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Original Research Article

Human Resource Accounting Information Disclosure and Firm Value

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Abstract: Every organization continually leverage on innovations and practices that will enhance its overall performance and improve its value. Overtime, it has been recorded that accounting practices to a large extent, impact upon the value of a firm. Traditional accounting practices involves the reporting of financial statements and statements of the value of assets. However, recent studies have shown a move towards a more inclusive accounting reporting that includes human resource accounting information. On this note, this study examines the relationship between human resource accounting disclosure and the value of a firm. This study used the ex post facto research design to by relying on already existing data to investigate the variables examine the effect of human resource accounting information disclosure to firm value. In addition, cointegration test was carried out to determine the perceived and predicted value of the variables in addition to discovering the correlation between the variables. The analysis of the data revealed that the disclosure of employee training and development significantly impact on form value. In essence, this study concludes that there is a significant impact of human resource accounting disclosure on a firm's value.

Keywords: Human resource, human resource accounting, accounting disclosure, firm value.
JEL Classifications: O15, L25, D46.

1.0 PREAMBLE

Human resources are viewed as vital assets of an organisation considering their significance in contributing to organisational performance, market competitiveness and long-term sustainability. In the increasingly globalized human society, there is increased competition among firms and this accentuates the need for firms to strategically develop lasting competitive advantage. This is further re-affirmed by the fact that global economies are gradually moving from being industry based to knowledge based and this shift to a knowledge based economy has elevated human resources to an elevated plain since humans are the subject for knowledge creation and advancement (Collinge & Staines, 2009). Human resource entails an individual who possesses skills, talents, knowledge, time, and knowledge with which he adds value to an organization (Osibanjo & Adeniji, 2012).

The importance of human resources emphasizes the increased popularization of human resource management in several organizations. The organizational acts that are targeted towards providing for and coordinating the human resources of a firm is what human resource management entails (Bakator, Petrovic, Boric, & Dalic, 2019). The pertinence of human resource management has become essential to effectively harness the human of a firm and this is guided by four major models: encouraging employees to demonstrate a high level of commitment to assigned organizational tasks, ensuring that only quality employees that could offer quality services are employed to enhance the production of quality goods and services, ensuring employee flexibility to effectively embrace organizational changes, and integrating organizational goals into the key policies of a firm to enhance its perceptibility among employees (Osibanjo & Adeniji, 2012).

However, despite the importance of humans resources and human resources management, there are several criticisms that have been levelled against the usage of the term and practice respectively. For instance, McGaughey

(2020) argues that while human resources is a metaphor for human capacity, the terms “human resources” and “human resource management” treat humans as commodities as such they are regarded as a means to an end. Despite this weakness, human resources remain valuable and a vital organizational asset for improved organizational value and performance.

Another contentious issue surrounding human resources is the mode of gauging the value of employees (Imandin, Bisschoff, & Botha, 2014). As a result, the standardisation of measurement of employee value remains a barrier over time and human resource accounting information in the financial statement have substantially been restricted to disclosure rather than on the balance sheet, aside employee expense recognised in the profit or loss accounts. This explains why Farooqi (2011) explains that in contemporary studies, human resources is being regarded as an intangible asset. Since, human resources is not iincluded in core accounting statements, the need for disclosure becomes important. Therefore, the disclosure has been recognised as a facet of sound corporate governance practice rather than being mandatory, leading to non or partial disclosures by companies in different jurisdictions.

Despite the increased interest in Human resource information disclosure around the world, it is not mandatory for firms to adopt it as part of their accounting practices. As such, firms, in developing countries including Nigeria, are not under any obligation to disclose information that could be detrimental to firm value. This accentuates the need to disclose to stakeholders only information that would enhance the value of firms. In the context of the preceding arguments, this present study examines the effects of Human Resource Accounting Information disclosure on firm’s value. In view of this, this study tested the hypothesis below:
H_0 – Human Resources Accounting Disclosure does not have a significant impact on firm value.

