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**DETERMINING THE FUNDING OF POST-EMPLOYMENT BENEFITS:  
THE ROLE OF SALARY EXPENSE RATIOS, PROFITABILITY, INFLATION,  
AND INTEREST RATES**

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**Abstract**

This study aims to examine the effect of salary expense ratio, profitability, inflation rate, and interest rate on the funding level of post-employment benefit obligations in State-Owned Enterprises (BUMN) listed on the Indonesia Stock Exchange during the 2020–2024 period. This study employs a quantitative approach using panel data regression analysis. The research data were obtained from the financial statements of SOEs published on the Indonesia Stock Exchange during the observation period. The results indicate that profitability has a positive and significant effect on the funding level of post-employment benefit obligations. This finding suggests that companies with better financial performance tend to have greater capacity to meet their long-term obligations to employees. Meanwhile, the salary expense ratio, inflation rate, and interest rate do not show a significant effect on the funding level of post-employment benefit obligations. These findings imply that internal corporate factors, particularly profitability, play a more dominant role than macroeconomic factors in determining the funding policy of post-employment benefit obligations. This research contributes to the development of financial accounting literature related to the management of post-employment benefit obligations and provides practical implications for corporate management in designing more effective and sustainable long-term funding strategies.

**Keywords:** Salary Expense Ratio, Profitability, Inflation, Interest Rate, Post-Employment Benefit Obligations



## INTRODUCTION

Employee well-being is a critical aspect of the sustainability of modern organizations. Companies are not only expected to achieve optimal financial performance but also to ensure that employees' rights—as key stakeholders—are upheld. One form of such protection is realized through post-employment benefit programs, which provide financial security to employees after their employment ends. This program serves as a form of recognition for employees' contributions as well as a mechanism to protect against economic risks they may face during retirement. From a stakeholder theory perspective, companies have a responsibility to consider the interests of all parties involved in business activities, including employees as internal stakeholders who directly contribute to the achievement of the company's objectives.

In corporate accounting and finance, post-employment benefit obligations are classified as long-term liabilities arising from the company's commitment to provide benefits to employees after their employment ends. The amount of these obligations is determined through actuarial calculations that consider various demographic and economic assumptions. Demographic assumptions include factors such as the age structure of participants, mortality rates, employee turnover rates, and the number of participants reaching retirement age. Meanwhile, economic assumptions include projections of salary changes, inflation rates, and interest rates used as the discount rate in determining the present value of post-employment benefit obligations (Sunaryo & Nugroho, 2020).

The amount of post-employment benefit obligations calculated using this actuarial approach then serves as the basis for determining the funding requirements of the post-employment benefit program. In this context, the level of funding adequacy is typically measured by the funding ratio, which is the ratio of the program's total assets to its total post-employment benefit obligations. This ratio serves as a key indicator in assessing a company's ability to meet these obligations in the future. A post-employment benefit program is considered funded if the available assets are sufficient to cover, or even exceed, the obligations that must be met. Conversely, an underfunded condition indicates that the available program assets are still smaller than the obligations that must be met, potentially leading to a funding deficit (Mardiyanto, 2023).

**Figure 1.**

### **Trends in Participants in the Post-Employment Benefit Fund**

In recent years, the dynamics of funding for post-employment benefit programs in Indonesia have presented various challenges. According to statistical publications on post-employment benefit funds issued by the Financial Services Authority (OJK), the number of participants in post-employment benefit programs has fluctuated with a downward trend, from approximately 4.34 million participants in 2020 to approximately 4.10 million participants in 2024. This decline indicates that there are still various issues in the implementation and management of post-employment benefit programs in Indonesia. This situation is also reflected in the management of post-employment benefit funds in State-Owned Enterprises (BUMN), where some pension fund programs remain in an unhealthy financial condition due to weak investment governance and low investment returns.

Issues in the management of post-employment benefit funds can arise due to a mismatch between the obligations that must be fulfilled and the company's ability to manage and fund those obligations. Post-employment benefit obligations are essentially employee entitlements that the company must fulfill after employees complete their tenure. Therefore, the company is required to ensure that the assets of the funding program are sufficient to cover these obligations so that the benefits promised to employees can be met on a sustainable basis (Mardiyanto et al., 2023; Syah et al., 2023).

