



Revisiting the concept of Human Resource Accounting and its inherent drawbacks

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Abstract: Though the concept of human resource accounting (HRA) and its applications has remained a debated topic among scholars, the bottlenecks for the growth of HRA are not adequately addressed in the extant literature. Addressing this gap, the present study aims to redefine HRA as well as to determine its major conceptual and practical downsides. The study adopts a systematic literature review as a methodical approach to synthesize and appraise accessible evidence concerning this research aim. A detailed search has been conducted across academic databases and relevant journals, resulting in a selection of 39 articles, 5 academic books and 7 other related documents published between 1967 and 2023, which are then critically reviewed to reconceptualize HRA and to identify its major deterrents. Findings suggest that the distinct ownership nature of HR, flawed quantification approach, unreliable measurement models, improper reporting method, and negative behavioral attitudes are the major drawbacks of HRA. This review contributes to accounting as well as HRM literature by elucidating the major shortcomings of HRA from both a conceptual and practitioner's perspective. Moreover, the exploratory findings of this study are expected to guide the HRA practitioners in maneuvering to handle the complexities involved in unconventional HRA practices.

Keywords: Human resource, human resource accounting, concept, drawbacks.

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1.0 Introduction:

Though the phrase human resource accounting (HRA) can be traced back to Sir William Petty in 1691, systematic study on this topic commenced much later by Rensis Likert in 1960 (Kaur, 2014). The primary stimulus for the emergence of HRA derived from multiple sources comprising the human capital theory, the concern for leadership effectiveness among organizational psychologists, and the contemplation of human resources (HR) as elements of corporate goodwill (Ijeoma and Aronu, 2013; Jain, 2017). Over time, HRA has become an important field for HRM research having a multi-focus nature (Guthrie and Murthy 2009). Flamholtz et al., (2002) presented an overview of the historical development of HRA which has passed through five major stages till the year 2002. The first stage (1960 – 1966) was characterized by derivation of fundamental HRA concepts from multiple sources. The second phase (1967 – 1970) was a period during which researchers conducted basic studies to develop and measure the validity of models for estimating the cost and value of human resources. The third phase (1971 – 1977) is featured by rapid increase of research interest in HRA. However, during the fourth phase (1978 – 1980) this interest decreased to some extent. According to Flamholtz et al., (2002), the fifth stage (1981 – 2002) involved the commencing of a revival of academic interest in HRA. At this fifth stage and even as of now Scholars and researchers conducted numerous studies on the prospects, problems, challenges, measurement models, historical perspectives, and future implications of HRA (Flamholtz et al., 1971;

Flamholtz et al., 2002; Flamholtz et al., 2004; Cherian and Farouq, 2013; Rahaman et al., 2013; Kaur, 2014; Aljamaan, 2017; Borah, 2023).

However, prior studies on HRA convergently demonstrated people as one of the key assets of the organization (Flamholtz et al., 2004; Abhayawansa and Abeysekera, 2008; Kaur, 2014; Borah, 2023). The recent COVID-19 pandemic reinstated the pivotal role of human resources in ensuring organizational survival and growth (Bhooshetty, 2023). Considering people as the greatest asset for any organization, Ijeoma et al., (2013) argued that an urgent requirement persists to evaluate, record, and disclose the worth of human resources in financial statements. Moreover, Enyi and Akindehinde (2014) argued that the financial statements of an organization can certainly be regarded as misleading if human resources are not treated as other assets there. Enyi and Akindehinde (2014) stated that financial statements without demonstrating human resources as an asset cannot truly represent a real picture of organizational financial health. Hence, the literature on HRA is mostly centered around developing appropriate measures that can adequately capture and report the value of human resources and their contributions to the organization in a tangible form (Mayo, 2005; Verma and Dewe, 2008). Different cost-based and value-based HRA models have been developed over time that are sufficiently discussed in the literature (Flamholtz et al., 2002). It is evident that these HRA models intend to serve various purposes, such as, providing an organization with information concerning both the cost and value of its human resources; guiding cost-effective decisions relevant to employee acquisition, development, and retention; encouraging managers and policy makers to take decisions from an HR perspective; establishing a robust basis to determine whether human resource is appreciated, depleted, or conserved; and, classifying the financial consequences of different HRM practices (Likert, 1967; Flamholtz, 1972; Toulson and Dewe, 2004; Sharma and Shukla, 2010; Aljamaan, 2017).

