Human Resource Accounting and international financial reporting standards (pros and Cons)

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Abstract: Accounting is a global language, yet it varies from society to society. This explains the inevitability of accounting practice convergence and harmonization. The success of organizations has a lot to do with the efficiency of their human resource. Human resource is becoming more valuable to businesses than ever before. Human Resource Accounting is a recent controversial issue in accounting field; this concept is not new in accounting. However, it involves accounting for expenditure related to human asset in an organisation as opposed to traditional accounting which merely expense these costs and reduces profit which to our mind sub-optimise financial reporting.Human Resource Accounting is a recent controversial issue in accounting field, this concept is not new in accounting. Human resource Accounting (HRA) involves accounting for expenditure related to human asset in an organisation as opposed to traditional accounting which merely expenses these costs and reduces profit which to our mind sub-optimises financial reporting. The study therefore explored the relationship between international financial reporting standard and human resource accounting.

The study used the exploratory method, as various literatures which relates to the subject matters IFRS and Human resource accounting were review to establish a connection between International Financial Reporting Standards and Human Resource Accounting.

The study found out from the several literatures reviewed that currently, there is no specific International Financial Reporting Standard that deals with human resources.

The study concluded that human resources accounting provides information on human resources to the company and other users of accounting information. Furthermore, some unethical issues that impact negatively on the accuracy of financial reporting might be resolved by human resource accounting.

Keywords: Accounting, Harmonization Human Resource, Information. Reporting, Word counts: 268

1.0 Introduction

The success of organizations has a lot to do with the efficiency of their human resource. Human resource is becoming more valuable to businesses than ever before (Osemeke, 2017; Akintoye, 2012; Owoola, &Falayi, 2014; Aminu, Shagari &Abubakar, 2022). Accounting is a global language, yet it varies from society to society. This explains the inevitability of accounting practice convergence and harmonization. (Akintoye, Awoniyi, Jayeoba, &Ifayemi 2017).Ajibade, Akomolafe, Oyetunji and Adeniji (2021) noted that even though Human Resource Accounting is a recent controversial issue in accounting field, this concept is not new in accounting. Human resource Accounting (HRA) involves accounting for expenditure related to human asset in an organisation as opposed to traditional accounting which merely expenses these costs and reduces profit which to our mind suboptimises financial reporting. (Akintoye, 2012). Human resource accounting disclosure is a crucial procedure through which businesses convey details about employee expertise and capabilities that may assist enterprises financially in the future (Ullah& Karim, 2015). Human resource accounting acknowledged that the performance of an organisation is to be significantly influenced by the standard, integrity, and morals of its employees. It is also acknowledged in human resource accounting that include this information in financial reporting will make published financial data more reliable. enhancing the consumers' understanding and utility of statements (Oladele, Aribaba, Lateef, &Ajayi, 2018).

IFRS Accounting Standards improve accountability by closing the information gap between capital providers and the persons they have entrusted with their funds. The accounting standard provides the Information required to hold management accountable. IFRS Accounting Standards play a crucial role in providing regulators from all over the world with information that is comparable globally. (IFRS Foundation, 2022). International Financial Reporting Standards (IFRS) are sets of accounting rules and regulations that specify how accounting events should be documented in the financial statements of a company. The International Accounting Standards Board (IASB), which published IFRS, wants financial statements to be clear, comparable, and uniform around the world. (CFA Institute, 2022; Palmer, 2022)

The International Accounting Standards Board (IASB) was established in 2011 to pave the way for the publication of International Financial Reporting Standards (IFRS) (Aminu, Shagari &Abubakar, 2022; Scott, 2015). The goal of IFRS is not only to accomplish financial reporting regulation, but also to ensure uniformity and convergence of standards and practises (Elliott & Elliott, 2009; Scott, 2015). In contrast to conventional accounting, Human Resource Accounting (HRA) entails accounting for human resource costs as assets. Given the globalisation of business environment, Human factors have become a more significant input for the success of every firm (Jani &Gogri 2019; Akintoye, Awoniyi, Jayeoba, &Ifayemi 2017; Hossain, Islam &Bhuiyan 2015; Higson, 2014). The rapid expansion of international financial reporting standards (IFRS) encourages the consideration of alternative measurement and reporting standards and lends support to the possibility that future financial reports will include non-traditional measurements such as the value of human resources using HRA methods. It aids management in developing human resource policies for their firms. (Hossain, Islam &Bhuiyan 2015).

