The impact of Human Resource Accounting (HRA) on the Performance of Nigerian firms

AKINJARE, Yetunde Sylvia
Accounting Department, Joseph Ayo Babalola University, Ikeji-Arakeji, Osun State, Nigeria

yetundesylvia@gmail.com

IDOWU, Mobolaji Ajike
Accounting Department, Joseph Ayo Babalola University, Ikeji-Arakeji, Osun State, Nigeria

mobolajiakinpelu@gmail.com

SULE, Tolulope Olaitan
Abuja Investment Company Limited, FCT, Nigeria

tolusule12@gmail.com

ABSTRACT

The study assesses the impact of Human Resource Accounting (HRA) on the performance of Nigerian firms (2012 – 2016) with the use of secondary data, sourced from ten (10) purposively selected annual report and financial summary of oil and gas companies from 2012 to 2016. The study makes use of ordinary least square for the analysis of collected data. Findings show that both gross staff cost and training and development cost have a positive significant impact on the performance of oil and gas companies in Nigeria. However, the study revealed that there is no significant relationship between health and safety cost and organizational performance. This study concludes that although health and safety cost alone has no significant impact on firm performance, generally, human resource accounting has a positive significant effect on firms' performance. This study therefore recommends that organization should invest more in the training and development of staffs and that there should be a uniformed standard for identification and measurements of human capital assets.

Keywords: *Human resource accounting, firm performance, training and development*

1.0 Introduction

The success of corporate undertakings, in today's competitive business world largely depends on the quality of human resources; therefore it is recognized as a vital asset, value creator, and a key source of competitive advantage. As a result of the worsening economic activity all over the world and the saturation of the job market, human capital is getting more attention globally. According to Fajana (2004), qualified and dedicated workers are relied upon by companies for optimum performance but their contribution to performance is often belittled in a sketchy one-sentence remark stated in the board chairman's statement in most annual reports.This is why the statement "our greatest assets are our people" is declared in most companies' annual reports (Enofe, Sunday &Ovie, 2013).

According to Glautier and Underdown (1978) in Agbiogwu, Ihendinihu and Azubike (2016), an examination of financial accounting information sees wages and salaries as the only direct evidence of people in the accounting process. The annual report of many organizations emphasize that their greatest assets are the people (i.e. the employees) but are not treated as such in the books of account; rather all money spent on human resources in the organization is expensed. (Micah, Ofurum & Ihendinhu, 2012; Ijeoma& Aronu, 2013). The costs incurred; such as expenses on recruitment, placement, selection, training hiring, acquisition, promotion, salaries, wages, bonuses, allowances, health care, etc. generates benefits far beyond the current accounting period and which in turn leads to employees adding tangible and lasting values to the organisation.

The conceptual framework of International Accounting Standard Board (IASB) defines an asset as a resource controlled by an entity as a result of past event and from which future economic benefits can flow into the entity. Since an asset can generate benefits exceeding the current financial year then expenses incurred to train and develop employees also qualifies to be an asset and should be recognised in the books of accounts as such (Enyi & Akindehinde, 2014).Human resource considered as part of organization's assets are not treated as such in the organization's financial statement and this implies that these financial statements are not showing a true reflection of the state of affairs in the organization. Such financial statements could rightly be said to be misleading since a financial statement is one of the decision making tools of its users, it implies that whatever decisions made based on them would equally be affected by its false nature (Enyi & Akindehinde, 2014).

The application of knowledge, skill and energies which leads to profitability and productivity is achieved by the human resources (HR) possessed by an organization hence H.R is one of the most important asset in an organization. Organisations make timely, effective and efficient decisions when driven by the intellectual capacity of the human capital which in turn ensure survival and success in the face of stiff competitions (Enyi and Akindehinde, 2014).

Micah, Ofurum, and Ihendinihu (2012) define Human Resources (HR) "as 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". Human Resource Accounting is the measurement process which recognizes cost and value of employees in the financial statements of an organization, as an intangible asset, so that the true value of the organization can be established thereby assisting the various users of the financial statements in making their respective decisions (Abubakar, 2009).

