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An Evaluation of Human Resource Accounting on Corporate Performance

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Abstract: The accounting component of human capital has not yet been fully adopted and implemented in corporate financial reporting of corporate organizations. Determining the impact of human resource accounting on turnover, earnings per share, and capital employed of corporate performance of the listed businesses in the Nigerian stock exchange is the goal of the current study. The results of the study demonstrate that (I) human resource accounting significantly influences business turnover, (ii) human resource accounting significantly influences earnings per share, and (iii) human resource accounting significantly influences return on capital employed. In conclusion, the financial reports would be more useful for making decisions if human resources were included as an asset rather than reported in the traditional manner. Therefore, the study suggests that the listed firms adopt a culture of valuing and disclosing education, training, and ongoing retraining of their human resources to enhance performance.

Keywords: Human resource accounting, turnover, earnings per share, return on capital employed, education and training

1. Introduction

Human resource accounting, according to Alvino, Di Vaio, & Hassan, (2020), is the measurement process that accounts for the price and value of employees as an intangible asset in a company's financial statements to the extent that those costs produce advantages for the company that extend beyond one accounting year. By establishing the organization's value, the various users of the financial statements are better able to make informed decisions. These resources can be divided into two groups, though: human and non-human resources, both of which are crucial to the existence and prosperity of the organization. The human component of it may take the shape of a person operating one or more non-human production elements, whereas the non-human component may take the form of other material resources used in the day-to-day operations of the company, such as cash, equipment, materials, and methods. As a result, a company's success or failure is mostly based on how effectively other production-related factors are used, or how effectively human capital is leveraged (Jimoh, 2022).

The other production components can not function on their own. As a result, the proper and careful usage of inanimate objects is totally dependent upon the characteristics, presumptions, level of competence, and status of the people who are its human capital. At the macro level, the term "human resources" denotes that the sum of all the components, including skills, inventiveness, intuition, imagination, knowledge, and experiences, may occasionally fail miserably if the organization does not have the proper personnel to manage its affairs (Jimoh, Kee, & Odebunmi, 2020). Corporate entities received their income from a variety of production variables, including resources, machines, money, land, procedures, and people. The numerous production parameters are considered in a company's traditional financial statements (Di Vaio, Palladino, & Hassan, 2020). The most important and asset, labor (man), is only

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recognized to the extent that it is capitalized to the extent that it is deducted as an operating expense from operating revenue during a given period (Abubakar, 2011 & Daina, Sabău, Daina, 2019). Without labor, other resources cannot be combined and coordinated for the purpose of achieving profitability.

This is a result of these corporate bodies providing false information about the organizational condition of things in their financial statements. However, financial statements are the primary tools on which a business bases its decisions. Because of the falsehood of this deceptive information, any decision will be impacted. The ability, assumption, features, skills, and quality of the workers are the only things that can ensure that these other production variables are used properly and diligently (Crespo, Rodrigues, Samagaio 2019 & Knauf, 2011). The value of an organization's human resources increases over time, given that they are properly taught, use, and developed (Jimoh and Kee, 2020). Nevertheless, the accounting component of human capital has not yet been fully adopted and implemented in corporate financial reporting of corporate organizations. Given the, it is crucial to comprehend the caliber and applicability of the reports created and distributed by corporate bodies.

1.1 Objectives of the Study

i. investigate the impact of human resources accounting on turnover.
ii. evaluate the impact of human resources accounting on earnings per share.
iii. ascertain whether human resources accounting has an effect on return on capital employed.

2. Concept of Human Resource Accounting

The term "human resource accounting" is used to refer to the people who make up an organization's workforce. Human capital in a workplace makes decisions and takes part in activities related to workforce management. (Human Resources, as an illustration. The four essential elements of production are land, labor, capital, and the entrepreneur. Since labor is rarely given much attention in the financial statements, the organization's expenditure on labor primarily reflects its recurring costs. An organization's labor force, or its employees, constitutes its human resources or assets (Adesina, 2019). According to the idea of human resource accounting, organizational assets and human resources are identical. Accounting for the company's management and workforce's human resource capital that offers advantages in the future is included. To make human resources an asset, you must invest in them over time. Such a monetary commitment would involve the cost of hiring and training employees while taking attrition and eventual deterioration into account (Young & Young, 2013). Contrary to the traditional accounting technique, which includes such costs as expenses on the face of the statement of profit or loss and other comprehensive income that reduces profit, the HRA approach recognizes expenditures connected to human resources as an asset in the statement of financial position. Although the term "HRA" has been used in many different definitions, each one always keeps the same core component of the system.

