Human Capital Accounting and the Comparability of Financial Statements in Nigeria

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Abstract: The purpose of this study is take a closer look at the concept of human capital accounting as it affects financial statement analysis and decision making since human capital is the major driver of the competitive advantage of companies globally and Nigeria in particular. A total of 145 respondents comprising of investors in the Nigerian capital market, practicing accountants and academics in Tertiary Institutions in Nigeria took part in this study. A validated self-structured questionnaire was the instrument used in gathering primary data for this study. Frequency counts, simple percentages and the chi-square (x2) were the descriptive and inferential statistics employed in the analysis of the data obtained at a 0.05 level of significance. This study however found amongst others that there is a significant relationship between human capital accounting and the comparability of financial statements in Nigeria. Based on the findings, we recommend that appropriate steps must be taken by regulatory bodies to develop uniform acceptable standards and models for the computation of the value of human capital such that same can be reflected in the financial statements of entities in Nigeria. Also, the accountancy curriculum at both professional and academic level should be reviewed and updated to meet the present demands of HCA.

Keywords: Accounting, Performance, Decision Making, Intangible Assets, Human ResourceCost, Ratio Analysis, Investors

1 Introduction

The recent global financial crisis coupled with various financial scandals locally and internationally has brought about concerns and inspiring debates in the media as well as the professional and academic communities. Such debates and concerns focus amongst others, on the role of financial accounting/corporate reporting and auditing in corporate governance as well as the management of organizations. The reliability and relevance of the information included in financial statements and annual reports of companies has also received increased attention. To this regard, efforts have been made to move towards the development of a universally acceptable framework in financial reporting in Nigeria by the mandatory adoption of the International Financial Reporting Standards (IFRS). It is therefore presumed that with the adoption of IFRS, companies would have common base of valuing and reporting their assets in the balance sheet which will enable investors and other stakeholders to easily compare the performance of companies in order to permit informed judgment and decision making.

Notwithstanding, there is a popular maxim that human beings are the greatest and most valuable assets at the disposal of every organization, without which, the overall goal of organizations cannot be achieved (Mayo, 2004; Verma and Dewe, 2004; Theeke, 2005; Verma and Dewe, 2006; and Okpala and Chidi, 2010). In support of this assertion, Dumitrana, Jianu,

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Jianu and Gusatu (2012) opine that man is the richest resource in the company. According to them, the performance of company is born by coordinating elements of human resources. Despite the acknowledged importance of human capital as reflected in the mission statements, annual accounts and general meetings of corporations (Okpala and Chidi, 2010), the value of human capital is not fully captured as an asset in the statement of financial position of organizations. While some accounting procedures treat human capital as expenses (costs/salaries), others treat it as an investment (Hermanson,Hermanson, and Ivancevich, 1992; andFajana, 2002). Whichever case, one fact remains; - to date, there is no systematic effort to construct a comprehensive measure of the total human capital stock of companies in Nigeria.

It is thereforedisheartening to note that the financial statements prepared by most organizations in Nigeria and other parts of the world are yet to fully recognize this all-important-asset (Jeroh, 2008) despite the growing interests in accounting for its value (Okafor and Jeroh, 2010). In view of this assertion, Wallman (1996) is of the opinion that financial statements fail to communicate to the management as well as the investor community, the true state of the business in relation to her human capital and its development. Yet, it is this same human capital that is described as the driving factor for future innovation and growth in profit margin (Wallman, 1996; Rimmel, 2003 and Jeroh, 2008).

This paper therefore highlights the concept of human capital accounting as it affects decision making with respect to the comparability of financial statements in Nigeria.

2 Literature Review

Theoretical Framework

There are growing numbers of studies on human capital measurement as reflected in the literature. Empirical works like those of Flamholtz (1973, 1999) show that human capital stock can be measured on the basis of total investment (cost-side)whileother studies estimated human capital from the income side. In the views of Jasrotia (2000), human capital accounting can basically be tracked through two methods—cost-based analysis and value-based analysis. The cost-based approach focuses on the cost parameters, which may relate to historical cost, replacement cost, or opportunity cost while the value-based approach suggests that the value of human resources depends upon their capacity to generate revenue (Jeroh and Okafor, 2010). The value based approach as they noted, can be further sub-divided into two broad categories: non-monetary and monetary. Using the Flamholtz (1999) model, the value of human capital can be derived from general economic value theory. This is simply because just like other resources and assets of organizations, people have values and are therefore capable of rendering future services that would be of value and economic significance to their respective organizations.

