HUMAN RESOURCE ACCOUNTING AND CORPORATE FINANCIAL PERFORMANCE OF DEPOSIT MONEY BANKS IN NIGERIA

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Abstract
This study investigated human resource contribution to the financial performance of deposit money banks in Nigeria, using Union Bank of Nigeria Plc as a case study, for the period 2015 to 2019. This study adopted the ex post facto and correlation research design. The design was adopted because of the need to gather enough data across a wide range of the study subjects that further enhanced the generation of our findings. Data used in this study were mainly collected from secondary sources. The statistical and mathematical tools used were frequencies, tabulation, and descriptive statistics while panel regression analysis was used to test the hypotheses. The panel regression model is guided by a linear model, fixed and random effect tests were run. Fixed effect results were focused after applying Hausman's test. The banking sector results proved that number of employees and employee development [human resources contribution] have positive effect and are significantly related to profit before tax, return on asset and return on capital employed. From the regression summary, it was concluded that human resource accounting has significant relationship with performance of banks and therefore it was recommended that management of banks in Nigeria should educate and convince stakeholders on the benefits accruing from capitalizing and reporting of human resource expenditures that are capital in nature as intangible asset in the statement of financial position.

Keywords: human resources, corporate financial performance, deposit money banks.

1.0 INTRODUCTION

Human resource is a term that refers to a set of individuals who makes up the workforce of an organization or entity. Syed (2009) States that human resource comprises the energies, skill, talents and knowledge of people which are, or which potentially can be applied to the rendering of useful services. This is why the statement "our greatest asset are our people" is declared in most companies' annual reports. The work of Bassey and Tapang (2012) points to the fact that human resources have been identified as one of the main sources of competitive advantages by many banks in today's economy. Human resource accounting has been the focus of many academic researchers since the late 1960s. Though the idea of human resource accounting started many years back, it lacks acceptability despite the fact that numerous scholars and authors have conducted research on how humans within an organization can be valued and reported in the financial statement of such organization. As a matter of fact, human resource accounting is still at the infancy stage in Nigeria (Micah, Offurum and Ihendinechi, 2012), with only a handful of companies making reference to human resource concept in their financial statements. Some of the companies that have invested heavily on human resources and have applied human resource accounting in one way or the other in Nigeria include Union Bank of Nigeria Plc. The investments by banks in human capital development are normally not reflected in their statement of financial position as asset but expensed in the profit or loss accounts (Okpala and Chidi, 2010; Micah, Offurum and Ihendinechi, 2012). It is evident that information concerning human resources has not been noticeable and presented on the financial statement of banks and this has made it difficult to measure or compute the real profit of banks. The Companies and Allied Matters Act 1990 (as amended) sets the general framework for financial accounting and reporting by registered companies and stipulates the basic maximum requirement with regard to financial reporting. Nigeria on its part, issued its first accounting standards (SAS NO 22) on tangible assets such as human resources, formulated in 2006. Banks communicate to users of accounting information on profitability, performance efficiency and responsibility of human resource accounting (Ikwulagu, 2017).