According to Abubakar (2011), HRA is the measurement process that accounts for employees' costs and values as intangible assets in an organization's financial statements to the extent that these costs result in benefits for the organization that last for more than one accounting year. By establishing the organization's value, this helps the various users of the financial statements make the appropriate decisions. In the definition, the following crucial aspects of human resource accounting are highlighted: The capitalization of investments and other expenditures on employees that are anticipated to benefit the organization for longer than one accounting year is required for the valuation of human resources. Salaries and wages are excluded from this requirement because only investments that can increase employees' quality and productivity should be capitalized.

2.1 Concept of Corporate Performance

The execution measures of partnerships can be ordered into budgetary and non-money related execution (Milost, 2013). As indicated by Milost (2013), money related execution measures are parameters used to assess monetary execution parts of an enterprise while non-budgetary execution measures are parameters to assess non-money related execution parts of a partnership, as corporate social obligation, human asset treatment and so on. Corporate money related reports must be exact, finished, significant, auspicious, and dependable keeping in mind the end goal to show and look after responsibility; to meet statutory revealing prerequisites; to record to association's partners and to help basic leadership (Bello, 2005; Dandago, 2003). Divulgence and responsibility arrangement requires that partnerships give record of their yearly proclamation which may impact the choice of the perusers (Kieso, Weygandt & Warfield, 2004).

According to Divenney, Richard, Yip, and Johnson (2008), association execution includes the following specific organizational outcomes: Financial (benefits, return on investments, return on resources, and return on capital used); Market execution (deals, industry share); and Shareholder return (sum of investor return, profit per share, and financial value added). According to Nyamita (2014), return on capital employed (ROCE), degree of profitability (ROI), return on resources (ROA), and profit for value (ROE) are the metrics most frequently used to measure budgetary execution. Additionally, most financial supervisors, inspectors, and analysts have come to the view that traditional bookkeeping measures of execution like income per share (EPS) and profits per share (DPS) can be used to control a company's performance. From the previous studies, this examination, along these lines, embraced EPS and ROCE as monetary execution measures which is reliable with crafted by Gharaibeh (2015). Income per share (EPS): Earnings are benefits accessible for value (conventional investors). EPS is a measure of the measure of profit in a money related period for every value share. At the end of the day, EPS is a key measure of an organization's money related execution. It quantifies the benefit earned for every value offer of the organization.

2.2 Human Capital Theory

Schultz introduced this theory first, and Becker was substantially responsible for its development. Becker defined human capital as a person's potential for economic gain. The financial matter sector known as work financial matters, one of the financial matter segments with agreements with general associations in activity look into term, lends weight to this notion. Considering the foregoing, the human asset hypothesis fights against inadequate workforce preparation by transferring capability, skills, and knowledge, thereby increasing employees' lifetime earnings and future take-home pay. This would enable the employee to be more productive and adaptable, increasing the employees' skills, experience, and knowledge's economic value to organizations. According to this notion, investments in an organization should include the cost of education, training, and development costs. Since it's one of the instruments or techniques that businesses try to employ to boost their own returns.

To explain or align with occupation salary differences, human resource methods are applied. The study's stance is that, in addition to raising employees' personal income, education and training and development would also help businesses gain a competitive edge, which would ultimately improve organizational performance. According to Becker, human capital is comparable to physical production tools like factories and machinery. By investing in education, training, and even medical care, one can increase their human capital, and their production will partly depend on the rate of return on that capital. While not transportable like land, labor, or permanent capital, human capital can be replaced. The value of human capital must be carefully considered if these investments are counted among the tangible assets listed in the statement of financial condition.

2.3 Empirical Review

Atube, Okpako and Olufawoye (2014) examined the accounting of human money as well as corporate performance. Seven (7) organizations listed on the Nigerian stock exchange may have been the source of those who were being considered. Information from the grade and optional information were included in the analysis. The human resources, accounting, and audit/internal control departments, which were viewed as the primary areas for this inquiry, were the subjects of 260 questionnaires, of which 246 were distributed and collected from the firms. Under an effort to quantify the responses obtained from the completed questionnaires, those in consideration adopted the standard component Investigation. Similar to how you'll receive a plan that captured the human asset accounting variable's composite quality. Izedonme, Odeyile and Kuegbe (2013) directed examine ahead mankind's asset bookkeeping what is more corporate execution to nigeria. Cross sectional exploration plan might have been embraced and information were wellspring starting with those Nigeria stock trade reality book (2009). The discoveries indicated that human's asset also different non-physical benefit needed a inconsequential sway ahead corporate execution. It requires been recognized that human capital is not best individualistic regardless that a bit aptitude Furthermore data would mold on a definitive association what is more exemplified fundamental on a declaration of agents (Chillemi and Gui, 2001). Two sorts of human money could make discerned done any association – nonspecific furthermore firm-specific mankind's capital. Those formal alludes all the will a express type of knowledge, produced outside the firm and paid to toward individuals, What is more is exceedingly transferable.