The level of funding for post-employment benefit obligations is influenced by various factors, both internal to the company and stemming from the external



economic environment. From the company's internal perspective, one factor that can potentially affect its ability to fund these obligations is profitability. Profitability reflects a company's ability to generate profits from its available resources. Companies with high profitability generally possess greater financial capacity to allocate funds for various long-term needs, including contributions to the funding assets of post-employment benefit programs. Previous research indicates that profitability, as measured by Return on Assets (ROA), has a positive influence on the funding level of post-employment benefit obligations because companies capable of generating higher profits have a greater ability to increase contributions to the program's funding assets (Sunaryo & Nugroho, 2020).

In addition to profitability, the labor cost structure can also affect a company's ability to manage its post-employment benefit obligations. The payroll expense ratio is an indicator that shows the proportion of labor costs relative to the company's total revenue. This ratio provides an indication of how much of the revenue is used to fund employee compensation. A high payroll expense ratio can reduce a company's financial flexibility because a significant portion of revenue is used to cover labor costs. Conversely, efficient management of the payroll expense ratio can provide greater financial flexibility for the company to allocate funds toward long-term obligations, including funding post-employment benefit programs (Sopandi & Handayani, 2019).

In addition to internal factors, macroeconomic conditions also influence the funding levels of post-employment benefit obligations. One macroeconomic variable closely linked to these obligations is the inflation rate. Inflation reflects a general and sustained rise in the prices of goods and services, which leads to a decline in purchasing power. A high inflation rate can increase the value of post-employment benefit obligations because the benefits employees will receive in the future need to be adjusted for the rising cost of living. On the other hand, inflation can also affect the real value of investment returns on funding assets, potentially reducing the funding adequacy of post-employment benefit programs (Darlington Madukwe & Chukwudi Okeke, 2022; M. A. Musarat et al., 2021).

that also influences the management of post-employment benefit obligations is the interest rate. Changes in interest rates can affect the value of various investment instruments used in the funding asset portfolio, particularly fixed-income instruments such as bonds and money market instruments. In practice, assets funding post-employment benefit obligations are often invested in instruments with relatively low risk and stable cash flows. However, changes in the benchmark interest rate can cause fluctuations in the value of these



instruments, thereby affecting the value of the funding program's assets (Kasnelly & Agustia, 2025; Richart Kalangi & B. Maramis, 2024; Siahaan & Robiyanto, 2021).

A number of previous studies have examined the factors influencing the management of post-employment benefit obligations as well as corporate financial performance. The study by Darlington Madukwe & Chukwudi Okeke (2022) found that inflation does not have a significant effect on the funding of post-employment benefit obligations in Nigeria because investment returns on funding assets are able to offset the impact of inflation. Meanwhile, the study by Sunaryo et al. (2020) indicates that profitability has a positive effect on the funding ratio of post-employment benefit programs. These findings suggest that internal company factors play a crucial role in determining the adequacy of pension program funding.

Although various previous studies have contributed to our understanding of the factors influencing corporate financial performance and pension program management, there remain several research gaps that warrant further investigation. First, most prior studies have primarily focused on the impact of specific variables—such as profitability or macroeconomic conditions—in isolation, without simultaneously integrating internal and external factors. Second, research on the funding of post-employment benefit obligations remains relatively limited, particularly in the context of state-owned enterprises (BUMN) in Indonesia. Third, the variables of payroll expense ratio and interest rates are still rarely used in studies examining the funding levels of post-employment benefit obligations, even though both variables have the potential to influence a company's ability to manage long-term liabilities.

Given this gap, this study aims to build upon previous research by integrating internal firm factors and macroeconomic factors into a single empirical analysis model. Specifically, this study analyzes the effects of the payroll-to-revenue ratio, profitability, inflation rate, and interest rates on the funding levels of post-employment benefit obligations at state-owned enterprises listed on the Indonesia Stock Exchange during the 2020–2024 period.