Without a doubt, human factor is the wheel which economic activities revolve around. Human resources form the major components of value creating and maintaining competitive advantages required for greater performance and profitability. It is the tangible resource that is fundamental to banks, responsible for the creation of economic growth, sustainability of the banks and increase in profitability. This implies that the performance of every bank is a critical function of the quantity and quality of human resources available to the banks (Obara, 2013). The input-output relationship of every bank is measured in terms of performance. The concept relates to both financial and non-financial which offers information on the achievement of objectives and result which can be measured in profitability such as return of capital employed, return on assets etc. (Kumshe, 2012). Despite the seemingly prominence of human resources in the corporate financial performance of every organization, it has remained less valued and recognized in the study of accounting professionals. The failure of professional accountants and academicians to recognize human resource accounting in the financial statement as an important factor in the determination of corporate financial performance have questioned the reliability of the financial statements and subsequently the profitability of reporting firms (Onyekwelu and Ironkwe, 2021). Owing to the relevance of human resource in the determination of corporate financial performance, interest in the link between human resource accounting and corporate financial performance has risen sharply over the past two decades, drawing attention from local and international researchers. A considerable number of empirical studies have consequently looked at the relationship between human resource accounting and corporate financial performance. Studies in this area include Edom, Inah and Adanma (2015), Ikpefan, Kazeem and Taiwo (2015), and Enyi and Olutokunbo (2015), Nwaiwu and Amos (2018), Nwaiwu and Amah (2020). Not only did these empirical studies yield conflicting results and conclusions, but may be due to the exogenous variables used, or the methodologies involved in determining their data, but more importantly the time frame considered in many of them was rather short (Chitom and Chilechi, 2017; Tajinder, 2019) in (Onyekwelu and Ironkwe, 2021). This rich research attention notwithstanding, conceptual flows and empirical gaps still remain, especially in Nigeria. It is due to this apparent gap in knowledge that this study intends to determine the relationship between human resource accounting and the corporate financial performance of deposit money banks in Nigeria.

The following hypotheses will be tested in this study:

Ho1: There is no significant relationship between human resource accounting and profit before tax of deposit money banks in Nigeria.

H$_0$2: There is no significant relationship between human resources and return on capital employed of deposit money banks in Nigeria.

H$_0$3: There is no significant relationship between human resources and return on assets of deposit money banks in Nigeria.

2.0 LITERATURE REVIEW

Conceptual Framework

Human Resource Accounting

The concept of human resource accounting was first developed by Sir William Petty in the year 1691 but the research into human resource accounting began in the 1960 by Rensis Likert. The American Accounting Committee on Human Resource Accounting (1980) defines human resource accounting as the process of identifying, measuring data about human resources and communicating this information to interested parties. Okpala and Chidi (2010) define human resource accounting as a corporate attempt to identify, quantify and report investment made in human resources of an organization that are not presently accounted for under conventional accounting practices. Obara (2013) defines human resource accounting as the identification, accumulation and dissemination of information about human resource accounting in dollar (naira) terms. Bassey and Tapang (2012) opine that human resource accounting involves accounting for expenditures which are related to human resources as asset. Syed (2009) defines human resource accounting as a measurement and reporting of the cost and value of people as organizational resource. Parameswaran and Foth (2011) refer to American Accounting Association's definition of human resource accounting as the process of measuring data of human resources and communicating the information to the interested parties. From the definitions above, human resources accounting, in a simple language, is the accounting for the value of people in an organization to enhance information for decision making by the users of financial information.

Measurement of Human Resource Accounting
The number of staff employed

According to Nwaiwu and Amos (2018), an employee may be defined as a person in the services of another under any contract of hire, express or implied, oral or written, where the employer has the power to control and direct the employee in material details of how a job is to be performed. An organization does not exist in a vacuum; hence manpower is required for the achievement of organizational goals. Manpower utilizes other resources and gives output. If manpower is not available, then other resources are useless and therefore cannot lead to the attainment of organizational goals. In the words of Onyekwelu and Ironkwe (2021), "no industry can be rendered efficient as long as the basic fact remains unrecognized, which is human". The employees are made up of a large number of individuals of different sex, age, socio–religious group and different educational background. Bassey and Tapang (2012) argue that the greatest asset of any organization is the human asset.

Salaries and Wages

According to Nwaiwu and Amos (2018), salary is a fixed amount of money or compensation paid to an employee by an employer in return for work or services performed. Salary is commonly paid in fixed intervals, for example monthly payment of one twelfth of the annual salary. According to Wikipedia, salary is a form of periodic payment from an employer to an employee, which may be specified in an employment contract. It is contrasted with piece wage, where each job, hour or other unit is determined separately. From the point of view of running a business, salary can also be viewed as the cost of acquiring and retaining human resource for running of operations, and is then term personnel expenses or salary expenses (Ikwulagu, 2017).