2.0 LITERATURE REVIEW

2.1 Review of Concepts

Firm Value

The term firm value has been conceived by several scholars. Firm value entails the worth of an enterprise at a particular point in time. While this appear to be a succinct definition of form value, Rindova (2005) exlpains that what firm value entails differs depending on the context which the discourse is made. For instance, firm value entails the total worth of the assets of a company. Firm value as going concern implies the sum of a company’s cash flow whether in its current or projected form. The above identifies the aspects of a firm that detrmines its value namely: assets and cash flow. This is because the assets of a company have a huge economic potentials and this could translate into the worth of a firm. Firm value is therefore realised in the present or in the future.

According to Damodaran (2012), firm value is often a reflection of the share price of a company since an increase in the share price of a company influences the perception of investors about a firm. This implies that the performance of a firm’s share, in terms of an upward price swing enahances the value of a firm. In addition, firm value is also a representation of the amrket value of a firm’s laibilities. On this note, firm value is the previous, current, or future peformance of a firm in terms of how investors of that firm perceive the firm.

Human Resource Accounting Information Disclosure

There has been a surge in interest in human resource accounting in recent times and this is as a result of an increased awareness of the importance of human resources so much that it needs to be quantified and presented in book keeping (Wiyad, Pertiwi, Trisnawati, & Abdullah, 2021). It is this inclusion of the value of human resources in accounting statements that is regarded as human resources accounting (HRA). For Pham, Chu, Hoang, & Lai (2022), Human Resource Accounting identifies, establishes and estimates data about the human resources of an organization and communicates the same to relevant individuals. Therefore, Human resources accounting disclosure entails “the practice of recording, measuring, and presenting details of transactions related to employees in an organization including costs of recruitment, selection, performance, induction, training, development, welfare and payment of workers” (Wiyad, Pertiwi, Trisnawati, & Abdullah, 2021, p. 306). This means that the human resources accounting disclosure is the totality of the cost and value of employees of a firm which contributes to the overall value of the firm both in the present and for the future. However, the idea of disclosure of human resources information is voluntary. However, the benefits that accrue to an effective disclosure of human resource accounting information means that firms leverage on it for enhanced organizational performance. According to Islam (2013), disclosure of human resource accounting information allows for effective management and decision making, and enhanced employee performance. These benefits implies that there is a link between human resource accounting information disclosure on firm value.

2.2 Related theory (Stakeholder theory)

This paper employs the major axiom of the stakeholder theory. According to Friedman and Miles (2002), stakeholder theory is centered on the argument that an organization is the made up of several individuals and institutions and the interests of each of these parties are vital towards ensuring an effective organizational performance. In addition, stakeholder theory maintains that the administration of a firm is hinged upon the effective interrelation between the business and all related individuals, agencies, investors, government, institutions, employees, creditors, government parastatals, and customers among others (Philips, 2003). These views affirm the fact that a business enterprise is a point of relation between several actors who play varying roles, all of which make a mark on the continued existence of the enterprise.

While there are several arguments and approaches towards understanding stakeholder theory, Mitchell *et al*., (1997), argues that a firm is a site for the manifestation of varying power and interests. As such the interest of one party may influence the acts of other parties. For exmaple, the interests of a firm's investors tend to influence the nature of managerial decision that is made in terms of the running of a firm. This scenario accentautes the need to understand the implications of each stakeholder interest in the running of a firm.

As a result of the foregoing arguments and in relation to the focus of this study, employees, investors, and management staff are identified as the key stakeholders of the firms under consideration. An assessment of the interrelation of these stakeholders becomes vital in understaning the overall performance of the firm.