## LITERATURE REVIEW

### Stakeholder Theory

Stakeholder theory posits that a company is not only accountable to its shareholders but also to all parties with an interest in the company's activities, such as employees, investors, customers, the government, and the general public. This theory was first introduced by Freeman in 1984 as a critique of the traditional approach that placed shareholders as the sole focus of the company. From a



stakeholder perspective, a company's long-term success is determined by the organization's ability to create value for all stakeholders through transparent, ethical, and sustainable governance (Bridoux & Stoelhorst, 2022). Support from stakeholders is a crucial element for a company's social legitimacy and sustainability. Therefore, management must understand and balance the diverse interests of stakeholders—both internal and external—to foster harmonious and sustainable relationships (Fadhali & Purwanto, 2024; Safriani & Utomo, 2020).

In the context of industrial relations, employees are one of the key stakeholders who make a significant contribution to an organization's success. Therefore, companies have a responsibility to treat employees fairly and ensure their well-being, including by providing post-employment benefits as a form of recognition for their contributions during their tenure (González-De-la-Rosa, 2023). Fulfilling these rights not only reflects corporate social responsibility but can also enhance loyalty, productivity, and the organization's reputation in the public eye (Wang, 2024).

Thus, from the perspective of stakeholder theory, fulfilling post-employment benefit obligations is part of a company's responsibility to maintain a balance of interests among stakeholders, particularly employees as the primary internal stakeholders.

### **Post-Employment Benefit Obligations**

Employee compensation refers to all forms of compensation provided by a company to employees in return for their labor contributions during their employment or after the employment relationship ends. Generally, employee compensation is classified into four categories: short-term compensation, post-employment benefits, other long-term compensation, and severance pay (Ermawati & Rosyada, 2024).

Post-employment benefits specifically refer to benefits provided to employees after their employment ends, whether in the form of pensions, health benefits, or other forms of compensation. Post-employment benefit obligations fall under the category of long-term liabilities that must be recorded and measured in the company's financial statements (Syah et al., 2023).

The measurement of these liabilities is performed through actuarial calculations that take into account various demographic and economic assumptions. Demographic assumptions include mortality rates, turnover rates, retirement age, and the age structure of participants. Meanwhile, economic assumptions include inflation rates, projected salary increases, and interest rates



used as discount factors in calculating the present value of post-employment benefit obligations (Sunaryo et al., 2020).

The funding of post-employment benefit obligations reflects a company's ability to provide sufficient funds to meet these obligations in the future. The funding level is typically measured using the funding ratio, which is the ratio of plan assets to total post-employment benefit obligations. If the plan's assets are sufficient to cover these obligations, the pension plan is categorized as fully funded; conversely, if the available assets are lower than the obligations to be met, an underfunded condition exists (Istiqomah & Widi, 2018; Mardiyanto et al., 2023).

### **Salary Expense Ratio**

Wages are a form of compensation provided by a company to employees in exchange for the labor they contribute to the company's production and operational processes. In addition to serving as a financial obligation, the payment of wages also functions as a motivational tool that can enhance employee performance and productivity (Sari et al., 2022).

In corporate financial analysis, the proportion of labor costs relative to revenue can be measured using the wage expense ratio. This ratio indicates the comparison between total payroll expenses and total company revenue over a specific period. The payroll expense ratio provides insight into the proportion of company revenue allocated to cover labor costs (Garcia-del-Barrio & Agnese, 2023).

The payroll expense ratio also serves as a key indicator in evaluating the efficiency of human resource management. An increase in the payroll expense ratio indicates a larger allocation of the company's revenue used to pay employee compensation (Alajbeg, 2022). In the context of post-employment benefit obligations, wage increases can raise estimates of post-employment liabilities because pension benefits are generally calculated based on the employee's final salary or average salary during their tenure.

### **Profitability**

Profitability reflects a company's ability to generate profits through the utilization of its resources. This ratio serves as a key indicator for assessing management's effectiveness in managing the company's assets and capital to generate profits (Putri Delima Sari & Insyirah Putikadea, 2025).