Corporate Performance

Generally, performance could be regarded as one of the key determinant factors that are widely used in measuring the success or failure of organizations. Although several research works had been carried out on performance related issues as it affects organizations but its definition has been challenging to researchers. According to Onyekwelu and Ironkwe (2021), performance is probably the most widely used dependent variable in organizational research today, yet it remains one of the vaguest and loosely defined constructs. They further affirm that that the struggle to establish a meaning for performance has been ongoing for many years. However, they were able to point out that there are several measurements of corporate performance, one of which is profitability.

Theoretical Framework
Resource-Based theory

This theory was developed by Pfeffer (1973) and Pfeffer and Salancik (1978) with the objective of emphasizing the important role played by human resources in enhancing the performance of companies and protect it against external factors. According to Pfeffer and Salancik (1978), human resource provides advice, counsel and technical know-how for communicating information with external organizations and preferential access to commitments or support from important actors outside the firm. The prevalent belief among scholars is that individual employee performance affects firms' level of outcomes. This means that the contributions of individual employee at various levels results in organizational goals. For this reason, employees' intellectual competence, employees' skills and corporate human resource functions must be properly developed if corporate goals must be achieved. Thus, this position is rooted in Barney (1991), as cited by Bassey and

Tapang (2012). This theory indicated that human resource provides a source of sustained competitive advantage which consists of four basic requirements of value, rareness, imitation and organization that must be present within the organization's human resource at all times.

The resource base theory blends concepts from banks and economics and strategic management. A fundamental assumption of this view is that banks can be successful if they gain and maintain competitive advantage. Competitive advantage is gained by implementing a value creating strategy that competitors cannot easily copy and sustain (Barney, 1991) and for which there are no ready substitutes for competitive advantage to be gained. Two conditions are needed, Physical (plant, equipment and technology) and Humans (employees experience and knowledge) in resource-based theory. Human resource management greatly influences bank's human and bank's resources and so can be used to gain advantage. Presumably the extent to which human resource management can be used to gain competitive advantage and the means of doing so, are partly determined by environment in which banks operate. Within the resource-based theory, human capital is one of the major resources. Paauwe (1998) formulated a conceptual model on how available human resources are utilized, whose factors influence the utilization, and the outcome.

Empirical Review

Olayinka and Olayiwola (2017) examined human resource costs and financial performance using empirical studies evidenced from listed manufacturing companies in Nigeria. Secondary data was collected from Central Bank statistical bulletin and Nigerian Stock Exchange. Data collected was analyzed using ordinary least square regression analysis with the aid of statistical package for social sciences. Findings revealed that the measure of human resource costs exert a positive and significant effect on corporate earnings, which implies that the capitalization of human resource investment in the annual reports has the propensity to increase corporate earnings.

Onyekwelu and Ironkwe (2021) investigated the effect of human resource accounting on corporate financial performance of insurance companies quoted on the Nigerian Stock Exchange for the period 2012 to 2017. Secondary data sourced from the annual reports of the sampled companies was analyzed using random effect model, with the aid of E-views 10. The results of the analysis showed that human resource accounting disclosure and training costs significantly affect profitability.

Ikwulagu (2017) highlighted the relationship between human resource accounting and corporate performance of selected quoted companies in Nigeria, using thirty (30) of such companies selected from the banking, manufacturing and oil & gas sectors of the economy, from a period of 2012 to 2016. Using pooled regression to analyze the data obtained from the annual reports of the sampled companies, findings revealed that there is a positive and significant relationship between the variables concerned.