2.3 Empirical Review

Several studies have been carried out on Human Resource Accounting and several aspects of a firm. Enofe, Mgbame, and Ovie (2013) investigated the relation between human resource accounting disclosures and the profitability of listed firms in Nigeria. The study analyzed data from a sample size of 50 which was drawn from the research population of firms in the financial and non-financial sector of Nigeria. Using multiple regression statistical tools to explore the relationship between the variables, the study discovered that there is a positive link between a firm's profitability and human resource accounting disclosure. In addition, the study also discovered that firms in the financial sector had a greater proclivity to disclose human resource accounting information compared to non-financial companies.

Oladele, Aribaba, Lateef, and Ajayi (2018) investigated the imapct of Human Resource Accounting on the financial performance of firms which are listed on the Nigeria Stock Exchange. Data on the dependent variable (financial performance) was obtained from the Nigeria Stock Exchange while dat on the independent variable (Human Resource Accounting Disclousre) was obtained by proxy using firm size, firm profitability, type of industry, and financial leverage. The population size comprised of 188 manufacturing and no-manufacturing firms in Nigeria between the period of 2011 and 2015 out of which a smaple size of 20 was selected using ballot system of random sampling. This data was subjected to descriptive statistics, correlation analysis and regression. The correlation analysis revealed a positive co-efficient of 0.565 between the dependent and independent variables. Th findings of the study showed that HRA plays a significant role in the financial performance of firms. The study therefore recommended that firms should emphasize the disclosure of all expenses related to human resources to enhance organizational productivity.

Inua and Oziegbe (2018) examined the impact of human resource accounting disclosure on banks listed on the Nigerian Stock Exchange. To achieve this, the study investigated a sample size of 18 commercial banks quoted on the Nigerian Stock Exchange by examining the data of the sample size from 2009 to 2017. The study examined human resource accounting features such as cost of stafifng, staff renumeration, staff size, and firm size and discovered that these aspects of human resourse accounting have a positive effect on the performance of the quoted commercial banks. However, the study discovered that the remuneration of directors had no measurable effect on the banks' financial performance. Thus study thus recommened that an improved systme of communicating organizational benefits should be developed in addition to the discontinuation of biased staff appraisal to ensure that employee motivation are not dampened

3.0 METHODOLOGY

This study adopts the ex post facto research design to examine the effect of human resource accounting information disclosure to firm value. an ex post facto research design which is also known as "after-the-fact" research relies on already established facts about a variable which has no interference of the researcher (Giuffre, 1997). This study obtained data from the annual reports and accounts of the selected firms; downloaded from the official websites of the firms and on the Nigerian Exchange group website. The time frame of the study was ten (10) years between 2011 and 2020. Descriptive statistics, correlation analysis and panel regression methods were used to analyse data and test the hypotheses.

Model Specification

The formulation of the model for this study largely relies on the nature of variables of the study, as such this study subjected the varibles to a panel unit root test to understand if there was a need for cointergration analysis after investigating the mean reverting ability of the variables. The panel unit root tests of Im *et al*., (2003) and Pesaran (2005) was adopted to verify the stability of the varaibles. This is addressed as IPS after now. The tests using these panel unit root tests demonstrated an advanatge over the panel root tests of Levin and Lin (1993), Levin *et al*., (2002) and Breitung (2002) which does not focus on the feature of heterogeinity associated with autoregressive coefficients. In view of this, the IPS equation is stated as follows:

$$\Delta y_{i,t} = \alpha_i + \rho_i y_{i,t-1} + \sum_{j=1}^{p} \emptyset_{i,j} \Delta y_{i,t-j} + \varepsilon_{i,t};\ i = 1, 2, \ldots, N; t = 1, 2, \ldots, T, \ldots\ldots\ldots\ldots\ldots 1$$

In the equation, $y_{i,t}$ indicates each variable of the study and α_i exlpains the specific effect of each variable. Optimal lag selection criterion was used to select p to avoid uncorrelated residuals overtime while a common p is used across group. Furthermore, i represents the group, N is the aggregate observations, T is the timeframe taking into consideration all the group members. This equation is targeted at testing two hypothesis. The null hypothesis is represented thus: $\rho_i = 0$ for all i, and the alternative hypothesis is represented thus: $\rho_i < 0$ for some $i = 1, \ldots, N_1$ and $\rho_i = 0$ for $i = N_1 + 1, \ldots, N$ (Bangake and Eggoh, 2012).