Profitability also reflects the company's financial health and the organization's ability to maintain its operational sustainability in the long term (Dila & Karpriana, 2025). Various indicators can be used to measure a company's



profitability, including Net Profit Margin (NPM), Gross Profit Margin (GPM), Return on Equity (ROE), and Return on Assets (ROA) (Khairunnisa et al., 2023).

This study uses Return on Assets (ROA) as a proxy for profitability. ROA indicates a company's ability to generate profits by utilizing all of its assets. This ratio is calculated by comparing net income with the company's total assets over a specific period (Ayatilla & Permatasari, 2024; Faradilla & Bhilawa, 2022).

A high ROA value indicates that the company is able to manage its assets efficiently to generate profits. This condition can enhance the company's ability to provide funds to meet various long-term obligations, including post-employment benefit obligations (Sunaryo et al., 2020).

### **Inflation**

Inflation is an economic phenomenon characterized by a general and sustained rise in the prices of goods and services within an economy. This rise in prices leads to a decline in the public's purchasing power over time (M. Musarat, 2021). High inflation can trigger various economic impacts, such as increased uncertainty in investment activities, disruptions in resource allocation, and a decline in consumer purchasing power (Saefulloh & others, 2023). These conditions can influence a company's economic decisions, particularly in financial planning and long-term investments.

In the context of post-employment benefit obligations, inflation plays a crucial role as it is included in the actuarial assumptions used in calculating these obligations. High inflation rates can increase projections for future wage increases and the cost of living, thereby raising estimates of the value of post-employment benefit obligations (Sunaryo et al., 2020).

### **Interest Rate**

Interest rates represent the cost of using funds in the economy and reflect the relationship between the present value of money and its future value. Interest rates are determined by the interaction between the supply and demand for funds within the financial system (Zulfa Khotijah et al., 2020). In this study, the interest rate used is Bank Indonesia's benchmark rate, which serves as the primary reference for determining investment returns. Changes in the benchmark interest rate can affect various investment instruments, including stocks and bonds (Moorcy, 2021).

An increase in interest rates typically causes a decline in bond prices in the secondary market because new instruments offer higher rates of return. Conversely, a decrease in interest rates tends to increase the value of outstanding bonds (Kasnelly & Agustia, 2025). Changes in the value of these investment



instruments can affect the value of pension program funding assets, ultimately impacting the funding level of post-employment benefit obligations (Richart Kalangi & B. Maramis, 2024).

## RESEARCH METHOD

This study employs a quantitative approach with an associative research design aimed at empirically analyzing the relationship and influence of several independent variables on the dependent variable. A quantitative approach was chosen because this study emphasizes hypothesis testing through numerical measurement of variables and statistical analysis, thereby enabling the derivation of objective and measurable conclusions (Muhajirin & Panorama, 2024). An associative research design was used to determine the influence of the payroll-to-revenue ratio, profitability, inflation, and interest rates on the funding level of post-employment benefit obligations in State-Owned Enterprises (BUMN).

This study uses secondary data obtained from company financial statements published on the official website of the Indonesia Stock Exchange, as well as macroeconomic data published by Bank Indonesia. The data used consists of time-series data covering the observation period from 2020 to 2024. Company financial statements were used to obtain information regarding the wage expense ratio, profitability, and post-employment benefit liabilities, while inflation and interest rate data were obtained from official Bank Indonesia publications.

The population in this study consists of all state-owned enterprises (BUMN) listed on the Indonesia Stock Exchange during the 2020–2024 period, totaling 35 companies. The sampling technique employed the purposive sampling method, which involves selecting samples based on specific criteria relevant to the research objectives (Sugiyono, 2023). The sample criteria used include: (1) companies that disclose information on post-employment benefit obligations in the notes to the financial statements; and (2) companies that disclose information regarding assets of the post-employment benefit funding program. Based on these criteria, 26 companies were selected as the research sample with an observation period of five years, resulting in a total of 130 observations.