Swart (2006) found that majority every now and again utilized measures to non-specific human capital include: level about formal education, a considerable length of time about worth of effort background Furthermore level and amount from claiming a long time from claiming manageress background. Firm-specific mankind's capital alludes all the information and abilities interesting to a firm that can't a chance to be undoubtedly exchanged will different organizations. The expense about its advancement may be incurred by the firm concerning illustration and only a method on hold enter information laborers eventually Tom's perusing setting portability obstructions (Swart, Kinney & Purcell, 2003). The length of firms' experience, the number of intriguing projects, team-based solutions, and extraordinary operating procedures are all measures of firm-specific human capital (Swart, 2006). Along with developing non-exclusive human capital, firms must also consider firm-specific human resources. This includes putting a strong emphasis on hiring and retaining innovators. Since the importance of the human race's financial majority of the data may be a crucial factor in decision-makers' assessments of the potential of claiming companies in the future, it is in the interests of organizations with a greater supply of such financial majority of the data to improve their business sector quality.

For human capital to accomplish what will be relied upon about them, they need to make recognizing when valuing that firm eventually Tom's perusing keeping tabs as opposed to expensing them in the present run through. Human's money is majorly seen Similarly as an interlink of the association 'value- making forms Guthrie et al (2000), Holland (2003) and also enough dealing with focused preference (Holland, 2006). For today planet for adaptable business environment, association puts generally around human asset possessions. Those issue however is that these ventures were possibly influenced right away in the twelve-month report card alternately amortized which were not completely breakdown in the monetary record of the firm. Consequently, the book values about organizations for huge sums for human capital speculations are inconsequential of the market values (Lev, 2001; Holland, 2003). Numerous psychologists, economists and bookkeepers led research once how best with measure mankind's asset on fiscal terms especially human asset values what's more entryway those coming about information will affect once execution from claiming associations. Huselid (1995) took relationship between mankind's money also corporate execution. Study examination outline might have been embraced and the contemplate centered that's only the tip of the iceberg around senior official in the us same time 968 publicly exchanged corporate were analyzed furthermore also served concerning illustration those respondents in the organizations. Human capital act by and large acknowledged delegate test of a high-octane fill in framework. He discovered that there is a sure impact between hr Also association execution.

Edom, Inah and Adanma (2015) inspected those sway from claiming human asset accounting on the benefit for entry bank for Nigeria Plc., starting with 2003 will 2012. Utilizing those normal any rate as square explanatory technobabble should examine that optional information acquired from get bank of Nigeria Plc. Discoveries uncovered that there will be a sure relationship the middle of those indicators about human asset cosset (training cost, advancement cosset Furthermore amount for staff) and the benefit of the association (Access bank Plc). It might have been additionally run across that there might have been a huge relationship the middle of preparing cost, improvement expense and the benefit of the bank. However, the number for staff doesn't need a critical impact around benefit of the bank. Nonetheless, authoritative execution may be reliant upon the execution of the people that make up those associations. That is, association doesn't exist over a vacuum; there would kin (employees) who might be worth of effort together towards accomplishing its objective. It might have been consequently prescribed Bury alia that; association ought to upgrade the maintenance of instruction Furthermore preparing with respect to disappointments and outrage on his/her staff in this way as will deflect wastage for proficient investment. Likewise, bookkeeping standard board ought to present bookkeeping standard for the valuation Furthermore revelation of mankind's money bookkeeping.

