Exploring Human Resource Accounting: Concepts, Methods, and Practical Applications

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Abstract:
The area of human resource accounting (HRA) is thoroughly reviewed in this research paper, including its essential concepts, various measuring techniques, and practical applications. For organizations seeking to evaluate and successfully manage their human capital, HRA is a crucial tool. The evolution of HRA, its place in corporate decision-making, and the challenges involved in implementing HRA into practice are all topics covered in this paper. In this paper, the theory and research in human resources accounting are reviewed, along with its meaning and various human resources accounting techniques.

Keyword: *Human capital, Human resource accounting*

1. Introduction

Effectiveness, HR capital, decision-making, financial repo, human resource accounting (HRA), and human resource management (HRM). The process of locating, evaluating, and disseminating data regarding human resources is known as human resource accounting (HRA). The main advantages of this type of accounting are that it fosters the development of efficient managerial decision-making, quality of management, which stops the misuse of human resources and boosts the output of human resources, raises spirits, job happiness, performance reviews, motivation, and creativity, among other things. The effectiveness of people is essential to every organization's development and growth. Human behavior traits such as group loyalty, skill, motivation, quality, and ability for efficient interaction, cooperation, communication, and decision-making serve as indicators of the original health of the organization. The resources needed by an organization include people, things, tools, cash, and methods. These resources can be roughly divided into two categories, such as physical and human resources. Men are regarded as animate resources, sometimes known as the human resources. Others are seen as inanimate or physical resources; these include things like materials, machinery, money, and procedures. A new accounting concept is human resource accounting (HRA). As it does not produce any physical assets, it adheres to the conventional principle that all expenses incurred for the development of human capital are charged to the period's revenue. However, the modern position is that costs associated with any asset, such as human resources, must be capitalized because they offer advantages that can be quantified in monetary terms. Measuring the cost and value of employees to firms is crucial; expenditures associated with hiring, training, and developing workers, as well as their economic values, are crucial for human resource accounting. All organizational operations are carried out by human resources, so valuing these resources is crucial. Financial statements should be used to educate investors, management, and other parties of the valuation. In essence, human resource accounting is an information system that informs management of changes in the company's human resources over time. Industries began to appreciate the worth and significance of human resources in the early 1990s. Just like an organization's physical assets and investments, skilled and specialized human resources are essential. In order to increase the effectiveness of the organization they are in charge of, managers spend a lot of money on training and educating their workers and employees. However, no organization has actually used the human resources accounting system that should be used for processing human resources information. An alternative to the conventional approaches to accounting for human worth has been put out in this study. To provide management with an accurate assessment of the worth of people to the organization, the idea of human resource accounting was created. The HRA is being created to offer a system whose objectives are to characterize the organization's current human resource value and to predict its future human resource value. Five examples are given to show how the technology of HRA can be used. Each example deals with a fundamental management concept, such as return on investment (ROI) from human resources as program justification, evaluation of promotion policies, estimation of personnel costs related to organizational reorganization, and evaluation of detailing and assignment procedures. However, the balance sheet has not yet given Human Resources any credit. It is not being properly recorded in books of accounts by businesses. Despite the fact that the balance sheet does not reflect the worth of human resources, the auditor attests in the report that it accurately depicts the state of the company.

The pace of study in this area has been slow, and researchers have been unable to create a good model that is free from significant restrictions or to pinpoint two effects on the production of Human Capital, which is the foundation of accounting.

1.1 The Concept of Human Resource Accounting

The goal of the accounting technique known as human resource accounting (HRA) is to identify and quantify the value of human resources inside a business. It recognizes that a company's entire value and success are influenced by its human capital, which includes the abilities, skills, and knowledge of its workforce. HRA acknowledges the importance of human resources as a crucial resource for fostering entrepreneurial success in the context of business. In order to increase business performance and competitiveness, it emphasizes the necessity of adequately accounting for and managing human capital. It is thought to be the infant of production. Production can be defined as the process of making physical commodities or offering services to meet the needs of people. Land, labor, capital, and entrepreneurs are the main production variables. While labor and entrepreneurs are not given much attention and so merely serve as a charge to the organization's profit and loss account, every organization reports on and includes land and capital in its financial records. The organizations' human resources are the two factors—labor and entrepreneurship. The accounting literature has recently seen a rush of interest in the valuation of human resources, which seems undesirable.

