



# INTERNATIONAL RESEARCH JOURNAL OF HUMANITIES AND INTERDISCIPLINARY STUDIES

( Peer-reviewed, Refereed, Indexed & Open Access Journal )

DOI : 03.2021-11278686

ISSN : 2582-8568

IMPACT FACTOR : 5.828 (SJIF 2022)

## A Review of Human Resource Accounting in Organisation Performance

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DOI No. **03.2021-11278686** DOI Link :: <https://doi-ds.org/doilink/05.2022-32821421/IRJHIS2205016>

### **Abstract:**

*A relatively new concept, human resource accounting is still trying to gain traction. In the past years, a considerable body of work has been produced on the numerous processes for analysing human resources accounting as a system of accounting analysis. At the same time, academics have given accounting measurement theory and underlying ideas a great deal of attention, and a substantial body of work has resulted. Traditionally, human resources are not seen as financial or physical assets but rather as intellectual resources. For this article, we surveyed the literature on human resource accounting. There has been a lot of disagreement over how to value human resources. Various methods have been developed for accounting human resources, which assist in identifying and also reporting investments made in a company's human resources that are not already accounted for under conventional practice of accounting.*

**Keywords:** *human resource accounting (HRA), human assets, intangible assets, employees, organisation performance management.*

### **1. Introduction:**

The practice of Human resource accounting is crucial for any organisation. It helps to measure the returns that are gained by an organization by investing in the human capital of an organisation. The system provides the management with information that can be used to evaluate the financial and managerial aspects of human capital. Moreover, it assists in the classification of various HR practices and is an important aspect of the management's decision-making process. It is an important part of any business and can be used by every level of management.

One of the main goals of HRA is to ensure that human involvement is not wasted. It supports in forecasting the changes in the use of human resources and their interactions with other people.

However, this field has its own set of difficulties. It does not have a specific guideline for gaging the cost and value of human assets. The demand for rewards may be greater than the demand for compensation. Furthermore, the tax laws do not recognize the value of human assets.

The cost of selection is based on the type of personnel and the type of position for which he or she is selected. This cost includes the administrative costs of preparing applications, conducting interviews, medical examinations, and conducting tests. The placement cost is a monetary value based on the potential benefits to an individual's and the organization performance. This method is widely used in human resource accounting (HRA) and is an integral part of the management process. It is important to note that human resources cannot be owned, retained, or used. The value of human capital can change over time. In the case of organisations, the value of these assets can be measured by a variety of methods, which are largely governed by the organization's culture. The first part is the assessment of human capital. The second part of HR accounting focuses on employee welfare. As the term implies, it includes the cost of providing benefits to employees.

The cost of human resources is measured in terms of their market value. The cost of developing an employee is the standard cost of recruitment. This is also used in HR accounting. This method helps to determine the value of the human capital of an organisation. It is a key element in the management of a company. It also helps to improve decisions related to salary administration and retrenchment schemes. Further, Human resource accounting is essential for the management of any organisation, as it reveals the real value of the human resource of an organization.

Besides, HRA has other benefits. Using HRA to improve managerial decisions and plan for the future can help to identify and measure the importance of key employees in the organisation. The data collected can also help to evaluate the cost of hiring and firing a new employee. Its cost can be estimated with the help of the standard method. For example, a company's net asset value is the sum of its current and prospective cost of a particular employee.

## **2. OBJECTIVE OF STUDY:**

It is the primary goal of this research to conduct a literature review on human resource accounting.

## **3. RESEARCH METHODOLOGY:**

The scope of this investigation is both descriptive and exploratory. The research relies on data that has already been collected. For this research, a comprehensive assessment of the literature was conducted using data culled from various sources, such as websites, publications, prior studies, and the holdings of many libraries.

## **4. REVIEW OF LITERATURE:**

Khan (2021) investigated on “Impact of human resource accounting on organizations’ financial performance in the context of SMEs” to find out how HRA affects an organization's overall

performance. Profitability and Human capital efficiency, return on equity and return on asset, are some of the financial characteristics of a business that may be measured using HRA. Human capital efficiency (HRA), organization profitability, and return on equity (ROE) were all positively influenced by HRA, which analysed 268 responses from finance and human resource departments of SME enterprises and used linear regression to analyse the data. Saudi Arabia's small and medium-sized enterprises (SMEs) are aware of the organization's HRA's advantages. The only thing holding them back is prompt management action, attainable if the benefits are widely publicized throughout the country. On the other hand, HRA has no discernible impact on the return on assets.

