EFFECTS OF HUMAN RESOURCE ACCOUNTING ON PROFITABILITY OF SELECTED DEPOSITS MONEY BANKS IN NIGERIA

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ABSTRACT

This study investigated the effect of Human Resource Accounting on the profitability of Deposit Money Banks listed on the floor of the Nigerian Stock Exchange. The specific objectives are to evaluate the effect of staff wages and salary cost (WSC) on the profitability of deposit money banks in Nigeria and to establish a significant relationship between employee retirement benefits cost (RBC) and profitability of deposit money banks in Nigeria. The study used the ex-post facto research design and secondary data from 2008 to 2017. Data were sourced from selected Annual Report and Accounts of sampled ten listed Deposit Money Banks by the Nigerian Stock Exchange. The study utilized Descriptive Statistics and Ordinary Least Square - Linear Regression method. The finding shows that Salary and Wages cost has significant effects on Profit After Tax of deposit money banks in Nigeria with (F-Statistics 37.10, $P< 0.05$ *); while Retirement benefit cost has insignificant effect on the Profitability of the selected deposit Money Banks in Nigeria with (F-Statistics 1.81,* $P>0.05$*). This study reveals that for the selected Deposit Money Banks to continue to sustain and improve on their revenue generation ability in term of profitability, there is a need for the management to recognize and appreciate the contributions of its workforce towards the attainment of organizational goals. This study recommends that appropriate steps should be taken by the regulatory accounting bodies to develop uniform acceptable standards and models for the disclosure, measurement and reporting the value of the human asset in the statement of financial position of organizations.*

***Keywords**: Human Resource Accounting, Staff wages and salaries cost, Retirement benefit cost, Profit after Tax, Deposit Money Banks.*

1.0 INTRODUCTION

Human Resource Accounting (HRA) has not been recognized by various organizations and accounting practitioners as an asset to be reported in the financial statement of organizations globally due to lack of adequate accounting policy and standard for its valuation. The failure of professional accountants to treat human resources as assets like other physical and financial assets led to the emergence of Human Resources Accounting (Eddie and Peter, 2002). Various organizations and investors in developed countries, Nigeria and other developing countries developed interest in Human Resource Accounting (HRA) information which they believe will be useful for investment decisions and add value to their corporate rating and decision making. The current accounting practice of expensing every expenditure on human asset failed to reflect the true and fair financial position of organizations; and this has led to an understatement of the organization's profit (Adebawojo, Enyi, and Adebawo, 2015).

Ofurum and Adeola (2018) noted that the real profit of an organization could not be truly ascertained without the inclusion of human assets. They further argued that under human resource accounting, a value is placed on people based on factors like experience, education, psychological traits, and most importantly, future earning power (benefit) to the company. Hence, human resource accounting can be seen as the measurement of the cost and value of the workforce in an organization. This involves measuring costs incurred by the organizations to recruit, select, hire, train, and develop employees as well as of appraising their economic value to the organization (Eddie and Peter, **2002**). Enofe, et. al.(2013) asserted that in today's competitive business environment; the success of any organization largely depends upon the efficient and effective optimization of human resources.

The broad objective of this study is to appraise the impact of human resource accounting on the profitability of listed Deposit Money Banks in Nigeria. The Specific objectives of this study are to:

- Evaluate the effect of staff wages and salary cost (WSC) on the profitability of deposit money banks in Nigeria
- Ascertain the significant relationship between employee retirement benefits cost (RBC) and profitability of deposit money banks in Nigeria

The research questions were formulated in line with the objectives of the study. Hypothetically, it is averred that staff wages and salaries have no significant effect on organizational profitability; and that there is no significant relationship between employee retirement benefits cost and organizational profitability. The focus of this study is Ten selected Deposit Money Banks in Nigeria. This study is a build-up on the previous investigation by various scholars and researchers on the effects of human resource accounting on profitability of selected deposits money banks in Nigeria. The available literature on human resource accounting in Nigeria does not pay particular attention to the banking industry. The few available studies on human resources accounting in Nigeria which pay particular attention to the banking industry are Ezejiofor et al. 2017; Onyekwelu et al. 2015 and Edom et al. 2015. Based on this back drop, the study aims at filing the existing gap; and also provides an examination of human resources accounting on the profitability of selected 10 Deposit Money Banks in Nigeria from 2008 to 2017.

The study is justified because of the failure of professional accountants to treat human resources as an asset in the financial statements. The study will also attract the attention of many scholars and stakeholders in an organization to the fact that the concept of human resource accounting should be given prominent attention and be classified as assets in the financial statements of an organization (Ikpefan, et. al. 2015).

