the study by Budi, (2020) demonstrates how digital literacy among financial professionals enhances their capacity to implement robust internal control systems and detect potential irregularities. Corporate governance structures play a critical role in mediating the relationship between human capital development and financial reporting quality. Salvi et al., (2020)document how voluntary disclosure practices, often driven by well-trained financial professionals, enhance firm value and improve reporting transparency. This finding aligns with Napitupulu, (2023) research on governance requirements in Indonesia, which underscores the essential role of human capital in implementing government accounting standards and maintaining internal control systems. Together, these studies illustrate how HCT offers a comprehensive framework for understanding various aspects of financial reporting integrity.

Regional variations in human capital development across Indonesia present distinct challenges and opportunities for enhancing financial reporting practices. Indrawati & Kuncoro, (2021) and Leiwakabessy & Amaluddin, (2020) analysis of investments in human development reveals significant disparities among provinces, directly affecting their ability to produce reliable financial reports. These regional differences highlight the necessity of targeted human capital development strategies, as advocated by Sugiharti et al., (2020) in their study of export market dynamics. Such focused approaches are vital for addressing the specific needs and constraints faced by different regions in upholding financial reporting integrity. The connection between human capital development and financial reporting quality is also evident in public sector accountability. Asrofa et al., (2024) research on the performance accountability of regional governments shows how investments in human capital led to more transparent financial reporting practices. This conclusion is further reinforced by Aswar, (2020) study, which identifies human resource competence as a key factor influencing financial reporting quality in government entities. These applications of HCT in the public sector demonstrate its versatility in explaining financial governance phenomena across various organizational contexts.

METHODOLOGY

This study employs a qualitative narrative review methodology (Stern et al., 2020) to synthesize existing research on the HDI, financial fraud, and HCT. This exploratory approach facilitates (Hay et al., 2020) a comprehensive understanding of the interconnections between sustainable human development (SHD) and fraud prevention in financial reporting, particularly in the Indonesian context. The qualitative narrative review is particularly suitable for this study as it integrates diverse perspectives and findings from various sources, allowing for the development of a conceptual framework that links SHD to fraud prevention. The data collection process involves a systematic review of the literature related to HDI, financial fraud, and HCT. The analysis will follow a narrative synthesis approach, which includes thematic analysis, the development of a conceptual framework, and contextual insights. Special attention will be given to Indonesia-specific insights derived from prior empirical work, examining the unique socio-economic and cultural factors that influence financial reporting practices in Indonesia and their implications for SHD and fraud prevention.

DISCUSSION

The relationship between HCT, SHD, and fraud prevention in financial reporting is an important area of study, especially in Indonesia. This discussion seeks to clarify how these elements are interconnected, demonstrating that investments in human capital can improve the quality of financial reporting while fostering transparency and accountability in public financial management. By identifying the factors that affect financial reporting quality and exploring the role of SHD, this study aims to offer practical recommendations for policymakers and stakeholders, thereby contributing to the existing literature on human development and financial reporting. HCT offers a strong framework for understanding the role of investments in education, health, and skill development in driving economic growth and enhancing organizational effectiveness. According to Becker (1964), the development of human capital improves individual capabilities, resulting in increased productivity and better ethical decision-making. In the realm of financial reporting, well-educated professionals are more adept at comprehending complex accounting standards and are better able to withstand pressures that may lead to fraudulent practices.

In Indonesia, regional disparities in human development indicators remain significant. HCT provides valuable insights into bridging these gaps. Leiwakabessy & Amaluddin, (2020) highlight that modified HDI measures show considerable variations among provinces, which directly affect their ability to produce reliable financial reports. These findings indicate that targeted investments in human capital, particularly in education and health, can act as preventive measures against financial fraud by promoting a culture of integrity and professionalism. Meanwhile, SHD, indicated by factors like education levels, healthcare access, and income stability, fosters an environment where fraud is less likely to happen. This is due to improved institutional oversight and a culture of integrity. HCT suggests that individuals' skills, knowledge, and experiences are essential assets that drive economic productivity and organizational success (Amorelli & García-Sánchez, 2020). In financial reporting, the quality of human capital significantly affects the accuracy and reliability of financial statements. A well-trained workforce, possessing the necessary skills and ethical understanding, is less likely to engage in fraudulent activities, thereby improving the overall quality of financial reporting.

