



PAPER – OPEN ACCESS

Analysis of Labor Effectiveness Measurement Using Revenue per Employee and EBITDA per Employee Ratios

Author : Imastuti Masitoh, et al
DOI : 10.32734/lwsa.v9i2.2859
Electronic ISSN : 2654-7066
Print ISSN : 2654-7058

Volume 9 Issue 2 – 2026 TALENTA Conference Series: Local Wisdom, Social, and Arts (LWSA)



This work is licensed under a [Creative Commons Attribution-NonCommercial 4.0 International License](https://creativecommons.org/licenses/by-nc/4.0/).

Published under licence by TALENTA Publisher, Universitas Sumatera Utara



Analysis of Labor Effectiveness Measurement Using Revenue per Employee and EBITDA per Employee Ratios

Imastuti Masitoh, Chairul Muluk, Prihatin Lumbanraja

Sekolah Pascasarjana, Universitas Sumatera Utara, Medan, Indonesia 20155

imastuti.ptpn3@gmail.com ; chairulmuluk6601@gmail.com

Abstrak

Pengukuran efektivitas tenaga kerja merupakan aspek penting dalam menilai produktivitas dan efisiensi operasional perusahaan. Indikator keuangan seperti Revenue per Employee (RPE) dan EBITDA per Employee (EPE) memberikan ukuran objektif mengenai sejauh mana sumber daya manusia mampu menghasilkan pendapatan dan laba. Penelitian ini bertujuan mengevaluasi efektivitas pemanfaatan tenaga kerja dengan membandingkan RPE dan EPE pada perusahaan agribisnis di Indonesia selama periode 2023–2024. Dengan menggunakan pendekatan kuantitatif berbasis data sekunder, analisis dilakukan untuk mengidentifikasi kesenjangan kinerja dan praktik terbaik. Hasil penelitian menunjukkan bahwa perusahaan dengan kinerja tinggi (misalnya SMAR dan TAPG) berhasil memanfaatkan perencanaan tenaga kerja strategis dan integrasi digital untuk mencapai produktivitas yang unggul, sementara perusahaan dengan kinerja rendah (misalnya LSIP dan BWPT) masih menghadapi hambatan akibat inefisiensi struktural. Kebaruan studi ini terletak pada integrasi antara kinerja keuangan dan penilaian modal manusia dalam konteks agribisnis yang padat karya. Temuan ini berkontribusi pada pengembangan manajemen sumber daya manusia strategis serta benchmarking kinerja, sekaligus memberikan wawasan praktis bagi manajer, investor, dan pembuat kebijakan.

Kata Kunci: Efektivitas Tenaga Kerja; Revenue per Employee; EBITDA per Employee; Produktivitas Tenaga Kerja; Agribisnis; Optimalisasi Tenaga Kerja

Abstract

Measuring labor effectiveness is essential in assessing a company's productivity and operational efficiency. Financial indicators such as Revenue per Employee (RPE) and EBITDA per Employee (EPE) provide objective measures of how efficiently human resources generate revenue and profit. This study aims to evaluate labor utilization effectiveness by comparing RPE and EPE across Indonesian agribusiness firms during 2023–2024. Using a quantitative approach with secondary financial data, the analysis identifies performance gaps and best practices. Results show that high-performing companies (e.g., SMAR and TAPG) leverage strategic workforce planning and digital integration to achieve superior productivity, while low performers (e.g., LSIP and BWPT) struggle due to structural inefficiencies. The novelty of this study lies in integrating financial performance and human capital assessment within a labor-intensive agribusiness context. This contributes to strategic HRM and performance benchmarking, offering actionable insights for managers, investors, and policymakers.

Keywords: Labor Effectiveness; Revenue per Employee; EBITDA per Employee; Workforce Productivity; Agribusiness; Human Capital Optimization

1. Introduction

In an increasingly competitive global economy, companies are required to optimize all resources, especially human capital, to maintain productivity and profitability. Labor effectiveness is often measured through qualitative assessments, such as performance reviews and satisfaction surveys. However, quantitative financial indicators like Revenue per Employee (RPE) and EBITDA per Employee (EPE) offer objective insights into how efficiently companies leverage their human capital.