The American Accounting Association (1973) defined HRA as the process of identifying, measuring and communicating information about human resources in order to facilitate effective management within an organization. This definition considers HRA as the process involving recognition and the quantification of human resources for the purpose of assisting the effective management of an organization. The definition is somehow crude as it is not specific as to what constitutes the human resources expenditure and how it is to be recognized.

HRA views the organization's human resources as comparable to its other assets. To become productive, they need to be invested in over time. This investment pertains to the hiring, training, and development expenditures, which are capitalized and amortized throughout the human resource's probable useful life, accounting for attrition and inevitable decline. which describes HRA as a procedure that requires calculating how much it costs businesses and other organizations to find, hire, train, and develop their human resources. This provides insight into the cost of investing in people. Resources must be acknowledged for valuing and reporting them. This is the definition that the evaluation of a person's economic contribution to an organization. For many businesses, human resource accounting consists, at best, of valuing each employee on the basis of recruiting, training, and development expenses while paying some attention to depreciation and expected length of employment.The asset value of labor and the quantity of asset production that can be assigned to personnel activities are both systematically measured by HRA. This definition acknowledges the financial implications of human resources while also taking into account the economic advantage linked to them. We define the concept as the measurement process that accounts for the cost and value of employees as an intangible asset in an organization's financial statements in order to determine the true value of the business and help the various users of the financial statements in reaching their individual conclusions. This definition is based on the trend of definitions in the field of HRA that was previously mentioned. In a nutshell, human resource accounting is the skill of methodically valuing, recording, and reporting the value of human resources in an organization's financial records.

2. Rationale of the study

From an accounting perspective, managing human resources in every firm is crucial. The stakeholders want the valuation of human resources in order to improve managerial effectiveness and employee productivity. They also expect that the valuation be recorded in the accounts and that such information be fairly disclosed in the financial statements. Investment in human resource development is not a revenue expense. Benefits from its influence on staff capability development last for a very long time. There is a real demand for accurate and comprehensive data that can be applied to enhancing and assessing human resource management. HRA is a subset of social accounting, where accountants must use their specific skills to assist in finding answers to society's problems.

Accounting is a science of measurement, analysis, and communication, as is well known. Another challenging issue is coming up with an appropriate accounting system for informing the stakeholders. Conceptually, capitalizing human resource costs is more sound than using the expense method. Decisions made by both internal and external users can benefit greatly from information about human resources. Accounting for human capital is an explicit admission of this principle.

People are important organizational assets, and they are a crucial component in the mix of resources. This research will be beneficial for the many accounting information users for making decisions on a daily basis.For their daily decision-making, the many users of accounting information will find this study useful. Therefore, by critically evaluating the HRA concept, this study will help to show its advantages and disadvantages. The paper also discusses the potential effects of including human resources in company financial reports on their number and quality.

3.Objective of the study

1. To examine and evaluate HRA applications in various places of work as well as previous literature reviews on HRA plans and policies.
2. To make it easier to value human resources, record the value in the books of accounts, and disclose the value in the financial statement.
3. To make guidelines for establishing these accounting standards in our business and firms.

4. Literature Review

Hossain et.al. (2014) this study is to evaluate the significance of Human Resource Accounting (HRA) procedures for company financial reporting. This study, which combines theoretical and empirical research, aims to examine the prior literature review and make some recommendations for fresh ideas, approaches, and applications of HRA. Different MNCS in the HRM sector offer various schools of thought regarding the methods of human management with various systems and objectives for financial analysis and reporting. One of the most potent and significant concepts to have developed in the business and management world is human resource management, and it still is. Effective human resource management may provide long-term advantages for firms' personnel and also boosts quality, performance, values, and dedication to the future need.