According to Wiyadi et al. (2021) good corporate governance necessitates the openness of the accounting for human resources to ensure the firm's long-term viability. HRAD (human resource accounting disclosure) policies are not mandated in Asian countries; however, therefore it is unclear to what extent corporations have disclosed their human resource accounting practices. Based on past research, sixteen criteria were used to evaluate HRAD methods. Based on their annual reports, one hundred ninety-five companies were evaluated in 2014 and 2015. The study indicated that 71% of Indonesians use HRAD, followed by 66% of Thais, 65% of Vietnamese, 59% of Malaysians, 43% of Singaporeans, and 33% of Filipinos (40 percent). Except for a few companies in the Philippines and Malaysia, independent HRAD is non-existent. ASEAN countries need to institutionalize HRAD techniques for better governance.

Gupta (2021) stated that HRA has emerged as a distinct area of accounting. As long as no tangible assets are created, all costs associated with building human capital are treated as a deduction from current revenues. The current position is that the cost of any asset, such as Human Resources, should be capitalized on because it delivers quantifiable value. The American Accounting Association (AAA) devised the term "HRA," which stands for Human Resource Accounting, to account for the significant costs associated with recruiting, selecting, hiring, and developing new personnel.

According to Revathy and Pragadeeswaran (2019) "Human resource" is the most important asset in every company. Having them on board is a boon to the company's productivity and bottom line. The role of human resources in an organization is to direct and regulate production and profit. It is important to remember that employees are not assets on the balance sheet. Many organizations don't have a reliable way to calculate their personnel's true cost and worth. The value of the employees is not taken into account in the company.

According to Asfahani (2021), human resource management (HRM) has continued to develop over the years because of the quick progressions in technology. Strategic human resource management's human resource accounting (HRA) and human resource information systems (HRIS) have seen enormous transformations. HRA and HRIS are examined in this study to see if they

complement each other. The study's findings fill the literature's current void about the relationship between the two concepts. A qualitative descriptive research design is used in this study, which includes a sample of seventeen people. The thematic analysis examines the data acquired through a structured self-administered questionnaire. The study concluded that HRIS software and tools promote HRA activities, whereas HRA activities ensure that HRIS generates accurate and full information about an organization's human resources. As a result of conclusions from the study, HRA can be better integrated into HRIS systems and applications.

Many firms haven't effectively incorporated human resources accounting into their financial statements and treat them as assets. Monday (2017) focused on this issue. The primary goal of this research was to investigate the issues associated with valuing human resources/people working in organizations, and Human Resource accounting disclosures in the statement of financial position of the firm. The report uses both content and exploratory analysis approaches of secondary data to focus on the research question. According to the study, experts in human resources valuation models have often neglected to address how accounting information related to human resources is recorded and disclosed in the firm's financial statements. In most circumstances, human resource accounting (HRA) information is included in the financial statements as a supplement.

According to an investigation by Ha et al. (2020), the quality of human resources accounting is critical to the long-term viability of accounting service organizations in Hanoi. A total of 145 questionnaires from accounting companies were used to gather the data. Data acquired from this study is used to create regression models using Cronbach's alpha, EFA, and the EFA-EFA correlation coefficients. There were clear correlations between the quality of accounting human resources and three external drivers, including international accounting integration policies, policy on accounting human resource development, and the needs of the accounting labour market.

Recent corporate accounting scandals have tarnished the credibility of financial reporting, necessitating an immediate fix to regain investors' trust. According to Akintoye (2018), including human assets in a company's financial statement could be a panacea for answering the reliability question in financial reporting because most of the scandals related to human behavior have been attributable to human error. The study concluded that human resource accounting may alleviate certain immoral concerns regarding the trustworthiness of financial reporting. It was consequently advised that accounting standard setters, IASB, should send out an exposure draft for an enduring standard on human resource accounting.