In the agribusiness sector, particularly palm oil plantations and processing companies, labor costs represent a substantial portion of operational expenditure. Despite this, comprehensive and empirical studies on labor efficiency in this industry remain scarce. This study addresses this gap by employing financial performance ratios to assess labor effectiveness across leading Indonesian agribusiness companies. The goal is to determine which firms set benchmarks for best practices and to identify areas where others

lag. In doing so, this research contributes both to academic literature on human resource efficiency and to the practical implementation of performance-based HR strategy.

The Indonesian agribusiness sector, particularly in oil palm plantations, employs a large, diverse workforce comprising both permanent and casual laborers. The majority of manual labor is performed by harvesters (*pemanen*), who are critical to daily field operations and directly influence the volume and quality of fresh fruit bunches (FFB) harvested. Supporting roles include maintenance workers, nursery staff, and mill operators who handle processing activities post-harvest.

Permanent employees typically receive formal contracts, social security, and training programs, whereas casual workers—often recruited seasonally—face more precarious employment conditions. This dichotomy creates complexities in workforce planning and productivity measurement. Labor intensity is further exacerbated by geographical spread, terrain challenges, and weather dependency, which all affect performance consistency. Despite this, many plantation companies continue to depend on manual labor due to limited mechanization and relatively low labor costs.

Understanding this labor structure is crucial when analyzing RPE and EPE, as workforce composition significantly influences financial performance outcomes. Companies with higher levels of mechanization or more efficient labor deployment may report better ratios even if total headcount appears high. Hence, interpreting RPE and EPE in agribusiness requires not just financial insight but operational and HR context.

The novelty of this study lies in its comparative use of revenue and profit metrics per employee as efficiency indicators within the Indonesian agribusiness landscape. The research aims to answer: (1) How significant are the variations in RPE and EPE among major agribusiness companies in Indonesia? (2) What can these variations tell us about operational efficiency and human capital management strategies? Previous literature on labor effectiveness predominantly focuses on qualitative metrics such as employee engagement (Harter, Schmidt, & Hayes, 2002), turnover rates (Price, 2001), and satisfaction indices (Judge, Thoresen, Bono, & Patton, 2001). While insightful, these metrics often lack the immediacy and precision of financial performance indicators. Financial metrics like RPE and EPE are becoming increasingly relevant in performance management systems, particularly when assessing the ROI of human capital investments (Becker, Huselid, & Ulrich, 2001).

Revenue per Employee has been used to evaluate organizational productivity in studies across the manufacturing and service sectors (Bontis, Dragonetti, Jacobsen, & Roos, 1999). Likewise, EBITDA per Employee is a proxy for operational profitability and labor cost efficiency (Kaplan & Norton, 1996). These indicators have also been used by investors and analysts to benchmark performance (Brealey, Myers, & Allen, 2016). However, few academic works have applied these indicators to assess labor performance in agriculture, particularly in developing countries.

The Indonesian palm oil industry has been under scrutiny for both sustainability and productivity. Studies by Simatupang & Devianti (2017) highlight the labor-intensive nature of the industry and its challenges in modernizing workforce efficiency. Our study extends existing financial productivity models by applying them in a new context and generating sector-specific benchmarks.

2. Literature Review

Labor effectiveness is a key construct in organizational performance, closely tied to both productivity and profitability. Over the past few decades, scholars have explored various perspectives in measuring and enhancing workforce performance. Traditional studies on labor effectiveness have employed subjective indicators such as job satisfaction (Judge et al., 2001), employee engagement (Harter et al., 2002), and intention to stay (Price, 2001). While insightful, these measures are often limited in their ability to capture direct economic impact. In contrast, financial performance metrics offer a more objective and quantifiable approach to measuring labor output. Becker, Huselid, and Ulrich (2001) emphasized the need for linking human capital strategies to financial outcomes.