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2.0 LITERATURE REVIEW

2.1 Concept of Human Resource Accounting

Various researchers on HRA such as Likert (1967) and Flamhotlz (1968) argued that accounting practitioners have failed to deal with human element in organization as an asset to be reported in the Statement of Financial Position due to lack of clear guidance and adequate accounting policy. Several limitations are also imposed by traditional accounting concept in reporting cost incurred on human resources as an asset, among which are that the period of existence of human resource is uncertain. There is no universally accepted method of the valuation of human resources similarly sensitive data on Human Resources may be difficult to disclose to the general public (Flamholtz, et. al. 2002).

In traditional accounting concepts, every human resource related expenditure is treated as cost which reduces profit. However, Bullen and Egler (2010), opined that Human Resource Accounting involves accounting for expenditures which related to human resources as assets. Seth (2009), posits that Human Resource Accounting (HRA) means accounting for people as original resources. He also asserted that it is the measurement of cost and value of people in an organization. He affirmed that knowledge of workers is important resources for a typical modern business firm. With the growing complexities of business organizations, the need for competent people continue to increase while financial reporting ignores such resources.

Despite the importance of human resource accounting to various stakeholders of an organization, this concept does not receive wide acceptability among various practitioners and business operatives due to lack of statutory framework and regulations.

2.1.2 Human Resource Accounting

There are numerous definitions of Human Resource Accounting (HRA) by various scholars. The concept of HRA has been defined in so many ways by various scholars, but the basic feature of the system remains the same in every definition. A more specific definition of HRA is the one given by Flamholtz (1999), which refers to HRA as the process, which involves measuring the cost incurred by business firms and other organizations to recruit, select, hire, train and develop the human asset. Going by the various definitions by various researchers, human resource accounting in simple term is accounting for the value of people in the financial statement of an organization. It enhances information for decision making by various users of financial statements. In summary, human resource accounting is the art of valuing, recording, and presenting systematically the worth of human resources in the books of account of an organization.

According to Bullen and Egler (2010), Human Resource Accounting involves accounting for expenditures which are related to human resources. Seth (2009), posits 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 in an organization.

2.1.3 *Benefits of Human Resource Accounting*

Osemeke (2017), Gogo (1987), Ezeagba (2013) and Oluwatoyin (2014) posit that a well developed human resource accounting would give the following benefits:

(i) It will assist the management in

employment and utilization of human resources.

(ii) It helps in deciding transfers, promotion, training, and retrenchment of human resources.

(iii) It provides a basis for the planning of physical assets vis-à-vis human resources.

(iv) It helps in evaluating the expenditure incurred for imparting further education and training of employees in terms of the benefit derived by the organization.

2.1.4 Arguments against the Concept of Human Resource Accounting

From the research work conducted by some professional accountants and researchers such as Akinsoyinu (1992), Gates (2002), Oluwatoyin (2014) they argued that there are many challenges confronting the application of HRA among which are:

(i) The period of existence of human resource is uncertain and hence, valuing them under uncertainty in the future seems to be unrealistic.

(ii) As human resources (human asset) are incapable of being owned and retained, unlike the physical assets, management of an organization may find it difficult to treat them as an asset in the financial statement.

(iii) There is no universally accepted method of the valuation of human resources.

(iv) Sensitive data on Human Resources may be difficult to disclose to the general public due to its sensitivity.

2.1.5 Human Resource Accounting and International Financial Reporting Standards

There is no accounting standard on treatment of Human Resource Accounting either from the International Accounting Standards Board or the Financial Reporting Council of Nigeria. Meanwhile, Badiyani, (2012) identifies the growth and wide acceptance of International Financial Reporting Standards (IFRS) as a trigger for the necessity of considering human resources as an asset of the firm. Scholars have predicted that there would be recognition of Human Resource Accounting by International Accounting Standards Board going by the current wave of adoption of International Financial Reporting Standards and the desire to improve on economic information provided by financial statements.

2.1.6 Methods of Accounting for Human Resources

Many methods of accounting for human capital have been developed. None, however, have been sufficient enough to serve as an industry standard. Despite many methods showing promise, each falls short in certain ways. Methods of human asset accounting can be categorized into Cost-based approaches, and economic value approaches.

(I) Cost-Based Approaches: These approaches are based on the cost incurred by the company about an employee.These costs can be viewed from two different accounting perspectives. The cost associated with recruiting, selecting, training and developing employees can be treated as an expense because it provides benefits during the current accounting period (usually the current financial year); whereas it can be also be treated as an asset that is expected to give rise to future benefits (Flamholtz, 1999). This method can make use of the Historical Cost Model, Replacement Cost Model, Opportunity Cost Model

(ii) The economic value approaches: This method is based on the economic value of human resources and their contribution to the organization's gains. This approach looks at human resources as assets and tries to identify the stream of benefits flowing from the asset.