Over the previous four centuries, the concept of measuring and reporting on human resources (HR) has evolved. Accountants have contested the economic theory and notion of Human Resource Accounting (HRA). There are no legal requirements to recognize, assess, and report HR as a company's most valuable asset. The study looked at the contribution and dispute of the concept, the



application, the evolution of HRA, and the techniques for each stage of HRA development. Each method's strengths and limitations were examined once classified based on its type of measurement. Because HRA data is available, decision-makers will have access to more accurate financial information. For the most part, the model developed by Lev and Schwartz has been used in India. However, in some industries, such as the artist management industry in South Korea, the football industry in England, the mining industry in Indonesia and the finance industry in Sweden, HRA is implemented differently. Only disclosures in a company's sustainability report are subject to HRA in Indonesia. (Habiburrochman & Irawati, 2021),

Do et al. (2020) studied the motivation for accounting human resources in accounting service organizations in Hanoi through material stimulation. The study determined that the seven elements of motivation for accounting human resources by material stimulation are based on a literature review and interviews. ANOVA, Independent T-tests, and Cronbach's Alpha were all used to determine the level of motivation for accounting staff in Hanoi's accounting service firms through material stimulation. The study found no difference in the appraisal of the inspiration for accounting of human resources by material stimulation in job experience or gender.

According to a study by Bhattacharjee et al. (2017), the study examined Bangladeshi firms' human resource accounting disclosure (HRAD) procedures and the relationship between corporate characteristics and HRAD levels in the Dhaka stock exchange. According to the findings, only roughly 27% of Bangladeshi enterprises had HRAD. A regression model shows that company categories have a 10 percent significance level and total assets 5 percent significance level. In comparison, total earnings and years of operation on the market are negligible at a 5 percent level. There is a considerable correlation between HRAD and a company's size and profitability and the number of years it has been operating in the markets.

An attempt was made by Duc et al. (2021) to determine whether or not the characteristics of a company affect the HRA disclosure procedures of Vietnamese publicly traded corporations. A content analysis of 204 corporations' annual reports is used to determine the extent of human resource disclosure. Multiple linear regression was used to examine the relationship between various company variables and the level of human resource disclosure in companies' annual reports. Human resource disclosure was measured using the unweighted human resource disclosure index. Explanatory variables included firm size, firm age, profitability and leverage, and the type of auditor used in the study. According to the findings, the size of the company, age, and profitability all play a role in understanding the wide range of human resource disclosures among the companies studied. As a result, a firm's size, age, and profitability may be stated as significant predictors of its HRA disclosure procedures. Although industry profile and auditor type do not explain the disparities in disclosure policies amongst Vietnamese listed companies, it is clear that its industry profile and

auditor type do not matter for the business to reveal HRA information.

Oladele et al. (2018)'s study goal was to analyze the influence of human resource accounting disclosure on the financial performance of selected listed companies in Nigeria. Secondary data was collected to gather information for this study. The data were analyzed using different statistical methods like descriptive statistics, correlation and regression. Between the Annual financial report index (dependant) and firm profitability, firm size, financial leverage and industry type (independent), the co-efficient was positive at 0.565, according to the findings of the research.

A study carried out by Mohammed (2021) to gain insight into the disclosure of human resources accounting (HRA) in Iraq opens up a new field, stage, and distinction in the accounting profession, as it raises the level of disclosure of the financial statements of the economic unit by adding its human resources, the major engine for success and continuity. Iraqi companies' level of knowledge and accreditation and the disclosure level of human resources accounting (HRA) and financial reporting was among the aims of this study. The research found no regulation of human resources accounting in Iraqi enterprises, and there is a lack of understanding of the value that human resources may bring to a company.

Okpako et al. (2014) sought to determine the link between human resource accounting and firm performance. Seven (7) Nigerian Stock Exchange-listed companies were the focus of this study. According to the findings, a good correlation was found between factors of firm performance and human resource accounting.

To better understand the accounting processes used by Jordanian public shareholding firms, Al Hanini (2018) undertook a study. As part of its investigation, it sought to determine how much public shareholding firms in Jordan value human resources measurement and disclosure. Jordanian public shareholding firms are aware of the need to measure and disclose human resources, but they tend not to use the concepts of human resources accounting. The research also showed that implementing the human resources accounting process is constrained by several factors, including high costs and a refusal by enterprises to update and refresh their human resources systems.