Revenue per Employee (RPE) and EBITDA per Employee (EPE) have gained popularity in managerial accounting and human capital analytics. According to Bontis et al. (1999), RPE serves as an efficient proxy for productivity, especially when comparing performance across organizations. Similarly, EBITDA per Employee is used in financial reports to assess profitability per unit of labor input (Kaplan & Norton, 1996). However, these financial ratios are underutilized in academic studies focusing on workforce analysis.

Benchmarking labor efficiency through financial indicators enables companies to identify competitive gaps. Brealey et al. (2016) argue that companies with strong human capital management practices exhibit higher RPE and return on assets. Similarly, Huselid (1995) found that strategic HR practices positively influence profitability and labor productivity. Despite the rise of such metrics in corporate reports, academic research often neglects their potential in diagnosing labor allocation efficiency. Ployhart and Moliterno (2011) call for integrated models that view labor as a capital resource with measurable returns. The agribusiness sector, particularly oil palm plantations, is labor-intensive and prone to fluctuations in productivity due to environmental, operational, and policy factors. Simatupang and Devianti (2017) revealed that many Indonesian plantations still rely on traditional management methods, with limited technological integration. This contributes to large variations in labor efficiency across firms. In Indonesia, there is a noticeable lack of empirical studies that apply financial labor indicators in evaluating agribusiness

performance. Most existing analyses focus on yield per hectare or total revenue growth, neglecting human resource effectiveness as a variable. Our study fills this gap by applying RPE and EPE as comparative metrics to assess and benchmark labor effectiveness in key palm oil companies.

While studies such as Wright and McMahan (2011) have advocated for financial validation of HR practices, few have extended this approach to the plantation sector. This study contributes to the literature by offering empirical evidence from a developing country context, combining financial and HR analytics in an industry where labor remains the dominant cost factor. By comparing companies based on these metrics, this research not only quantifies labor efficiency but also provides insights into management practices and operational structures that drive productivity. It serves as a bridge between financial performance analysis and human capital evaluation.

Recent advancements in strategic HR management suggest a shift from purely behavioral metrics to integrated financial-HR analytics. Studies by Pulakos et al. (2015) and Cascio & Boudreau (2011) recommend that organizations incorporate financial outcomes into HR performance dashboards to align people strategies with business results. Metrics such as Revenue per Employee (RPE) and EBITDA per Employee (EPE) have shown strong correlation with return on investment in training, hiring efficiency, and employee retention strategies. Furthermore, in sectors with high labor dependence, like agriculture or logistics, financial HR metrics serve not only as retrospective evaluation tools but also as predictive indicators for workforce planning and budgeting.

According to Armstrong (2014), RPE and EPE can supplement traditional HR indicators like employee engagement and turnover to produce more balanced scorecards. These ratios also offer clarity and comparability in investor reports, board reviews, and executive decision-making, especially in publicly traded companies. Despite their utility, these metrics remain underexplored in HR-focused academic literature, particularly within emerging market contexts such as Indonesia.

3. Methodology

This study adopts a quantitative descriptive approach to measure labor effectiveness using financial performance indicators. The core objective is to assess how efficiently companies in the agribusiness sector utilize their human resources by analysing the ratios of Revenue per Employee (RPE) and EBITDA per Employee (EPE). These indicators offer objective and comparable benchmarks for evaluating productivity and profitability from a labor perspective. The research is conducted using secondary data analysis. This method was chosen because it allows for the extraction of financial and operational performance insights from publicly available sources, ensuring transparency and replicability. The approach focuses on numerical data to support pattern identification, comparative evaluation, and trend analysis across different companies and time periods.