2.2 Theoretical Review

This study is anchored on two theories: the Decision Making Theory and Human Capital Theory and the underpinning theory is Decision Making Theory

2.2.1 Decision Making Theory: This study is anchored on decision-making theory to justify the treatment of Human Capital as an asset in the financial statement of deposit money banks in Nigeria. All levels of organizations are bound to decide between various alternatives, and any wrong decision taken by the employees will have a negative effect on the overall corporate performance Ezeagba (2013).

This theory was formulated by Herbert Simon in 1948, as cited in Enyi and Adebawojo (2014). The theory opines that the competence, knowledge, abilities, and skills of an organization's workforce contribute to its competitive advantage. The theory assumes that people will make choices that maximize benefits and minimize any costs. Also, it assumes that an individual has full and perfect information which will form a basis for choosing among several alternatives.

Zadeh (1969) posits that the main defect of the theory is that this model makes unrealistic and oversimplified assumptions. Also, the theory is criticized as its assumption that individual rationality is limited by their ability to analyze, taking, a right; and accurate decision among competing alternatives is unrealistic.

Badiyani, (2012) affirmed that the relevance of this theory to the study is that it considered the cost of education, training, development and even workers medical treatment as investments which are expected to reflect increased or improved productivity of individual workers. In the same vein, Okpala and Chidi (2010) supported this theory when they opined that a well-developed system of human resource capital accounting could contribute significantly to an internal decision by management and external decisions by investors.

2.2.2 Human Capital Theory: This theory was formulated by Schultz (1961) as noted by Baney and Wright (1997). The theory upholds that education or training raises the productivity level of the workforce in an organization. This theory also postulates that expenditure on education and training of employees should be considered as an investment and classified as an asset in the statement of financial position of an organization. The theory assumes that managers in an organization have to develop and obtain strategic resources that meet the criteria valuable, rareness, non-imitable a non-substitution. However, the theory has been criticized for its weaknesses as it failed to explain how managers can do this (Connor, 2002). Secondly, the theory assumes that these resources may not be perfectly mobile across firms; and firms can easily retain them for a longer period. This assumption was also criticized since sustained competitive advantage over some human resource may not be practically achievable. Becker (1964), opined that the resources a firm needs to generate a sustained competitive advantage are precisely those resources that are hard to acquire in the first place. This theory is relevant to this study because it borders on placement of value on employees' contribution to the overall performance of an organization which can only be achieved through training and development of the workforce. .

2.3 Empirical Review

Several studies have investigated the effect of Human Resource Accounting on the financial performance of banks in Nigeria and different parts of the countries with diverse opinions, techniques and outcomes among are which:

Beattie and Smith (2010) investigated the Human Capital Value Creation and Disclosure. They covered 13 listed companies in Glasgow, the United Kingdom through questionnaire surveys. Their findings revealed that employee skills, education, commitment, positive attitudes, behavior, and motivation are considered to contribute to the value creation of an organization and should be reported as an asset in the statement of financial position.

Hossain, et. al. (2014) in their research work opined that the volume of investments on human resources usually made by corporate entities and the impact of such investments on the productivity level of the employees justify their treatment and recognition as assets rather than expenses.

Rehma et al. (2011) carried out a study on intellectual capital performance and its implication on corporate performance: An empirical evidence from the Modaraba sector of Pakistan. Their findings revealed that there is a significant relationship between human capital efficiency and financial performance of the organization - Profit After Tax, Return on capital, and Return on Equity. The study specifically revealed that one of the important components to strengthen the intellectual capital performance is human capital efficiency and concluded that the performance of an organization depends on its human capital, and it should be treated as an asset in the financial statement.

Nana et al., (2013) investigated work on manpower training and development: A tool for higher productivity in Zenith bank plc. They affirmed that there is a relationship between manpower training and profitability of Zenith Bank Plc and further stressed that any organization which seeks to succeed and continue to grow progressively must take training and development of its manpower seriously. Onyekwelu, et. al. (2015) reveal, among others that there is a significant increase in a firm's net worth when investments on human capital are treated as assets. Adebawojo, et. al. (2015) also examined Human Asset Accounting and Corporate Performance in First Bank Nig. Plc. by adopting an ex-post fact to research design and found out that human asset accounting significantly affects organization performance as supported by the various empirical findings. They concluded that the current accounting practice of expensing every expenditure on human asset does not present the true and fair view of organizations' statement of financial position which leads to understatement of the organization's profit with subsequent negative effect on earnings per share, shareholder's funds market value per share and returns on asset.