The variables used in this study consist of dependent and independent variables. The dependent variable in this study is the funding level of post-employment benefit obligations (PKIP), which refers to the adequacy of funds provided by the company to meet employees' future post-employment benefit obligations. Meanwhile, the independent variables used include the payroll expense ratio, profitability, inflation, and interest rates. The wage expense ratio



describes the proportion of labor costs to company revenue. Profitability is measured using Return on Assets (ROA), which indicates a company’s ability to generate profit from its total assets. Inflation is measured using the annual inflation rate based on data published by Bank Indonesia, while the interest rate is measured using the benchmark interest rate (BI Rate).

Operationally, the measurement of the research variables is described in Table 1 below.

**Table 1.**  
**Operationalization of Research Variables**

<b>Variable</b>	<b>Indicator</b>	<b>Measurement</b>
Post-Employment Benefit Obligations (Y)	Funding level for post-employment benefit obligations	Program assets / post-employment benefit obligations
Salary Expense Ratio (X1)	Proportion of labor costs	Salary expenses/company revenue
Profitability (X2)	Return on Assets (ROA)	Net income / total assets
Inflation (X3)	Annual inflation rate	Bank Indonesia Inflation Data
Interest Rate (X4)	BI Rate	Bank Indonesia's benchmark interest rate

The data collection technique used in this study is the documentation method, which involves collecting data by reviewing company financial reports, official documents, and publications from relevant institutions related to the research variables (Siyoto & Sodik, 2020). All data obtained were then analyzed using statistical software, specifically IBM SPSS Statistics.

The data analysis technique in this study involves several stages. The first stage is descriptive statistical analysis, which is used to describe the characteristics of the research data through the mean, standard deviation, minimum value, and maximum value. The second stage is the testing of classical assumptions, consisting of normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests to ensure that the regression model meets the basic assumptions in regression analysis.

## **RESULTS AND DISCUSSION**

The research results section presents empirical findings derived from data analysis regarding the impact of the payroll-to-revenue ratio, profitability,



inflation rate, and interest rates on the funding levels of post-employment benefit obligations at state-owned enterprises (BUMN) listed on the Indonesia Stock Exchange during the 2020–2024 period. The analysis was conducted using a quantitative approach via a multiple linear regression model to examine the relationship between the independent variables and the dependent variable.

The funding of post-employment benefit obligations is a key component of a company’s financial statements related to long-term obligations to employees, as stipulated in financial accounting standards regarding employee benefits. These obligations reflect the company’s responsibility to provide post-employment benefits to employees, calculated based on actuarial estimates and relevant economic assumptions.

**Descriptive Statistics**

Descriptive statistics are used to provide an overview of the characteristics of the research data, including the minimum, maximum, mean, and standard deviation of each research variable. This analysis aims to determine the distribution of the data and the degree of variation among observations in the research sample.

**Table 2.**  
**Descriptive Statistics of Research Variables**

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Salary Expense Ratio	130	0,014	0,345	0,123	0,087
Profitability (ROA)	130	-0,580	0,599	0,021	0,093
Inflation	130	0,016	0,055	0,027	0,015
Interest Rate	130	0,035	0,060	0,045	0,011
Post-Employment Benefit Obligations	130	0,004	1,000	0,596	0,304

Table 1 shows that the payroll expense ratio variable has a mean of 0.123 with a standard deviation of 0.087. This value indicates that the proportion of labor costs to the company’s total operating costs is at a relatively moderate level. Variations in the payroll expense ratio across companies indicate differences in human resource management policies and the structure of operating costs.

The profitability variable, proxied by Return on Assets (ROA), has a mean value of 0.021 with a standard deviation of 0.093. This indicates that the



profitability levels of state-owned enterprises during the study period tend to vary. This condition reflects differences in financial performance among companies, which can be influenced by operational factors, business strategies, and macroeconomic conditions.

The inflation variable has an average value of 0.027, with a range of values between 0.016 and 0.055. This indicates that during the study period, the inflation rate in Indonesia remained within a relatively stable range. Similarly, the interest rate variable has an average of 0.045 with relatively small variations. The stability of these macroeconomic variables suggests that macroeconomic conditions during the study period did not experience overly extreme fluctuations.