In a similar vein, Washer and Nippani (2004:15), assert that "valuing human capital is similar to valuing stock". Thus, one may value human capital the same way stock is valued using the constant growth model.

However, a general consensus as can be found in the literature is that despite the fact that the idea of accounting for human resources started many years back, the concept still lacks general acceptability in countries like Nigeria. This is simply because there are only few evidences of its application worldwide and Nigeria in particular.

Bassey and Tapang (2012) noted that theoretical perspectives guiding empirical studies on the area of human resource management do exist. Quoting Wright and McMahan (1992), Bassey and Tapang (2012) asserts that theoretical perspectives based in sociology, economics, management and psychology focus on different aspects of the domain of human resource management. In this study therefore, we recognize four basic theories which have been identified in existing literatures. These are:

i. The transaction cost economy theory;
ii. The human capital theory;
iii. Resource-based view of the firm theory; and
iv. The general system theory.

The transaction cost economy theory is based on the assumption that organizations adoptthe most economical and most efficient governance structures on issues that borders on the employment of personnel (Argyres and Liebeskind, 1999; and Bassey and Tapang, 2012). Thus, a company is faced with either recruiting a new staff from outside the organization to fill a position, or, train and promote existing staff from within, to fill such a position. In either ways, the company incurs transaction costs (where the company recruits a new staff from outside) or bureaucratic costs (where the company decides to train and promote existing staff from within). The underlying argument of the transaction cost economy theory is that given the above alternatives of recruiting personnel, companies are faced with making the most efficient and economic choice by taking into consideration, all relevant costs.

The human capital theory on its part is based on the assumption that organizations would take decisions regarding the amount of investments that would be made on human capital based on the anticipated future benefits and/or returns from such investments. Investments in human capital in this regards includes training and development costs. Quoting Flamholtz and Lacey (1981), Bassey and Tapang (2012) opine that investments in human capital includes all costs related to eliciting productive behaviours from employees, including those related to motivating, monitoring, and retraining them. Organizations therefore commit their resources to training employees' specialized skills while at the same time, they make a comparison between their investments in the firm's human capital and the potential future returns/benefits accruing from such investments. Efforts are expected to be made to ensure that any of such acquired skills from training are retained in the investing company and not transferred to other companies.

However, the resource-based view of the firm's theory presumes that there are certain core skills that are central to every company's competitive advantage. Accordingly, the theory affirms that such core skills should be acquired internally through training and re-training, while general technology can be acquired externally through outsourcing.

The general system theory according to Bassey and Tapang (2012) was propounded by Von – Bertalanffy in 1950. The theory assumes that every system is made up of complex interdependent parts such that each system depends on the environment for inputs. In this regard, the skills and competencies of employees are seen as inputs from the environment needed to be transformed within the organization to generate outputs (performance) for the organization.

Based on the aforementioned, this study however would be guided by the assumptions of the human capital theory

Human Capital Defined

Human Capital in its real sense, as noted by Itami (1987), is an invisible asset. It is a component of intellectual capital. To date, available literatures indicate that there are several definitions of the concept of human capitalbased on existing theories. Dean, McKenna and Krishnan (2012) noted that human capital comprises of the talents, skills and knowledge of a company's workforce. It is what Verguwen and Alem (2005) defined as the value of all the employees in the organization and the rewards that is attached to its utilization. In addition to the above, Weatherly (2003:1) sees the human capital of an organization as "the collective sum of the attributes, life experience, knowledge, inventiveness, energy, and enthusiasm that its people choose to invest in their work". Similarly, Yusuf (2013) pointed that human capital is a broad concept encompassing many components but essentially describing the quality of the labour force. As plausible as these definitions are, we must note that no widely acceptable definition of human capital has emerged. A general consensus however is that human capital is a component of Intellectual Capital.

Despite the fact that organizations do invest in human capital, one fact that has been argued in existing literature (Verguwen and Alem, 2005) is that human capital does not belong to organizations, rather, they are owned by the respective employees.