1.1 Statement of the Problem

Rapid technological change, increasingly sophisticated customers and the importance of innovation has shifted the bases of competition for many businesses away from the traditional physical and financial resources (Cuganesan, 2006).It is established that human resource is the intellectual asset of an organization although it is still struggling for acceptance. Bowers (1973), cited in Enofe, Mgbame, Otuya&Ovie, 2013) observed that despite the fact that the idea of human resource accounting (HRA) has been a popular one for many years; however the concept still lacks general acceptability. The acceptance of human resource accounting in the world is retarded since there is currently no accounting standard that guides the recognition, measurement and disclosure of human resource in the financial statements. According to Bokeno (2011) the skills, knowledge and experience of its employees determines the success of an organization and this is a direct result of the adequacy and capability of the human resource of that particular organization.

The Statement of financial position of some companies reveals that the enormous sums spent on the development, training and welfare of employees are not treated as investment instead such costs are expensed for the period thereby reducing the company profit and value.The major challenge is how to evaluate the economic value and worth of the 'people' to the organization and how the cost measurement is to be ascertained.According to Fajana (2002), a well-developed system of human resource accounting could contribute to internal decisions by management and external decisions by investors. Rao (2000) states that potential investors can easily determine which company to invest by examining the strength of human assets utilized. For example, information on human resources can help investors decide which company to choose for investment if two companies have the same investment decision tools e.g. earnings per share. In essence, HR can be a distinguishing decision tool because it is the human power that translates other factors to productivity.

Rahaman, Hossain and Akter (2013) proposed that 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. This accounts for why some organisations are unwilling to disclose the information on human capital in order to keep the competitive edge over competitors and so as not to de-motivate employees that might think they were undervalued.

Only few countries like United States, Mexico, India, Canada and Denmark have started implementing HRA since there is yet to be an accounting standard recognising the treatment and reporting of human resources in financial statements. Still, the concept of HRA is yet to be globally accepted. Also, the possibility of measuring employees (humans) in terms of worth, qualification, ability, energy and other features is a major constraint in the acceptability of the concept.

Another drawback is the fact that it is hard to predict how long an employee will stay with an organisation. This makes it difficult to measure and determine the value that will be contributed for more than a year.

As reported by Meshack, Paymaster and Lyndon (2013), various scholars have proposed different methods of valuing Human Resources, some of which are the original cost method by Brumment; the replacement cost method by Likert; and the present value method by Flamholtz, Bullen, and Hua but none of the methods is yet to be globally accepted. Hopefully, study and researches working for the introduction of HRA into books of account and the standard setting Bodies in accounting will formulate a standard to address the measurement, recognition and disclosure of Human resources.

Many authors and scholars have conducted researches on how humans within an organization can be valued and reported in the financial statements of companies (Schulz, 1961; Likert, 1967; Bowers, 1973; Flamholz, Bullen& Hua, 2002).

Human resource accounting and reporting is a developing research area in Nigeria.According to the research, it is discovered that other researchers have examined Human Resource Accounting (HRA) in different sectors focusing on different companies but not much work has been done to scrutinize the effect HRA has in the Oil and Gas Sector .Okpako, Atube and Olufawoye (2014),Edom, Inah and Eyisi, (2015), Enyi and Akindehinde, (2014) amongst many Nigerian researchers have examined HRA. This work was conducted to fill this gap by examining the impact of HRA on overall performance of some selected oil and gas companies in Nigeria.

1.2 Objectives of the Study

Even though there is general assumption that human capital has positive effects on performance of companies, this assumption has not been tested. The main purpose of this research is to critically examine the impact of human resource accounting on the overall performance of oil and gas companies in Nigeria. Explicitly, the specific objectives includethe following:

a) to examine the impact of training and development cost on the performance of companies in Nigeria.

b) to evaluate the effect of health and safety cost on the performance of companies in Nigeria.

c) to determine the impact of gross staff cost on the performance of companies in Nigeria.