Education is a cornerstone of HCT and plays a critical role in fraud prevention. Research indicates that higher financial literacy leads to a reduction in both errors and intentional misreporting (Indrawati & Kuncoro, 2021). Additionally, ethical training integrated into accounting curricula enhances the moral reasoning of auditors and managers (Budi, 2020). In Indonesia, areas with higher levels of educational attainment, such as Jakarta and Yogyakarta, demonstrate fewer financial discrepancies in public sector reports (Hariani & Fakhrorazi, 2022). This supports HCT's assertion that educated professionals are better equipped to detect and resist fraud. HCT also emphasizes health and income stability as crucial investments in human capital. Employees who experience stable economic conditions are less likely to commit fraud, as they face reduced financial pressures (such as bribery and embezzlement) and have long-term career incentives to maintain their integrity (Mahmudah et al., 2023). For instance, Indonesian manufacturing firms with strong labor welfare programs report fewer instances of earnings manipulation (Matsuura & Saito, 2023).

SHD goes beyond traditional economic measures to include broader aspects of human well-being, such as education, health, and living standards. Leiwakabessy & Amaluddin, (2020)highlight how comprehensive human development programs enhance organizational value creation through improved CSR practices and more transparent financial reporting. This multi-dimensional approach aligns with Indonesia's national development goals, which focus on holistic human capital formation to boost competitiveness and resilience. Integrating SHD principles into financial governance frameworks is particularly important in Indonesia's diverse socio-economic landscape. Research by Hariani & Fakhrorazi, (2022) indicates that regions with stronger human development indicators consistently produce more reliable financial reports, suggesting a direct link between SHD investments and governance outcomes. Additionally, N. Ahmad et al., 2022) work on psychological safety underscores that secure work environments encourage employees to report irregularities without fear of retribution, further emphasizing the role of SHD in preventing financial misconduct.

Even though Indonesia's financial landscape is always shifting, preventing fraudulent financial reporting continues to be a serious concern. According to the findings of research conducted by Kanwal & Siddique, (2022); Wati et al., (2024), businesses that make investments in the development of their human capital have more efficient processes for identifying and investigating instances of financial irregularities. An especially severe manifestation of this trend may be seen in Indonesia's public sector, where local government units have a difficult time maintaining financial transparency. Additionally, Matei et al., (2024) stress that human resource competency is a significant aspect in guaranteeing the quality of financial reporting, underlining the necessity of continual investments in professional training and ethical awareness. When looking at regional differences in the quality of financial reporting, the connection between the development of human capital, SHD, and the prevention of fraud becomes more apparent. The article by Perkasa (2019) investigates the ways in which investments in education might boost national competitiveness, whereas the article by Kanwal & Siddique, (2022) demonstrates that increases in the HDI are linked to economic growth and improved governance practices. All these studies, taken together, shed insight on the ways in which SHD activities might result in tangible benefits for the purpose of preserving the credibility of financial reporting.

Understanding the relationship between SHD and financial reporting quality carries important policy implications. First, it underscores the necessity for targeted investments in education and vocational training to equip graduates with the skills needed to navigate complex financial reporting requirements. Second, it highlights the significance of fostering psychologically safe work environments that promote open communication and ethical behavior. Third, it advocates for the integration of technological advancements into human capital development strategies to enhance fraud detection capabilities. Policymakers should focus on reforms that address regional disparities in human development indicators, ensuring equitable access to quality education and healthcare services. Additionally, regulatory frameworks must be strengthened to enforce strict compliance with international accounting standards, complemented by ongoing professional development programs for financial practitioners. By implementing these recommendations, Indonesia can substantially enhance its financial governance landscape, building trust among investors and encouraging sustainable economic growth. This research enhances the understanding of human development and financial reporting by offering a thorough analysis of their interconnections within Indonesia's distinct socio-economic context. Unlike previous studies that mainly focused on the technical aspects of financial reporting or isolated human resource metrics, this research takes a holistic approach, integrating HCT with modern challenges in financial governance. The findings provide valuable insights for academics, practitioners, and policymakers striving to improve financial transparency and accountability in emerging economies.

