Human Resource Accounting Disclosures of Listed Firms in Nigeria: Comparative Analysis of Financial and Non- Financial Listed Firms

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Abstract

Human Resources are becoming increasingly important input for the success of any firm**.** In every business concern physical assets as well as human resources are required for its success. Physical assets such as machinery, building and plants among others are unproductive without human resources. Thus, the success of any organization to a great extent, depends upon the quality and caliber of the people working in it. Therefore, this study examines differences in human resources accounting disclosures reporting level between financial and non-financial listed firms in Nigeria. The study employs ex -post facto research design. The population of the study is the entire firms quoted on the Nigerian stock Exchange from 2019-2023.However; the study utilized fifty-five listed firms (twenty financial and thirty-five non-financial listed firms which were drawn using random sampling technique. The study used secondary source of data. The techniques of data analysis adopted is Independent sample-test .The study finds that both financial and non-financial listed firms disclose both qualitative and quantitative. However, more of quantitative data were disclosed. Financial firms generally disclosed more on human resources than non-financial listed firms but the difference in disclosure was not statistically significant. the study concludes that there is no significant difference in HRAD between the financial and non-financial listed firms in Nigeria. Therefore, the study recommends that Financial and non-financial firms in collaboration with relevant authorities should develop new ways of financial reporting standard that specifically and comprehensively addresses the issue of human resource accounting, reporting and disclosure. This will enhance transparency and uniformity in disclosures and will allow a reliable comparison of human capital values.

Keywords: *human resource, human resource accounting, Human, financial and non-financial listed firms*

1. Introduction

Human Resources are becoming increasingly important input for the success of any firm. Human Resources comprise the energies, skills, talents and knowledge of people which are, or which potentially can be applied to the production of goods or rendering useful services (Syed, 2009). In every business concern physical assets as well as human resources are required for its success. Physical assets such as machinery, building and plants among others are unproductive without human resources (Singh,2008). All the activities plans, strategies of a concern are initiated, Performed, executed, implemented, managed and controlled by the man power that make the concern. Thus, the success of any organization, to a great extent, depends upon the quality and caliber of the people working in it. This is why the statement "our greatest assets are our people" is declared in most companies' annual reports". Mayo (2006) opines that people are often spoken of as assets, but are generally treated as cost because there is no credible system 0f valuing them. Moreover, the monetary unit assumption of accounting does not allow to report value of company employees in company's financial report because value of human resource is difficult to measure in monetary unit. As a result, though companies all over the world are showing their expenses related to human resources in the financial statements, they are not being able to show the expertise of their 'Human Capital' and how these resources are utilized, in the financial statements. For this reason, stakeholders are being deprived of getting important information about the human resources of their organization (Hossain, Khan & Yasmin, 2004). Narayan(2010) sees Human Resource Accounting as a process of identifying and measuring data about human resource and communicating this information to interested parties. The inclusion of appropriate human resource information in published financial statements would, in all likelihood, make such statements for more meaningful in predicting future performance which is, of course, the principal concern of investors (Jawahar , 2009). Thus, human resource accounting helps firm to sustain a long-term competitive advantage as long as employees rendered services for organization, future economic benefits flow towards organization from the investment made on Human Resources. In spite of the strategic position that human resources occupy, sufficient attention has not been given to standardizing reporting disclosures.

Objective of the Study:

This study examines differences in human resources accounting disclosures reporting level between financial and non-financial listted firms in Nigeria.

Research Question:

Is there any significant difference in human resources accounting disclosures level between financial and non-financial listed firms in Nigeria.

Research Hypothesis:

The hypothesis was stated in null form.

Ho1: there is no significant difference in human resources accounting disclosures level between financial and non-financial listed firms in Nigeria.

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This research would contribute to accounting literature that is useful for learning purposes and future research .Also, the study would have an impact on the practical understanding in firms knowing that the inclusion of appropriate human resource information in published financial statements would, in all likelihood, make such statements for more meaningful in predicting future performance, knowing quality and caliber of the people working in the firm. This is why the statement "our greatest assets are our people" is declared in most companies' annual reports. Therefore, this study examines differences in human resources accounting disclosures reporting level between financial and non-financial quoted firms in Nigeria.

