THE IMPACT OF HUMAN RESOURCE ACCOUNTING ON THE FINANCIAL PERFORMANCE OF DEPOSIT MONEY BANKS IN NIGERIA

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Abstract: Using human resource accounting to determine the price and worth of employees as an intangible asset for the business's financial records is a serious contest amongst scholars as to the method to adopt. However, it is acknowledged as a crucial asset and value creator. It is therefore unequivocal to say that the ability of a manager in the management of other resources is critical to the success of the company. In Nigeria, there is growing interest in the field of human resource accounting and reporting. The study reveals that while other researchers have looked at Human Resource Accounting (HRA) in various industries with a focus on various businesses, much have not been done to evaluate the impact HRA has in the banking industry. Thus, this study examined the impact of human resource accounting on the financial performance of deposit money banks in Nigeria. It specifically examined the impact of Human Resource Accounting (Gross Labour Cost) on the Return on Equity (ROE) of Nigerian Deposit Money Banks; and determined the impact of Human Resource Accounting (gross Labour cost) on the Profit after Tax (PAT) of Deposit Money Banks in Nigeria**.** The secondary data used in this study came from the ten (10) quoted banks listed on the Nigerian Stock Exchange. Their annual reports and financial summary were used from 2011 to 2020. Using the Statistical Package for Social Science (SPSS) version 23, the data retrieved from the financial report of the examined banks were analyzed using descriptive statistical pearson correlation and ordinary least square technique (OLS) regression. The linear regression models used in the study align with the previously developed research hypotheses. The study found that Human Resource Accounting (Gross Labour Cost) has a positive contribution of 0.001 impacts on Return on Equity (ROE). However, the effect of GLC is statistically insignificant with a P-value of 0.222>0.05. So also, the results further revealed that human resource accounting has a positive effect on the profit after tax (PAT) and it is statistically significant with the P -value of 0.039 <0.005level of significance. Consequently, the study validated the existence of a significant positive impact of Human resource accounting on bank's profitability. Based on the study's findings, it was concluded that, using the decision-making theory as a guide, organizational financial performance is influenced by the performance of the people who make up the organization. The study recommended among others that Businesses ought to put more money into the education and training of their staff members and guarantee low labor turnover and strong employee retention.

Keywords: Banking Sector, Gross Labour Cost, Human Resource Accounting, Profit After-tax, Return on Equity.

1.0 Background of the Study

In today's cutthroat business environment, the success of corporate endeavors heavily relies on the caliber of human resources; as a result, it is acknowledged as a crucial asset, value creator, and a critical source of competitive advantage. The phrase "human resource" describes the group of people who make up an organization's or a company's workforce. This could be explained by the business community's apparent growing in realization of the significance that major stakeholders attach to socially and ecologically responsible corporate activity (Alekhya &Lakshmi, 2020). Khan (2021) defines human resource accounting as a method of calculating the cost and value of personnel as an intangible asset in the company's financial statements. The fast-paced nature of today's corporate environment has made firms to begin to evaluate the roles of intangible assets, particularly, human resources in a company's operating procedure (Jena, Maharana, Chaudhury & Mohanty, 2022). Human

Resources is therefore critical to the company's success both in terms of the day-to-day operations and the attainment of the organizational objectives. The ability of the human resources in the management of other resources is critical to the success of the company (Bassey & Tapang, 2012 as captured in Jena et al, 2022).

An important factor in a country's economic progress is the banking sector. This assumption underlies the increased focus on DMB performance among many studies. Anande-Kur, Faajir, and Agbo (2020), citing studies like Macit (2012), indicated that DMB performance can be gauged in terms of competition, productivity, profitability, efficiency, and concentration. Ela, Iskandar, and Gusnardi (2016) pointed out that the ability and capability of the bank to effectively employ the available means to achieve goals was the main focus of the definition of banks' performance. The achievement of the business objectives by the efficient and effective allocation and utilization of the available internal and external resources is what is meant by the performance of Deposit Money Bank.

Deposit Money Banks (DMBs) are crucial to the growth of any economy, thus their operations are often reviewed and altered to increase efficiency. A successful outcome rewards investors, encouraging them to make more investments, which ultimately results in economic growth. So much attentions are on the deposit money banks because of its roles in the development of the country's economy particularly its status as the highest recruiting industry in Nigeria (Worlu & Onyinyechi, 2016).