CONCLUSION

The interaction between HCT, SHD, and fraud prevention in financial reporting is crucial for enhancing transparency and accountability in Indonesia’s financial governance. This study highlights those investments in education, health, and skill development—fundamental elements of HCT—improve the quality of financial reporting by equipping professionals with the expertise and ethical judgment needed to resist fraudulent practices. At the same time, SHD’s focus on holistic well-being creates environments where integrity can flourish, reducing incentives for misconduct. Together, these frameworks provide a pathway to address Indonesia’s regional disparities in human development and financial transparency.

The key findings indicate that provinces with higher educational attainment, such as Jakarta and Yogyakarta, produce more reliable financial reports, supporting HCT’s claim that educated professionals are essential for detecting and preventing fraud. In contrast, regions with lower Human Development Index (HDI) scores, such as Papua and West Nusa Tenggara, struggle to maintain reporting accuracy, underscoring the need for targeted interventions. SHD further enhances these outcomes by promoting income stability and access to healthcare, which alleviate financial pressures that can lead to fraud. For example, firms with strong labor welfare programs report fewer instances of earnings manipulation, aligning with findings from Mahmudah et al., (2023); Matsuura & Saito, (2023).

This study also underscores the importance of ethical training and psychological safety. Curricula that incorporate moral reasoning, as noted by Budi, (2020), and workplaces that encourage open communication, as highlighted by Ahmad et al., (2022), empower professionals to maintain integrity. These factors are especially critical in Indonesia's public sector, where financial transparency is inconsistent. Several practical recommendations emerge from this analysis, including bridging regional human development gaps, enhancing the relevance of education, strengthening workplace ethics and safety, leveraging technology for accountability, enforcing regulatory compliance, and promoting public-private collaboration. By implementing these strategies, Indonesia can cultivate a skilled and ethical workforce while fostering equitable development, thereby enhancing trust in its financial systems. This comprehensive approach not only combats fraud but also positions the nation as a resilient and transparent economy, well-equipped for sustainable growth.

References

Agung, M. (2020). The Effect of Financial Reporting Quality on Regional Governments' Performance
Accountability. *KnE Social Sciences*. https://doi.org/10.18502/kss.v4i6.6636

Ahmad, M., Ahmed, Z., Yang, X., Hussain, N., & Sinha, A. (2022). Financial development and environmental degradation: Do human capital and institutional quality make a difference? *Gondwana Research*, *105*, 299–310. https://doi.org/10.1016/j.gr.2021.09.012

Ahmad, N., Ullah, Z., AlDhaen, E., Han, H., & Scholz, M. (2022). A CSR perspective to foster employee creativity in the banking sector: The role of work engagement and psychological safety. *Journal of Retailing and Consumer Services*, *67*, 102968. https://doi.org/10.1016/j.jretconser.2022.102968

Akhtar, S., Malik, M. F., & Naeem, M. Z. (2022). The Impact of Psychological Safety on Creative Performance: Mediating Role of Job Involvement. *Global Social Sciences Review*, *VII*(I), 180–187. https://doi.org/10.31703/gssr.2022(VII-I).18

Alfarisi, R., Nadirsyah, & Djalil, M. A. (2022). The Effect of Implementation of Government Accounting Standard, Government Internal Control System and Accounting Information System on Good Governance Requirement With The Quality of Financial Statement As Moderation Of Government Working Unit (SKPA) In The Government of Aceh, Indonesia. *International Journal of Business Management and Economic Review, 04*(06), 294–303. https://doi.org/10.35409/IJBMER.2021.3341

Al-Saadi, A. S. A., & Khudari, M. (2024). The dynamic relationship between good governance, fiscal policy, and sustainable economic growth in Oman. *Journal of Infrastructure, Policy and Development*, *8*(5), 3557. https://doi.org/10.24294/jipd.v8i5.3557

Amorelli, M., & García-Sánchez, I. (2020). Critical mass of female directors, human capital, and stakeholder engagement by corporate social reporting. *Corporate Social Responsibility and Environmental Management*, *27*(1), 204–221. https://doi.org/10.1002/csr.1793