1.3 Hypotheses of the Study

Ho_1: Training and development cost has no impact on the performance of companies in Nigeria.

Ho_2: There is no significant relationship between health and safety cost and organizational performance. .

Ho_3: Gross staff cost does not impact on the performance of companies in Nigeria.

2.0 Literature Review

Ionel, Alina andDumitru (2010) stated that human capital refers to a set of knowledge and competence, skills and training, innovation and capabilities, attitudes and skills, learning ability and motivation of the people who form the organization.

Pandurangarao, Basha and Rajasekhar(2013) state that firms make use of both internal and external resources to carry out their activities. In most organizations, human resource is one of the important internal resources that the management makes use in many organizations. Human capital has been considered as the most crucial asset in any organization in today's competitive and global market (Huui, 2012). Company's stakeholders are concerned about the quality of employees employed by the organisations, hence they require that appropriate valuation, and recording and fair disclosure of human resource information is made in the financial statements. Abubakar (2006) as cited by Ezejiofor, John-Akamelu and Iyidiobi (2017) 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. According to Bassey and Tapang (2012), because human resources have been identified as one of the key sources of competitive advantage by many firms, many organizations has shifted their attention on human resources as having strategic value for organizational development.

The above implies that the human resources which make up the intellectual capital of an organization have a vital role to play in the various management decision making process of such organization and for this reason human beings are regarded as the most important asset of an organization. The work of Cherian and Farouq (2013) explain that HR is one of the biggest assets of an organization, however, there is no regulation or standard that state how this is to be disclosed in the financial statement. There are times the value of human resource is larger than the value of the tangible assets of an organization but there is no provision made by the International Financial Reporting Standards (IFRS) for the recording and recognizing of the values of human resource. For instance, Shukla andNaghshbandi (2015) cited while firms' conventional accounting method indicates that HR has no effect on the financial aspect of the organization, the announcement of Bill Gates retirement from the Microsoft Corporation drastically reduced the share price of the company, showing that in reality the situation is completely different from what is proposed.

Human Resource as an Asset

Scholars have not always been in complete agreement as to the concise meaning of the terminology; Asset. Therefore a brief review is necessary to discover what criteria are relevant to the concept of an asset. Based on various researches on human resources, it has been accepted that an organizations' employees are measurable assets of the business which must be valued and shown as firm's asset in its statement of financial position. Now the contention is "can a human be treated as an asset?" According to scholars and HRA experts, the HR valuation is unsuccessful. This is because, they consider that treating people as assets is incorrect (Mayo, 2004).

According to Pyle and White, a business asset is an economic resource which belongs to the business or of which the business is the owner. For an asset to belong to anyone, the legal ownership is necessary. In that sense, the business has no ownership right on people working in the business hence Human Resource (HR) are not assets.

However, in accounting sense, the meaning of asset does not strictly emphasize ownership. In fact, an asset according to American Accounting Association is an expense from which benefits are expected to be derived in the future. From this point of view, people working with the organization are assets because future benefits are likely to arise from them, though the business do not have ownership rights over them. In that sense, HR are business assets.

Another objection to treat human resource as an asset is that, the value of asset can be determined with reasonable accuracy, and the value can be verified at the time of audit. In that sense, it is not possible to evaluate the value of human being with reasonable accuracy. This is based on the logic that other physical assets can be valued. However, this logic is not correct. Even in the cases of other physical assets, the valuation is often found to be subjective and their value is an estimate only. If the values of physical asset may differ from person to person, why should people not be treated as an asset? It is therefore established that HR is also a business asset just like other physical asset.

Human Resource Valuation Models

The basic philosophy of the concept of human resource accounting is that the human beings working in an enterprise are perhaps the most valuable asset and it is the responsibility of the management to acquire, maintain and develop the human resource of the organization. This emphasized that human resources should be treated like physical assets and as shown in the balance sheet.