Meanwhile, the variable for the funding level of post-employment benefit obligations shows an average value of 0.596 with a standard deviation of 0.304. This value indicates that, in general, state-owned enterprises have a sufficiently good funding level to meet their post-employment benefit obligations to employees, although there is considerable variation among companies. This variation may be influenced by differences in funding policies, pension fund investment strategies, and the financial conditions of each company.

**Results of Multiple Linear Regression Analysis**

Multiple linear regression analysis was used to determine the effects of the payroll-to-revenue ratio, profitability, inflation, and interest rates on the funding level of post-employment benefit obligations.

**Table 3.**

**Results of Multiple Linear Regression Analysis**

Variable	Coefficient	Sig
Constant	0,530	0,000
Salary Expense Ratio	0,360	0,071
Profitability	0,385	0,044
Inflation	0,516	0,679
Interest Rate	0,007	0,997

**Impact of Salary Expense Ratio on Post-Employment Benefit Obligations**

The regression significant value for the Salary expense ratio variable of 0.071 indicates that an increase in the payroll expense ratio tends to be followed by an increase in the funding level of post-employment benefit obligations, although this relationship is not statistically significant. This suggests that an increase in labor costs does not directly influence the funding policy for post-employment benefit obligations. In practice, companies tend to consider various



other factors, such as actuarial calculations, pension fund investment policies, and long-term financial management strategies (Klettner et al., 2026).

These findings indicate that the funding policy for post-employment benefit obligations is part of a more complex corporate financial strategy and is not solely influenced by the magnitude of the wage costs incurred by the company. This aligns with the research by Klettner et al. (2026), which states that the funding policy for post-employment benefit obligations is influenced by various managerial and financial considerations of the company.

### **Impact of Profitability on Post-Employment Benefit Obligations**

The regression significant value for the profitability variable of 0.385 with a significance value of 0.044 indicates that profitability has a positive and significant effect on the funding level of post-employment benefit obligations. These findings suggest that a company's ability to generate profits is a key factor in determining the adequacy of funding for long-term obligations to employees. Companies with high profitability levels have greater financial capacity to allocate funds to post-employment benefit programs (Sunaryo et al., 2020).

This finding aligns with previous research by (Sunaryo et al., 2020) stating that a company's financial performance plays a crucial role in determining the funding policy for employee benefit obligations. Companies with high profitability levels tend to be better able to maintain the sustainability of employee welfare programs and ensure sufficient funds to meet long-term obligations.

### **Impact of Inflation and Interest Rate on Post-Employment Benefit Obligations**

Conversely, the inflation and interest rate variables showed no significant impact on the funding levels of post-employment benefit obligations. These findings indicate that changes in macroeconomic conditions during the study period did not directly influence the funding policies for post-employment benefit obligations at state-owned enterprises. This suggests that state-owned enterprises (BUMN) have relatively stable mechanisms for managing post-employment benefit funds, making them less sensitive to short-term changes in macroeconomic conditions (Darlington Madukwe & Chukwudi Okeke, 2022).

In the practice of managing post-employment benefit funds, companies typically invest these funds in a variety of diversified investment instruments. This diversification strategy enables companies to minimize the risk of economic fluctuations and maintain the stability of the value of assets funding post-employment benefit obligations (Kasnelly & Agustia, 2025).

## **CONCLUSION**



Based on the data collected, the analysis results, and the discussion conducted, it can be concluded that the payroll expense ratio does not have a significant impact on the funding level of post-employment benefit obligations, mainly due to projected salary increase assumptions in actuarial calculations that may raise long-term obligations and financial burdens. In contrast, company profitability has a positive and significant impact, indicating that firms with higher profitability have greater capacity to support the funding of post-employment benefit obligations.

Meanwhile, inflation and interest rates do not have a significant impact on the funding level of post-employment benefit obligations. This can be explained by effective and diversified investment portfolio management, which enables companies to offset inflationary pressures and interest rate fluctuations while maintaining stable funding positions.

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