Borah (2023)analyzing the importance of psychological factors in successful entrepreneurship, this theoretical research study attempts to explore the junction of human resource accounting, behavioral finance, and entrepreneurship. It aims to give readers a thorough grasp of how behavioral finance insights combined with human resource appraisal and valuation can affect an entrepreneur's performance and ability to make decisions. This study integrates these three domains in an effort to shed light on the psychological factors that influence entrepreneurial outcomes and aid in the creation of successful entrepreneurial venture strategies.

Islam et al.(2013) the main goal of the study is to emphasize the key traits of HRA together with its practical advantages and implementation challenges. HRA is the process of finding, measuring, and distributing information about human resources to interested parties. The study is mostly composed of a thorough analysis of pertinent literature built on significant effort. The development of effective managerial decision-making, management quality, the prevention of the exploitation of human resources, the improvement of morale, job satisfaction, and creativity are only a few of the primary advantages of such accounting. The limitations are brought about by the fact that human resource assessment is unclear due to resource unpredictability.

Oluwatoyin (2014) the paper also aims to cover the goals of human resources accounting and the requirement for human resources accounting in businesses, as well as the recording and disclosure in financial statements. The study also identifies barriers to the adoption of human resources accounting in the business as well as prerequisites that must be met. It was suggested, among other things, that rather than adhering to imperfect convention, accounting should change to meet the perfections introduced by new ideas, such as human resource accounting and valuation, since the majority of businesses base their management decisions on customized management accounting information systems rather than conventional accounting rules or published statutory reports. The accounting for human resources must start here.

Enyi et.al. (2014) based on the premise that businesses in the post-industrial economy operate in a competitive economic environment and require timely, effective, and efficient decisions to ensure success and survival, this study was conducted to investigate the likely impact of human resource accounting on the decision-making process and business valuation method. Ex-post facto research design was used in the empirical examination of 16 Nigerian banks that are publicly traded. Based on these results, the study came to the conclusion that it is necessary to value human capital and account for it in the financial statements alongside other intangible assets. The only direct route to fully aligned company information goals is through strategy.

Pandey (2014) In today's knowledge-driven economy, human resource management has grown significantly in importance. What is measured is managed, according to a well-known proverb. The Human Resource Accounting (HRA) process aids in determining the value of an organization's human resources and makes an effort to reflect that value in the financial statements. Numerous studies have already established beyond a shadow of a doubt the value of HRA. Finding the gap between some of the top Indian firms' net worth and market value and researching the various HRA models that companies employ are the two main goals of this essay.

5. Methodology of the Study

Based on a thorough review of past relevant studies, the study is exploratory in nature. Only secondary data were used to conduct this study. The secondary sources of knowledge on human resource accounting have been compiled from a variety of HRA publications, journals, books, newspapers, magazines, and websites. the data that was put via statistical analysis. However, as the information of some well-known MNCs is highly secret, the participants chose not to share certain details. Therefore, the researcher has made an effort to preserve anonymity in the part of data analysis.

6. Models/Methods of Human Resource Accounting

The need for developing proper technique and procedures for determining the cost and value of people to the business became clear to accountants and economists around the world. A number of experts have worked on it for three decades and have created specific models for evaluating human resources, according to Marharshi (2004). Shultz (1960), William (1967), Flamholz (1971, 1972, and 1975), Morese (1973), Lav and Schwartz (1971), Jaggi and Lau (1974), Kenneth (1978), and others are notable among them.

The first phase of approaches to human resource accounting was developed in 1691, the second phase occurred from 1691 to 1960, and the third phase began after 1960. The two methods for accounting for human resources are Flamholz and Bullen (1989) and Sudarsanam, Sorwar, and Mar (2003).

