Human Asset Accounting and Corporate Performance

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Abstract

Human beings are the most critical assets in organizations as established in the available literatures. They drive other organisations' resources to achieve success. Currently, this most important asset is not being accounted for or disclosed in the organisations' statement of financial position like other physical assets and intangible assets. Hence, this study investigated the likely effect of human asset accounting on the performance of business organizations in Nigeria. The empirical study adopted an Ex-post facto research design, conducted on all 18 publicly quoted banks in Nigeria capital market. The instrument of data collection was questionnaire designed on a six steps Likert Scale and validated through peer review with Cronbach Alpha Coefficient of 0.807 and 0.870 for Human Asset and Organisation Performance respectively. The hypothesis was tested using simple regression model. The result of the analyses confirmed that human asset accounting significantly affects the banks' performance at F-ratio = 56.280, $P \leq 0.05$, $R^2 = 0.193$. It concluded that capitalizing human assets would positively impact on performance of organizations and recommended its disclosure as intangible asset in the balance sheet.

Keywords: Human Asset Accounting, Performance, Business Organisation, Financial Position

1.0 Introduction

One of the key contributory factors to an organisational performance is the human resources of an organisation. Human resources play a significant role of coordinating all organisations' activities, towards the achievement of the corporate goals and objectives. With machines, materials and money little or nothing could be achieved without human contributions (Olaniyan and Lucas, 2008). This confirms the extent of importance of human resources in organisations. The importance of human resources to the success of organisations is also confirmed in Akintoye and Adidu (2008). They stated that human resource is a key factor in the determination of measurable growth of any nation.

Oke (2010), highlighting the importance of human asset, stated that successful and effective organizations understood that their success is directly related to the quality of their human capital. However, the quality of human capital or human asset that Oke (2010), referred to depends on the knowledge or the intellectual capability that the employees or managers of firms or organizations possessed. Thus, there is an indication that the importance of human intellectual capability is indispensible in the assessment of corporate performance.

Although, literatures confirmed human beings as important asset to reckon with in organizations, However, there is a problem of not according this asset adequate recognition in the financial statement of organizations unlike other assets that are disclosed in companies' balance sheets. Thus this may result in distorted presentation of organizations' financial statements and the assessment of true orgnisations' performance could be misleading. Considering the valuable role of human resource within an organisation, it is important that human resource cost in terms of hiring, training and development are properly recorded and recognized in the balance sheet like other intangible assets that are usually disclosed in the balance sheet or statement of financial position of organisations

The essence of human asset or human resource accounting is to establish a generally acceptable model of valuation for human asset and ensuring that the value of human asset that drives the organisation for desired performance is adequately represented and disclosed in organisation's financial statement as intangible asset. According to Chaturivedi (2013), the development of human resource accounting originated from the growing needs of the importance of human assets in the management of organisation. It functions as a department that monitors the people that are involved in the organisational resources, as well as monitoring the development, progress in assets and revenues of the company. Hence, assessing corporate performance may not be conclusive without the consideration of the value of human asset.

This paper aims at examining the probable effects of human asset accounting on organizational performance in terms of profits, earnings per share, share holders fund, market value, and return on assets. On this basis, we raised the following research question as a guide in conducting our investigation:

How will application of human asset accounting affect organizations' financial performance?

While our working hypothesis which emanated from the research question was stated as follows:

H_0: Application of human asset accounting will not significantly affect organizations' financial performance.

2.0 Literatures Review

2.1. Concept of Human Asset Accounting

In traditional accounting concepts, every human resource related expenditure is treated as cost which reduces profit. However, Bullen and Egler (2010), stated that Human Resource Accounting involves accounting for expenditures which related to human resources as assets. Woodruff (1973), defined Human Resource Accounting as the identification, accumulation and dissemination of information about Human Resource in dollar (Naira) term. He further explained that, Human Resource Accounting is the systematic accumulation of information about changes in investments made in human resources and reporting back the information to operating managers in order to assist them to make better decisions than they would have been able to make without such additional information.

Seth (2009), stated that Human Resource Accounting (HRA) means accounting for people as original resources. According to him, it is the measurement of cost and value of people for an organisation. It is also a way of thinking about the management of people in formal organisation. He confirmed that knowledge of workers are important resources for a typical modern business firm and that, with the growing complexities of business organisations the need for competent people continue to increase while financial reporting ignores such resources. Parameswaran and Jothi (2011), referred to American Accounting Association's definition of human resource accounting as the process of measuring data of human resources and communicating the information to the interested parties. Going by the various definitions above, human resource accounting in simple term is accounting for the value of people in organization to enhance information for decision making by the users of financial information. Parameswaran and Jothi (2005), identified and categorized the objectives of human resource accounting into three; Internal, Internal and External, and External based on the needs of various users of financial information.