2. Literature Review

2.1 Concept of Human Resource Accounting

Different scholars have different perspectives on human resource accounting. Okpala & Chidi (2010), put human resource accounting as to the quantification in monetary terms of human resources employed by an organization and assert that a well-developed system of human resource/capital accounting could contribute significantly to internal decisions by management and external decisions by investors. Newman (1999) views human resource accounting as the measurement of the abilities of all employees of a company, at every level – management, supervisory and ordinary employees – to produce value from their knowledge and the capabilities of their minds. Johanson, Eklöv , Holmgren and Mårtensson (1998) considered human resources accounting as a process of accounting which identifies, quantifies and measures human resources for the use of management to cope up with the changes in its quantum and quality so that equilibrium can be achieved in between the required resources and the benefit derived from such resources. Gupta (1991) describes Human Resource Accounting as basically an information system that tells management what changes are occurring overtime to the human resources of the business. Jasrotia (2004) views human resource accounting as measurement and reporting of the cost and value of people as organizational resources. American Accounting Association (1973) defines Human Resource Accounting as the process of identifying, measuring and communicating information about human resources in order to facilitate effective management within an organization. Thus, Human Resource Accounting can be seen as a term applied by the accountancy profession to quantify the cost and value of employees to their employing organization. In short, human resource accounting is the art of valuing, recording and presenting systematically the worth of human resources in the books of account of an organization.

According to Gates (2002) and Akinsoyinu (1992) many factors serve as deterrents to the application of human resource accounting, the main obstacle for reporting human capital externally is that the information reported could be sensitive to the reporting companies and regarded as something that should not be shared externally because of the information may give important insight to competitors or could lead to a negative interpretation on the part of the various stakeholders; Companies do not attach first priority to the measurement of human assets; rather they face more urgent issues like human resource requirement and allocation; Another disincentive to the acceptance of human resource accounting is the lack of universal approach to its reporting thereby defining the standards that would allow for valuable and meaningful comparisons. From another perspective, Jasrotia (2004) looked at the trends in the field of human resource accounting and came up with some factors that deter the progress in the area and the application of the concept as: low level of awareness and acceptance of human resource accounting, absence of an industry standard, extensiveness of the research involved, dynamism of some industries like the information technology are very dynamic due to frequent discoveries and technological advancement.

On another viewpoint, human resources, according to Kodwani and Tiwari (2007), Abubakar (2006), Roslender (2004), Jasrotia (2004), and Flamholtz (1985), have some special attributes, which in turn make their valuation so peculiar. These attributes include the following: Uncertainty of the service period because of the free mobility of employees whenever they so desire. An employee can leave a job for another one at any time without notice; uncertainty of the contribution level of recruits because an employee's contribution level is too difficult to be estimated and forecasted with much reliability. His/her productivity fluctuates and depends on many other factors; in valuing human resources, the payments in terms of salaries and/or wages count a lot. An employee that is valued in terms of the future salaries and wages determined today would have his value affected whenever the government changes policy affecting his reward system or whenever there is an action from the workers union regarding the reward system.

Abubakar (2006) identifies that getting the best human brain, achieving the pre-determined objectives of the organization, Commanding Respect in the eyes of Stakeholders, gaining competitive advantage, becoming the pace setter and market leader are some of the reasons why organizations do invest a lot of financial resources on their human capital. Sveiby (1997) argued that organizations acquire Human Resources to generate future revenues, and therefore Human Resource should be considered when valuing a company by capitalizing instead of expensing them in the current period. According to him human capital, intellectual capital and structural capital concepts are similar to other assets. Human resources is largely seen as an integral part of the firm's value – creating processes (Pike, Rylander, & Roos,2000; Holland, 2003; Bukh, Nielsen, Gormsen & Mouritsen,2005) as well as creating and maintaining competitive advantage (Holland, 2006). In today's dynamic business environment, firms invest heavily in human capital assets. The problem however, is that these investments are either immediately expensed in the financial statement or arbitrarily armotised and therefore are not fully reflected in the balance sheet(Amir and Lev, 1996; Brennan, 2001;; Holland, 2003). Consequently, the book values o firms with significant amounts of human capital investments are unrelated to the market values .

2.2 Empirical Review

Several studies were carried out Human Resources Accounting Disclosures.