Akindehinde, Enyi and Olutokunbo (2015) investigated the likely effect of human asset accounting on the profitability of banks in Nigeria. The empirical study adopted an Ex-post factor research design, conducted on all publicly quoted banks in Nigeria capital market. The instrument of data collection was questionnaire designed on a six step likert scale and validated through peer review with Cronbach Alpha coefficient of 0.807 and 0.870 for human resources and banks profitability respectively. The hypothesis was tested using simple regression model. The result of the analysis confirmed that human asset accounting significantly affect the bank's profitability.

Micah, Offurum and Ihindinechi (2012) examined the relationship between a number of studies and highlighted the need to capitalize human capital in the balance sheet of companies as against being written off as expenses in the profit or loss account.

3.0 METHODOLOGY

This study adopts the ex post facto and correlation research design. This design was adopted because of the need to gather enough discriminative data across a wide range of the study subjects that further enhanced the generation of our findings. Data used in this study were mainly collected from secondary sources, which is the 2015 to 2019 annual reports of the sampled bank. The statistical and mathematical tools used are frequencies, tabulation, and descriptive statistics while panel regression analysis was used to test the hypotheses. The panel regression model is guided by the following linear model:

Y = f(X1, X2, X3, X4, X5) ---------------------------------- (1)

PBT = $\beta_0 + \beta_1 HUR_1 + \beta_2 ED_2 + \beta_3 NE_3 + \varepsilon$ …………… (2)

ROCE= $\beta_0 + \beta_1 HUR_1 + \beta_2 ED_2 + \beta_3 NE_3 + \varepsilon$ …………-. (3)

ROA= $\beta_0 + \beta_1 HUR_1 + \beta_2 ED_2 + \beta_3 NE_3 + \varepsilon$ …………… (4)

That is B_1-β_5>0 Where: PBT =Profit Before Tax; ROCE = Return on Capital Employed; ROA = Return on Asset; HUR = Human Resources; ED = Employee Development; NE = Number of Employee; β1, β2, β3, are the coefficients of the regression, while ε is the error term capturing other explanatory variables not explicitly included in the model. However, the model was tested using the diagnostic tests of heteroscedasticity, serial correlation, normality and misspecification (Gujarati & Porter, 2009; Asterious & Hall, 2007). Econometric view (E-view) was applied in the analysis of data. E-view reports p-value which can be used as an alternative approach in assessing the significance of regression coefficients. The p-value shows what is the smallest level at which the null hypotheses of a test is to be accepted. A 5% level of significance would be used; hence it would be concluded that the coefficient is significantly different from zero at the 5% level if the p-value is less than or equal to 0.05. If it is greater than 0.05, then the null hypothesis cannot be rejected that the coefficient is actually zero at our 5% significance level.

4.0 RESULTS AND DISCUSSION

The cross sectional data presented has details of the values of the variables in the study. The data comprises profit before tax, return on capital employed and return on asset, as dependent variables while independent variable comprises number of employees and employee development. The results are presented in panels; Panel A presents the effect of human resource accounting on profit before tax and panel B presents the effect of human resource accounting on return on capital employed, while panel C presents result of effect of human resource accounting on return on assets.

Table 1: Testing the significance of the models

HAUSMAN TEST : PANEL A

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	40.084207	1	0.0000

HAUSMAN TEST: PANEL B

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	33.357734	1	0.0000

HAUSMAN TEST:PANEL C

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	40.59163	1	0.0000

Source: Extract from E-View Windows 9.0

From the Hauseman's test, the probability value of 0.0000 is less than the critical value of 0.05 at 5% level of significance, we therefore accept that the fixed effect model is well specified and meets the requirement for analysis in this study for the three models that intend to examine the effect of human resource accounting on the profitability of banks in Nigeria.