Anggita, W., Nugroho, A. A., & Suhaidar, S. (2022). Carbon Emission Disclosure And Green Accounting Practices On The Firm Value. *Jurnal Akuntansi*, *26*(3), 464–481. https://doi.org/10.24912/ja.v26i3.1052

Asrofa, S., Darwanis, D., & A, N. (2024). Financial Reporting Quality and Accrual Accounting Disclosures: An Empirical Study on Regional Governments in Indonesia. *Journal of Accounting Research, Organization and Economics*, *7*(3), 388–402. https://doi.org/10.24815/jaroe.v7i3.39453

Aswar, K. (2020). Assessing the impact of influencing factors on the quality of local government financial statements. *Pressacademia*, *7*(1), 1–8. https://doi.org/10.17261/Pressacademia.2020.1176

Budi, K. (2020). Educating for Character in Work Readiness Through Vocational Higher Education in the Digital Era. *Proceedings of the 3rd International Conference on Vocational Higher Education (ICVHE 2018)*. https://doi.org/10.2991/assehr.k.200331.144

Darlis, E., Kurnia, P., Nurmayanti, P., Agusti, R., Alamsyah, M., Supriono, S., & Silalahi, S. P. (2024). Green Accounting, Corporate Governance and Firm Value in Southeast Asia Region. *Journal of Accounting Research, Organization and Economics*, *7*(1), 15–32. https://doi.org/10.24815/jaroe.v7i1.34029

Elbardan, H., Uyar, A., Kuzey, C., & Karaman, A. S. (2023). CSR reporting, assurance, and firm value and risk: The moderating effects of CSR committees and executive compensation. *Journal of International Accounting, Auditing and Taxation*, *53*, 100579.

https://doi.org/10.1016/j.intaccaudtax.2023.100579

Fogarty, L., & Kandler, A. (2020). The fundamentals of cultural adaptation: implications for human adaptation. *Scientific Reports*, *10*(1), 14318. https://doi.org/10.1038/s41598-020-70475-3

Golmohammadi Shuraki, M., Pourheidari, O., & Azizkhani, M. (2020). Accounting comparability, financial reporting quality and audit opinions: evidence from Iran. *Asian Review of Accounting*, *29*(1), 42–60. https://doi.org/10.1108/ARA-06-2020-0087

Hariani, S., & Fakhrorazi, A. (2022). The Zeitgeist of "Financial Reporting Quality" Predictors: An Empirical Study among Local Governments (Districts) in Indonesia. *Universal Journal of Accounting and Finance*, *10*(1), 137–147. https://doi.org/10.13189/ujaf.2022.100115

Hay, L., Duffy, A. H. B., Grealy, M., Tahsiri, M., McTeague, C., & Vuletic, T. (2020). A novel systematic approach for analysing exploratory design ideation. *Journal of Engineering Design*, *31*(3), 127–149. https://doi.org/10.1080/09544828.2019.1662381

Indrawati, S. M., & Kuncoro, A. (2021). Improving Competitiveness Through Vocational and Higher Education: Indonesia's Vision For Human Capital Development In 2019–2024. *Bulletin of Indonesian Economic Studies*, *57*(1), 29–59. https://doi.org/10.1080/00074918.2021.1909692

Jiang, Z., Hu, X., Wang, Z., & Jiang, X. (2019). Knowledge hiding as a barrier to thriving: The mediating role of psychological safety and moderating role of organizational cynicism. *Journal of Organizational Behavior*, *40*(7), 800–818. https://doi.org/10.1002/job.2358

Kanwal, M., & Siddique, H. M. A. (2022). The Relationship between Governance and Economic Development in Asia. *Forman Journal of Economic Studies*, *18*(2), 87–104. https://doi.org/10.32368/FJES.20221810

Leiwakabessy, E., & Amaluddin, A. (2020). A Modified Human Development Index, Democracy and Economic Growth in Indonesia. *Humanities & Social Sciences Reviews*, *8*(2), 732–743. https://doi.org/10.18510/hssr.2020.8282

Madhakomala, R., Hakim, M. A., & Syifauzzuhrah, N. (2022). Problems of Education in Indonesia and Alternative Solutions. *International Journal of Business, Law, and Education*, *3*(3), 135–144. https://doi.org/10.56442/ijble.v3i3.64