Furthermore, the average Augmented Dickey Fuller (ADF) statistic is used for each of the variable for the IPS statistic is used based on average Augmented Dickey Fuller (ADF) statistics. The model is realised as:

$$\bar{t} = \frac{1}{N} \sum_{i=1}^{N} t_{iT} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots 2$$

t_{iT} is the variable specific ADF regression where $\bar{t}$ is the t-statistic. On the other hand, N and T values have been provided in Im *et al*., (2003).

The IPS test assumes that the cross-section independence of variables are correlated with first generation panel root unit and this explains the criticism against the test. As observed by Bangake and Eggoh, (2012) the criticsim is hinged on the fact that cross-section dependency is situated within the context of other exogenous variables which are not captured in the model. To eliminate this limitation, there was the formulation of second generation panel unit root tests. One of such second generation panel popularly used is the Cross-Sectional Augmented IPS (CIPS) presented by Pesaran (2005) which is adopted for this study. The model is stated thus:

$$\Delta y_{i,t} = \alpha_0 + \rho_i \Delta y_{i,t-1} + \delta_i \bar{y}_{t-1} + \sum_{j=1}^{k} \delta_{ij} \Delta \bar{y}_{i,t-j} + \sum_{j=0}^{k} \Delta \bar{y}_{i,t-j} + \varepsilon_{it} \ldots\ldots\ldots\ldots\ldots 3$$

The t-statistic of the estimate of ρ_i in the equation above is $\bar{y}_{t-1} = \left(\frac{1}{N}\right) \sum_{i=1}^{N} y_{i,t-1}$, $\Delta \bar{y}_t = \left(\frac{1}{N}\right) \sum_{i=1}^{N} y_{it}$, and $t_i\ (N, T)$ and this is used for calculating each ADF statistics. Specifcally, the average individual statistics presented by Pesaran based on the average individual CADF statistics is represented below:

$$CIPS = \left(\frac{1}{N}\right) \sum_{i=1}^{N} t_i\ (N, T) \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots 4$$

While the above indicates the unit root model for this study, there is also a need to develop the cointegration model for the variables of this study. To this end, the cointergration test of Pedroni which takes into account the condition of hetergeneity is adopted. Pedroni (1999), carrying out cointergration begins with a calculation of the perceived value of the and the predicted value of the dependent variable and this is what is regarded as residuals from the hypothesized cointegrating regression. The panel heterogenous cointegration model is represented thus:

$$PRB_{it} = \alpha_0 + \delta_i t + \beta_1 ED_{it} + \beta_2 ETD_{it} + \varepsilon_{it} \ldots\ldots\ldots\ldots\ldots 5$$

$$For\ t = 1, \ldots, T, i = 1, \ldots, N;$$

4. RESULTS AND DISCUSSION

The descriptive statistics is adopted to examine the behavioural trend of the variables employed for the data analysis. From the result in table 1, it was observed that the variables mean values are within the minimum and maximum values. The mean values also imply that the Price-to-Book-Value Per Share (PRB) for the companies sampled averagely changes by 5% over the years studied. The variables also show an abnormal distribution as their probability values for the Jarque-Bera Statistics are less than 5%.

Table 1: Descriptive Statistics Test

	PRB	**ED**	**ETD**
Mean	5.061	0.938	0.906
Maximum	75.57	1	1
Minimum	-3.3	0	0
Jarque-Bera	5728.25	1164.919	429.1646
Probability	0.000	0.000	0.000
Observations	160	160	160

Source: Author (2022)

The Unit root test result showed that the PRB is stationary at level from the LLC, ADF and PP results. Its implies that the variable do not have stationarity problem. For the human resources proxies; Employee Information Disclosure (ED) and Employee Training & Development Disclosure (ETD), the unit-root estimations are insufficient for the analysis given the structure of the data. Following the unit-root result for the variable stationarity at levels, the cointegration test for long-run cointegrating relationship existence is not required for this study.