3.0 METHODOLOGY

The study covered ten selected banks, and cross-sectional data were used. The method is appropriate for this study because ten banks were selected out of 21 banks. Expofacto research design was employed because the study made use of the already existing data sourced from the published annual financial statement of the selected banks which covered the period between 2008 – 2017.

The population of this study therefore consists of 21 quoted banks in the Nigerian Stock Exchange (NSE). The researcher used simple sampling technique to select ten (10) commercial banks in Nigeria for the study. The banks selected are Wema Bank Plc, UBA Plc, Union Bank Plc, FBN Plc, Zenith Bank Plc, Guaranty Trust Bank Plc, Diamond Bank Plc, Fidelity Bank Plc, Sterling Bank Plc, and Access Bank Plc. These banks were chosen based on the fact that there was availability of relevant data for this study. The study adopted a descriptive and Ordinary Least Square - Linear Regression method to analyze the data with the aid of E-view 9

3.1 Study Variables The independent variable used in this study is Human Resource Accounting proxies by Staff Wages and Salaries Cost (WSC) and Employee Retirement Benefit Cost (RBC) while Dependent variable is Profitability poxy as Profit After Tax.

3.2 Model Specification

These models show the significant relationship between Profit After Tax and Human Resource Accounting (staff wages and salaries cost (WSC) and Employee Retirement Benefit Ccost (RBC).

The model is specified on functional and stochastic form as follows:

MODEL 1

$PAT = f(SWC, \mu)$ ------------- ***eq. 1***

$PAT_{it} = \beta_o + \beta_1 WSC_{1it} + \mu i_t$ --------- ***eq.2***

MODEL 2

PAT = f (RBC, μ) ---------------- ***eq.1***

$PAT_{it} = \beta_o + \beta_1 RBC_{1it} + \mu i_t$ -------- ***eq.2***

Where:

PAT = Profit After Tax, RBC = Employee Retirement Benefit Cost ,SWC = Staff Wages and Salaries Cost, β_0 = Constant parameter , β_{1-} = Regression Coefficient of variables, U_{it} = Error terms

Note the subscription index "it"

I = i_{th} cross sectional unit, i = 1, ….., N

t = t_{th} time per

4.0 EMPIRICAL RESULTS AND DISCUSSION

Descriptive Statistics Analysis

Table 1 : Selected variables of human resources cost with the profit of the selected banks

	PAT	SWC	RBC
Mean	28664.23	22138.40	1909.880
Median	16062.00	20617.00	1167.500
Maximum	167146.0	58298.00	19906.00
Minimum	-83239.00	671.0000	15.00000
Std. Dev.	40293.36	14340.08	2617.037
Skewness	1.009343	0.544324	4.098965
Kurtosis	5.246970	2.394594	25.04293
Jarque-Bera	38.01653	6.465302	2304.569
Probability	0.000000	0.039453	0.000000
Sum	2866423.	2213840.	190988.0
Sum Sq. Dev.	1.61E+11	2.04E+10	6.78E+08
Observations	100	100	100
No of the cross sect	10	10	10

Source: Author's computation using E-View 9 (2019)

From the result analyzed in Table 1, the average of Profit After Tax (PAT), staff wages and salaries cost (WSC) and employee retirement benefit cost (RBC) are 28664.23, 22138.40, and 1909.880 respectively. It further shows that PAT had a maximum value of 167146.0 and a minimum value of -83239.00 while RBC had a minimum value of 15.00000 and maximum value of 19906.00 respectively. The implication of this is that RBC contributed minimally to the increased value of the PAT during the sample period while the WSC with a value of 671.0000 contributed more than the RBC 15.0000.

Also, the standard deviation for PAT, SWC, and RBC are 40293.36, 14340.08, and 2617.037, respectively. The implication of the above result is that PAT with a standard deviation of 40293.36 is riskier than other parameters in the study, such as SWC (14340.08) and RBC (2617.037).

All of the variables PAT, WSC, and RBC (1.009343, 0.544325 and 4.098965), in the study, are positively skewed, showing that they have a long right tail. The implication of the above result is that RBC value of 4.09 is greater than one; this means it is highly skewed while PAT and WSC data are fairly symmetrical.

Kurtosis measures the peakedness or flatness of the distribution of the series. Since the kurtosis of the variable of WSC is less (5.246970, 2.394594, 25.04293) than three, the distribution is flat or platykurtic to normal, and distribution values of PAT and RBC have heavier tail since their value is greater than three.