2.1.1Internal Objectives

This relates to the improvement of the internal management of human resources in an organisation. It helps to identify the range of skills, competencies and expertise available within the organisation. It identifies the most appropriate person or persons for particular tasks that are required within the organisation and assist in putting together teams of staff for particular projects. It helps to reveal gaps in skills and competence in the organisation.

Also it Clarifies roles in the organization, including roles as ‘knowledge brokers’ and assist in planning for career progression, succession, training or development and knowledge management.

2.1.2 Internal and External Objectives

The Internal and External objectives of human resource accounting are to meet specific information requirements of both the internal and external users of financial statements; To indicate human resources as asset of organizations which will attract and support investment in organisations. To convince investors and other staff, of the value of human resources and provide information that will indicate the links between human resources interventions and financial results and further indicate the returns on investments in training and development. To present the image of the company in the ways that it could attract new staff and increase the retention of existing staff.

2.1.3 External Objectives

These are specific objectives that meet financial information requirements of the external users of financial statements in a peculiar manner. These include, providing information for existing investors and potential investors on the capabilities of the organisation to meet their desire. Also, presenting an image of the company as capable and competent such that could attract targeted new customers, or business and keep up with competitors.

2.2 Concept of Organisational Performance

Generally, performance could be regarded as one of the key determinant factors that are widely used in measuring the success or failure of organisations. Although several research works had been carried out on performance related issues as it affects organisations or firms but its definition has been challenging to researchers. According to Roger and Wright (1998), performance is probably the most widely used dependent variable in organisational research today, yet it remains one of the most vague and loosely defined constructs. They further confirmed that the struggle to establish a meaning for performance has been ongoing for many years and it is not limited to the field of strategic Human Resource Management (SHRM).

Gavrea, Ilies and Stegerean (2011), confirmed the fact that defining organisational performance has been very challenging to researchers because of its many meanings. However, they traced the history of the attempted definitions of performance as noted by other researchers between 1950s and 2006. In the 50s organisational performance was defined by Georgopolis and Tannebaman (1957) as the extent to which organisations, viewed as social system fulfilled their objectives. In this era, performance evaluation focused on work, people and organisational structures. Between 60s and 70s, organisations explored new ways to evaluate their performance. Thus performance was defined as an organisation’s ability to exploit its environment for accessing and using the limited resources (Yucthman and Seashore, 1967). Also in the years between 80s and 90s, identifying organisations objectives became more complex than it was originally considered. This made managers to consider organisation as a successful one, if such organisation is able to accomplish its goal (effectiveness) using minimum resources (efficiency). Thus, Subsequent organisational theories supported the idea of successful organisation as the one which is able to achieve its performance objectives based on the constraints imposed by the limited resources. (Lusthans and Adrien; 1998 after Campbell, 1970).

Gavra, et al and Stegerean (2011), further noted several other definitions of performance as highlighted by Lebans and Zuske (2006), this included defining performance as a set of financial and non financial indicators which offer information on degree of achievement of objectives and results. Following the various definitions of performance considered so far, performance could also be stated to be the realization of organisational goals and objectives with minimum resources while performance measurement could be described as the assessment of the level of achievement of organizational goals and objectives with minimum resources. For an organisation to effectively and efficiently achieve its goals and objectives, human asset should be considered as a germane factor contributing to organisation’s performance.

The performance of an organization could be categorized into human resource which could be measured in terms of turnover; organisational category which could be measured in terms of productivity, quality, customer satisfaction and manufacturing flexibility; financial accounting category which could be measured in terms of return on assets (ROA), return on equity (ROE), profits, sales, and employee value; while the financial market category could be measured in terms of stock prices or the measure of the ratio of the market value of the firm’s assets to their replacement cost in line with the Tobin’s Q (Rogers and Wright 1998).

The following could be regarded as the attributes of organisational performance as identified in Gavrea, et al (2011), performance is dynamic, requiring judgment and interpretation; performance may be illustrated by using a casual model that describes how current actions may affect future results; performance may be understood differently depending on the person involved in the assessment of the organisational performance. For instance, performance can be understood differently by a person within the organisation compared to one from outside.

