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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 the corporate financial reporting of corporate organizations. Determining the impact of human resource accounting on turnover, earnings per share, and capital employed in the corporate performance of the listed businesses on the Nigerian stock exchange is the goal of the current study. The study used a descriptive longitudinal research design, and the sample size used was 29, with the study population being made up of 188 companies that are listed on the Nigerian Stock Exchange. The study employed both descriptive and inferential statistical tools of analysis. The inferential statistical approach used was panel regression analysis, and frequency tables were the descriptive approach for the study's demography part. 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 the return on capital employed. In conclusion, 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.

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

Introduction

Human resource accounting, according to Alvino, Di Vaio, and 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 extends 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 cannot function on their own. As a result, the proper and careful usage of inanimate objects is dependent upon the characteristics, presumptions, level of competence, and status of the people who are their 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 receive their income from a variety of production variables, including resources, machines, money, land, procedures, and people. The numerous production parameters are taken into account in a company's traditional financial statements (Di Vaio, Palladino, & Hassan, 2020).

The most important and valuable asset, labor (man), is only 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 to achieve 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, and Samagaio, 2019; Jimoh, and Kadiri, 2018; Knauf, 2011). The value of an organization's human resources increases over time, given that they are properly taught, put to use and developed (Jimoh and Kee, 2020). Nevertheless, the accounting component of human capital has not yet been fully adopted and implemented in the corporate financial reporting of corporate organizations. Given the aforementioned, it is crucial to comprehend the caliber and applicability of the reports created and distributed by corporate bodies.

Objectives of the Study are to:

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 affects the return on capital employed.

Literature Review

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). 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 lasts 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.

Concept of Corporate Performance

The execution measures of partnerships can be ordered into budgetary and non-money-related executions (Milost, 2013). As indicated by Milost (2013), money-related execution measures are parameters used to assess the monetary execution parts of an enterprise, while non-budgetary execution measures are parameters used to assess non-money-related execution parts of a partnership, such 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, meet statutory revealing prerequisites, record the association's partners, and help basic leadership (Bello, 2005; Dandago, 2003). Divulgence and responsibility arrangements require that partnerships keep records of their yearly proclamations, which may impact the choices 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, the majority of 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 that are reliable, as crafted by Gharaibeh (2015). The income per share (EPS): Earnings are benefits accessible to value investors (conventional investors). EPS is a 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 offered by the organization.

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, lends weight to this notion. In light of 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. Investments in an organization should include the cost of education, training, and development. Since it's one of the instruments or techniques that businesses try to employ to boost their returns.

To explain or align with occupational salary differences, human resource methods are applied. The study's stance is that in addition to raising employees' personal income, education, 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.

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. 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. In 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 plans might have been embraced and information was a wellspring starting with the Nigeria stock trade reality book (2009). The discoveries indicated that human assets also have different non-physical benefits needed an inconsequential sway ahead of corporate execution. It requires been recognized that human capital is not best individualistic regardless that a bit aptitudes Furthermore data would be molded on a definitive association that 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 to all the will an express type of knowledge, produced outside the firm and paid to toward individuals, What is more, is exceedingly transferable.

Swart (2006) found that the majority now and again utilized measure of non-specific human capital including: level of formal education, a considerable length of time about the worth of effort background, and level and amount from claiming a long time from claiming manager background. Firm-specific mankind's capital alludes to all of the information and abilities interesting to a firm that can't have a chance to be undoubtedly exchanged with different organizations.

The expense of its advancement may be incurred by the firm concerning illustration, and only a method on hold to 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 give careful consideration to 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 a 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 recognize when valuing that firm eventually Tom's perusing keeping tabs as opposed to expensing them in the present run through. Humans' money is mostly 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's adaptable business environment, association generally revolves around human asset possessions. The issue, however, is that these ventures were possibly influenced right away in the twelve-month report card and alternately amortized, which did not completely break down the monetary record of the firm. Consequently, the book's values about organizations spending huge sums on human capital speculations are inconsequential to the market values (Lev, 2001; Holland, 2003).

Numerous psychologists, economists, and bookkeepers led research once on how best to measure mankind's assets in fiscal terms, especially human asset values. What's more, the entryway for those coming about information will affect the execution of claiming associations. Huselid (1995) examined the relationship between mankind's money and corporate execution. The study examination outline might have been embraced and the contemplation centered, but that's only the tip of the iceberg around senior officials in the US. At the same time, 968 publicly exchanged corporate documents were analyzed, which furthermore served as an illustration for those respondents in the organizations. Human capital is by and large acknowledged as the delegate test of a high-octane fill-in framework. He discovered that there is a certain impact between HR and association execution.

Edom, Inah, and Adanma (2015) inspected those who swayed from claiming human asset accounting on the benefit for entry bank for Nigeria Plc., starting with 2003 and 2012. Utilizing those normal rates as square explanatory technobabble, one should examine the optional information acquired from the Bank of Nigeria Plc. Discoveries uncovered that there will be a sure relationship between the middle of those indicators about human capital (training cost, advancement cost, and additional amount for staff) and the benefit of the association (Access Bank Plc). It might have been additionally found that there might have been a huge relationship between the preparation cost, improvement expense, and the bank's benefit.