Human resource accounting disclosure in manufacturing companies listed on the Indonesia Stock Exchange was examined by Eksandy and Sari (2020) to see how factors such as firm size, profitability, debt, and age affected the results. Panel data regression techniques were used in this study. The findings of this study showed that human resource accounting disclosure was positively influenced by business size and profitability, but leverage and age had no effect. Accounting for human resources, the size, profitability, and age of a company are all important considerations.

Companies in Nigeria were researched by Micah et al. (2012) to see how their financial performance relates to their disclosure of human resource data. The data were analyzed using descriptive, correlational, and regression statistical approaches. At a 95% confidence level, the study

found that the effect of Firm Financial Performance accounted for 75.9% of the variation in Human Resource Accounting Disclosure (HRAD). Human Resource Accounting Disclosure (HRAD) is linked to Return on Equity (ROE) because an increase in ROE encourages the reporting of human capital information to establish trustworthiness with stakeholders, enhance external reputation, appear legitimate in public view, and avoid the costs associated with non-legitimacy.

According to a study by Adejuwon et al. (2020), there may be a link between certain Nigerian banks' human resource accounting disclosures and corporate determinants. Human resource accounting disclosure also examined to see if banks' financial performance, business size, and stock market age impact the disclosure. Panel least square regression was used to analyze the data to test the research hypotheses. According to the research, profitability, business size, and accounting disclosures for human resources are all found to be positively correlated. However, there was no correlation between listing age and the publication of human resources information.

Enyi and Akindehinde (2014) performed a study on "Human resource accounting and decision making in the post-industrial economy" to evaluate the potential effect of Human Resource Researchers concluded that human capital should be valued and shown in financial statements in the same way as other intangible assets, such as patents and trademarks. There is no other way to achieve perfect business information objective congruence other than by taking this route.

An investigation was undertaken by Nguyen (2020) in Hanoi accounting service firms to examine the impact of internal variables on the quality of accounting personnel. A total of 120 questionnaires from accounting companies were used to gather the data. Analyzing the effects of various variables on accounting human resources quality, we employ Cronbach's Alpha, EFA and regression models. According to the findings, the quality of accounting human resources was positively influenced by training (T), human resource assessment (A), and recruitment (R), all of which are internal factors.

Academics, accountants, and standards-setters worldwide have long debated the concept of Human Resource Accounting (HRA). This study by Rahaman et al. (2013) aimed to evaluate HRA critically to determine its benefits and drawbacks. To gather information, descriptive and content analyses of published texts, journal articles, and other materials were employed. The HRA's existing models were thoroughly examined and critically analyzed to build a complete version. The study found that both the accounting profession and company financial reporting benefit from HRA's concept, ideas, and arguments. HRA practice cannot yet be implemented globally using the present models that have been proposed.

Organizational performance and profitability are two factors that are frequently considered by researchers when examining the link between human resources accounting and organizational performance and expenses. General skills and particular skills are categorized by human resource



theory as two distinct types of individual skills. In Resource-Based theory, the presence of a value, rarity, lack of reproducibility, and organization are prerequisites for evaluating forces. More than 90% of studies have found a positive correlation between how well an organization manages its financial resources and its long-term success. Human resource accounting's benefits should be highlighted to justify the high implementation costs of the system and alleviate any associated challenges. We should emphasize the advantages of human resources accounting (Yousefimanesh, 2016).

The study by Ibarra and Cosico (2016) examined how healthy enterprises in Carmelray Industrial Park 1 (CIP 1) in Canlubang, Calamba City, were aware of the Human Resource Accounting Practices and Costing (HRAC). Eighteen human resource supervisors, Eight human resource managers, eight finance officers, nine chief accountants, and five accounting supervisors from CIP 1's 48 companies participated in the survey. To get the information, the researchers used a survey questionnaire. HRAC Cost-Based Approach Models were not known to the companies, according to a study. Results also showed that CIP 1 firms utilized conventional or standard accounting for human resources, but where costs for human resources were charged to expenses. Only a tiny percentage of CIP 1's forty-eight members are aware of or accept the new standard. The researchers' findings led them to suggest a possible accounting system for firms.