In the words of Meshack, Paymaster and Lyndon (2013), several scholars have proposed different methods of valuing Human Resource, some of which are the original cost method by Brumment; the replacement cost method by Likert; and the present value method by Flamholtz, Bullen, and Hua. None of the methods is yet to be generally accepted, optimistically with all the researches advocating for the introduction of HRA into books of account Standard setting Bodies in accounting will frame a standard to address the measurement and recognition of Human Resources.

Historical Cost Method assumes that human resource costs are current sacrifice for obtaining future benefits and can be obviously treated as an asset. As per the cost "Cost Principle" of accounting, whatever expenses incurred on employees must be treated as their cost and must be capitalized and shown as an asset in the statement of financial position.

In essence, the actual costs of recruiting, selecting, hiring, training, placing and developing the employees of an organization are capitalized and amortized over the expected useful life of the resource concerned. Also, if any employee leaves the job before the estimated period or if he dies, the remaining balance of his cost is written off. If an asset has a longer life than estimated, revisions are made in the amortization schedule. This model provides information to both internal and external users of accounting data because of its objectivity, facilitation of comparison of levels of HR investment on a basis consistent with accounting treatment of other assets and fairer matching of benefits exhaustion with exhaustion with expense in particular time periods.

However, this model does not allow to properly measure and representation of the total cost by a firm's human resources. Secondly, the most important defect is that it does not take into account the aggregate cost of the employee's potential services. Thirdly, it does not recognize changes in asset value excluding amortization of acquisition cost, promotion and job related skills.

Replacement Cost Method is similar to estimating cost of replacing an existing physical asset like machinery. The method was suggested by RensisLikert and developed by Flamholtz (1973). An estimate of cost is made of replacing the firm's existing human resource by similar employee and that cost is considered to be the value of human resources. Likert suggested that the value should be determined of total human resources on the assumption that a similar organization is to be created from scratch. It involves measurement of costs to the firm to recruit, hire, train and develop replacement, to the level of proficiency and familiarity with the organization and its operations currently experienced with existing employees.

The main drawback in this method is that even in the case of physical asset, it is difficult to replace an asset with a completely identical asset due to the technological development. In the case of human being, it is even more difficult because of different capabilities.

Opportunity Cost Method also known as "Competitive Bidding Method" was developed by Hekimian and Jones to overcome the limitations of the replacement cost method. This method suggests that the value of an employee in his alternative use should be determined and used as the basis for estimating the value of human resource employed by the enterprise. One of the methods of estimating opportunity cost is that there should be bidding for various personnel by divisional managers. Only scarce employees are subject to a bid price. The person concerned is allotted to the department, which has offered the highest bidding price, which should then be included in the investment cost price. The bid price may go up to the capitalized value of the extra profit likely to arise due to the ability and competence of the person. This would provide optimum allocation of personnel within the firm. It will also provide a quantitative base for planning and development of human asset of the firm.

The proponents of this approach believe that a bidding process such as this is a promising approach towards optimal allocation of personnel and a quantitative base for planning, evaluating and developing human assets of the firm. However, this method excludes employees of the type which can be readily hired from outside, thus it excludes such employees with no special skill as it seems to be concerned with only those persons who are having special skills. Also, this method is useful for valuation of human resource where alternative uses are available. However, due to complications of modern business, the alternative uses in the organization are difficult to be identified and so, the valuation on the basis of opportunity cost is not possible. Lastly, the valuation based on opportunity cost is inaccurate and misleading. A person may be expert in one department and may be very valuable to that department but he may be of no use to other departments. Thus his value may be very high for one department, but very low in another department. In summary, the opportunity cost is artificial and cannot be regarded as an effective proposition.