Though the various measures and intended purposes of HRA are well described in the extant literature, the major deterrents of HRA are yet to be adequately explored. To address this gap, this review based on previous research findings is aimed at determining the major conceptual and practical limitations of HRA. Moreover, this study intends to offer an inclusive

definition of HRA, given that HRA has been conceptualized over time in different ways focusing on various aspects by scholars and academics. However, this paper is structured into the following sections: Section 2 presents the methodology followed in this study. Section 3 presents the major findings and discussion of the systematic review. Section 4 is the final section that includes the contributions, limitations, and directions for future research.

2.0 Methodology:

This study adopts a systematic review methodology to explore, condense, and draw inferences (Tranfield et al., 2003) from the extant literature pertaining to HRA. Following the work of Yong et al. (2020), the author ensued four steps to identify 49 articles for a critical review. This approach embraces fixing the time period, selecting appropriate online databases, choosing relevant articles, and categorizing articles (Yong et al., 2020), which is demonstrated in the following figure.

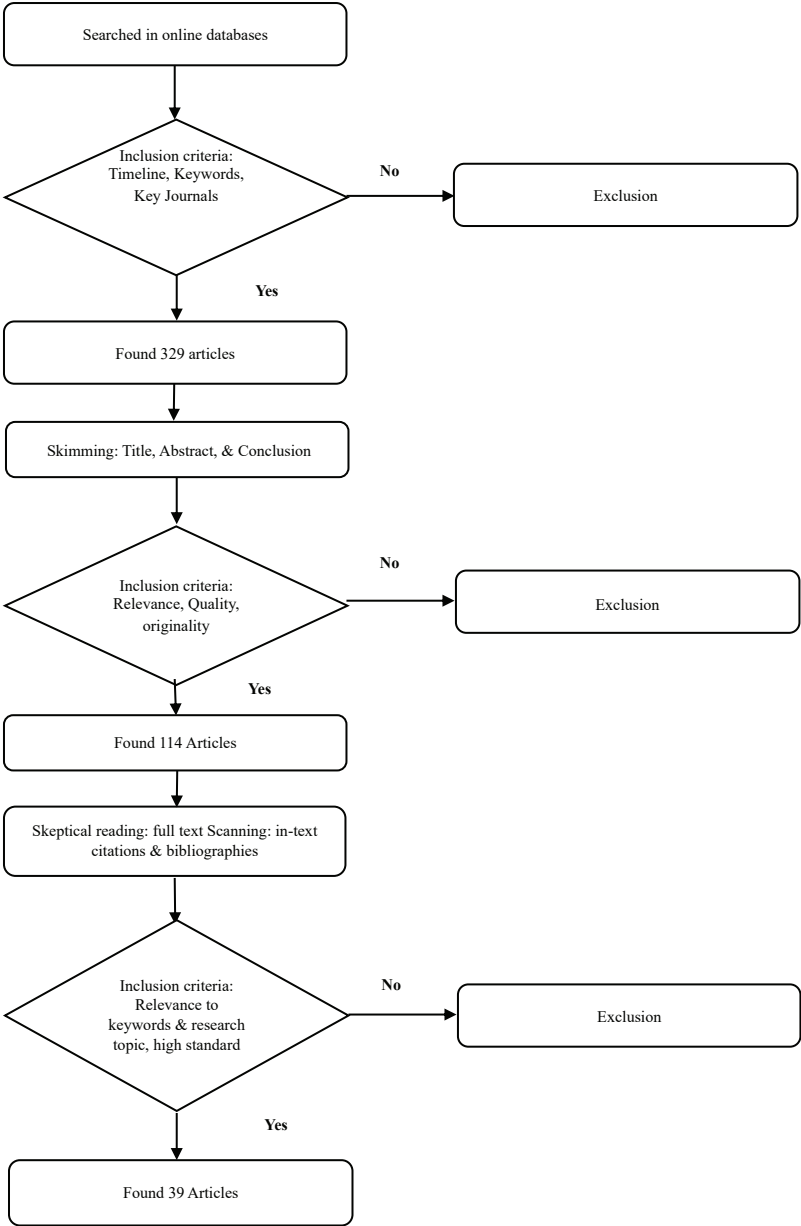


Figure 1: Outline of article selection process

2.1 Time horizon for paper selection:

The publication period considered for this study to review and assess the journal papers and other relevant sources was between 1967 and 2023. The author chose the year 1967 as the beginning point since during this year researchers for the first time in history conducted some basic studies to develop and measure the validity of models for assessing the cost and value of human resources. Moreover, the year 2023 was chosen as the ending point to combine the most recent publications of peer reviewed academic journals so that fresh thoughts and insights regarding HRA can be comprised into this paper.

2.2 Database selection:

To find literature concerning HRA particularly published in English language, reliable online databases comprising Emerald Insight, Wiley online, Elsevier, ScienceDirect, Science PG, and SpringerLink were used for this study. Though the author endeavored the level best to accumulate every single paper relating to the subject matter of this study, it cannot however be claimed that these databases are all-inclusive.

2.3 Article selection:

The standard procedure of conducting a systematic review as illustrated in Figure 1 and explained in the subsequent narrative was rigorously followed in this study. The author at first identified the keywords as search criteria in electronic databases. The keywords encompassed “human resource”, “human resource accounting”, “concept”, “deterrents”, and “shortcomings”. Articles of HRM and accounting disciplines covering either of these search terms published between 1967 and 2023 in CABS or ABDC ranked journals were considered. The outcome of this preliminary step included 329 articles. In the subsequent phase, the author skimmed through the title, abstract, and conclusion of each article to assess their quality, originality, as well as relevance to the theme of this exploration. The author eliminated those articles which were found irrelevant to confirm coherent focus on the research topic and to lower any form of predisposition. Moreover, no single paper was counted twice in the analysis process and thereby it resulted in 114 articles. Then the author read through the text of these papers including in-text citations

and bibliographies. At this phase, the relevance of the articles and their overall standards were critically judged which resulted in 39 articles for a systematic review on the chosen research topic.

2.4 Article categorization:

A classification scheme was established at this phase after finding 39 pertinent, original, and high-standard articles published in either CABS or ABDC ranked journals. To organize the selected databases of these publications, the author created a bibliographical list and an Excel worksheet file. The findings were then analyzed to recognize the major stumbling blocks of HRA movement. However, the author has also reviewed 5 books and 7 other related secondary documents like conference proceedings in this regard. Based on the review findings, five major themes relating to HRA deterrents have been identified, which are discussed in subsection 3.2.

3.0 Findings and discussion of the review

3.1 Conceptualization of Human Resource Accounting:

Human resources imply the skills, capabilities, and potential of employees that can contribute to organizational productivity (Kaur, 2014). On the other hand, accounting as a process imparts a transparent image of organizational financial condition and performance, acting as an objective mechanism for the management of various resources. While defining discretely the terms ‘human resource’ and ‘accounting’ is a simple task, conceptualizing the idea of ‘human resource accounting’ is bit more elusive. HRA as a concept still struggles to gain acceptance from academics and scholars globally (Rahaman et al., 2013). The idea of HRA remains a debatable topic among academics, accounting professionals, and policy makers (Rahaman et al., 2013; Borah, 2023). Though the significance of HR from an organizational perspective cannot be denied, universally accepted definition as well as principles of HRA have not yet been developed (Borah, 2023). However, the following table presents a definitional analysis of HRA to revisit and redefine the concept of HRA.