Raymond (2017). investigated the effect of Human Resource Accounting on the profitability of corporate organizations. This study used an experimental research design with time-series data. Increases in staff salaries have a favorable impact on the profitability of an organization and a significant impact on the amount of staff compensation increases. Employee retirement benefits have a beneficial impact on company profitability. The study advises that financial reporting standards for human resource operations should be developed as part of its findings.

A company's success is directly tied to the caliber of its workforce. A company's success is mainly dependent on its ability to attract and retain top talent. several factors contribute to an organization's success, including the quality of its workforce and the efficiency and effectiveness of its operations. In other words, this study investigates the influence of HRM practices' decision-making domains on the HR accounting system. In the study, one hundred people from the human resources, accounting, and audit control departments at State Bank of India's head office and Canara bank's branch in Kerala. Correlation and Multiple Regression analysis models were used to evaluate the acquired data, which were validated using ANOVA and F Ratio. According to the findings, the decision-making processes in human resource management are influenced by 67.1% of the factors considered in the application of Human Resource Accounting (Dhanabhakyam and Mufliha, 2016).

A measuring procedure known as Human Resource Accounting (HRA) identifies human resources as an intangible asset, whose cost and value are included in an organization's financial



statements so that the actual worth of the organization may be recognized. Firm factors including turnover, age, market size, and personnel count in Nigerian manufacturing enterprises are analyzed. There was no significant correlation between company turnover and human resource accounting disclosure. Still, the age of the organization, market size, and the number of workers were shown to have a significant impact. The research shows that, in general, the company's features have a substantial impact on the disclosure of human resources information. (Ojokuku and Oladejo, 2017).

The expenditures related to employee retention and professional development evaluate an organization's financial success. Multivariate Regression Models have been used to assist researchers in achieving their objectives. Reimbursement of employees does not affect market capitalization, but the expenses of employee welfare and training and the profit after tax per 1,000 employees do. According to this study, while employee wages significantly negatively impact total assets, other factors like perks, training expenses, and profit after tax have a significantly favorable effect (Sapra and Jain, 2019).

Even though human capital is among an organization's most vital and valuable assets, it is not included in its statement of financial situation. According to the findings of new research, Human Resources Accounting has been left out of the financial statements of firms registered on the Ghana Stock Exchange. Human resource accounting and business performance were examined in the report. There is no universally accepted methodology for human resource valuation; there is no active market for human resources, and the business's financial position may be misleading. The favorable impact of human resources on a company's Return on Equity (ROE) is worth noting, notwithstanding the challenges of including HR in a company's financial statements (ROE) (Bonsu et al., 2019)

An organization's most valuable asset is its workforce. However, there is no legal requirement for accounting human resources in any of the organization's annual reports. This study's by Jacob and Farouq (2013) primary goal was to examine the advantages HR practices provide to the business. An analysis of HRA's theoretical concepts and implementation issues to anticipate the organization's success presented in this study. Several obstacles that organizations confront when implementing HRA. For this reason, many business owners are adamantly opposed to disclosing information about their employees' holdings. Accounting for Human Resources helps determine the value of human capital, management development, and accounting

According to Al-Tahat and Al-Zoubi (2020), auditing companies in Jordan faced issues related to HRA applications. A questionnaire containing (12) problems that auditing firms may confront was used to do this. More than 150 Jordanian auditors with a certification in auditing were included in the study (Jordan Certified Public Accountant). Analyzing data, testing hypotheses, and discovering statistically significant differences in the study sample were all carried out using SPSS. The study found that Jordanian auditing firms face difficulties applying human resources accounting.

From 2000 to 2016, Davies (2018) examined the relationship between human resource accounting and the maximization of shareholder wealth in a sample of Nigerian-listed manufacturing enterprises. The Annual Reports of the mentioned companies were used to generate time-series data. Twenty manufacturing companies were chosen from the quoted manufacturing companies. The study discovered manufacturing enterprises' return on investment was positively correlated with their salaries, wages, bonuses, and commissions, while commissions and allowances were negatively correlated. Findings showed a strong correlation between shareholder wealth maximization and accounting for human resources.