Present value Method also known as Economic Value Method is based on present value of employees' future earnings. The base is not the average earnings of the group of employees but it is the value to the firm from his employment. An individual value to an organization may be defined as the present worth of the set of future services he is expected to provide during the period he is expected to remain with the organization. Here, three things are important: one, what would be contribution of an employee to the firm. Second, what should be rate of discount at which present value is to be determined? Third, what would be the period for which he is expected to remain in the service with the organization? Thus the approach involves complicated calculations and involves a number of assumptions to be made.

3.0 Methodology

This study depends mainly on secondary data, which was obtained from the ten (10) purposively selected profitable firms on the Nigerian Stock Exchange. Their annual reports and financial summary from2012 to 2016 were used. The selected firms are Total Nigeria Plc, Forte Oil Plc, Oando Plc, MRS Oil Nigeria Plc, Mobil Oil Nigeria Plc, Conoil Plc, Capital Oil Plc, Eterna Plc, Japaul Oil & Maritime Service Plc and Seplat Petroleum Development Company Plc.

There are many listed companies in Nigeria but only ten (10) companies in this sector were randomly selected for the research. This study is limited to the oil and gas sector because it is a zone of interest for the researcher and not many HRA studies have been conducted in that area.

The linear regression models used for the study are in line with the hypotheses earlier formulated for the research. To examine the impact of HRA variables on Organizational performance, the following model was developed:

Y = f (X1) (1) (i)

Y = b0 + b1X1 (2) (ii)

$PRF = \beta_0 + \beta_1 HRC + e$ (iii)

Where

PRF = Firm Performance (Return on Assets, Earnings per share, Net Profit)

HRC = Human Resource costs (Training and Development cost, Health and Safety Cost, Gross staff Cost)

β_0, β_1 = Parameter of the Estimate

e = error term

$\beta_0, \beta_1 > 0$

Because the computational procedure is fairly simple and the data requirement are not too concessive, the parameter estimate obtained by the ordinary least square (OLS) method is adopted for this study.

4.1Test of Hypothesis

H_{01}: There is no significant relationship between training and development costs and the performance of Nigerian companies

Apriori expectation: $ROA = \beta_0 + \beta_1 TDC + e_1$.............................eqn (iv)

From the result in Table 1, training and development cost have positive and significant relationship with the return on assets (ROA) of oil and gas companies in Nigeria at 10% significant level. The results of the estimator also give consistent results that it is significant at 10% level (0.087<0.10). The adjusted R^2 is satisfactory 0.591 which indicates that more than 59% of the variations in the ROA have been explained by the variation in training and development cost. Thus the apriori expectation should be accepted and the null hypothesis rejected. This conforms to the findings of Edom, Inah and Eyisi (2015) that agrees that there is a positive relationship between the indicators of human resource cost (training cost, development cost and number of staff) and the performance of the organization.

Table 1 Estimation results for ROA for the period 2012 – 2016

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate			
1	.201[a]	.650	.591	.10242			

a. Predictors: (Constant), Logarithm of Training and Development Cost

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.403	.339		-1.188	.045
	Logarithm of Training and Development Cost	.047	.044	.201	1.086	.087

a. Dependent Variable: Return on Assets

Hypothesis II

H_{02}: There is no significant relationship between employees' health and safety cost and the performance of Nigerian companies

Apriori expectation: $EPS = \beta_0 + \beta_1 HSC + e_1$..eqn (v)

From the result in Table 2, medical, health, safety & environment cost have positive insignificant relationship with the earnings per share (EPS) of oil and gas companies in Nigeria at 10% level of significance. The results of the estimator also give consistent results that it is insignificant at 16% (0.161>0.10). The adjusted R^2 also support this findings with just .036 which indicates that only about 4% of the variations in the EPS have been explained by the variation in medical, health, safety & environment cost.

This result implies that medical, health, safety & environment cost has no significant impact on earnings per share (EPS), thus the a priori expectation should be rejected and the null hypothesis accepted that medical, health, safety & environment cost does not have any significant impact on EPS.