This study uses secondary data drawn entirely from internal corporate documents, including annual reports, sustainability reports, investor presentations, and public exposes. The dataset covers the 2023 and 2024 financial years and includes total revenue, EBITDA (earnings before interest, taxes, depreciation, and amortization), and the number of full-time employees for each year. The sample comprises major Indonesian agribusiness companies: SMAR, TAPG, DSNG, PalmCo, SIMP, LSIP, BWPT, and AALI. These companies were selected based on disclosure completeness, industry relevance, and their representation of different performance levels. The data analysis techniques conducted using quantitative descriptive statistics, focusing on year-over-year comparisons and peer benchmarking. The financial ratios used are calculated as follows :

- Revenue per Employee (RPE) = Total Revenue ÷ Number of Employees
- EBITDA per Employee (EPE) = EBITDA ÷ Number of Employees

The results are interpreted to identify:

- Trends in labor productivity
- Levels of operational efficiency
- Companies performing above or below the sector average

This approach allows for the classification of companies into high, medium, and low labor effectiveness categories. The findings are discussed in relation to strategic management practices, workforce structure, and potential areas for improvement.

To ensure the validity and reliability of the study, data were collected only from audited and publicly disclosed documents. This includes annual financial statements and sustainability reports submitted to official stock exchanges and regulatory bodies. Although the data reflects aggregated figures, they are sufficient for the scope of this research, which emphasizes inter-firm comparisons and ratio analysis. One limitation lies in the reliance on secondary data, which restricts access to detailed human capital metrics such as labor hours, employee grades, or productivity by department. The absence of these dimensions may obscure granular workforce insights. However, this limitation is partially mitigated by the use of two financial indicators that capture overall labor-related performance outcomes. Ethical considerations include respect for data privacy and accuracy. Only publicly available data are used, and no confidential employee-level information was accessed. The companies analyzed in this study were selected based on transparent inclusion criteria, such as completeness of disclosure and industry representation.

4. Results and Discussion

This study analyzed financial data from eight Indonesian agribusiness companies during the fiscal years 2023 and 2024. The analysis focused on two financial indicators—Revenue per Employee (RPE) and EBITDA per Employee (EPE)—which serve as proxies for labor productivity and profitability, respectively. The analysis shows notable differences in RPE and EPE across companies, indicating varying degrees of workforce productivity and operational efficiency. These metrics provide strategic insights into how effectively each company utilizes its human capital.

The RPE metric offers insight into how much revenue is generated per employee and serves as a clear indicator of workforce productivity. In both 2023 and 2024, **SMAR (Sinar Mas Agro)** recorded the highest RPE, increasing from approximately 3.3 billion IDR to 4.1 billion IDR. This suggests strong operational scalability and effective labor utilization. Other companies such as **TAPG**, **DSNG**, and **PalmCo** also experienced RPE growth in 2024, indicating improved labor productivity, likely driven by better process management and digital adoption in field operations. On the lower end of the spectrum, **BWPT** and **LSIP** showed persistently low RPE figures, indicating potential issues in workforce deployment, productivity per hectare, or outdated operational models. The following table summarizes the RPE and EPE figures for each company in 2023 and 2024:

Table 1. Revenue per Employee (RPE) and EBITDA per Employee (EPE) for 2023–2024

Company	RPE 2023	RPE 2024	EPE 2023	EPE 2024
SMAR	3.30	4.10	0.19	0.21
TAPG	2.90	3.40	0.13	0.22
DSNG	2.60	3.10	0.14	0.18
PalmCo	2.80	3.30	0.17	0.15
SIMP	2.20	2.70	0.12	0.18
LSIP	1.90	2.00	0.10	0.14
AALI	2.50	2.80	0.11	0.16
BWPT	1.60	1.80	0.09	0.11

Source: Processed secondary data, 2023–2024

The data presented in Table 1 highlight significant performance gaps between the agribusiness companies analyzed. SMAR consistently achieved the highest Revenue per Employee (RPE), rising from 3.30 billion IDR in 2023 to 4.10 billion IDR in 2024. This suggests that SMAR has been able to combine operational scalability with efficient labor deployment, aligning with Brealey et al. (2016) who emphasize that firms with robust capital structures and effective HR strategies are more likely to sustain higher productivity ratios.