Ajibade, Akomolafe, Oyetunji and Adeniji (2021); Khan, (2021) noted that rising demand for detailed information about human resources of the company by various stakeholders is a prove that the need for human resource accounting is on the increase. Convergence with IFRS has presented various obstacles and problems for businesses. Because of the differences between IFRS and Generally Accepted Accounting Principles (GAAP), the financial information and its presentation must be dramatically altered when adopting IFRS. Acceptance, awareness, and influence among its users are also significant challenges for businesses. (Sharma & Sharma 2016). According to Badiyani (2012), the increasing growth and widespread acceptance of International Financial Reporting Standards (IFRS) necessitates the consideration of human resources as a firm's asset, as there is no accounting standard on the treatment of Human Resource Accounting from either the International Accounting Standards Board or the Financial Reporting Council. They also expected that the International Accounting Standards Board would recognise Human Resource Accounting, given the current adoption of International Financial Reporting Standards and the need to improve the economic information offered by financial statements (Khan, 2021).

Akintoye, Awoniyi, Jayeoba, and Ifayemi 2017despite the significant contribution of human resource to the achievement of organizational objectives, little attention is given to it as evident in lack of visible and general regulatory framework in reporting on human resource in financial statement or other media through which accountability is rendered. Ajibade, Akomolafe, Oyetunji and Adeniji (2021); noted that there have been different views as to how human resource should be treated in an organization while some are of the opinion that it should be expensed; some others believe that it is good for human resource should be treated as assets which rational of human resources. Despite being an intangible asset, human resources generate and add value to businesses. Asein, Soetan and Akintoye (2019) noted that despite its enormous contributions to wealth creation, it is expensed as wages, salaries, and other remunerations on the Income Statement. Human resources are now discounted in generally accepted accounting procedures, making them ineligible items on the face of the balance sheet, which captures an entity's worth. This exclusion, which is consistent with accounting standards (IAS 1: Presentation of Financial Statements), suggests that the entity's most important asset is not accounted for by individuals in fiduciary responsibilities. Given this stance, some schools of thought contend that financial statements prepared without appropriate values assigned to the intangible asset of human resources will not be true and fair, nor will they satisfy the fundamental qualitative characteristics of financial statements of relevance and presentational faithfulness.

Alappatt (2020) noted that since the implementation of International Financial Reporting Standards (IFRS) by the EU countries, Australia, Singapore, and many other countries, including Nigeria, starting on January 1, 2005, the quality of financial statements has become a popular issue among academics and researchers. IFRS is commonly regarded as a high-quality, internationally applicable accounting standard that may be used by academics, professionals, businesses, investors, and capital markets. It is anticipated that the adoption of IFRS will boost the accuracy and uniformity of financial statements released by organizations.

This study will therefore explore the relationship between international financial reporting standard and human resource accounting.

2.0 Methodology

This study used the exploratory method, as various literatures which relates to the subject matters IFRS and Human resource accounting were review to establish a connection between International Financial Reporting Standards and Human Resource Accounting thereby draw a reasonable conclusion about the relationship between the subject matters.

3.0 Literature Review

3.1 Human Resource Accounting

Human Resource Accounting (HRA) includes accounting for the company's management and employees as human capital that provides future benefits. In the HR Aapproach, expenditures related to human resources are reported as assets on the balance sheet as opposed to the traditional accounting approach which treats costs related to a company's human resources as expenses on the income statement that reduce profit. (Jani and Gogi, 2022).Seleim, Ashour, and Bontis (2007) investigated the relationship between human capital and organizational performance of software companies. They found that the human capital pointers had a positive relationship on organizational performances. These pointers such as training attended and team-work practices, tended to result in excellent performers where more productivity could be converted to organizational performances. Human resource stands to be an important element to an organization. Khan (2021) investigated the impact of human resource accounting (HRA) on the overall performance of the organization. By presenting the details of HRA the study identifies various dimensions of organizations' financial aspects viz., human capital efficiency, organization profitability, return on asset, and return on equity. The result of ANOVA and coefficient values illustrated there is a positive significant effect of HRA on human capital efficiency, organization profitability and return on equity. This is evident that the SME firms in Saudi Arabia are aware of the benefits on HRA of the organization and the only concern is it needs rapid implementation initiatives from the management which is possible with wide awareness across the nation. However, there is no significant effect of HRA on return on assets. This study contributes to the SME firms, human resource departments, and managerial decision-makers to understand the HRA concept and its usefulness to a make positive difference in their financial statements. According to Ratti (2012) there is no special provision for showing any substantial information about human resources in financial statements except the remuneration paid to them and the number of employees getting compensation beyond certain amount per annum. But there is nothing to prohibit the companies to attach information about the worth of human resources and the results of their performance during the accounting period in notes or schedules.