Human Capital Accounting and Financial Reporting

Until recently, the value of an enterprise, as measured by traditional balance sheets (statement of financial position of firms), was viewed as a sufficient reflection of the enterprise's assets (Okafor and Jeroh, 2010). However, with the growing emergence of the knowledge economy, this traditional valuation has been called into question due to the recognition that human capital is an increasingly important part of an enterprise's total value (Westphalen and Nychas, 1998). According to Kirfi and Abdullahi (2012), human capital accounting is the process of identifying and reporting the investments made in the human resources of an organization that are presently not accounted for in the conventional accounting practice. It involves measuring the costs incurred by the business firm and other organizations to recruit, select, hire, train and develop human capital (Flamholtz, 1974). Human Capital Accounting (HCA) can as well be described as the process of identifying, measuring and communicating information about human resources in order to facilitate effective management within an organization. It is an extension of the accounting principles of matching costs and revenues and of organizing data to communicate relevant information in financial terms (Okafor and Jeroh, 2010).

At this juncture, we must understand that the immediate impact of human resource costs on reported profits may lead to decisions which according to Avazzadehfath and Raiashekar (2011) are influenced by tax considerations towards reporting larger or smaller profits for a period. By implication, it becomes obvious that profits reported in financial statements of organizations to a large extent affects decisions of users of such statements. This invariably may have accounted for the conclusion of Okafor and Jeroh (2010) that the inclusion of human capital costs in financial statements will affect the decisions of investors. Our understanding therefore tilt towards the argument that financial statements without a proper disclosure of the value of human capital are misleading for both the management of companies and other users/stakeholders who rely on the information contained in financial statements for their respective decisions.

Human Capital Accounting (HCA) posits that since people are valuable resources in organizations, information relating to their cost and value is needed, otherwise, managing them effectively and efficiently would not be attainable(Okafor and Jeroh, 2010). It is believed that accounting for the value of human capital will guarantee transparency in financial reporting. Thus investments in human capital can be capitalized in the statement of the financial position of companies rather than treating them as negative factor when computing net income.

Despite all arguments for human capital accounting, a study conducted by Kirfi and Abdullahi (2012) revealed that in all parts of the world, different forms of practice of accounting for the value of human capital exist. They noted further that these forms of accounting for the value of human capital does not necessarily imply complete uniformity in the existing practices since some aspects of the practice obtained in one environment may fail in other environments. It is on the basis of the above that the hypotheses of this study areformulated in the following section of this paper.

3 Hypothesis Development

Several methods and models have been developed to capture the value of human capital so that the same can be reported in the financial statements of organizations. To date, no generally accepted method exist in Nigeria, thereby generating questions regarding decisions made by stakeholders in relying on financial statements in the process of making comparison on the performance of organizations. On the basis of the above, the following hypotheses have been developed.

H_{O1}: *The comparability of companies' economic result cannot be achieved among firms in Nigeria*

H_{A1}: The comparability of companies' economic result can be achieved among firms in Nigeria

H_{O2}: There is no significant relationship between human capital accounting and the comparability of financial statements in Nigeria

H_{A2}: There is a significant relationship between human capital accounting and the comparability of financial statements in Nigeria

4 Materials and Methods

This study was conducted based on the assumptions of the human capital theory, taking into consideration, arguments for the need of accounting for the value of human capital. We therefore presume that without accounting for the value of human capital and reporting same in the financial statements of organizations, the true financial positions of entities would not be fully captured. Thus the survey design was adopted for this studydue to its appropriateness to the topic on hand as it has the ability of collecting original data for the purpose of describing the study's population. Both primary and secondary data were used in this study. The primary data consisted of responses to closed ended questionnaires designed for the purpose of this research and thereafter administered to the selected sample. The secondary data on the other hand consisted of scholarly works (textbooks, journal articles, conference papers etc) on the area of human capital accounting within and outside Nigeria.

The research population comprised of Academics in tertiary institutions in Nigeria, Chartered Accountants (who are not academics) in Nigeria and Investors in quoted companies in Nigeria as at 31st December, 2012. Since the population is a large one, a purposeful sample was selected based on convenience. A total of one hundred and forty-five (145) elements made up the sample used in this study. The data obtained was analyzed with the use of tables, simple percentages and the chi-square (x^2) Test.The formula for calculating the Chi-Square (x^2) is given as follows:

$$X^2 = \sum \frac{(O-E)^2}{E}$$

Where:

O = Observed Frequency; E = Expected Frequency;
∑= Summation of; X^2 = Chi-Square

(Source: Egbule and Okobia, 2001)

Decision Rule

When using the Chi-Square test at any level, the difference is significant if x^2 (x_{cal}) at a given degree of freedom is greater than the table value (x_{crit}). The implication is that where the computed value of x^2 is higher than the critical value (i.e falls on the rejection region), the null hypothesis is rejected and the alternative hypothesis is accepted.