2.3 Intellectual Capital and Corporate Performance

Modern Production system is highly driven by technology, knowledge, expertise and relation with various stake holders. It is the combination of these items that are referred to as intellectual capital or asset. For any organisation to remain competitive and relevant in the current economy, there must be good combination of the components of intellectual capital (IC). Thus according to Ahanga (2011), in the new economic system which is popularly known as the knowledge economy, intangible or intellectual assets have eventually been recognized as the prominent resources. He defined intellectual capital to include inventions, ideas, general knowledge, designed approaches, computer programs and publications. Stewart (1999), as cited by Rehman (2011), defined intellectual capital as knowledge and information which creates the value added efficiency to create wealth of corporations. Three basic components of intellectual capital have been identified by scholars and practitioners as Human capital, structural Capital and Relational Capital (Customers and Suppliers Relations). These elements could separately or jointly influence corporate performance.

2.4.0 Theoretical Framework

2.4.1 Human Capital Theory

This study was based on the Human Capital theory proposed by Schultz (1961) and extensively developed by Becker (1964). The theory has its root from labour economics which is a branch of economics that focuses on general work force in quantitative term. According to the theory, Human capital theory contends that education or training raises the productivity of workers by imparting useful knowledge and skills, thus raising workers' future income through increase in their lifetime earnings. The theory postulates that expenditure on education or training and development is costly, and should be considered as investment since it is undertaken with a view to increasing personal incomes. Human capital approach is used to explain or support occupational wage differential. However, the position of this study is that education or training and development will not only increase employee personal income, it will also serve as a means of achieving corporate competitive advantage which reflects ultimately in organisational performance. According to Flamholtz and Lacey (1981), as noted by Baney and Wright (1997), human capital theory distinguished between general skills and firms' specific skills of human resources. General skills are skills possessed by individuals which provide value to a firm and are transferable across a variety of firms. For instance, all competitor firms have the potential to accrue equal value by acquiring employees with knowledge of general management, the ability to apply financial ratios, or general cognitive ability. On the other hand, specific skills provide value only to a particular firm, and such skills are of no value to competing firms. An instance of this is the knowledge of how to use a particular technology used only by one firm, or knowledge of a firm's policies and procedures provided to that firm, but usually would not be valuable to other firms.

In Becker's view, Human Capital is similar to "Physical means of production" like factories and machines. One can invest in human capital through education, training and even medical treatment while one's output depends partly on the rate of return on the human capital one owns. Thus, human capital is a means of production into which additional investment yields additional output. Human capital is substitutable, but not transferable like land, labour or fixed capital. The relevance of the theory to this study is that it considered the cost of education, training, development and even workers' medical treatment as investments towards improved productivity of individual workers and also creates a sort of competitive advantage which ultimately could result in improved organizations performance. Thus, if these are investments like other physical assets which are reflected on the balance sheet, considerable effort must be made to also reflect such value of Human Capital on the balance sheet.

2.4.2 Resource Based Theory

The prevalence belief among academics and management practitioners is that individual employee performance affects firms' level of outcomes. This means that the contributions of individual employee at various levels of organisation results in corporate goal. For these reason employee's intellectual competence, employee's skill and corporate human resource function, must be properly developed if corporate goals must be achieved.

Thus this position is rooted in Baney (1991), resource based theory of the firm as cited by Bassey and Tapang (2012). The resource based theory indicated that human resource provides a source of sustained competitive advantage which consists of four basic requirements of value, rare, imitable and organisation (VRIO) that must be present within the organisation's human resource at all times as discussed below;

2.4.2.1 Value

Firms create value through either decreasing product or service costs or through product or service differentiation in a way that allows the firm to charge a premium price. Thus the ultimate goal of any human resource (HR) executive is to create value through the human resource function. Therefore, the first question to be addressed by HR executive is how the HR functions can aid in either decreasing costs or increasing revenues. The position of this study is that the solution or answer to this of course could be from the enhancement of corporate intellectual capital through adequate training and development.

2.4.2.2 Rareness

This postulates that value of a firm's human resources is a necessary but not sufficient criteria for competitive advantage. The reason is that if the same characteristic of human resources is found in many competing firms, then such characteristic cannot be a source of competitive advantage for any one of them. Thus valuable but common characteristics of Human Resource provides only competitive parity, by ensuring that a firm is not at a substantial competitive disadvantage because it does not possess that characteristic. Therefore a Human Resource executive must examine how to develop and exploit rare characteristics of the firm's human resources in order to gain competitive advantage.

2.4.2.3 Imitation

This explains that the value and the rare characteristics of a firm's human resources can provide above normal profits for the firm in the short term. However, if other firms can imitate the characteristics over time, such characteristic will provide not more than competitive parity. According to Bassey and Tapang (2012), human resources are not subjected to the same degree of imitation as equipment or facilities, investments in firm specific human capital can further decrease the probability of such imitation by qualitatively differentiating a firm's employee from those of its competitors.