Balogun, Omotoye, Oluwoye & Mojibola (2020) assessed the effect of Human Resources Accounting Disclosures on Financial Performance of Manufacturing Companies in Nigeria with the use of secondary data, obtained from the published annual reports of five (5) purposively identified manufacturing companies from 2015-2019.The study employed the multiple regression analysis (MRA) and findings showed that both the HR Training & Development Cost (HRTDC) and HR Remuneration Cost (HRRC) jointly and individually have noticeable effect on the financial performance of manufacturing companies in the country, Nigeria. The study also found that financial performance is dependent upon human resource accounting. HR Training and Development Cost and Remuneration Cost have significant contributions to the financial ability of a firm. The study, therefore, concluded that financial performance is dependent upon some individual performance that makes up the HRA disclosure such as staff rebuilding and retraining for development and HR remuneration . Abiola and Adisa (2020) examined the influence of human resources accounting practices on managerial decision making in Nigeria. 16 quoted companies in the Nigerian financial sectors were used. The study found that there is a significant impact on managerial decisions in the organisation through the accounting of human resource. Asamu, Olawale, and Oluyemi (2020) investigated the disclosure of human resource assets of manufacturing companies quoted in the Nigerian Stock Exchange (NSE). The study concluded that adequate reward has a significant effect on operational performance and financial leverage. Ijeoma and Aronu (2013) examined the effect of HRA on financial statements among Nigerian banks. Kruskalwallies test was used to analyse the collected data from the financial statement and they concluded that non- application of HRA measures had a negative effect on the future investment of the bank. Every amount of money spent on the in-service development and training of employees was treated as expense.

Inua and Oziegbe (2018) documented on the effect of human resource accounting on the performance of selected Nigerian banks. The study adopted an ex-post-facto research design and regression analysis was use to ascertain the effect of HRA attributes such as staff cost, staff strength, director remuneration, and firm size on financial performance. The findings revealed that direct remuneration had no significant relationship with the firm's financial performance. There is a significant effect on staff cost, staff strength, and firm size on the financial strength of the company. Ofurum and Adeola (2018) evaluated the nexus between HRA and the profitability of selected Nigerian firms. Secondary data were adopted from the nine (9) service firms quoted on the Nigeria Stock Exchange (NSE) from 2011-2015. The data collected were analysed using ordinary least square (OLS) and the Product moment correlation coefficient Pearson. The findings revealed that there isn't any essential relationship between Human Resource Accounting & the profitability of the quoted firm. The study recommended that Staff should be well compensated in terms of reward and remuneration to bring out the best in them, management should make retirement benefits attractive to attract the best brain to their respective firms and establishment and that should be a well-coordinated program for staff development if the firm's profitability and performance are desired to increase positively. The study conducted by Onyinyechi and Ihendinihu (2017) looked into accounting for human resource and the financial strength of firms in Nigerian. The study was aimed at determining the extent to which human resources influence the profit of firms after tax, total revenue, and the (net) asset. The hypotheses formulated were evaluated at a 5 percent level of essence using the Multiple Regression Analysis and the result showed that personnel benefit-cost has an important and positive effect on the profit after tax, while there is an undesirable impact on Net Asset. The research, therefore, finalizes that human resources contributes to the financial growth of companies and the contributions cannot be overemphasized. Firms should have a culture of training, developing, and encouraging the employees to put in their best towards financial growth of their companies. Providing them with infrastructures and a conducive working environment could reduce the rate of job turnover being experienced among firms.

Ilaboya (2013) explores the extent that large and top companies have adopted socially responsible reporting practices with a focus on human resource reporting within corporate annual reports. The results found that human resource disclosures lack overall consistency and comparability. Indicators of quantities are stated by few companies in the sample, with more concerns clear with a lack of attention paid to disclosure relating to equal and clear opportunities, work-life balance, and integration of disadvantaged groups. Adebawajo (2015) studied Human Resources Accounting and corporate performance. The study examined the result of accounting of human resources on the performance of the business in Nigeria. The study adopted an empirical Ex-post factor research design, on a sample of 18 listed Banks in the Nigeria capital market. The study employed primary data with the aid of a well-constructed questionnaire designed to collect relevant information from the respondents on six steps Likert Scale and validated through peer review with Cronbach Alpha Coefficient of 0.807 and 0.870 for human resources and organisation performance respectively. The hypotheses were tested using a simple regression model and the result entails that human resources accounting significantly affect the bank's performance and also human capital-related information is relevant to the market value of the sampled banks in Nigeria.

From the foregoing, it can be deduced that there is no study found to examine differences in human resources accounting disclosures reporting level between financial and non-financial listed firms in

Nigeria. Therefore, this is the research gap that this study attempt to fills

2.3 Theoretical Framework

The theoretical foundation of this work rests on resource-Based view.