Ajibade, Akomolafe, Oyetunji and Adeniji (2021) examined the effect of human resource accounting on organizational performance in selected manufacturing companies in Nigeria. The result of the analyses showed that the human resource recognition proxies combined have a positive significant effect on the performance of an organization. This study concluded that Human Resource Accounting offers a quantitative base for the planning, valuation and development of human assets of an organization, it assists external users, mostly investors from the information as to the extent to which human resources of the organization have been increased or decreased during a particular period and the overall effect, this provides proof that suggest that some relationship that exists between investment in an organization's human resource and that organization's performance.

3.2 International Financial Reporting Standard

International Financial Reporting Standards (IFRS) have been widely adopted by many nations around the world as a result of this harmonization. Financial reports can only be deemed useful if they accurately reflect the "economic core" of the economic unit in terms of relevance, dependability, and comparability. Additionally, by limiting the presentation of obfuscated information, the useful accounting information derived from qualitative financial reports aids in the inefficient allocation of resources (Ali &Flayyih 2021). A significant step toward more transparent financial disclosure is the implementation of IFRS. In comparison to national accounting standards of various countries, the introduction of the IFRS was primarily intended to deliver more transparent, accurate, comprehensive, and timely financial statements information (Ball, 2006). Ali and Flayyih (2021), stated that the development of International Financial Reporting (IFRS). A standard is the result of efforts to improve the quality and consistency of the preparation of financial statements. International financial reporting standards have been embraced by the majority of nations in an effort to raise the calibre of financial reporting. The International Accounting Standards Board (IASB) created the International Financial Reporting Standards (IFRS) to serve as a universal business language across corporate activities in order to provide comparable and understandable accounting across borders. (UKEassy, 2018). International Financial Reporting Standards (IFRS)'s adoption increased attention to International Accounting Standard Regulations worldwide. It has opened the door for empirical analysis having different perceptions of mandatory IFRS adoption (Ma, Awan, Ren, Alharthi, Haider, &Kouser, 2022).

Naden (2019) mentioned that the first International Standard that enables an organisation to clearly understand the actual contribution of its human capital is ISO 30414, Human resource management - Guidelines for internal and external human capital reporting. It offers suggestions on fundamental HR topics such organisational culture, recruitment and turnover, productivity, health and safety, and leadership, and is applicable to businesses of all sizes and types. According to Almaharmeh, (2017) the implementation of IFRS intends to provide high-quality and more transparent accounting disclosure and to harmonise accounting practice globally, which contributes to the removal of obstacles to global investing.

5.0 Discussion on Pros and Cons of having IFRS for Human Resource Accounting

Accounting is focused with giving managers and investor's information about the business activity so they can make decisions. In order to provide investors and other users of financial information with high-quality, globally accepted accounting standards they may use to make financial decisions, IASB created IFRS (IFRS 2014, Deloitte 2016). Thus, IFRS adoption may improve the calibre of entities published financial reports (Ihlanfeldt 1997). The adoption of IFRS in financial reporting assists management in meeting its fiduciary and stewardship obligations as agents by enabling it to offer accurate and trustworthy information to shareholders (Alappatt, 2020). According to Abonwara, Ahmad and Halim (2021), the adoption of IFRS has attracted the attention of researchers, practitioners, as well as policy makers. However, there is no agreement among researchers about the benefits and challenges that face countries as well as companies in adopting and using the IFRS. According to El-firjani (2010); Faraj and El-Firjani (2014); Zakari, (2014) Accounting capabilities have a significant positive effect on IFRS adoption. The positive effect of accounting capabilities could be due the fact that an accountant that is equipped with knowledge will find it easy to adopt the IFRS. These companies that have high qualified accounting personnel will not hesitate to adopt the IFRS while those with low knowledge will tend to avoid the adoption. These findings are in line with previous studies that noted the importance of accounting capabilities for using accounting system reporting such as IFRS.

Haddad (2014) Financial accounting's goal is to provide users with financial information that is suitable for their decisions, including enough information about the enterprise's assets that are of relative importance and information about human resources that is pertinent and useful for a variety of decisions made by internal or external users, or both. Due to this, we see that accounting scholars are working very hard to assign monetary values to these events. However, until the completion of these efforts, these events have continued to exist outside the framework of the accounting records. Hossain, Islam &Bhuiyan (2015) International Accounting Standards Committee (IASC) issued International Accounting Standards (IAS), which were adopted initially by the IASB when it replaced the IASC. While the IFRS do not currently have standards requiring HRA, it could be argued that they are moving closer to providing more flexible approaches to accounting measurements and reporting.Under the current accounting principles, we note a lack of the correct recognition and measurement of human resources in the financial reports, despite its importance in the economy and for the enterprise, and despite various attempts to change, the human resources are still regarded as a burden in the accounting treatment like raw materials, because we do not find accounting interested in human resources expenses, except with regard to accounting for wages, salaries, rewards, etc., as all of investments in human capital such as training and education are included in the expenditures (Chen & Lin, 2004).