Table 2: Regression Results on staff wages cost for the period under review

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3933.972	6366.996	-0.617869	0.5381
SWC	1.472473	0.241742	6.091099	0.0000
R-squared	0.274619			
Adjusted R-squared	0.267218			
S.E. of regression	34492.21			
F-statistic	37.10149			
Prob(F-statistic)	0.000000			
Durbin-Watson stat	1.208791			

Source: Author's Computation Using E-view 9 (2019)

From Table 2 above, it was observed that the coefficient of determination for the regression as depicted by the R^2 value of 0.28 suggest that about 28 percent of the systematic variation of the dependent variable is accounted for by the explanatory variable. The remaining 72 percent is caused by a variable that is not included in the model which is accounted for by the stochastic error term. The F-statistics of 37.10 shows that the model of the study is well fitted as confirmed by the significant value of 0.000, which shows that the null hypothesis is rejected and accept an alternative. This implies that human resource accounting (salary and wage cost) has a significant influence on profit after tax of Deposit Money banks in Nigeria; because most of these banks incurred cost on human capital will invariably enhance their performance. However, the study shows that SWC has a positive effect and significant influence on PAT as confirmed (β= 1.472, t = 6.091; P< 0.05).The Durbin Watson statistics of 1.21, which falls within the value of 1.2 to 3.5 shows sign of serial auto correlation.

Table : Regression Results on Retirement benefit costs

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	24699.56	4976.547	4.963192	0.0000
RBC	2.075873	1.541086	1.347020	0.1811
R-squared	0.018178			
Adjusted R-squared	0.008160			
S.E. of regression	40128.63			
F-statistic	1.814462			
Prob(F-statistic)	0.181080			
Durbin-Watson stat	0.906082			

Source: Author's Computation Using E-view 9 (2019)

From the table 3, it was observed that the coefficient of determination for the regression as depicted by the R^2 value of 0.01 suggests that about 1 percent of the systematic variation of the dependent variable is accounted for by the explanatory variable. The remaining 99 percent is caused by a variable that is not included in the model which is accounted for by the stochastic error term. The F-statistics of 0.18 shows that the model of the study is not well fitted as confirmed by the significant value of 1.814, which shows that the null hypothesis is accepted and rejected alternative. This implies that human resource accounting (retirement benefit cost) has an insignificant influence on Profit After Tax of Deposit Money Banks in Nigeria; However, the study shows that RBC has no significant contribution and influence on PAT, as confirmed by ((β= -2.075, t = 1.347; P>0.05).

This finding was in line with research conducted by Akintoye (2012**);** who found that Intellectual human resource has a positive effect on the profit and capital employed of Oceanic Bank Plc from 2002-2006. The findings also corroborated with Onyam, et. al. (2015), who disclosed that there is a positive relationship between human resources cost and the profit of the Access Bank in Nigeria. Also, Edom. et. al. (2015) affirmed that there is a positive relationship between the indicators of human resource cost (training cost, development cost and several staff) and the profit of the organization (Access Bank Plc).

FINDINGS AND DISCUSSIONS

Based on the empirical review and regression results, the study reveals the following:

(i) The results shown in Table 2 reveal that Staff Wages Cost (SWC) significantly affects Profit After Tax of Deposit Money Banks in Nigeria as confirmed by (β= 1.472, t= 6.091, P< 0.05). This agrees with findings of Onyam, et. al. (2015).

(ii) The results shown in Table 3 reveal very weak relationship between Retirement Benefit Costs (RBC) and Profit After Tax of Deposit Money Banks in Nigeria. This shows that (RBC) has no significant contribution and effect on Profit After Tax of the banks as confirmed by (β= - 2.075, t = 1.347, P>0.05). This result accord with the findings of Omodero, Alpheaus and Ihendinihu (2016).

5. 0 CONCLUSION AND RECOMMENDATIONS

Based on the findings of this study, it was concluded that organizational profitability depends upon the performance of the individuals that make up the organization. The study has shown that staff wages and salary cost have a positive and significant influence on profit making the ability of the selected Deposit Money Banks in Nigeria while Retirement

Benefit Cost (RBC) does not have significance influence on Profit After Tax of the selected Deposit Money Banks in Nigeria.

Based on the findings and conclusions, the following recommendations were suggested:

(i) Appropriate steps must be taken by regulatory accounting bodies to develop uniform acceptable standards and models for the measurement and reporting the value of the human asset in the statement of financial position of organizations.

(ii) The organization must be willing and ready to invest heavily on human resources for greater productivity and attainment of corporate goals.

(iii) Employees should be considered as the most valuable assets of an organization which drive other assets.

(iv) Top management of an organization must be willing to adopt the human resource philosophy.

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