Barney (1988) contends that organizations have resources, a subset of which empowers them to accomplish competitive advantage, and a subset of those that lead to prevalent long-term performance. Resources that are important and uncommon can prompt the production of competitive advantage. That advantage can be maintained for longer periods (of time) to the extent that the company can safegaurd against resource imitation, substitution or, probably, transfer. Resources which are valuable, but scarce, can lead to the establishment of a competitive advantage. The advantage can be for a long period of time sustained to an extent that the firm can protect itself against the common resource imitation, transfer, or substitution. Odhong, Were A. &Omolo (2014) noted that that firms' competitive advantage can be protected through the knowledge and skills development. The theory considers human capital as a resource that cannot be replaced or replicated and this gives a firm a competitive advantage over other firms**.**

3. Methodolgy.

This study employs ex -post facto research design . The population of the study is the entire firms listed on the Nigerian stock Exchange form 2019-2023.However, the study the study utilized fifty-five listed firms in the proportion of twenty financial firms and thirty-five non-financial listed firms) which was drawn using random sampling technique. The study uses only secondary source of data which was obtained from audited annual reports and accounts of the sampled firms .Independent T-test was used to comparatively analyze if there is any significant differences in human resources accounting disclosures reporting level between financial and non-financial listed firms in Nigeria. Human resource accounting disclosure (HRAD) was measured by constructing an index comprising fifteen (18) discretionary human capital disclosure items namely: separate human resource accounting statement, total value of human resource, number of employees, human resource policy, training and development, management succession plan, employment report, employees' value addition, human resource development fund, workers'/employees' fund, employees' category managerial remuneration, retirement benefits, performance recognition, superannuation fund, gratuity provision/payment to staff ,human rights, labour practices disclosure, and other employees benefits. In examining each of these HRAD items, a dichotomous procedure was followed where each company was awarded a score of '1' if the firm appears to have disclosed the concerned reporting variable and '0' otherwise. Financial firm is measured using banks and insurance companies among others while non-financial firm is measured using food and beverage, building material, textile, pharmaceuticals & chemical, manufacturing firms among others.

An Human Resource A accounting Disclosures index (HRADI) would be computed by using the following formula:HRADI = (Total score of Individual company X 100)/Maximum Possible score obtainable.

4. Discussion of Results

This presents and discusses the HRAD level of each firm and the results of statistical procedures performed.

Table 4.1:Level of Human Resource Disclosure

Class	No. of Companies	Company %	Cumulative %
10 – 20	9	16	16
20 – 30	31	56	72
40 –50	7	13	85
40 –50	5	9	94
60-70	3	6	100
Total	55	100	_

Source: Generated by the Researchers From Annual Report and Accounts of Sampled Firms,2019- 2023

Table 1 presents the distribution of Human Resource reporting levels in terms of number of items disclosed as percentage of the total disclosure items. The modal class of HR disclosure items 20-30 percent indicates that maximum 31 firms' human resource disclosure level is 20 to 30 percent while 9 firms disclose 10 to 20 percent of total disclosure items. The table also shows that the HRAD of around 72 percent of the sample companies are less than 30 percent disclosure items. The remaining 26 percent companies have a HRDI between 40 and 70percent. It implies that the period under study is very low.

Table 4.2: Medium of HRA Reporting

S/NO	Medium of Reporting	Financial firms	Non-Financial firms	Total
1	Profit and Loss Account	17	25	42
2	Notes to the Account	20	35	55
3	Directors' Reports	17	16	33
4	Chairman's Statement	4	10	14
	Value Added Statement	13	7	20
6	Corporate governance report	2	-	2
7	Introduction/Financial highlights	4	1	5
8	Statement of significant accounting policy	3	5	8
TOTAL		80	99	179

Source: Generated by the Researchers From Annual Report and Accounts of Sampled Firms 2019-2023

Table 4.2 shows that the highest number of HRAD items was disclosed in the notes to account for both the financial and non-financial firms. This is supported by the result in table 4 which also shows that 56% of the disclosures were quantitative/numeric data. Notes to account contains mostly quantitative data: it was therefore not surprising that this section of annual reports and accounts captured the highest number of item disclosures. Items disclosed in numeric terms were total number of employees, human resource development fund, employees' fund, gratuity provision/payment to staff, pension payment/provision for staff among others while others in non-numeric terms disclosed in notes to the financial statements were other employees benefits, Pension policy, Disclosure on diversity in employment, pension policy. The profit and loss account also ranks high as per the number of HRADP items disclosed for both industries. Items mostly disclosed in this section were predominantly quantitative data such as details of directors emoluments such as amount and staff cost among others.