Table 2 Estimation results for EPS for the period 2012 – 2016

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	.263[a]	.069	.036	1.46139		

a. Predictors: (Constant), Earning per Share

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.299	.297		24.606	.056
	Earnings per Share	.000	.000	.263	1.441	.161

a. Dependent Variable: Logarithm of Medical, Health, Safety & Environment Cost

Hypothesis III

***H_{03}**: There is no significant relationship between gross staff cost and the performance of companies in Nigeria.*

Apriori expectation: $NP = \beta_0 + \beta_1 GSC + e_1$..eqn (i)

From the result in Table 3, gross staff cost have positive and significant relationship with the net profit of oil and gas companies in Nigeria at 10% significant level. The results of the estimator also give consistent results that it is significant at 10% level ($0.044<0.10$). The adjusted R^2 is satisfactory 0.684 which indicates that more than 68% of the variations in the net profit have been explained by the variation in gross staff cost.

This result implies that gross staff cost has significant effect on net profit of oil and gas companies in Nigeria, thus the apriori expectation should be accepted and the null hypothesis rejected. The study carried out by Ezejiofor, John-Akamelu and Iyidiobi (2017) also revealed that increase in staff salary has positive effect on organizational profitability.

Table 3: Estimation results for Net Profit for the period 2012 – 2016

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	.219[a]	.712	.684	37.66695		

a. Predictors: (Constant), Net Profit

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2453997043.996	523211633.235		4.690	.000
	Net Profit	-.006	.005	-.219	-1.190	.044

a. Dependent Variable: Gross Staff Cost

Summary of findings

This study mainly examined how human resource accounting impact the performance of oil and gas companies quoted on the Nigerian Stock Exchange. The first objective examines the impact of training and development cost on the performance of oil and gas companies in Nigeria. The findings shows that training and development cost has a significant impact on the performance of oil and gas companies in Nigeria. This is in line with the previous findings of Khan, Khanand Khan (2011) which investigates the impact of investment in human resource training and development on performance and found that there is positive significant relationship between the two variables.

For the second objective, the effect of health and safety cost on the performance of oil and Gas Companies in Nigeria was evaluated. The results revealed that there is no significant relationship between health and safety cost of employees and organizational performance. Although Lamm, Massey and Perry (2006) concludes that there are compelling evidence that providing a healthy and safe working environment has the potential to increase labor productivity, this may not necessarily result in increased profitability as only 4% of variation in performance is explained by health and safety cost.

The third objective examines the impact of gross staff cost on the performance of oil and gas companies in Nigeria. The study revealed that gross staff cost has a positive significant on the net profit of an organization. This is in line with Enofe, Mgbame, Otuya and Ovie (2013) that connotes that a progressive relationship exists between the financial performance of a company and its level of Human Resource Accounting.

5.0 Conclusion and Recommendations

Following the recent rapid development in the business environment around the globe, organizations are now increasingly looking at intellectual capital and by extension human resource as a unique asset to reckon with.

This study was carried out to examine the impact of human resource accounting on the performance of oil and gas companies in Nigeria. An overall test was carried out to observe if all independent variable training and development cost, health and safety cost and gross staff cost) has a significant effect on the dependent variable (performance).This study shows that spending more on training and development of staff, salaries and other staff cost will motivate the employees to give their best to the organization and hence the profitability and overall performance of the organization is improved. It however reveals that medical, health and safety cost alone does not have any significant effect on firm performance. In line with this, it is therefore concluded that, organizational performance is dependent upon human resource accounting with the exception of employees' health and safety cost.

In line with the findings of this study, the following recommendations are made:

- Organization should invest more in the training and development of staffs and also ensure that there is good staff retention and low rate of labor turnover so as to avert wastage of knowledgeable investment.
- The relevant accounting bodies should ensure that there is a regulation guiding the process for human resource reporting in banks and other sectors.
- There should be a uniformed standard for identification and measurements of human capital assets.

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