However, the number of staff doesn't have a critical impact on the bank. Nonetheless, authoritative execution may be dependent upon the execution of the people that make up those associations. That is, an association doesn't exist in a vacuum; there would be kin (employees) who might put in some effort together towards accomplishing its objective. It might have been consequently prescribed by Bury, alia, that the association ought to upgrade the maintenance of instruction and prepare concerning disappointments and outrage on his or her staff. In this way, we will deflect wastage for proficient investment. Likewise, the bookkeeping standard board ought to present a bookkeeping standard for the valuation. Furthermore, the revelation of mankind's money bookkeeping.

Micah, Ofurum, and Ihendinihu (2012) directed their investigation to the relationship between fiscal execution and human asset bookkeeping in Nigerian ventures. The time allotted for the ponder might have been 2005–2009 between two organizations on the whole, those parts recorded previously in the Nigeria Stock Trade Truth Book. The consideration received a straightforward, arbitrary example strategy, and what is more, both relationships and relapse were used to examine the figured hypotheses. Their conclusion uncovered that the joint impact of corporate monetary execution accounted for 75.9% of the variety in human asset accounting revelation (HRAD) for an F-ratio of 3.581, which is huge at the 5% certainty level.

Those associations, the middle of profit looking into value (ROE) and mankind's asset accounting revelation (HRAD), propose that an increment as an exchange concerning equity urges corporate clinched alongside reporting weight human capital, so likewise as to urge moral management of stakeholders: push outcast reputation, show up really in the state-funded, and dishearten non-legitimacy. Their investigation, therefore, demonstrated that the human asset bookkeeping of a company is the exact key to administration, especially in time for decision-making in an advanced learning-based economy. There will be developing confirmation of the enthusiasm and requests from stakeholders for data from the firm to connect to mankind's capital.

Methodology

The present study is a quantitative research method where its research philosophy is a positivist deductive approach. 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. 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.

Results and Discussion

The average cost of compensation, employee training, and development for the tested Nigerian company is N647.2 million, with minimum and maximum values of N323 million and N7532 million, respectively. It differs from the sample's mean value of the enterprises by 11.1 percent. The average contribution to pension costs made by the tested Nigerian company is N452 million, with minimum and maximum values of N217 million and N4523 million, respectively. It differs from the median of the sample of enterprises by 52.2 percent. The minimum and maximum values of the directors' compensation for the sampled Nigerian company are N341 million and N1723 million, respectively, with N342 million as the average figure. The difference between it and the sample's mean value of the enterprises is 11.9 percent. Nigerian companies employ an average of 126 people, with minimum and maximum values of 325 and 1152, respectively. The difference between it and the sample's mean value of companies is 35.2.

Table 1 – Descriptive Statistics

Variables	Mean	Std Dev	Minimum	Maximum
RST	647	11.1	323	7532
PEN	452	12.2	217	4532
DIR	342	11.9	34.1	1723
NOE	126	35.2	325	1152
TNV	354	23.1	323	1534
EPS	343	34.2	133	3452
ROCE	231	15.4	345	341

Source: Field Survey, 2022

Note: turnover (TNV), earning per share (EPS), return on capital employed (ROCE), staff training and development (RST), contributory to the pension fund (PEN), director remuneration (DIR).

Furthermore, the selected enterprises' turnover has an average value of N354 billion, with minimum and maximum values of N323 billion and N1534 billion, respectively. The sampled firms' moderate variety is indicated by the standard deviation, which is 431 percent above the average value. Additionally, the sampled companies' average earnings per share (EPS) is N343, with the lowest and maximum values of N133 and

N3452 percent, respectively. The difference between it and the sample's mean value of the enterprises is 342 percent. Additionally, the sampled companies' average ROCE is 231 percent, with minimum and maximum values of 454 percent and 345 percent, respectively. The difference between it and the sample's mean value of the enterprises is 341 percent.

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

Table 2 – 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 the 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 employees)	-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)	

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, a 1% change in director compensation will result in a 0.10% increase in business turnover. Additionally, a 1% increase in staff numbers will result in 0.16% positive improvements in a company's turnover. However, the coefficient (0.0067) with a 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 has a considerable impact on the revenue of listed companies in Nigeria.

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

Table 3 – Human Resource Accounting and Earnings Per Share

Independent Variables	Pool OLS Model	Fixed-effects Models	Random-effects Model
1	2	3	4
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)

1	2	3	4
Log (contributory to the 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 employees)	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)	

Source: Data output (2022)

Table 3 above shows 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 shows that accounting for human resources has 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 the returns on capital employed (ROCE) of companies listed in Nigeria.

Table 4 – 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 the 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 employees)	-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)	

Source: Data output (2022)

According to the results displayed in Table 3 above, 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 the return on capital employed.

However, as shown by the coefficient (0.0004) and p-value (0.193), the number of employees does not significantly affect the return on capital employed. The null hypothesis was generally rejected according to the F-stat (6.27) result with a p-value (0.001) at the 5% level of significance. This shows that accounting for human resources has a considerable impact on the return on capital employed by listed companies in Nigeria.

The results displayed in Table 2 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 up the human capital idea.

According to Table 3, 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 do 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 4 demonstrate that while the number of employees has no bearing on the 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.

Conclusion

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. Listed companies in Nigeria should capitalize on their investments in and expenditures on human resources. Listed firms ought to develop a culture of recording and capitalizing on 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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