6.1 Cost or historical cost approach

Under human resource cost accounting method or model there are

1. Acquisition cost model/Historical cost model
2. Replacement cost model
3. Opportunity cost approach
4. Standard cost approach

6.2 Value approach

They Are;

1. Present value of future earnings method
2. Reward valuation model
3. Net benefit model
4. Certainty equivalent net benefit model

- **Acquisition cost model/Historical cost model**
  This strategy is sometimes referred to as an acquisition cost model. The authors of this strategy are Brummet, Flamholtz, and Pyle (1971). Using the five criteria of acquisition; formal training and familiarization; informal training; informal familiarization; experience; and development, this method assesses the organization's investment in its workforce. This model suggests capitalizing the expense in the balance sheet rather than charging it to the profit and loss account. Capitalization is the process of granting an expense item the status of an asset. In the case of human resources, the capitalized amount must be depreciated over time. Therefore, one will consider the employee's age at the time of hiring and at the time of retirement. A small number of these employees may leave the company before they are eligible for superannuation. This is comparable to a tangible asset.
- **Replacement cost model**
  The authors of this strategy are Likert and Eric (1985). The method calculates the expense of replacing an employee, which includes costs for hiring, choosing, paying, and receiving training (which includes lost wages during the training time). The information obtained using this strategy may be helpful in determining whether to fire or hire new employees. This strategy is comparable to the historical cost technique discussed above, with the exception that it permits adjustments in the cost of hiring, educating, and developing personnel rather than using their previous cost for capitalization.
- **Opportunity cost approach**
  Hekimian and Jones (1967) suggested this strategy. This strategy bases an employee's value on his or her potential alternate uses. If an employee has no other purpose, he will not be given any value. This strategy notably eliminates the kinds of workers who are easily hired from outside. The strategy promotes a competitive hiring procedure for an organization's limited number of employees. It implies that there is a scarcity premium on the opportunity cost. The proposals (bids) made by other departments for a particular employee or group of employees are used to determine the opportunity cost of that employee or group.

  The developers of this strategy believe that a bidding procedure like this one is a potential strategy for

  - More optimum personnel allocation
  - A quantitative foundation for planning, analyzing, and improving the firm's human resources.

- **Standard cost approach**
- David Watson has recommended this strategy. Using this strategy, annual average expenditures for recruiting, hiring, training, and developing each grade of personnel are established. The value of human resources for accounting purposes is the average cost determined in this manner for every employee in the organization.
- **Present value of future earnings method**
  Lev and Schwartz (1971) provided a method for valuing employees economically based on the present value of expected future wages that was modified to account for the likelihood that they would die, leave their jobs, or retire. This approach aids in estimating the current value of a potential employee's contribution. This model states that the present value of a person's future earnings from employment represents the value of human capital that person embodies. This value may be estimated by applying the following formula:
- ∑(Vy) = ∑Py (t + 1) ∑ I(T) (1 + R)t-y
  i.e. where ∑(Vy) = expected value of a 'y' year old person's human capital T = the person's retirement age Py(t) = probability of the person leaving the organization I(t) = expected earnings of the person in period Or = discount rate.
  According to this model, the value of human resources is ascertained as follows:
  Each employee is divided into distinct groups based on their experience level and age.
  To calculate the median annual income for various age groups.
  Each group's anticipated total earnings up until retirement age are determined.
  The value so determined will be the worth of human resources and assets. The total earnings estimated as above are discounted at the rate of cost of capital.
- **Reward valuation model**
  Flamholz (1971) made the suggestion for this model. This is an improvement over the present value of future earnings model because it accounts for the chance or probability that an employee would change roles in his career and leave the company before he dies or retires.
- The model states that an individual's expected realizable value is the best indicator of their value to an organization. The collection of future services he is anticipated to deliver during the time he is likely to continue with the business are used to assess the realizable value.
- **Net benefit model**
  Morse (1973) has recommended this strategy. This method states that the present value of the net benefits the firm receives from the employment of the employees is equivalent to the value of human resources.
- **Certainty equivalent net benefit model**
  Pekinogan (1976) suggested using this strategy. This is a development of the "net benefit approach" that Morse proposed. This method contends that when estimating the value of human resources, consideration should also be given to the certainty with which the net benefit in the future will accrue.