1.1 Statement of the Problem

Babalola, Johnson and Adisa (2020) stated that although the notion of human resource accounting (HRA) has been around for a while, it still doesn't have widespread acceptance. Since there is currently no accounting standard that directs the recognition, measurement, and disclosure of human resources in the financial statements, the adoption of human resource accounting around the world is being held back. According to Thomas (2016), a number of initiatives have been made to identify and declare the worth of human resources as business assets, but these efforts have run into difficulties because there is no fixed standard for human resource accounting.

The vast sums spent on employee development, training, and welfare are not treated as investments by certain companies, according to their Statement of Financial Position, but rather are expensed for the period, which lowers their profit and market value. The main problem is determining the "people's" economic value and importance to the organization as well as how to quantify costs.

Since there isn't yet an accounting standard recognizing the treatment and reporting of human resources in financial statements, only a small number of nations, including the United States, Mexico, India, Canada, and Denmark, have begun to apply HRA. The HRA concept is still not well embraced on a worldwide scale. Another important barrier to the concept's acceptance is the ability to evaluate employees (people) in terms of their value, qualifications, abilities, energy, and other attributes. The difficulty in predicting a worker's tenure with an organization is another issue. Due to this, it is challenging to gauge and ascertain the value that will be contributed over the course of more than a year. Babalola, Johnson and Adisal (2022), a number of academics have put forth various approaches to valuing human resources, including Brumment's original cost method, Likert's replacement cost method, and Flamholtz, Bullen, and Hua's present value method, but none of these approaches have yet gained widespread acceptance. The measurement, recognition, and disclosure of human resources will hopefully be addressed by standards developed by the standard-setting bodies in accounting and by studies and researches aiming to incorporate HRA into books of account.

In Nigeria, there is growing interest in the field of human resource accounting and reporting. The study reveals that while other researchers have looked at Human Resource Accounting (HRA) in various industries with a focus on various businesses, much have not been done to evaluate the impact HRA has in the banking industry. Although Nigerian scholars, like Babalola, Johnson and Adisa (2022), Anande-Kur, Faajir, & Agbo (2020) have written in relation to the terrain, there is however a need to roll out more papers in the terrain in consideration of its importance in economic development.

Thus, using metrics like returns on equity (ROE) and profit after tax (PAT) to assess financial performance, the study looks at how human resource management accounting affects the corporate financial performance of deposit money banks in Nigeria, taking into consideration the measurement to use to report human resource accounting.

1.2 Research Questions

i. To what extent is the impact of Human resource Accounting (Gross Labour Cost) on the Returns on Equity (ROE) of Nigerian Deposit Money Banks?
ii. What is the degree of the impact of Human resource Accounting (Gross Labour Cost) on the Profit after Tax (PAT) of Deposit Money Banks in Nigeria?

1.3 Objective of the Study

The broad objective of the study is to critically examine the impact of human resource accounting on the financial performance of deposit money banks in Nigeria. Explicitly, the specific objectives include the following which are to:

i. examine the impact of Human Resource Accounting (Gross Labour Cost) on the Return on Equity (ROE) of Nigerian Deposit Money Banks;
ii. determine the impact of Human Resource Accounting (gross Labour cost) on the Profit after Tax (PAT) of Deposit Money Banks in Nigeria.

1.4 Scope of the Study

The scope of the study is limited to the activities of selected quoted deposit money banks in Nigeria ranging from the year 2011 through 2020, a period of 10 years.

2.0 Literature Review

2.1 Concept of Human Resources Accounting

Political economist Theodore Schultzan, who dealt with the idea of organizational workforce prior to the 1960s, is credited with developing the notion of human capital accounting (Okpala & Chidi, 2010 as cited in Onyekwelu, Osisioma & Ugwanyi, 2015). Khan (2021) defines human resource accounting as a technique for identifying, documenting, and reporting investments in human resources that are now excluded from bookkeeping procedures.