Micah, Ofurum and Ihendinihu (2012) directed their investigation to the relationship between fiscal execution Furthermore human asset bookkeeping to Nigeria ventures. The time allotment for the ponder might have been 2005-2009 between two organizations overall those parts recorded previously, Nigeria stock trade truth book. The consider received straightforward arbitrary example strategy what is more relationship also relapse were used to examination the figured hypotheses. Their conclusion uncovered that the joint impact of corporate monetary execution accounted to 75. 9% of the variety on human asset accounting revelation (HRAD) for a F-ratio 3. 581 being huge during 5% certainty level. Those associations the middle of profit looking into value (ROE) also mankind's asset accounting revelation (HRAD) proposes that an increment as an exchange with respect to equity urges corporate clinched alongside reporting weight human capital so Similarly as to urge moral managing stakeholders; push outcast reputation, show up real in the state funded and dishearten non-legitimacy. Their investigation, therefore, demonstrated that human asset bookkeeping of a company is exact key to administration especially in time for choice making done advanced day from claiming learning based economy. There will be developing confirmation of the enthusiasm also request around stakeholders for data from firm to connection to mankind's capital.

3. Methodology

This study used a descriptive longitudinal research design as its methodology. As of March 2022, there were 188 quoted enterprises on the Nigeria Stock Exchange (NSE), which makes up the study's population. Sample size and research sampling procedures are the sample size for this study, which used a random sampling technique, includes 29 companies that were listed on the Nigerian stock exchange between 2018 and 2022. The audited annual financial reports of the chosen companies listed on the Nigerian Stock Exchange (NSE) for the years 2018 to 2022 were the main source of data for this study. Both descriptive and inferential statistical tools of analysis were used in the study. Panel regression analysis was the inferential statistical method employed, and frequency tables were the descriptive method for the study's demography section.

4. Results and Discussions

Hypothesis One – Human resource accounting does not have significant effects on turnover of listed company.

Table 1 - Human resource accounting and turnover

Independent Variables	Pool OLS Model	Fixed-effects Models	Random-effects Model
Constant	4.2513*** (0.000)	6.9335*** (0.000)	6.4911 (0.000)
Log (Staff training and development)	0.5798*** (0.002)	0.2019** (0.019)	0.0635** (0.040)

Log (contributory to pension fund)	0.1295 (0.439)	0.0067 (0.880)	0.0025 (0.955)
Log (director remuneration)	-0.2345 (0.149)	0.0998** (0.027)	0.0978** (0.031)
Log (number of employee)	-0.4377 (0.003)	0.1578*** (0.000)	0.1896** (0.025)
F-stat	18.80*** (0.000)	7.78*** (0.002)	
Wald X^2			7.42*** (0.009)
Hausman Test		9.29 (0.026)	

, *: 5% and 10%.

Source: Data output (2022).

The coefficients (0.2019, 0.0998, and 1.1578) for two variables—compensation, staff training and development (RST), and director remuneration (DIR)—have a significant effect on turnover (TNV), with corresponding p-values (0.019, 0.027, and 0.000) at the 5% level of significance. According to this, 1% adjustments in compensation, staff training, and development will result in 0.2% increases in a company's turnover. Additionally, 1% changes in director compensation will result in 0.10% increases in business turnover. Additionally, 1% increases in staff numbers will result in 0.16% positive improvements in a company's turnover. However, the coefficient (0.0067) with p-value (0.880) at the 5% level of significance shows that contributions to pension funds do not significantly affect the firm's turnover. The null hypothesis was rejected overall according to the F-stat (7.78) result with a p-value of (0.002) at the 5% level of significance. This shows that accounting for human resources had a considerable impact on the revenue of listed companies in Nigeria.

Hypothesis Two – There is no significant relationship between human resources accounting on earnings per share (EPS) of listed companies in Nigeria.

Table 2 - Human resource accounting and earnings per share

Independent Variables	**Pool OLS Model**	**Fixed-effects Models**	**Random-effects Model**
Constant	-14.770*** (0.000)	-3.9981 (0.705)	-13.468 (0.035)
Log (Staff training and development)	3.5484** (0.013)	1.0371 (0.569)	2.5798** (0.036)
Log (contributory to pension fund)	1.8078 (0.161)	-0.1414 (0.891)	0.2705 (0.783)
Log (director remuneration)	2.7468** (0.018)	0.2910 (0.781)	0.1805** (0.031)
Log (number of employee)	0.0002 (0.371)	0.0004 (0.140)	0.0003 (0.186)
F-stat	14.57*** (0.000)	0.18 (0.911)	
Wald X^2			7.58*** (0.006)
Hausman Test		4.71 (0.194)	

, *: 5% and 10%.

Source: Data output (2022).