Table 1: Definitional Analysis of HRA

Author	Definition	Focus
Woodruff (1973)	HRA is a systematic accumulation of information regarding changes in investment on human resources and reporting back that information to operating managers for assisting them to make better decisions than they would have been able to make without such additional information.	Assisting managers to take better decision relating to people
American Accounting Association (1973)	HRA can be defined as a method of determining, quantifying and reporting information concerning human resources so as to further productive management within a firm.	Valuation of human resources
Flamholtz (1985)	HRA is a process of measuring the cost incurred by organizations to recruit, select, hire, train and develop human resource.	Measurement of human resource management related costs
Gupta (1991)	HRA can be defined as an information system directing management what changes occur over time to human resources of an organization	Information system
Newman (1999)	HRA refers to the measurement of employees' capabilities of an organization, at every level including management, supervisory and ordinary employees in order to generate value.	Measurement of employee capabilities
Jasrotia (2004)	HRA implies the measurement and reporting of the cost as well as value of employees as the resources of the organization.	Measurement of both the cost and value of human resources
Singh and Singh (2009)	HRA refers to an accounting technology used to identify, measure, classify, summarize, and report the information about human resources to the relevant stakeholders for effective decision making about organizational human resources.	Facilitate decision making relating to people
Bullen and Eyer (2010)	HRA encompasses accounting for expenditure relating to human resources as assets in contrast to the traditional accounting practices that treats this cost as profit reducing expenditure.	Viewing people as an 'investment center' rather than a 'cost center'
Raghav (2011)	HRA is a method of evaluating the effectiveness of HRM related activities and the use of employees in an organization.	Assessing the effectiveness of various HRM functions

Kalpana and Gopinath (2013)	HRA is a process used to measure the cost incurred for acquiring and developing employees as well as for determining their economic value to the organization.	Measurement of both the cost and value of people
Rahaman et al. (2013)	HRA is a process of identifying, recording and reporting the investment made in human resources of an organization which is currently not accounted for in the conventional accounting practices.	Unconventional accounting practices to show investment in people
Rahmanizadeh and Mahesh (2014)	HRA can be regarded as a process of identifying and measuring data concerning human resources as well as transmitting this information to interested stakeholders.	Disclosure of the HR information through the financial statements of the organization
Kaur (2014)	HRA includes not only the estimation of costs and investments relating to recruitment, placement, salaries, benefits, training, and development of employees but also assesses the economic value that employees contribute to their organization.	Estimation of both the investment costs incurred for HRM as well as the economic value of employees' contributions
Raju (2014)	HRA can be defined as the accounting for people of an organization as resource which involves measuring the economic value of people to that organization.	Measurement of the HR's economic value
Osemeké (2017)	HRA endeavors to quantify the intangible values that employees bring to their organization.	Objective assessment on intangible values of HR
Kashyap (2021)	HRA is a novel accounting technique which considers human resources as assets and shows their value in the balance sheet.	Recording the valuation of human resources in the books of account

Based on the above definitions and their focuses, HRA can be conceptualized as an unconventional yet systematic accounting process of measuring and disclosing the investment cost as well as economic value of employees' contributions to facilitate managers to make strategic decisions relating to an organizational workforce. HRA expands beyond conventional accounting practices to recognize the intrinsic value of HR within the organization. However, extant literature presents historical descriptions and strong arguments as to why HRA as a concept has virtually failed to gain approval from theoretical and practical perspectives. Based on reviewing the existent literature in a systematic manner, this study has identified five major themes in relation to the inherent drawbacks of HRA, which are explained in the following subsection.