Planning and implementing complicated organizational initiatives has become the new norm for HRM managers, who formerly were primarily responsible for resolving personal issues (Shuana, 2017). HRM is the human aspect of company administration, dealing with the strategies, practices, regulations, and processes that have an impact on the employees of the corporation. HRM is the use of personnel effectively and efficiently to accomplish organizational goals (Arulrajah & Opatha, 2016 as cited in Shanaz, 2020). According to Saha, Gregar, and Saha (2017), HRM is usually essential for companies to become competitive in the market. Furthermore, a firm's competitiveness is crucial for long-term success in the commercial world (Orevi, Okalo, & Bugetic, 2016). The relationships between coworkers are complex. Therefore, it is recommended to investigate how HRM systems affect corporate performance (Bakator, Petrovic, Boric, & Dalic, 2019).

2.2 Human Resource as an Asset

Regarding the precise definition of the term "asset," academics have not always agreed completely. Therefore, a quick evaluation is required to determine whether standards apply to the idea of an asset. According to numerous studies on human resources, it is widely acknowledged that an organization's workforce is a measurable asset of the company that must be valued and disclosed as such in the statement of financial condition. Can a human be viewed as an asset? is the current point of discussion. Scholars and HRA specialists claim that the HR valuation is ineffective. This is because they believe it is wrong to treat people like assets (Mayo, 2004 as cited in Akinjare, Idowu & Sule, 2019).

A business asset is an economic resource that belongs to the firm or whose owner is the business, according to Pyle and White. Legal ownership is required for an asset to be considered someone's property. In this view, human resources (HR) are not assets because the company does not have ownership rights over the employees. However, the definition of an asset in an accounting context does not necessarily emphasize ownership. In actuality, an expense from which benefits are anticipated to be gained in the future is considered to be an asset by the American Accounting Association. According to this perspective, even if the company does not have ownership rights over the employees, they are assets because future advantages are anticipated to result from them. HR are therefore corporate assets. The fact that an asset's value may be estimated with some degree of precision and validated during an audit is another argument against treating human resources as assets. In that regard, it is impossible to assess a human being's value with any degree of accuracy. Based on the idea that other physical goods can be valued, this is done. But this reasoning is flawed. Even in cases involving other physical assets, it is frequently discovered that the assessment is subjective and that their value is merely an estimate. Why shouldn't individuals be recognized as assets if the values of tangible assets might vary from person to person? So, it is clear that, like other physical assets, human resources are a commercial asset.

2.3 Financial Performance

There are variety of definitions accredited to the concept of performance due to its subjective nature. Ahmed (2016) in his opinion described performance as the final result/outcome of evaluating an effort towards the achievement of a predetermined goal. In the business context, performance is basically created by an organization through environmental reporting, following the way of creating values (Famiyeh, 2017). In the view of Ibrahim (2019), performance results to a state of competitiveness achieved through a high level of efficiency and productivity, having the goal of assuring a durable position in the competitive market. Harwood (2015) view performance as the rate at which banks is able to accomplish goals and objectives without being obliged to hamper their means and resources. This implies that performance is an organization's capacity to exploit the environment so as to achieve rare and essential resources to its function. The metric used for the performance are discussed below.

For the purpose of measuring performance in the study, such metric like Return on equity (ROE) and Profit after Tax (PAT) were used to capture performance.

2.3.1 Return on Equity

Return on Equity measures the profitability level of a bank based on the amount of the shareholders' equity. Nagaraju and Kwadwo (2018) opines that return on equity is important to the shareholders because, it indicates the rate of returns that has been earned on the capital provided by the shareholders after deducting payments to other capital suppliers. It is an efficient way of measuring the performance of the capital of a bank.

2.3.2 Profit after Tax

The amount that is left over after a corporation has paid all of its operating and non-operating expenses, other liabilities, and taxes is referred to as profit after tax. This profit is what the company keeps as retained earnings in reserves or distributes to its shareholders as dividends.

2.4 Theoretical Review

2.4.1 Ability, Motivation and Opportunity (AMO) Theory

AMO theory is a different theory that has recently received a lot of support in the academic environment. According to the theory, Human resource (HR) strategies that affect employees' abilities, motivation, and participation opportunities are the ones that will have an effect on an organization's performance generally. The theory is of the opinion that there are three independent work system components that control employees' character which consequently contributes to the success of the organization. The theory suggests that organisation's interest is best served by the system put in place to attend to employees' ability, motivation and opportunity (AMO). The theory beliefs that Human resource should employ the strategies that will:

i. boost the knowledge, skills, and abilities (KSAs) of the workforce:
ii. encourage the members of staff to use their Knowledge, Skills and ability;
iii. give people the required freedom. The theory concludes that doing this will continually generate growth and success for the organizations.