2.4.2.4 Organisation

For any characteristics of a firm's human resource to provide a source of sustained competitive advantage, the firm must be organised to exploit the resource. Organisation requires putting in place the systems and practices that allow human resource characteristics to bear the fruit of their potential advantages. For instance, allowing employees participation in the decision making process could be one of the ways to achieve this, and also allowing them to display their intellectual capabilities in decision making process. Firms' human resources must not be subjected to replacement by substitute if they are to provide a source of sustainable competitive advantage. They further noted that labour-saving technology may limit the returns of some forms of investment in human capital, the continuing shift toward a service economy and the already high levels of automation in many industries make such forms of substitutions increasingly less possible.

Therefore, for employees to constitute a source of sustained competitive advantage, they must create value, they must be rare, virtually impossible to imitate and the organisation must create an enabling environment to enable them display their potentials. The resource based theory is considered relevant to this study in that all the human resources characteristics of Value, Imitable, Rareness, and Organisation considered in the theory directly or indirectly affect employee performance which could also influence firms' performance.

2.5 Empirical Framework

As earlier stated that intellectual capital is significant to the modern knowledge economy and that the details of human resources accounting is about measuring and accounting for the intellectual asset of people in organization. It is therefore considered important and relevant to consider the relationship between intellectual capital and corporate performance. The study conducted by Ahangar (2011), reveals that the performance of a company's intellectual capital can explain profitability and productivity. The study specifically reveals that Human Capital Efficiency (HCE), Physical Capital Efficiency (PCE) and Assets Turnover Ratio (ATR) significantly influence the company performance as measured by growth in sales. It also confirmed that Human Capital is more efficient than structural Capital in terms of value creation efficiency.

Also the study of Rehma etal. (2011), confirmed that Human Capital efficiency has significant relationship with financial performance's Returns on Capital Employed (ROE) and Earnings Per Share (EPS). Their study specifically revealed that, one of the important components to strengthen the intellectual capital performance is Human Capital Efficiency. This means that, investing more to boost the employees' productivity would increase the human capital efficiency of employees. This could imply that performance of an organization depends on its human capital.

Al Mamun (2009), further confirmed in his study conducted on quoted companies in Bangladeshi that there is a relationship between Human Resource Accounting Information (HRAI) and company size. According to him, the result of the study shows that company size significantly associated with Human Resource Accounting information (HRAI), which led to the conclusion that larger companies with higher market value disclose more HRA information than the smaller companies. The possible reason for this result could be that large companies are motivated to disclose more human resources accounting information in their annual report to uphold their market value. The study further reveals that the financial companies are disclosing more human resource information than nonfinancial companies and that company's profitability positively influences companies to report the information in their annual report.

The position of Sharma (2012), also confirmed that organization's performance depends on the quality of human resources by stating that, the success of any organization depends on the quality of its human resources whether it belongs to manufacturing, service or a retail outlet. She further buttressed this fact by stating that organizations' human resources are important assets that are used to increase productivity, earning capacity, increasing wealth and profit, market value and economic valued addition. Although, the physical assets could be important, they are to complement human assets when it comes to issues of performance because physical assets can neither think nor decide. It is the human asset that does the thinking and deciding, making use of the physical resources to channel the course of organization. The study of Micha, Ofurun and Ihendinihu (2012), suggestsed that an inverse relationship exists between the performance metrics (ROA) of a firm and its level of human resource accounting disclosure. Thus, this findings further buttresse the need to regard certain human resource's cost as investment to be capitalised and reported in the statement of financial position rather than expenditure to be reported as expense in statement of comprehensive income.

According to them, this nature of relationship is not surprising because return on asset (ROA) indicates a company's level of overall profitability. When investment on human capital development are expensed, the result will be that both assets and earnings will be understated and this motivate companies with low level of earning to provide relevant information to investors and stake holders regarding investment in human capital that are not reflected on the balance sheet.

3.0 Research Methodology

The study was conducted using all the publicly quoted Nigerian banks which were eighteen (18) in number as at December, 2012. The instruments of data collection were questionnaires designed on a 6 Likert Rating Scale. Adopting a convenience sampling method, these were administered on the banks' head office staff of Human Resource, Accounting, and Audit/Internal Control Departments which were considered to be the most relevant departments for the study. A total of 238 were returned out of 400 questionnaires administered, which is approximately 60% and analyzed using simple regression analysis model in Statistical Package for Social Sciences (SPSS).