Single and double-entry accounting systems have pushed the boundaries of the discipline. The accounting principles and norms had a greater impact on the accounting sector than previously thought. Conservatism and other accounting notions hampered the appropriate treatment and utilization of human resources. Human resources valuation and treatment have been the subject of previous studies from both an investment and a cost standpoint. This study by Rao (2014) stated that the inclusion of human resources in financial accounts and financial reports depicts the most accurate depiction of financial accounts and financial reporting.

To determine the association between average disclosure of HR accounting information and firm value, Khodabakhshi (2015) conducted research. The investigation discovered that NTPC, NTPC, IOC, BHEL, SAIL, BPCL, HPCL, INFOSYS Ltd, HCL and ROLTA INDIA Ltd are all BSE-500 Index listed companies that are practicing HRA, according to the findings. Every piece of human resource accounting information published in the financial reports and firm value data taken from the financial reports was analyzed using correlation, simple linear regression, and Adjusted R<sup>2</sup> in charts and graphs. An analysis of selected Bombay Stock Exchange-listed companies showed that the average disclosure of human resource accounting information boosts the value of the company.

Abiola and Adisa (2020) investigated the impact of HRA procedures on managerial decision-making. A 5-point Likert scale was used to collect data from accounting and audit/internal control staff in 16 publicly traded Nigerian financial services firms, both of which were considered relevant departments for this study. A simple regression model was used to examine the responses to the delivered questionnaires. Researchers discovered that HRA significantly impacts corporate decision-making at all levels of management.

Onyinyechi (2017) explored the relationship between human resource accounting and financial performance in Nigerian enterprises. The study's specific goal is to determine how much human resources affect the bottom line, total revenue, and net asset of companies. Multiple regression analysis was used to evaluate the hypotheses at a 5% significance level using SPSS software. The study found that PBC had a significant and beneficial influence on the PAT but had a negative impact on the Net Assets. According to this study, it is impossible to overestimate the

importance of human resources in a company's success. Firms should have a culture that encourages their employees to do their best work to help the company thrive financially. A lower percentage of employee churn could be achieved by providing enough infrastructure and a comfortable working environment.

## 5. FINDINGS OF THE STUDY:

- ASEAN countries need to institutionalize HRAD techniques for better governance.
- HRA can be integrated into HRIS (human resource information systems) systems and applications
- There were clear correlations between the quality of accounting human resources and three external drivers, including international accounting integration policies, policy on accounting human resource development, and the needs of the accounting labor market.
- accounting standard setters, IASB, should send out an exposure draft for an enduring standard on human resource accounting.
- There are no legal requirements to recognize, assess, and report HR as a company's most valuable asset. Football industry in England, the artist management industry in South Korea, the finance industry in Sweden, and the mining industry in Indonesia, HRA is implemented differently.
- There is a considerable correlation between HRAD and a company's size and profitability and the number of years it has been operating in the markets.
- Multiple linear regression, t test, ANOVA used to analyse human resource accounting.
- Firm's size, age, and profitability may be stated as significant predictors of its HRA disclosure procedures.
- Human resource accounting disclosure was positively influenced by business size and profitability, but leverage and age had no effect.
- The study found that both the accounting profession and company financial reporting benefit from HRA's concept, ideas, and arguments.
- The favourable impact of human resources on a company's Return on Equity (ROE) is worth noting, notwithstanding the challenges of including HR in a company's financial statements (ROE)
- Researchers discovered that HRA significantly impacts corporate decision-making at all levels of management.
- The study found that PBC had a significant and beneficial influence on the PAT but had a negative impact on the Net Assets.

## 6. CONCLUSION:

A considerable corpus of theoretical and empirical study has been done on human resources



disclosures, models, and measurement in human resources accounting. In the corporate sector, Human Resource Accounting is not widely accepted. It is clear from prior research that accounting for human resources is a must for all companies and that these companies should assess the worth of their employees. Various methods have been created for accounting human resources that assist in identifying and also reporting investments made in a company's human resources that are not already accounted for under standard accounting practice. There is a pressing need for accounting organizations, government agencies, and regulatory authorities to develop accounting rules that are more objective and user-worthy. HRA's technology can be developed and expanded to meet a wide range of intellectual property needs.

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