Table 2: Unit Root Test

Variables	Order of Integration	LLC	ADF	PP	Prob.Value
PRB	I(0)	-7.213	-4.179	-3.891	0.000
ED	N/A	Due to the dummy nature of the data			
ETD	N/A	Due to the dummy nature of the data			

Note: N/A implies Not Applicable.

Source: Author (2022)

Considering the nature of the data, the Pooled Ordinary Least Squares (POLS) Method was adopted to analyse the relationship between Human Resource Accounting Information Disclosure and Firm Value in Nigeria. From the result, it was established that Employees Information Disclosure impact on firm value is positive and significant at 5%. This implies that, every disclosure of employee's information by the firms brings about 11.2% significant increase in their value. The impact of Employee Training & Development Disclosure is negative, but significant at 5%. This implies that disclosure of employee training and development information significantly brings the firms value down by 8.47%.

Table 3: POLS Estimation table Dependent Variable PRB

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.148595	2.706389	0.793897	0.4285
ED	11.29018	3.963701	2.848394	0.0050
ETD	-8.465946	3.291674	-2.571927	0.011

Source: Author (2022)

The above findings correlate with the argument of (Leriya, Micah, & Clifford, 2012), who argue that one of the areas of value that a firm strives to achieve is a healthily and steadily growing financial base. They further argued that a firm is said to have positive performance when its finances are in a strong position. Furthermore, the above findings are corroborated by the position of Hieu, Anh, Giang, Ngoc, & Lam (2022), who argue that there is a strong nexus between the human resource accounting disclosure and the value of a firm and this explains why firms have moved from focusing and reporting only physical assets to focusing more on the human resources available at the disposal of such a firm. In addition, the disclosure of information on human resources is known to be a strategic tool for increased positive image of a firm. What this implies is that when there is a strategic communication of human accounting information, there is positive value enhancement of a firm. On the other hand, a poor disclosure of human accounting information could be to the detriment of the firm.

As recorded in Table 2, the disclosure of employee training and development information enhances a firm's value. This is documented in literature. Hatane, Wedysiage, Angeline, and Saputra (2018) explained that the profit, growth, development, and value of a firm is not restricted to its financial aspects alone but has much more to do with non financial factors and one of such ley factors is the effective disclosure of employee training and development in the annual reports of the firm. In explaining how this impacts on a firm value, Hatane, Wedysiage, Angeline, and Saputra (2018) contended that by reporting about its employees' training and development, it portrays the firm as a human oriented firm that reconbizes the need for the growth and development of the her employees. This positive image enhances the firm value.

5. CONCLUSION

This study has demonstrated that reporting in accounting has gone beyond reporting just financial statements and assets records rather it has progressed into the disclosure of the human resource information available in a firm. This is as a result of recent researchers that have shown a viable relationship between human resource accounting and a firm's value. Our analysis of the collected secondary data reveals that, indeed disclosure of human accounting information positively impacts on the value of a firm. On this note, this study argues that there is strategic human resource information that should be included in the accounting reports of a firm. For example, there is a need to include disclosure on employee training and development in a firm's accounting report as this enhances the corporate image of the firm thereby enhancing such a firm's value. The foregoing enables this study to therefore test the hypothesis. In view of this, the null hypothesis, which states that there is not significant relationship between human resource accounting disclosure and a firm's value, is rejected and by implication, the alternative hypothesis is supported. This means that there is a significant relationship between human resource accounting disclosure and firm value.

In view of the above conclusion, this study makes the following recommendations:

i. There is a need for firms to ensure a strategic disclosure of human resource accounting information
ii. Firms should increase the practice of employee training and development.
iii. There is a need to revamp the human resource management of firms to further enhance a firm's value.

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