In terms of the magnitude of the coefficient, two factors—remuneration, staff training and development (RST), and director remuneration (DIR)—have a considerable impact on profits per share (EPS). As shown by coefficients (2.5798 and 0.1805) with p-values (0.036 and 0.031) at the 5% level of significance, respectively. This suggests that adjustments to compensation, employee training, and development will result in increases of 2.6% in earnings per share for every 1% change. Additionally, 1% adjustments in director compensation will result in 0.18% increases in earnings per share. However, as shown by coefficients (0.2705 and 0.0003) with p-values (0.783 and 0.186) at the 5% level of significance, contributions to the pension fund and the number of employees do not significantly affect earnings per share. The null hypothesis was rejected overall based on the Wald X2 (7.58) result with a p-value of (0.006) at the 5%

level of significance. This showed that accounting for human resources had a considerable impact on the earnings per share of listed companies in Nigeria.

Hypothesis Three – Human resource accounting does not have any significant impact on returns on capital employed (ROCE) of companies listed in Nigeria.

Table 3 - Human resource accounting and earnings per share

Independent Variables	Pool OLS Model	Fixed-effects Models	Random-effects Model
Constant	-19.288 (0.521)	-3.0763** (0.037)	-18.618 (0.581)
Log (Staff training and development)	2.2618** (0.037)	9.9266*** (0.000)	2.6451** (0.021)
Log (contributory to pension fund)	2.2887*** (0.004)	2.9725** (0.039)	2.9698*** (0.004)
Log (director remuneration)	6.3736 (0.467)	3.5993** (0.014)	1.0076 (0.284)
Log (number of employee)	-0.0004 (0.760)	0.0003 (0.193)	0.0003 (0.860)
F-stat	3.58** (0.016)	6.27 (0.001)	
Wald X^2			10.29*** (0.002)
Hausman Test		14.06 (0.003)	

, *: 5% and 10%.

Source: Data output (2022).

In terms of the magnitude of the coefficient, all three variables—compensation, staff training and development (RST), contributory to pension fund (PEN), and director remuneration (DIR)—have a considerable impact on capital employed (ROCE). As shown by coefficients (9.9266, 2.9725, and 3.5993) with corresponding p-values (0.000, 0.039, and 0.014) at the 5% level of significance. According to this, 1% changes in compensation, employee training, and development will result in 9.9% positive changes in return on capital employed, and 1% changes in pension contributions will result in 2.97% positive changes. Additionally, 1% adjustments in the compensation of directors will result in 3.6% improvements in return on capital employed. However, as shown by the coefficient (0.0004) with p-value (0.193), the number of employees does not significantly affect return on capital employed. The null hypothesis was generally rejected according to the F-stat (6.27) result with p-value (0.001) at 5% level of significant. This showed that accounting for human resources had a considerable impact on the return on capital employed of listed companies in Nigeria.

The results displayed in Table 1 indicate that while pension contributions have a very small impact on companies' turnover, remuneration staff training and development, employee count, and directors' compensation do. Accounting for human resources often has a big impact on how much money a company turns over. The results back with the human capital idea. According to Table 2, remuneration staff training and development, and directors' compensation all have a considerable impact on earnings per share, but pension contributions and the number of employees does not. Accounting for human resources typically has a big impact on earnings per share. These findings are consistent with those of Edom et al. (2015) and support the human capital theory. The findings in Table 3 demonstrate that while the number of employees has no bearing on return on capital employed, compensation for staff training and development, pension contributions, and directors' compensation do. These results are consistent with the findings of Micah et al. (2012) and Bontis and Fitzenz (2002), which support the human capital theory.

5. Conclusion

The inclusion of human resources as an asset in the financial reports would boost the reports' relevance for decision-making in comparison to the conventional reporting method. Therefore, it is preferable to report human resource costs as capital rather than expenses. These costs include those for training, education, welfare, recruitment, selection, pension fund payments, and subsistence allowance. Therefore, they must be capitalized. It is advisable for listed companies in Nigeria to capitalize their investments in and expenditures on human resources: Listed firms ought to develop a culture of recording and capitalizing all investments in their human resources—including those made in education, training, and ongoing retraining—that raise their standards of excellence and productivity.

Their financial reports' informational content will be more valuable and pertinent as a result of this reporting style. The regulatory regulators and agencies in Nigeria and abroad should develop an accounting standard to direct listed firms in the assessment and reporting of human resources. The minimal requirement for reporting human resource value in service organizations' financial statements should be specified in the accounting standard, particularly in the statement of financial position and the notes to the accounts. Without impairing the recruits' rights and benefits, certain portions of the labor rules should be changed or added to address the stability of recruits inside an organization. With a certain level of precision, this will help the listed organizations plan, manage, and measure their workforce, especially when estimating the service term or anticipated length of service of the workforce.

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