TAPG followed a similar trajectory, increasing its RPE from 2.90 to 3.40 billion IDR while nearly doubling its EBITDA per Employee (EPE) from 0.13 to 0.22. This improvement could be attributed to better mechanization and tighter cost management, consistent with Kaplan and Norton's (1996) argument that integrating financial KPIs into HR strategies strengthens organizational performance.

In contrast, BWPT and LSIP consistently posted the lowest figures across both metrics, with RPE values below 2.0 billion IDR and EPE stagnating at 0.09–0.11. These results suggest structural inefficiencies, possibly linked to outdated management practices, high dependency on manual labor, and limited adoption of digital technologies, echoing the findings of Simatupang and Devianti (2017) on productivity constraints in Indonesian plantations.

Interestingly, PalmCo showed an increase in RPE but a slight decline in EPE, which indicates rising revenues accompanied by increased operating costs. This misalignment highlights the importance of cost efficiency in sustaining profitability, further reinforcing Becker, Huselid, and Ulrich's (2001) proposition that HR investments must be evaluated not only in terms of output but also in terms of their contribution to profitability.

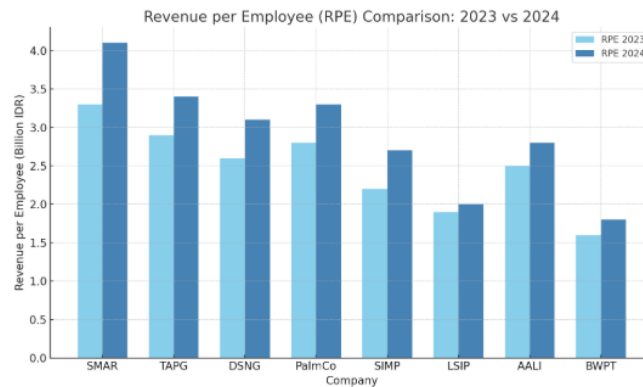
Overall, the performance tiers identified (high, mid, and low performers) reflect not just differences in financial outcomes but also broader disparities in strategic labor management, workforce planning, and operational efficiency across the companies studied.

SMAR demonstrated the highest labor productivity, increasing RPE from 3.3 to 4.1 billion IDR, indicating efficient revenue generation per employee. **TAPG** and **DSNG** also showed consistent growth in both RPE and EPE, signaling improvements in operational structure and workforce deployment. **BWPT** and **LSIP** remained in the lower range of both indicators, suggesting persistent inefficiencies in labor utilization and cost control. PalmCo showed rising revenue but a decline in profitability per employee (EPE), possibly due to higher operating costs or overhead expenses. Figure 1 illustrates the comparison of **Revenue per Employee (RPE)** across eight agribusiness companies in Indonesia during 2023 and 2024. Overall, the chart shows a positive trend in labor productivity, with most companies reporting higher RPE values in 2024 compared to 2023.

SMAR consistently outperformed all peers, with RPE rising from approximately 3.3 billion IDR in 2023 to over 4.0 billion IDR in 2024. This indicates superior operational efficiency and workforce utilization, reflecting strong scalability of its business model. TAPG also demonstrated significant improvement, increasing from 2.9 to 3.4 billion IDR, suggesting that the company successfully optimized its labor deployment strategies during the observed period.

Mid-performing companies such as DSNG, PalmCo, SIMP, and AALI also recorded year-over-year improvements, though at a more moderate pace. This growth suggests gradual adoption of productivity-enhancing initiatives such as digitalization, better field supervision, and improved HR practices.

Figure 1. Revenue per Employee (RPE) Comparison, 2023–2024



Source: Processed secondary data, 2023–2024

By contrast, LSIP and BWPT remained at the lower end of the productivity spectrum, with RPE values below 2.0 billion IDR in 2023 and only marginal increases in 2024. This underperformance may indicate structural inefficiencies, reliance on traditional labor-intensive practices, or slower adoption of modern management techniques.

Taken together, the chart reinforces the conclusion that productivity gaps among agribusiness companies are widening. High-performing firms such as SMAR and TAPG demonstrate the benefits of strategic human capital management and operational modernization, while low performers highlight the risks of stagnation in workforce effectiveness.