The Directors' report also ranks high next after profit and loss account as per the number of HRAD items disclosed for both industries. Items mostly disclosed in this section were predominantly qualitative/non-numeric such as human resource policy, employee categories, training and development, total number of employees, performance recognition, disclosure on diversity and non-discriminatory practices, and labour practices disclosures among others. Management succession plan and remuneration policy for employees were mostly disclosed in the chairman's statement. Majority of sample companies disclosed their policy on retirement benefits in the statement of significant accounting policy while few others disclosed it in either the directors' report or notes to the financial statement. Performance recognition was disclosed in either the Chairman's statement or Directors report. Other information such as separate human resource accounting statement, human resource policy and other employees benefits were disclosed in other reports such as business review and corporate governance. On the whole, there were certain items that were disclosed in different parts of the annual reports by different firms. This could be attributable to the non-harmonization of HRAD level and also the non-existen,ce of an accounting or any regulatory reporting standard for human resource accounting.

Table 4.3:Numeric/non-numeric disclosures on human resource accounting

S/No	Disclosure type	Financial firms	Non-Financial firms	Total	percentage
1	Quantitative/numeric	10	22	32	58
2	Qualitative/non-numeric	10	13	23	42
Total		20	35	55	100

Source: Generated by the Researchers from annual report and accounts of Sampled firms,2019- 2023

Table 4.3 shows Quantitative and Qualitative disclosure Nigerian financial and non-financial firms.58% of Nigerian financial and non-financial firms disclosure quantitative information while 42% of Nigerian financial and non-financial firms. This implies that Nigerian financial and non-financial listed firms disclose more of quantitative information (representing 56%) on human resource which supports the findings that the financial statements and its accompanying notes is the section of the annual reports that contains the highest number of items disclosed.

Test of Hypothesis

In the introductory, a hypothesis was formulated on human resources accounting disclosures reporting level between financial and non-financial listed firms in Nigeria.

Table 4.4 Group Statistics

	FIRM	N	Mean	Std. Deviation	Std. Error Mean
HRDI	Financial	20	.8500	.36635	.08192
	Non-finanal	35	.7429	.44344	.07495

Source: Generated by the Researcher from annual report and accounts of sampled firms ,2019-2023 Using SPSS

Table 4.5: Independent Samples Test

	Levene's Test for Equality of Variances		t-test for Equality of Means						
								95% Confidence Interval of the Difference	
	F	Sig.	T	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
HRADI Equal variances assumed	3.851	.055	.916	53	.006	.10714	.11701	-.12755	.34184
Equal variances not assumed			.965	46.081	.052	.10714	.11104	-.11635	.33063

Source: Generated by the Researcher From Annual Report and Accounts of Sampled firms,2019-2023 Using SPSS

Tables 4.4 and 4.5 contain the t-test result for the hypothesis. The sig value is greater than 0.05.The null hypothesis is accepted and the study concludes that there is no significant difference in HRAD between the financial and non-financial firms in Nigeria. Although the mean score for HRADI in financial firms is somewhat higher than that of non-financial .Thus, the difference is not statistically significant. This could be attributable to the fact that the financial statements of financial and non-financial firms follow a particular trend or pattern because of stringent regulation by the Central Bank of Nigeria. The location of human resource reporting items in the different sections of annual reports is also relatively homogenous, uniform and consistent.

5. Conclusions

This study examines differences in human resources accounting disclosures reporting level between financial and non-financial listed firms in Nigeria .Based on the analysis and interpretation of results: the study concludes that there is no significant difference in HRAD between the financial and non-financial listed firms in Nigeria .This implies that that both financial and non-financial listed firms disclose both qualitative and quantitative. However, more of quantitative data were disclosed. Financial firms generally disclosed more on human resources than non-financial listed firms but the difference in disclosure was not statistically significant.

6. Recommendations

Based on the conclusion reached, the researchers therefore present the following recommendation: Financial and non-financial listed firms in collaboration with relevant authorities should develop new ways of financial reporting standard that specifically and comprehensively addresses the issue of human resource accounting, reporting and disclosure. This will enhance transparency and uniformity in disclosures and will allow a reliable comparison of human capital values

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