7. Applications of Human Resource Accounting

- **Workforce Planning and Recruitment*:***
  Employers use HRA to make educated choices about hiring and talent acquisition. HRA supports in selecting candidates who are in line with the strategic objectives of the company by evaluating the abilities, credentials, and potential contributions of prospective employees.
- **Training and Development:**
  Training and development initiatives are significantly shaped by HRA. It assists businesses in identifying skill gaps and areas that require the most employee development funding. This guarantees that training funds are used wisely to increase worker productivity and capability.

- **Performance Appraisal and Compensation:**
  To assess each employee's contribution, HRA is frequently tied to performance review systems. An employee's value-adding contribution to the company might help guide compensation decisions. Employees that do well may receive rewards in line with their merit.
- **Succession Planning:**
  HRA is important for spotting potential leaders inside the company. Organizations can develop succession plans that enable a smooth transition of important jobs and lower the risk associated with leadership changes by evaluating the competencies and growth potential of their workforce.
- **Merger and Acquisition Decisions:**
  HRA can assist in determining the worth of the human capital of both the target and acquiring organizations in merger and acquisition scenarios. This data informs choices on workforce integration and offers perceptions into potential synergies or cultural difficulties.
- **Resource Allocation:**
  HRA assists businesses in successfully allocating resources. Management can shift money and resources to areas where human capital produces the highest returns by assessing the relative contributions of various departments or teams.
- **Strategic Planning:**
  Accounting for human resources contributes to more comprehensive strategic planning. It helps to ensure that human capital investments support the business' strategic vision by coordinating HR initiatives with overall organizational goals.
- **Risk Management:**
  Organizations utilize HRA to evaluate risks associated with human capital. This entails identifying important employees whose departure could have a big impact and creating backup strategies to lessen those risks.
- **Investor Relations and Reporting:**
  Shareholders and investors can benefit from the knowledge that HRA offers. It enables businesses to explain the importance of their human capital expenditures, which contributes to a deeper comprehension of the company's worth.
- **Compliance and Regulatory Reporting:**
  Information on human capital must be disclosed according to regulations in various sectors and locales. By offering standardized measurements and data, HRA assists enterprises in meeting these reporting requirements. These examples demonstrate how Human Resource Accounting may be used in a variety of ways to improve corporate decision-making, resource allocation, and the alignment of human capital management with strategic goals. When properly implemented, HRA not only recognizes people as significant assets but also equips firms to use their human capital more strategically for competitive advantage and sustainable growth.

8. Challenges and Controversies in Human Resource Accounting

- **Subjectivity in Valuation:**
  The inherent subjectivity in valuing human capital represents one of the main difficulties in HRA. Human capital is difficult to objectively measure, in contrast to conventional assets with market valuations. Different valuation techniques may be applied, which could result in biases and inconsistencies.
- **Data Reliability and Accuracy:**
  HRA significantly relies on information on employee productivity, abilities, and contributions. It might be difficult to ensure the integrity and trustworthiness of this data because it frequently includes self-reported data and subjective evaluations. Inaccurate information can produce false conclusions.

- **Ethical Considerations:**
  There are ethical issues with treating employees as assets. Assigning monetary values to people, according to critics, may turn them into inanimate objects that can be exploited and dehumanized at work.
- **Lack of Standardization:**
  HRA measurement and reporting are inconsistent since there is no established set of rules and norms. Comparability between organizations and industries is hampered by the lack of standardization.
- **Complexity and Resource Intensiveness:**
  HRA methodology implementation can be difficult and time-consuming. Small and medium-sized businesses (SMEs) might not have the means and knowledge necessary to perform thorough HRA, which could lead to discrepancies in its application.
- **Short-Term vs. Long-Term Focus:**
  HRA frequently places an emphasis on long-term human capital investments, which may contrast with incentives for immediate financial achievement. The creation of long-term human capital may be difficult for organizations to balance with short-term financial objectives.
- **Resistance to Change:**
  Organizations have been firmly entrenched in conventional accounting procedures for many years. Stakeholders who are used to traditional financial reporting techniques may oppose the use of HRA.
- **Lack of Legal Framework:**
  Some governments do not have a legislative framework in place to recognize and disclose data on human capital. This may make it more difficult for some regions to implement and standardize HRA policies.
- **Measurement of Intangible Factors:**
  HRA tries to quantify the value of intangible assets including workplace culture, staff morale, and knowledge exchange. Accurately measuring these intangibles continues to be difficult. A fair and critical evaluation of human resource accounting must take these issues and problems into account. The strategic management of human capital can be better understood with the use of HRA, but it has its limitations and ethical issues. It is essential to address these issues if HRA is to be used responsibly and productively in contemporary businesses.