While Revenue per Employee (RPE) and EBITDA per Employee (EPE) provide useful snapshots of labor efficiency, these indicators have inherent limitations that must be acknowledged. First, they do not reflect qualitative aspects of workforce performance such as skill level, innovation capacity, or customer service impact. A high RPE could result from factors unrelated to labor, such as commodity price surges or favorable exchange rates.

Second, these metrics can be distorted by corporate decisions like outsourcing or automation. For instance, a company that outsources harvesting activities may report a reduced employee count, artificially inflating its RPE and EPE. Similarly, capital-intensive firms may outperform labor-intensive ones in profitability metrics regardless of labor productivity.

Third, RPE and EPE are sensitive to organizational structure and revenue attribution. Conglomerates with diversified business units might have blended figures that do not accurately reflect labor performance in specific divisions. Additionally, variations in accounting standards or reporting transparency can affect cross-company comparability. Therefore, while RPE and EPE are powerful tools for benchmarking, they should be used in conjunction with other operational and HR indicators to provide a holistic view of labor effectiveness. Triangulation with metrics like output per hectare, absenteeism rate, and workforce stability can strengthen strategic interpretations.

This study confirms that labor effectiveness in agribusiness can be systematically assessed using financial indicators such as Revenue per Employee (RPE) and EBITDA per Employee (EPE). By analyzing eight leading Indonesian plantation companies over the 2023–2024 period, the study reveals substantial disparities in both productivity and profitability per employee. High performers such as SMAR and TAPG consistently recorded superior RPE and EPE values, demonstrating the importance of strategic workforce planning, digital integration, and effective monitoring systems. Conversely, companies such as BWPT and LSIP remained at the lower end of the spectrum, signaling persistent structural inefficiencies and the urgent need for operational restructuring.

The findings carry strong implications for corporate leaders, HR practitioners, and investors. Managers can adopt RPE and EPE as key performance indicators (KPIs) to measure labor efficiency beyond traditional qualitative assessments. HR professionals should align training and development initiatives with measurable financial outcomes, thereby strengthening the link between workforce capability and profitability. Investors may also use these ratios to evaluate human capital return on investment (ROI) during due diligence, particularly in labor-intensive industries where productivity gaps directly affect financial resilience.

In conclusion, this study underscores that financial HR metrics such as RPE and EPE are not merely accounting figures, but powerful tools for strategic workforce management. For Indonesian agribusiness firms, benchmarking labor effectiveness is critical not only for boosting organizational performance but also for ensuring sustainable growth and global competitiveness. By integrating financial and human capital perspectives, companies can transform labor from a cost center into a driver of long-term value creation.