Table 2: Analysis of Effect of Human Resource Accounting on Banks' Performance

PANEL A : HUMAN RESOURCE ACCOUNTING AND PROFIT BEFORE TAX

POOLED EFFECT				FIXED EFFECT			RANDOM EFFECT		
VARIABLE	COEFFICIENT	T-STAT	P-VALUE	COEFFICIENT	T-STAT	P-VALUE	COEFFICIENT	T-STAT	P-VALUE
NE	0.013252	0.203622	0.8394	0.011152	13.28753	0.0000	0.009079	0.168375	0.8669
P	13.01800	0.016199	0.9871	0.433854	-2.143182	0.0367	-0.008788	-0.017212	0.9863
R^2	0.701028			0.601186			0.710916		
Adj^2	0.656605			0.512560			0.556724		
F-stat	10.017836			6.783443			9.015885		
F-Prob	0.000717			0.000002			0.000036		
DW	0.773576			1.755247			1.512679		

PANEL B: HUMAN RESOURCE ACCOUNTING AND RETURN ON CAPITAL EMPLOYED

POOLED EFFECT				FIXED EFFECT			RANDOM EFFECT		
VARIABLE	COEFFICIENT	T-STAT	P-VALUE	COEFFICIENT	T-STAT	P-VALUE	COEFFICIENT	T-STAT	P-VALUE
NE	0.988251	2.469695	0.0045	0.621664	-0.017358	0.9863	-0.053151	-0.070805	-0.071705
P	3.447592	0.204807	0.8402	0.049098	-1.284089	0.2154	0.128468	0.156574	0.157280
R^2	0.565701			0.818240			0.391845		
Adj^2	0.437967			0.717262			-0.033864		
F-stat	4.428717			8.103151			0.920452		
F-Prob	0.009140			0.000076			0.554114		
DW	1.743736			2.601006			2.457217		

PANEL C: HUMAN RESOURCE ACCOUNTING AND RETURN ON ASSETS

POOLED EFFECT				FIXED EFFECT			RANDOM EFFECT		
VARIABLE	COEFFICIENT	T-STAT	P-VALUE	COEFFICIENT	T-STAT	P-VALUE	COEFFICIENT	T-STAT	P-VALUE
NE	-0.001159	-1.201734	0.2346	-0.000534	-0.615593	0.5412	-0.000838	-0.999476	0.3219
P	-0.126445	-0.964121	0.3392	-0.060452	-0.459210	0.6482	-0.091800	-0.763549	0.4484
R^2	0.119022			0.489460			0.089209		
Adj^2	0.070969			0.356275			0.039529		
F-stat	2.476874			3.675052			1.795687		
F-Prob	0.070886			0.000669			0.158721		
DW	1.519769			2.266686			1.851341		

SOURCE: Extract from E-view windows

Interrelation of Regression Results

The effect of human resource accounting on profit before tax of the deposit money banks is presented in panel A. From the pooled effect model, 70.1% variation on the dependent variable can be explained by the independent variable. The random effect model, the independent variable can explain 60.1% and fixed 71.0% on the dependent variables. The β coefficient shows that number of employees has positive relationship with the dependent variables (which are PBT, ROCE and ROA). The regression intercept is negative which implies that without variation on the independent variable, profit before tax would be negative. The T-Statistics and probability shows that the independent variable is statistically not significant. The Durbin Watson statistics prove the presence of negative serial autocorrelation and the F-Statistics prove that the models are significant.

The effect of human resource accounting on the return on capital employed of commercial banks is presented in panel B. From the pooled effect model, 56.5% variation on the dependent variable can be explained by the independent variable. The random effect model, the independent variable can explain 39.1% and fixed 81.8% on the dependent variable. The β coefficient shows that number of employees has positive relationship. The regression intercept is negative which implies that without variation on the independent variable, return on capital employed would be negative. The T-Statistics and probability show that the independent variable is statistically not significant. The Durbin Watson statistics prove the presence of negative serial autocorrelation and the F-Statistics prove that the models are significant.