2.5 Empirical Review

The influence of human resource accounting on the organization's bottom line and top-line growth was studied by Alekhya and Lakshmi (2020). The five firms that were implementing the human resource accounting system with a sizable staff presence were examined in the study. The analysis made use of secondary financial data for the years 2011 through 2020. The bivariate correlation statistical method was used in the research effort, and the findings showed a substantial association between the top line and bottom-line growth indicators and the human resource accounting. The results of the ordinary least square method, which was also used, showed that both the top line and bottom-line growth indicators have a large impact.

Khan (2021) looked into how human resource accounting (HRA) affected the organization's overall performance. The study identifies different characteristics of organizations' financial features, including human capital efficiency, organization profitability, return on asset, and return on equity, by outlining the specifics of HRA. The study gathered the necessary data from 268 responses from the human resource and finance departments of SME firms in order to understand the effects of various measurements. The data were then analyzed using linear regression, and the results of the ANOVA and coefficient values showed that there is a positive significant effect of HRA on human capital efficiency, organization profitability, and return on equity. It is clear that SME businesses in Saudi Arabia are aware of the advantages HRA brings to the company; the only issue is that management needs to act quickly to adopt initiatives, which is doable with widespread awareness throughout the country. HRA has no appreciable impact on return on assets, nevertheless. This research helps SME businesses, human resource departments, and managerial decision-makers comprehend the HRA idea and how it might improve their financial statements.

Using secondary data from ten (10) purposefully chosen annual reports and financial summaries of oil and gas businesses from 2012 to 2016, Akinjare, Idowu, and Sule (2019) evaluated the influence of Human Resource Accounting (HRA) on the performance of Nigerian corporations (2012–2016). For the analysis of the data gathered, the study used ordinary least square. The performance of oil and gas businesses in Nigeria was found to be significantly impacted by both gross staff costs and training and development expenses. However, the study found no connection between health and safety expenditures and organizational success. This study came to the conclusion that while health and safety costs by themselves do not significantly affect business performance, human resource accounting generally has a considerable positive impact on firms' performance. As a result, it was suggested by this study that businesses invest more in staff training and development and establish a standardized method for identifying and measuring their human capital assets.

In their 2017 study, Nurul and Wahyudin looked at the effectiveness of the implementation of accrual accounting as well as the effects on the caliber of accounting information. They also considered the importance of culture. A structured questionnaire was utilized to obtain the study's data. The study used applied research in consideration of its goal and descriptive-survey research in consideration of the data collection method. The content validity of the questionnaire was examined in order to gauge its validity, and the reliability was calculated using Cronbach's alpha to estimate it to be 0.7. Partial Least Squares was used for data analysis (PLS). The findings indicated that while culture played no part in the quality of accounting information, human resources management competencies had an impact on the accrual accounting implementation's performance.

Saha (2018) looked into the connection between HRM and productivity. The research approach used in the study was exploratory. The study found a strong connection between organizational success and human resources management.