One benefit of having a reporting standard for human resources is that since human resource accounting disclosure is an important process by which companies communicate information about employee knowledge and skills that provide future economic benefits to organizations (Ullah& Karim, 2015). Opare, Houqe, and van Zijl (2020) noted that the use of IFRS is expected to improve disclosure in financial report and comparability of financial information, reducing the cost of information processing and information asymmetry.According to Sanabria-Garca and Garrido-Miralles (2020), if IFRS are adopted globally, all businesses will utilise the same set of accounting standards, and the external financial reports they produce will give investors uniform transparency and helpful accounting information. Furthermore, International accounting standards for the human resources of organization will provide investors and auditors with an integrated view of financial matters (Ali &Flayyih 2021).Naden (2019) noted that According to Dr Ron McKinley who is the chairman of the ISO technical committee stated that the goal of workforce reporting is to enable for greater data-driven decision making throughout personnel management and to rethink how organisational value should be perceived and assessed. Moreso, multinational organisations can more quickly transfer human capital information, better manage their global HR activities, and offer greater transparency to all of their stakeholders by supplying a number of pertinent key metrics that are identifiable on an international scale. Some benefits of having a IFRS which relates to human resource accounting as noted by Ma, Awan, Ren, Alharthi, Haider, &Kouser, (2022) include: having a well-accepted global reporting standard that adds to the practicality of financial reporting; Investors will get better decision statistics and knowledge about the firm; greater flexibility for the company in relevant accounting principles; Need to reduce the complexity of financial reporting; Management at all levels would be involved in financial reporting standards and understand those transactions .Also, businesses must be much more efficient to enjoy the advantage of cost savings.

However, according to Sawan, and Alsagga (2013), the development of a single global financial communication system may continue to be significantly hampered by cultural, political, and business differences, this is because a single set of accounting standards is unable to account for the variations in national business practises brought about by institutional and cultural differences. Relatedly, Pham, Chu, Hoang & Lai (2022); Watson, Shrives, & Marston, (2002) mentioned that voluntary disclosures can be less likely when a company achieves a very high leverage level. This could be as a result of managers being afraid of poor forecasts and pressure from creditors as a result of the rising risks. Furthermore, the challenges associated with the application of international financial reporting standards have become a problem because they were developed in an environment conducive to global markets, and this problem is particularly evident in countries that used accounting systems that adhered to generally accepted accounting principles (GAAP), which differ fundamentally from international financial reporting standards (Hartmann, Marton&Andersson. 2020).The complexity of the standards, cost, regulation, a lack of technical expertise and knowledge of the standards, and insufficient education and training of accountants are some additional problems related to IFRS and human resource accounting (Schachler et al., 2012; Laga, 2012; Masoud, 2014). Furthermore, having a global unified measurement model for human resource accounting might be difficult because of factors such as socio-cultural factors, economic factors, and the huge gap between the developed countries and the developing countries. Akintoye, Siyanbola, Adekunle and Benjamin noted that many nations have been concerned over the dilemma of HRA measurement, which has been a popular issue. The fact that USA GAAP has been moving away from the conventional historical cost approach to asset measurement and toward the use of more complicated measurement methodologies in financial reporting is a sign that capitalising HRA would eventually be acceptable in financial reports. IFRS is working toward offering more flexible ways to financial measurements and reporting, acknowledging among other things human resource capitalization, even though it has not yet established any standards on HRA like USA GAAP. However, Ali &Flayyih (2021) are of the opinion that the accounting policies and processes mandated by some standards reflect adding burdens rather than decreasing them for small and medium businesses. Some small and medium-sized businesses are impacted by the increased transparency and disclosure due to increased international rivalry from foreign competitors.

6.0 Conclusion and Recommendation

One of an organization's strategic resources is its human capital, which must be developed and structured carefully to maintain its competitive advantage; human resources accounting provides information on human resources to the company and other users of accounting information. The adoption of international financial reporting standards also has a favourable effect on how financial statements are interpreted. Adoption of the International Financial Reporting Standards (IFRS) has a direct impact on the decision-making process for accounting policies, which is positively reflected in the process of standardization and harmonization of accounting principles applied locally at the national level, making them generally recognized international accounting principles.

Some unethical issues that impact negatively on the accuracy of financial reporting might be resolved by human resource accounting. Hence, with clamor for the recognition of human assets in the financial statements in order to give a better and more transparent information to stakeholders through human resource accounting it is also important that a suitable reporting standard be developed to guide a uniform global preparation and presentation to aid stakeholders make informed decisions.

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