The effect of human resource accounting of the return on assets of the commercial banks is presented in panel C; from the pooled effect model, 11.9% variation on the dependent variable can be explained by the independent variable. The random effect model, the independent variable can explain 8.9% and fixed 48.9% variation on the dependent variable. The β coefficient shows that number of employees has positive relationship. The regression intercept is negative which implies that without variation on the independent variable return on assets would be negative. The T-Statistics and probability shows that the independent variable is statistically not significant. The Durbin Watson statistics prove the presence of negative serial autocorrelation and the F-Statistics prove that the models are significant.

Analysis of research hypotheses

Table **3: Test of Hypotheses**

Based on the validity of the fixed effect model, the study adopts T-Statistics and probability of the fixed effect result to test the hypothesis formulated in the study.

	HUMAN RESOURCE ACCOUNTING AND PROFT BEFORE TAX					
	T-Statistics	**Critical T**	**P-Value**	**L-Sig**	**Remark**	**Decision**
H_{01}	-0.161683	**<2.020**	0.08714	**>0.05**	**Not Sig**	**Accept H_0**
H_{02}	3.280686	**>2.020**	0.0022	**<0.05**	**Sig**	**Reject H_0**
	HUMAN RESOURCE ACCOUNTING AND RETURN ON CAPITAL EMPLOYED					
	T-Statistics	**Critical T**	**P-Value**	**L-Sig**	**Remark**	**Decision**
H_{01}	-1.209227	**<2.020**	0.2340	**>0.05**	**Not Sig**	**Accept H_0**
H_{02}	3.356613	**>2.020**	0.0018	**<0.05**	**Sig**	**Reject H_0**
	HUMAN RESOURCE ACCOUNTING AND RETURN ON ASSETS					
	T-Statistics	**Critical T**	**P-Value**	**L-Sig**	**Remark**	**Decision**
H_{01}	0.922395	**<2.020**	0.3621	**>0.05**	**Not Sig**	**Accept H_0**
H_{02}	-0.928172	**<2.020**	0.3592	**>0.05**	**Not Sig**	**Accept H_0**

Discussion of Findings

Human capital remains the most important asset to every corporate organization. The impact of human resource accounting on the profitability of deposit money banks was presented in the table 2. Evidence of the relationship between human resource accounting and profit before tax was presented in panel A of the table. Evidence shows that number of employees has positive and significant relationship with profit before tax, which indicates that a unit increase will lead to 0.1% increase on profitability. Findings on the relationship between human resource accounting and return on capital employed of commercial banks were presented in panel B of the table. It proves that number of employees has negative relationship with return on capital employed such that a unit increase on number of employees will lead to no increase in return on capital employed. Findings on the relationship between human resource accounting and return on assets of commercial banks were presented in panel C of the table. It proves that number of employees has positive and significant impact on return on assets such that a unit increase on number of employees will lead to a significant increase in return on assets.

The post effect of the variables on the dependent variables confirm the a-priori expectation of the result, which validates the empirical findings of Onyekwelu and Ironkwe (2021), Akindehinde, Enyi and Olutokunbo (2015) and Ikwulagu (2017) whose results confirmed that human assets accounting significantly affects the corporate financial performance of deposit money banks in Nigeria.

5.0 CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

The broad objective of this study is to empirically examine the relationship between human resource accounting and corporate financial performance of deposit money banks in Nigeria. Thus, the results of this study revealed that there is a positive, strong and significant relationship between human resource accounting and corporate financial performance of deposit money banks, hence it can be concluded that human resource accounting contributes so much to the financial performance of companies in Nigeria.

5.2 Recommendations

Based on the findings of this study, the following recommendations are proposed:

i. Banks in Nigeria should ensure that the culture of capitalizing and reporting investment on human resource should be adopted.

ii. Effort should be made to increase number of employees in the firms to increase the productive capacity.

iii. Management of banks in Nigeria should educate and convince stakeholders on the benefit accruing from capitalizing and reporting of human resources expenditure that are capital in nature as intangible asset in the statement of financial position.

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