3.2 Inherent drawbacks of HRA:

Distinct nature of HR's ownership: HR is unique in nature in different ways, one of which is in terms of its ownership perspective. Every organization essentially has this asset that the organization never owns (Wright and McMahan, 2011). In fact, the idea that an organization owns HR like other assets such as machines or buildings is both unbecoming in principle and inadmissible in practice (Davenport, 1999). However, an organization can momentarily possess and use its HR for an indefinite time through a removable work relationship, but its actual owners are the employees themselves (Baron and Armstrong, 2007; Wright and McMahan, 2011). According to Kaur (2014) this distinct nature of ownership of HR is the fundamental objection to HRA. A legit question arises on whether estimating HR and exhibiting it alongside other assets in the financial statements is at all required for an organization (Kaur, 2014). Scholars and experts vigorously argued that treating employees as a typical asset is

a flawed practice on the part of management (Mayo, 2004; Rahaman et al., 2013). Moreover, valuing HR is a highly complex and unfeasible task for numerous reasons, one of which is that unlike physical assets this asset cannot be possessed, utilized, and retained for a definite period (Rahaman et al., 2013) and as such HR valuation is virtually unsuccessful (Cherian and Farouq, 2013). It can thus be contended that incapability of viewing HR as an asset of the organization is an inherent drawback of HRA (Flamholtz et al., 2004). The advent of HRA as an academic field is largely hindered due to the fundamental question raised by scholars concerning the pertinence of expressing HR as an asset of the organization in financial statements (Flamholtz et al., 2004).

Inaccurate and unreliable quantification of HR: Though some scholars tried to oppose the objection regarding HR's ownership by pointing out that HRA is not going to measure people but rather their contribution to business, any such measurement is of course not beyond question (Kaur, 2014). Jasrotia (2004) argued that the value of the service a workforce generates for its organization cannot be accurately and reliably measured. According to Hedlin and Adolphson (2000), HR is such an intangible asset which is characterized by tentative benefit and poor transferable value. Here, tentative benefits imply the propensity that the return on investment in HR is uncertain and poor transferable value means the risk that firm specific HR cannot be transported from an organization to another in the event of liquidation (Flamholtz et al., 2004). These two principal features of HR cause a stumbling block in quantifying the monetary value of HR. However, the underlying reasons why quantification of the HR's value is almost impossible are many including uncertainty of employment tenure, unpredictability regarding the employees' actual impacts level, the influence of external factors on the employees' forthcoming reward, and the concerned managers' inability to comprehend the accounting functions (Kaur, 2014). Moreover, Jasrotia (2004) in this respect uttered more specifically that in dynamic industries like Information Technology (IT) where discoveries and technological progression takes place more frequently, forecasting future HR needs in terms of knowledge and skills is awfully challenging. It is evident that the current knowledge and skills that HR has might be valuable today for the organization but the same may become

useless in the coming future due to the emergence of new technology (Flamholtz, 1985; Roslender, 2004; Abubakar, 2006; Kodwani and Tiwari, 2007). Today's special attributes can become obsolete tomorrow, and this fact makes HR valuation more complex (Kaur, 2014). In addition, prior research findings indicate that the most acute obstacles to precisely measuring the worth of HR encompass lack of conclusive instruments and other necessary resources of the organizations (Jensen, 2001). Based on the extant literature it can be asserted that the complexities involved in quantifying the monetary value of HR remain a fundamental limitation of the HRA movement (Abhayawansa and Abeysekera, 2008).