2.6 Conceptual Framework

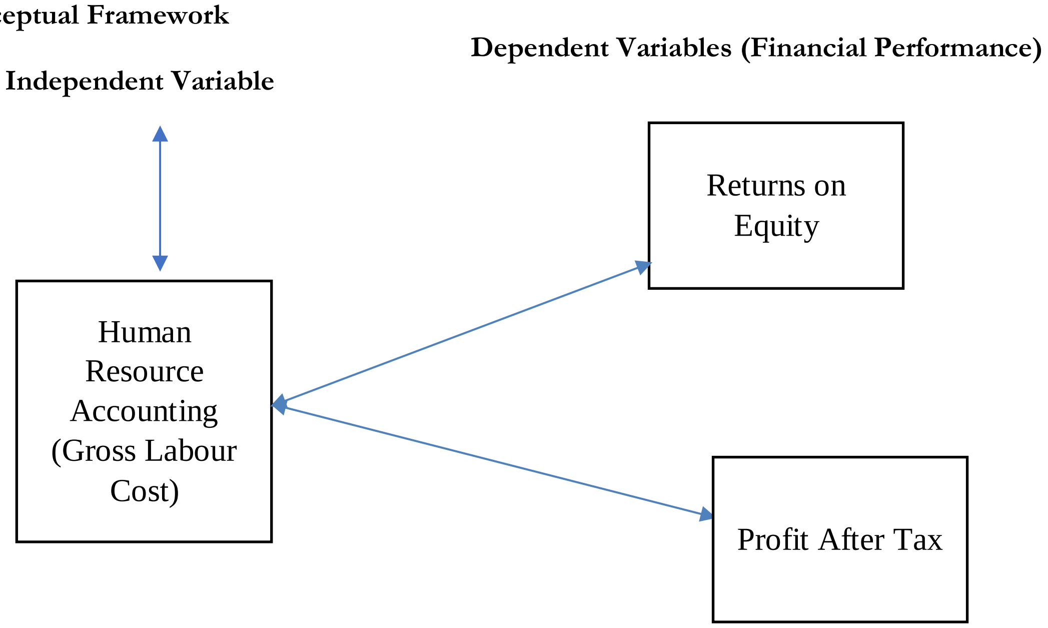

Figure 1

Source: Author's Design (2022)

3.0 Methodology

This study mostly relies on secondary data that was collected from the ten (10) lucrative companies on the Nigerian Stock Exchange that were chosen with purpose. From 2011 to 2020, their annual reports and financial summaries were used. Access Bank, First City Monument Bank, Fidelity Bank, First Bank PLC, Guaranty Trust Bank, Starling Bank, United Bank for Africa, Union Bank, Wema Bank, and Zenith Bank are among the chosen companies. In Nigeria, there are 14 listed deposit money banks as of 2020, however only ten (10) of these banks were chosen at random for the study. Because it is the researcher's area of expertise and there aren't many HRA studies in that field, this study is restricted to the banking industry. The data extracted from the financial report of the sampled banks were analysed using descriptive statistical pearson correlation and ordinary least square method (OLS) regression with the aid of Statistical package for Social Science (SPSS) version 23. The study's linear regression models are consistent with the earlier-formulated research hypotheses. The following model was created to investigate the effects of HRA factors on organizational performance:

Y = f (X1) (1) (i)
Y = b0 + b1X1 (2) (ii)
PRF = β0 + β1 HRA + e (iii)

Where:

PRF = Firm Performance (Return on Equity)
HRA = Human Resource Accounting (Gros Labour Cost)
GLC = Gross Labour Cost
β0, β1 = Parameter of the Estimate e = error term
β0, β1 > 0
Because the computational procedure is fairly simple and the data requirement are not too concessive, the parameter estimate obtained by the ordinary least square (OLS) method is adopted for this study.

3.1 A-*priori* Expectation

ROE = β0 + β1 GLC + e1 ……………………….. eqn (iv)
PAT= β0 + β1GLC + e1 …………………………eqn (v)

3.2 Measurement of Variables and A-priori Expectation

3.2.1 Definitions of Variables

Variables	Types	Measurements
Return on Equity	Dependent Variable	Net income / Common shareholders' equity
Profit After Tax	Dependent Variable	Profit before Tax – Tax rate
Human Resource Accounting	Independent Variable	Recruitment, Training and Development training cost

Source: Author's Computation (2022).

Table 1 Estimation results for ROA for the period 2011 – 2020

	N	Minimum	Maximum	Mean	Std. Deviation
Return on Equity	50	-394.3	31.1	4.692	58.1385
Profit After Tax	50	-5040.0	132281.0	371990380	-38766.3787
Human Resource Accounting (Gross Labour Cost)	49	20	58298	24986.98	16542.408
Valid N (List wise)	48				

Source: Author's Computation (2022).

Results in table 1 revealed that the average return on equity (ROE) is ₦4.692 with a standard deviation valued at ₦58.1385 and a maximum value of ₦31.1. The profit after tax has an average of ₦37,199 million with standard deviation of ₦38,766 and maximum value of N132, 281 million. Human Resource Accounting measured in terms of gross labour cost has an average of N24, 986 million with a standard deviation valued at ₦16,542.41 million and maximum value of ₦58,298.

3.2.2 Correlations Analysis

Correlation shows the relationship that exists between variables and their movement.