Mahmudah, H., Yustina, A. I., Dewi, C. N., & Sutopo, B. (2023). Voluntary disclosure and firm value: Evidence from Indonesia. *Cogent Business & Management*, *10*(1). https://doi.org/10.1080/23311975.2023.2182625

Matei, M.-C., Abrudan, L.-C., & Abrudan, M.-M. (2024). Financial Perspectives on Human Capital: Building Sustainable HR Strategies. *Sustainability*, *16*(4), 1441. https://doi.org/10.3390/su16041441

Matsuura, T., & Saito, H. (2023). Foreign direct investment and labor demand by skill in Indonesian manufacturing firms. *Review of World Economics*, *159*(4), 921–941. https://doi.org/10.1007/s10290-022-00485-y

Mutua, J., Kimanthi, R., & Kinyili, J. (2024). Human Capital Investment and Organizational Performance: A Theoretical Review. *The International Journal of Humanities & Social Studies*, *12*(3), 54–60. https://doi.org/10.24940/theijhss/2024/v12/i3/HS2403-018

Napitupulu, I. H. (2023). Internal Control, Manager's Competency, Management Accounting Information Systems and Good Corporate Governance: Evidence from Rural Banks in Indonesia. *Global Business Review*, *24*(3), 563–585. https://doi.org/10.1177/0972150920919845

Perkasa, R. D. (2019). Analisis Indeks Pembangunan Manusia: Investasi Pendidikan sebagai Peningkatan Daya Saing Bangsa. *JUSIE (Jurnal Sosial Dan Ilmu Ekonomi)*, *2*(01), 62–71. https://doi.org/10.36665/jusie.v2i01.116

Salvi, A., Vitolla, F., Giakoumelou, A., Raimo, N., & Rubino, M. (2020). Intellectual capital disclosure in integrated reports: The effect on firm value. *Technological Forecasting and Social Change*, *160*, 120228. https://doi.org/10.1016/j.techfore.2020.120228

Saz-Gil, M. I., Cosenza, J. P., Zardoya-Alegría, A., & Gil-Lacruz, A. I. (2020). Exploring Corporate Social Responsibility under the Background of Sustainable Development Goals: A Proposal to Corporate Volunteering. *Sustainability*, *12*(12), 4811. https://doi.org/10.3390/su12124811

Stern, C., Lizarondo, L., Carrier, J., Godfrey, C., Rieger, K., Salmond, S., Apóstolo, J., Kirkpatrick, P., & Loveday, H. (2020). Methodological guidance for the conduct of mixed methods systematic reviews. *JBI Evidence Synthesis*, *18*(10), 2108–2118.

https://doi.org/10.11124/JBISRIR-D-19-00169

Sugiharti, L., Esquivias, M. A., & Setyorani, B. (2020). The impact of exchange rate volatility on Indonesia's top exports to the five main export markets. *Heliyon*, *6*(1), 31–41. https://doi.org/10.1016/j.heliyon.2019.e03141

Wati, Y., Chandra, T., Irman, M., & Rahman, S. (2024). Green Accounting, Corporate Governance, Sustainable Development: The Moderating Effect of Corporate Social Responsibility. *The Indonesian Journal of Accounting Research*, *27*(02), 213–242. https://doi.org/10.33312/ijar.786

Widarjono, A. (2020). Does the Volatility of Macroeconomic Variables Depress The Profitability of Islamic Banking? *JEJAK*, *13*(1), 30–42. https://doi.org/10.15294/jejak.v13i1.19460

Widiyaningsih, V. A., & Nugroho Jati, A. K. (2024). Implementation of Green Accounting, Intellectual Capital and Environmental Performance on Company Value Mediated by Financial Performance. *Jurnal Akuntansi Bisnis*, *17*(1), 129. https://doi.org/10.30813/jab.v17i1.4981

Yanto, H., Rofiah, A., & Bahlawan, Z. A. S. (2019). Environmental Performance and Carbon Emission Disclosures: A case of Indonesian Manufacturing Companies. *Journal of Physics: Conference Series*, *1387*(1), 012005. https://doi.org/10.1088/1742-6596/1387/1/012005