9. Accounting Treatment of Human Resources Accounting

The accounting treatment of human resources under various methods can be done in three parts

●**Real Capital Cost**

i.Every capital expense related to the human resources, such as the cost of training, should be capitalized by-

Human resources capital (HRC) Dr.
Bank Cr.

ii. And the cost should be written off during the working life of the employee, as-

Income statement Dr.
Human resources capital (HRC) Cr

●**Present Value of Future Salary/ Wage Payment**

i. Whenever we hire human resources or a corporation wants to start accounting for them, we capitalize their value according to Lev & Schwartz valuation (whether at year's end or during the year).-

Human resources capital (HRC). Dr.
Human Resources Cr.

ii. At the time of Salary Payment-

Salary Dr.
Cash Cr.

iii. We should compute the HRC value in accordance with the Lev & Schwartz model at year's end. Now, the difference between HRC in the books and HRC as it is currently calculated must be debited in the form of HRR, and the remaining amount must be debited in the income statement to complete the salary-

Human resources reserve Dr.
Income Statement Dr.
Salary Cr.

iv. If the difference is more than salary then balance should be credited to P&L A/C. Now amount debited in HRR should be charged in form of depreciation/amortization from income statement-

Income Statement Dr.
Human Resource Capital Cr.

●Suggested use of Fund for HRC

i.The HRC fund should only be utilized for certain defined purposes, such as employee training, offsetting unusual losses brought on by an employee's departure or death, providing for the welfare of employees to increase their satisfaction, etc. the entry for transferring will be-

Income Statement Dr.
Fund for HRC Cr.

ii. Entry for capitalization of human resource with the same amount will be-

HRC Dr.
Human Resource Adjustment Cr.

iii.If abnormal losses persist for a long time after an employee leaves or passes away, these losses may be deducted from the fund over the course of those years. There will be-

Fund for HRC Dr.
Income Statement Cr.

iv. Reverse entry at the time of leaving/death of employee will be-

Human Resource Adjustment Dr.
HRC Cr.

Amount capitalized in previous year (in this part) should be basis for incentive for current year

10. Conclusion

The energies, abilities, and knowledge of individuals used to the creation of goods or the provision of useful services are referred to as human resources. HRA is a technique for gathering, analyzing, and disseminating data about human resources to relevant parties. Human resource value is not covered by the Companies Act of 1994 in our country. As a result, our business management now voluntarily discloses such information.

The rules for valuing human resources and revealing information about investments in them, such as costs for training and development, salaries, and other benefits, need to be prescribed. This information should be disclosed through yearly reports. The concepts and beliefs that underlie the conception of HRA are no longer speculative.

The amount of money that corporate organizations often invest in their human resources and the effect that these expenditures have on the productivity level of people justifies treating and recognizing them as assets rather than expenses. Furthermore, there are major solutions to the objections raised against the idea of HRA and its implementation. The numerous users of the reports will receive more qualitative and quantitative information, which will improve their decision-making skills, when human resources are quantified and reported as assets in the balance sheet of business organizations. Reporting HRA will also reveal the organizations' genuine and fair value.

As a result, our business management now voluntarily discloses such information. The rules for valuing human resources and revealing information about investments in them, such as costs for training and development, salaries, and other benefits, need to be prescribed. This information should be disclosed through yearly reports.

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