The results in table 2 was analysed, using SPSS version 23.0

Table 2: Correlation matrix of the dependent and independent variables

		ROE	PAT	HRA
ROE	Person Correlation Sig. (2-tailed) N	1 50	0.268 0.06 50	0.1780 0.222 49
PAT	Person Correlation Sig. (2-tailed) N	** 0.441 0.001 50	1 50	* 0.296 0.039 49
HRA	Person Correlation Sig. (2-tailed) N	0.178 0.222 49	296 * 0.039 49	1 49

**Correlation is significant at the 0.01 level of significant (2-tailed).
*Correlation is significant at 0.05 level of significant (2-tailed)

Source: Author's Computation (2022), using SPSS version 23

The results from table 2 showed that HRA has a positive but insignificant correlation with ROE and PAT. The implication is that an increase in labour cost is positively related to the profitability of the banks for the period under review. It implies that an increase in the labour cost which is incurred to increase the profitability of the banks which may be beneficial to the stakeholders.

3.2.3 Regression Analysis

H_1: Human Resource Accounting (Gross staff cost) does not have significant positive impact on the Return on Equity (ROE) of Deposit Money Banks in Nigeria.

Table 3: Regression Results

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-11.025	15.227		-0.724	0.473
	Human Resource Accounting (Gross Labour Cost)	0.001	0.001	0.178	1.237	0.222

a. Dependent Variable: Return on Equity

Source: Author's Computation (2022) using SPSS version 23

This session validates the tested hypothesis. The hypothesis was tested based on the significance of the reported coefficient estimate corresponding to variables of interest in this study. It must also be noted that 5% is the yardstick for the level of significance.

ROE = -11.025 + 0.001 GLC
R^2 = 0.032P-Value 0.039

Table 3 revealed that Human Resource Accounting (Gross Labour Cost) has a positive contribution of 0.001 impacts on Return on Equity (ROE). However, the effect of GLC is statistically insignificant with a P-value of 0.222>0.05.

The study therefore validates that Human resource Accounting is a statistically insignificant impact on the Return on equity of the banks.

H_2: Human Resource Accounting (Gross staff cost) has no significant impact on the profit after tax (PAT) of Deposit Money Banks in Nigeria.

Table 4: Regression Results

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	20398.875	9794.547		2.083	0.043
	Human Resource Accounting (Gross Labour Cost)	0.697	0.328	0.296	2.125	0.039

b. Dependent Variable: Profit After Tax

Source: Author's Computation (2022) using SPSS version 23

PAT = 20398.9+0.697HRA
P-value 0.039

The results in table 4 unfolded the fact that human resources accounting contributed 69.7% to the increase of the profit after tax of the sampled banks. The study revealed that human resource accounting has a positive effect on the profit after tax (PAT) and it is statistically significant with the P -value of 0.039 <0.005level of significance. Consequently, the study validated the existence of a significant positive impact of Human resource accounting on bank's profitability.

4.0 Summary of Findings

In this study, the performance of Nigerian deposit money banks listed on the Nigerian Stock Exchange proxied by Return on Equity and profit after tax was primarily investigated in relation Human resource Accounting measured in terms of gross labour cost which includes training and development. It was found that training and development has an important bearing on how well Nigerian deposit money banks' function. The study also found that a positive relationship exists between Human resource accounting and the performance of Nigerian Deposit money banks.

The study is in consonance with the work of Babalola, Johnson and Adisa (2022) who concluded that strong links exists between profit after tax and intellectual capital.

5.0 Conclusion

The focus of the study was Human Resource Accounting (HRA) and the financial performance of Deposit Money Banks listed on the Nigerian Stock Exchange. Based on the study's findings, it was concluded that, using the decision-making theory as a guide, organizational financial performance is influenced by the performance of the people who make up the organization. The study has demonstrated that staff development and costs have a favorable and significant impact on the ability of particular institutions to turn a profit. The study found a significant relationship between PAT and intellectual capital and expressed the opinion that knowledge about human resources is crucial for management decision-making.

5.1 Recommendations

According on the study's findings, the following suggestions are offered:

i. In order to avoid wasting the knowledge invested, organizations should invest more in the training and development of their employees. They should also make sure that there is good staff retention and a low rate of labor turnover.
ii. The pertinent accounting organizations should make sure that there is a regulation governing the method for reporting human resources in banks and other industries.
iii. There has to be a standardized method for identifying and measuring human capital assets. This trends on the same path with Ofurum and Adeola (2018) who submitted that profit of an organization cannot be truly ascertained without the inclusion of the human asset.

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