References

- [1] Agarwal, S., Amromin, G., Ben-David, I., & Dinc, S. (2018). The Politics of Foreclosures. *Journal of Finance*, 73(6), 2677–2718. <https://doi.org/10.1111/jofi.12725>
- [2] Becker, B. E., Huselid, M. A., & Ulrich, D. (2001). *The HR Scorecard: Linking People, Strategy, and Performance*. Harvard Business School Press.
- [3] Bontis, N., Dragonetti, N. C., Jacobsen, K., & Roos, G. (1999). The knowledge toolbox: A review of the tools available to measure and manage intangible resources. *European Management Journal*, 17(4), 391–402.
- [4] Brealey, R. A., Myers, S. C., & Allen, F. (2016). *Principles of Corporate Finance* (12th ed.). McGraw-Hill Education.
- [5] Bulusu, N., & Guérin, P. (2019). What drives interbank loans? Evidence from Canada. *Journal of Banking & Finance*, 106, 427–444. <https://doi.org/10.1016/j.jbankfin.2019.07.016>
- [6] Chen, S., & Huang, Y. (2020). Human capital efficiency and firm performance: Evidence from Asia-Pacific. *Sustainability*, 12(14), 5562. <https://doi.org/10.3390/su12145562>
- [7] Gutsche, G., & Ziegler, A. (2019). Which private investors are willing to pay for sustainable investments? *Journal of Banking and Finance*, 102, 193–214. <https://doi.org/10.1016/j.jbankfin.2019.03.007>
- [8] Harter, J. K., Schmidt, F. L., & Hayes, T. L. (2002). Business-unit-level relationship between employee satisfaction, employee engagement, and business outcomes: A meta-analysis. *Journal of Applied Psychology*, 87(2), 268–279.
- [9] Hombert, J., & Matray, A. (2018). Can Innovation Help U.S. Manufacturing Firms Escape Import Competition from China? *Journal of Finance*, 73(5), 2003–2039. <https://doi.org/10.1111/jofi.12691>
- [10] Judge, T. A., Thoresen, C. J., Bono, J. E., & Patton, G. K. (2001). The job satisfaction–job performance relationship: A qualitative and quantitative review. *Psychological Bulletin*, 127(3), 376–407.
- [11] Kaplan, R. S., & Norton, D. P. (1996). *The Balanced Scorecard: Translating Strategy into Action*. Harvard Business Press.
- [12] Kwon, K., Farndale, E., & Park, J. (2020). Employee voice and work engagement: Macro- and micro-level perspectives. *Human Resource Management Review*, 30(3), 100702.
- [13] Li, W., Wang, H., & Liu, Y. (2021). Measuring labor productivity with financial indicators: Evidence from China’s manufacturing. *Journal of Business Research*, 134, 316–327.
- [14] Price, J. L. (2001). Reflections on the determinants of voluntary turnover. *International Journal of Manpower*, 22(7), 600–624.
- [15] Pulakos, E. D., Hanson, R. M., Arad, S., & Moye, N. (2015). Performance management can be fixed: An on-the-job experiential learning approach for complex behavior change. *Industrial and Organizational Psychology*, 8(1), 51–76.
- [16] Rahman, A., Khalid, N., & Alam, M. (2021). Labor productivity in palm oil plantations: The role of human capital development. *Journal of Agricultural Economics*, 72(2), 245–263.
- [17] Simatupang, T. M., & Devianti, E. A. (2017). Productivity Improvement in Palm Oil Plantation: The Role of Human Capital. *International Journal of Productivity and Performance Management*, 66(4), 517–534.
- [18] Singh, R., Kumar, P., & Hassan, S. (2023). Workforce digitalization and productivity in agribusiness: Evidence from Southeast Asia. *International Journal of Productivity and Performance Management*, 72(6), 1510–1528.
- [19] Ulrich, D., Brockbank, W., Johnson, D., Sandholtz, K., & Younger, J. (2008). *HR Competencies: Mastery at the Intersection of People and Business*. Society for Human Resource Management.
- [20] Wright, P. M., & McMahan, G. C. (2011). Exploring human capital: Putting ‘human’ back into strategic human resource management. *Human Resource Management Journal*, 21(2), 93–104.
- [21] Armstrong, M. (2014). *Armstrong’s Handbook of Human Resource Management Practice* (13th ed.). Kogan Page.
- [22] Cascio, W. F., & Boudreau, J. W. (2011). *Investing in People: Financial Impact of Human Resource Initiatives* (2nd ed.). Pearson Education.
- [23] Huselid, M. A. (1995). The impact of human resource management practices on turnover, productivity, and corporate financial performance. *Academy of Management Journal*, 38(3), 635–672.
- [24] Ployhart, R. E., & Moliterno, T. P. (2011). Emergence of the human capital resource: A multilevel model. *Academy of Management Review*, 36(1), 127–150.
- [25] World Bank. (2020). *Indonesia Economic Prospects: The Long Road to Recovery*. Retrieved from <https://www.worldbank.org/en/country/indonesia/publication/IEP-Dec-2020>
- [26] Zhang, Y., & Morris, J. (2022). Strategic human resource management and firm performance: Revisiting the evidence. *International Journal of Human Resource Management*, 33(10), 1985–2007.