3.1 Data Analysis and Discussion

The simple regression analysis was operationalized as follows:

Regression model: $y = a + bx$

Where: y = Performance
x = Human Asset
a = Constant

Table 1: Effect of Application of Human Asset Accounting on Organizations' Performance in Terms of Profits, Earnings Per Share, Shareholder's Fund, Market Value And Return on Asset

MODEL	SUM OF SQUARES	DF	MEAN SQUARE (MS)	F- RATIO	SIF.	R^2	ADJUSTED R^2 SQUARE
Regression	189.687	1	189.687	56.280	0.000	0.193	0.189
Residual	795.422	236	3.370				
TOTAL	985.109	237					

Source: Researcher's Field Survey Result (2013)

Table 1 shows that the effect of human asset on organizational performance in terms of profits, earnings per share, shareholder's fund, return on asset and market value is significant at F-ratio = 56.280, $P<0.05$, $R^2 = 0.193$, while the adjusted R^2 is 0.189. Therefore, we will reject the null hypothesis and accept the alternative hypothesis. The R^2 value shows the rate of changes in performance that is accounted for by Human Asset. The result indicated that a change in human asset will account for at least 19% change in organization performance which is significant as presented in the result.

Table 2: Parameter of Estimate of Relative Contributions of Identified Variable (Human Asset) to Organization Performance

MODEL	UNSTANDARDIZED CO-EFFICIENTS		STANDARDIZED CO- EFFICIENTS	t	Sig.
	β	Standard Error SE)	Beta Contribution		
Constant	5.814	1.205		4.826	0.000
Human Asset	0.135	0.018	0.439	7.502	0.000

Source: Researcher's Field Survey Result (2013)

The table above shows that the β value of Human Asset which is independent variable is 0.135, $P \leq 0.000$. This also shows that Human Asset has a significant contribution to organization performance. Thus, the regression model can be restated by substituting the value of β for b in the model as follows:

$$y = a + bx$$
$$\text{Performance } (y) = 5.8140+0.135x$$
$$Y = 5.814+0.135x$$

The above result is supported by the findings of Rehma et al. (2011), where they confirmed that human capital efficiency has significant relationship with financial performance, return on capital employed (ROCE) and earnings per share (EPS). Their study specifically revealed that one of the important components to strengthen the intellectual capital performance is the human capital efficiency (HCE). According to them investing more to boost the employees' productivity would increase the human capital efficiency of the employees. These findings of Rhema further confirmed the fact that training and development which is a major way by which organizations can boost their various intellectual capital efficiency is an investment. Thus, the cost of this various training and development programmes must be accumulated and treated as such in the books. The foregoing facts are also supported by Ahangar (2011), who confirmed in his study that the performance of a company's intellectual capital can explain profitability and productivity. Thus by implication, human asset contributes to organization's profitability. The findings of the study also corroborated that of Kajola and Adedeji (2011), when they referred to the study of Becker and Huselid (1997), who established that a strong relationship exist between the quality of human capital and the subsequent financial performance.

This shows that organization must also check their recruitment process to ensure that their employees recruitment process and procedures are such that will produce quality workers that will enhance the corporate performance. This is because a weak recruitment and selection procedure that is not quality bias may result into wrong employment of staff that does not have what it takes to deliver and this may contribute negatively to overall corporate performance. This position is supported by Sharma (2012), who stated that, the success of any organization depends on the quality of its human resources whether it belongs to manufacturing, service or a retail outlet.

Sharma further buttressed this fact by stating that organizations' human resources are important assets that are used to increase productivity, earning capacity, increasing wealth, profit, market value, and economic value addition. The study of Micha, Ofurum and Ihendinihu (2012), suggests that an inverse relationship exists between the performance metrics (ROA) of a firm and its level of human resources accounting disclosure. According to them this nature of relationship is not surprising because return on asset (ROA) indicated a company's level of overall profitability. When investment in human capital development are expensed, the result will be that both assets and earnings will be understated.

4.0 Conclusion

Based on the data analysis and the result which revealed that human asset accounting significantly affects organisation performance as supported by the various empirical findings, the study concluded that the current accounting practice of expensing every expenditure on human asset does not present the true and fair view of organisations balance sheet. It also leads to understatement of the organisations' profit which subsequently have negative effect on earnings per share, shareholder's funds, market value and return on asset. In other to fill this gap, the study recommended that human asset should be capitalized and disclosed as intangible asset in organisations statement of financial position (balance sheet).

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