Faulty HRA measurement models: Over time, various HRA models have been developed around the academic world to measure the worth of an organization's HR, which are of two major types: a) cost model, and b) value model (Rahaman et al., 2013). Acquisition cost model and replacement cost model are the two HRA cost-based models used by practitioners (Flamholtz et al., 2002; Rahaman et al., 2013). On the other hand, present value of future earnings model, discounted future wage model, and competitive bidding model are the three widely applied HRA value-based models (Flamholtz et al., 2002; Rahaman et al., 2013). However, the fundamental limitation of using any such model is that it relies heavily on subjectivity in measuring the value of HR (Bontis et al., 1999; Flamholtz et al., 2002). Since the model itself is not objective there is a serious concern that management may misuse HRA to manipulate the financial statements of the firm (Aljamaan, 2017). Besides, every single HRA measurement model so far developed by scholars necessitates estimating vast amount of data relating to hiring, training, competency, productivity, career progression, etc. which is also prone to manipulation (Aljamaan, 2017). Moreover, extant literature suggests that none of these HR measurement models or methods meets the varied needs and interests of different organizations (Aljamaan, 2017). It is comprehensible that a manufacturing firm and a service rendering firm cannot apply the identical HRA model, given that employees' nature of involvement and contribution differs depending on the type of organization they work for and as such the way of measuring HR worths needs to be distinct (Aljamaan, 2017). Bontis et al. (1999) argued that both the cost-based and value-

based HR valuation approaches suffer from lack of certainty and reliability in that the measures cannot be checked with an acceptable extent of assurance. Thus, financial analysts and accountants do not usually recognize HRA measurement models (Baron and Armstrong, 2007).

Absence of universally accepted reporting approach:

It is evident in the extant literature that HRA fails to gain acceptance within the conventional models of financial reporting (Abhayawansa and Abeysekera, 2008). There is no universal approach formulated so far to report HRA information which can be viewed as a major impediment to the widespread application of HRA (Akinsoyinu, 1992; Flamholtz et al., 2004; Gates and Langevin, 2010). However, the nonexistence of uniform standards with regard to HRA reporting makes it necessary for each organization to design individualistic policy which itself is a cumbersome practice (Kaur, 2014). Now if every organization follows its own unique reporting approach, comparing the financial performance among different organizations which is strategically important will become almost unfeasible (Kaur, 2014). In fact, a reliable and uniform method does not exist to value HR for external disclosure (Bhooshetty, 2023). Moreover, though it is evident that HR with appropriate skills set does positively affect an organization's economic value (Ni et al., 2021), accounting principles across the world have not yet mandated reporting this value in the financial statements for external release (Bhooshetty, 2023). For HR to be explicitly reported on financial statements like balance sheet, the asset's value needs to be established with reliability (Turner, 1996). Nevertheless, establishing such reliability to an acceptable extent is extremely difficult due to the dearth of universally recognized valuation approach (Flamholtz et al., 2004). HRA consequently fails to display HR as an asset in the balance sheet (Abhayawansa and Abeysekera, 2008). Moreover, since there is not a globally recognized and reliable reporting approach to be obligatorily followed, organizations can easily misapply HRA to amplify their image to the public (Jasrotia, 2004). HRA is hence being criticized by academics and practitioners on the ground that organizations can manipulate HR information to prop up their portrayal in the minds of

the shareholders, and thereby make over speculations, to retain their value positive (Kaur, 2014).

Behavioral deterrents: A critical behavioral deterrent restricting HRA is that HR managers might not pay due importance to HR valuation since they have to deal with more demanding issues like HR acquisition, allocation, attrition etc. (Akinsoyinu, 1992; Gates, 2002). Senior managers may consider it unjustified to allocate their valuable time and financial resources for HR valuation and reporting (Akinsoyinu, 1992; Gates, 2002). According to Jensen (2001) the outcome of HRA reporting as perceived by firms' managers is not worth the reporting endeavors. Johanson and Mabon (1998) also subscribed to this notion that managers are found extremely hesitant in adopting new practices like HR reporting since they firmly presume that the costs of such efforts outweigh the ultimate benefits. Managers often view that the cost of developing performance markers for HRA does not add any value particularly to the external stakeholders (Akinsoyinu, 1992; Gates, 2002). According to Kaur (2014), managers hence do not envisage a profitable return on the financial outlay and the efforts needed to set up an HRA system. Besides, Davenport (1999) argued that the aim of an HRA system to attribute economic value to the HR of an organization eventually degrades the more intangible added value that employees contribute to their organization. Moreover, erroneous and inappropriate valuation of HR under HRA might possibly lead to dehumanization within organizations (Kaur, 2014). It is evident that for some employees assigning a specific value to them as an asset becomes quite demotivating and dissatisfying, since they think more highly of their jobs than the value assigned by the management (Aljamaan, 2017). Findings of prior studies clearly indicate that the HR valuation process always lacks precision and even the outcomes of such measurements are not effectually used which might subsequently undermine the acknowledgement of employees as pivotal assets (Jasrotia, 2004; Flamholtz et al., 2004; Abhayawansa and Abeysekera, 2008; Kaur, 2014). Kaur (2014) asserted that any effort relating to HRA ultimately results in the reduction of the intangible worths of HR to mere hard numbers on financial statements.