5 Data Presentation and Analyses

Demographic Characteristics of Respondents

The population of this study comprised of all investors in quoted companies as at 31st December, 2012, as well as practicing accountants and academics in the area of accountancy in tertiary institutions in Nigeria. A purposeful sample was randomly selected and questionnaires were distributed accordingly. A total of one hundred and fifty (150) questionnaires were returned out of which one hundred and forty-five (145) questionnaires were duly filled and found usable for inferential purpose. The entire respondents that constituted the sample of this study were adults with an average age (mean age) of 36years with the oldest respondent being 62 years old, and the youngest being 23 years old. The mean age stated above with a standard deviation of 5.5 is a good distribution with no bias given by too many older or younger respondents included in the sample. Majority of the respondents (87 0r 60%) were males, while the remaining 58 (40%) of them were females, an indication that the male gender constituted a majority of the subjects for this study.

Furthermore, majority of the respondents (116 or 80%) indicated that they were married, 18 (12.41%) were single, 3 (2.07%) were widowed, and 8 (5.52%) were separated. There was however no divorcee among the respondents.

General Responses To Questionnaire Items

The respondents were made to give their opinions on questions raised in the questionnaire. The questions were basically designed to draw links between the ideas of human capital accounting as it affects core issues in financial statement analysis (ratio analysis) which basically focus on the comparability of financial statements of organizations. Below is a summary of the general response to the questionnaire items.

- All the respondents (145 or 100%) are familiar with the concept of human capital accounting
- Most of the respondents (112 or 77.24%) indicated that there are no operational system of accounting for the value of human capital known to them, while 33 (22.76%) had a contrary opinion.
- A reasonable number of the respondents (75 or 51.72%) noted that human capital accounting information has an effect on the productivity of entities while 70 (48.28%) believes that human capital accounting information does not have any effect on the productivity of entities.
- All the respondents (145 or 100%) indicated that the inclusion of information on human capital in financial statements would affect their conclusion on any firm’s overall performance. In addition, they all noted that they are yet to hear of or be familiar with any uniform way of accounting for the value of human capital in Nigeria.
- A total of 122 (84.14%) of the respondents noted that the value of human capital can objectively be measured and reported in the financial statements of entities, while 23 (15.86%) of the respondents had a contrary opinion.
- A good number of the respondents (133 or 91.72%) indicated that there is the need for the development of a standard/legislation bordering on the applicability of HCA specifically for Nigerian firms, while the remaining

12 (8.28%) respondents believes that there is no need for the development of a standard/legislation bordering on the applicability of HCA specifically for Nigerian firms.

Test of Hypotheses

In order to test the hypotheses formulated in this study, we adopted thechi-square (x^2) test. While responses to questionnaire item 9 was used to test hypothesis one, responses to questionnaire item 6 was however used to test hypothesis two of this study. In this section, we thus produce tables to analyze responses to both questions 9 and 6 respectively.

Test of Hypothesis One

In order to test hypothesis one of this study, we shall present the analysis of responses to question 9 of the questionnaire items in the following section.

Question 9: Is it possible for the comparability of companies' economic result to be achieved among firms in Nigeria?

Table 5.1 Comparability Of Companies' Economic Result

Responses	Academics	Practicing Accountants	Investors	Total	Percentage
YES	38	40	47	125	86.21
NO	2	5	13	20	13.79
TOTAL	**40**	**45**	**60**	**145**	**100**

Source: Authors' Fieldwork, 2013

Computation of the Expected Cell Frequency for the test of Hypothesis 1.

Category of Respondents	Expected Number of Respondents		Total
	Yes	No	
Academics	125x(40/145) = 34	20x(40/145) = 6	40
Practicing Accountants	125x(45/145) = 39	20x(45/145) = 6	45
Investors	125x(60/145) = 52	20x(60/145) = 8	60
Total	**125**	**20**	**145**

The Contingency Table 1

Responses	O	E	O-E	$(O-E)^2$	$\frac{(O-E)^2}{E}$
Academics (Yes)	38	34	4	16	0.47
Academics (No)	2	6	-4	16	2.67
Practicing Accountants (Yes)	40	39	1	1	0.03
Practicing Accountants (No)	5	6	-1	1	0.17
Investors (Yes)	47	52	-5	25	0.48
Investors (No)	13	8	5	25	3.13
TOTAL	**145**	**145**	**0**		x^2**=6.95**

Level of significance = 0.05

Degree of Freedom (*df*) = (C– 1) (R-1) = (3-1)(2 – 1)
= 2

Decision:
At 0.05 level, the difference is significant if x^2 with 2 degrees of freedom is above 5.991. The value of $x^2$from the computation above is 6.95. This value is greater than the critical value (x_{crit} = 5.991), or falls on the rejection region. Given the above, we therefore reject the hypothesis which states thatthe comparability of companies' economic result cannot be achieved among firms in Nigeria. By implication, our conclusion is that the comparability of companies' economic result can be achieved among firms in Nigeria.