The above discussed downsides of HRA are demonstrated in the following figure:

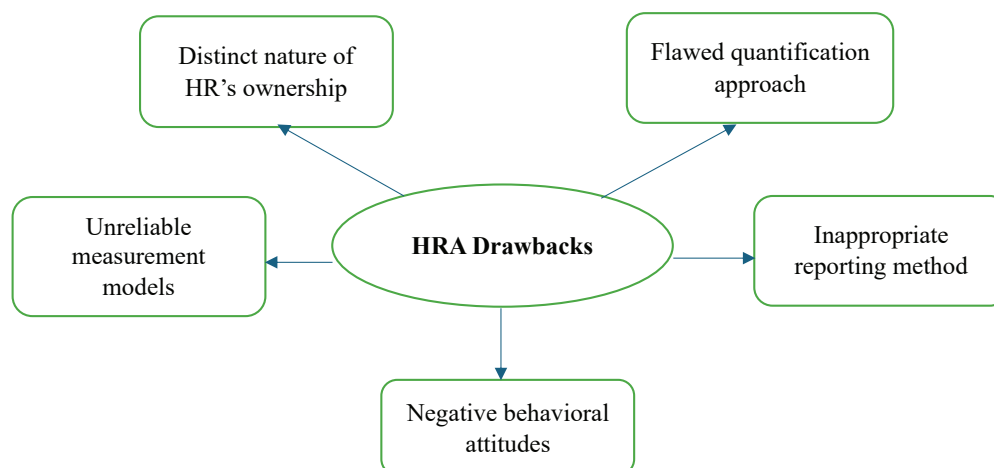


Figure 2: Major Drawbacks of Human Resource Accounting (HRA)

4.0 Contributions, limitations and further research directions

The present study aims to explore the HRA concept and specifically to determine the conceptual and practical downsides of HRA. This exploration contributes to knowledge in different ways. It adopts an objective method for collecting secondary data from reputable peer-reviewed journals and academic books, and in that way confirms a benchmark in the caliber of the findings reviewed. It provides readers a facile approach of looking at the existing literature by systematically classifying and examining the findings of preceding studies with the use of certain explicit criteria. The study contributes particularly to the HRM literature by identifying and explaining five major shortcomings of HRA practices from both a conceptual and practitioner’s perspective, such as, distinct nature of HR’s ownership, inaccurate and unreliable quantification of HR, faulty HRA measurement models, absence of universally accepted reporting approach, and behavioral deterrents. The findings of this study can be used as a robust theoretical basis for upcoming researchers to empirically examine the different dimensions of HRA practices. Moreover, these exploratory findings may guide the respective practitioners in maneuvering to handle the inherent complications involved in unconventional HRA practices at the workplace.

However, this study suffers from a few limitations. The scope of this review is restricted to reconceptualizing HRA and identifying only those downsides of HRA that were previously found in multiple studies. Besides, this study is constrained to a review of selected CABS and ABDC ranked journal papers, encompassing the chosen key words in the title. It is thus advocated that further studies should compile data from numerous sources to enhance data validation. Moreover, primary research can be conducted in specific organizational contexts on the limitations of HRA and its potential solutions.

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