Test of Hypothesis Two
In order to test hypothesis two of this study, we shall present the analysis of responses to question 6 of the questionnaire items in the following section.

Question 6: Is there a significant relationship between Human capital Accounting (HCA) information and the comparability of financial statements?

Table 5.2: HCA Information and the Comparability OfFinancial Statements

Responses	Academics	Practicing Accountants	Investors	Total	Percentage
YES	40	36	42	118	81.38
NO	0	9	18	27	18.62
TOTAL	**40**	**45**	**60**	**145**	**100**

Source: Authors' Fieldwork, 2013

Computation of the Expected Cell Frequency for the test of Hypothesis 2.

Category of Respondents	Expected Number of Respondents		Total
	Yes	**No**	
Academics	118x(40/145) = 33	27x(40/145) = 7	40
Practicing Accountants	118x(45/145) = 37	27x(45/145) = 8	45
Investors	118x(60/145) = 49	27x(60/145) = 11	60
Total	**125**	**20**	**145**

The Contingency Table 2

Responses	O	E	O-E	$(O-E)^2$	$\frac{(O-E)^2}{E}$
Academics (Yes)	40	33	7	49	1.49
Academics (No)	0	7	-7	49	7
Practicing Accountants (Yes)	36	37	-1	1	0.03
Practicing Accountants (No)	9	8	1	1	0.13
Investors (Yes)	42	49	-7	49	1
Investors (No)	18	11	7	49	7
TOTAL	**145**	**145**	**0**		x^2**=16.65**

Level of significance = 0.05
Degree of Freedom (*df*) = (C – 1) (R-1) = (3-1) (2 – 1)
= 2

Decision:
At 0.05 level, the difference is significant if x^2 with 2 degrees of freedom is above 5.991. The value of x^2 from the computation above is 16.65. This value again is greater than the critical value (x_{crit} = 5.991), or falls on the rejection region. We therefore reject the hypothesis which states that there is no significant relationship between human capital accounting and the comparability of financial statements in Nigeria. By this, our conclusion is that there is a significant relationship between human capital accounting and the comparability of financial statements.

6 Discussion of Findings

It was hypothesized that the comparability of companies' economic result cannot be achieved among firms in Nigeria.Quite interesting, this study found that about 86.21% of the respondents for this study are of the opinion that the comparability of companies' economic result can be achieved among firms in Nigeria, while 13.79% were of the contrary opinion. This finding is in consonancewithtrends inexisting literatures (Sulaiman, 2012).

Another interesting finding in this study was that though the comparability of companies' economic result can be achieved among firms in Nigeria, the respondents are of the view thatthere is a significant relationship between human capital accounting and the comparability of financial statements. By implication, reliance on the results from the measurement of performance and/or the comparability of financial statements using ratio analysis or other means without the inclusion or consideration of information regarding the value of human capital in organizations would be misleading. This also implies that the inclusion o HCA information in financial statements is desirable as it will aid users and all stakeholders in measuring the performance of organization.This finding negates that ofDean, McKenna and Krishnan (2012); but at the same time, corroborates those of Abdel-khalik (2003), Okpala and Chidi (2010), Okafor and Jeroh (2010) amongst others.

7 Conclusion and Policy Recommendations

This study set out to examine the link between human capital accounting information and the comparability of financial statements in Nigeria. The result has shown that human capital accounting information has a significant relationship on the comparability of financial statements. Based on the above, the following recommendations have been made:

- As a matter of urgency, appropriate steps must be taken by regulatory bodies in the profession to develop uniform acceptable standards and models for the computation of the value of human capital such that same can be reflected in the financial statements of entities in Nigeria.

- The accountancy curriculum at both professional and academic level should be reviewed and updated to meet the present demands of HCA.

There is an urgent need for legislation on human capital disclosure in the financial statements of companies in Nigeria.

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