EFFECT OF HUMAN RESOURCE ACCOUNTING ON CORPORATE PERFORMANCE OF NIGERIAN LISTED CONSUMER PRODUCTS FIRM (2013- 2018)

Ogodor Blessing Ngozi[23] and Olaniyi Ayo Rufus[24]

Abstract

The study investigated the effect of human resource accounting on corporate performance in Nigeria. The study population consisted of the twenty-five (25) consumer products companies listed at the Nigerian Stock Exchange as at 31st December 2018 and from which a sample of eight (8) firms was purposively drawn as the sample size for the period between 2013 and 2018. The study used multiple regression to analyse the data and the result indicated that human resources accounting prioxied by salaries, wages and allowances, personnel expenses and other benefits and pension and gratuity had positive and significant effect on corporate performance measured by return on assets (ROA) and earning per share (EPS). The study recommended that the management of listed consumer firms in Nigeria should maintain or increase the salaries, wages and allowances, personnel expenses and other benefits of employees and also implement every government policies on pension and gratuity in order to motivate the workforce to put more effort on the business' operations and by implication can result to high corporate performance.

***Keywords**:* Corporate Performance, Human Resource Accounting, Human resources.

1. Introduction

In recent times, the liberalization, privatisation, deregulation globalisation, knowledge-based economy and rapid technological advances have led to intense competition, turbulent market, and changing consumer requirements. In order to survive and succeed in the circumstance, every organisation, both manufacturing and service, have to respond to these changes. For this, a business organisation needs to be more efficient, flexible, adaptive, highly responsive and swift to survive and thrive in this fast changing and highly uncertain business environment. Udeh (2016) asserted that organisations need to pay more attention to the human resource as this tends to facilitate sensitivity and adaptability to changes in market, economic conditions as well as new developments in technology, techniques of production,

[23] Ogodor Blessing Ngozi lectures at Department of Accountancy, The Federal Polytechnic, Ado Ekiti, Ekiti State, Nigeria.

[24] Olaniyi Ayo Rufus lectures at Department of Accountancy, The Federal Polytechnic, Ado Ekiti, Ekiti State, Nigeria.

Corresponding *Email:azetasunny@gmail.com.*

competitiveness and skill boundaries. The importance of the human resource and accounting for the human resource is increasingly becoming imperative as organisations that want to maximise overall performance, efficiency and long term commitment- to continuous improvement in quality; reduction in waste; defects control and minimisation; efficient utilisation of tools; and fewer complaints need to continually develop the labour force. Lawal (2006) argues that, in the past, organisations concentrated their effort on correcting deviance after production rather than preventing it but today's knowledge-based economic units have realised the importance of investing in the human asset, whose acquired skill, innovation and creativity act as a motivating drive for firms to perform beyond expectation.

The vital role played by the human resource as a key driver of performance and organisational success necessitates the quest for proper accounting, disclosure and increased investment to achieve corporate objectives, but studies have it that less investment is made on this asset compared to the physical asset which firms invest huge funds on; the cause of which was attributed to its being charge as expense that becomes extinct within a period (Kehinde, 2014). Ofurum and Adeola (2018) also identify poor development, non-optimal utilisation, and improper accounting, among others as other challenges causing poor investment in human asset. Likert (1967) further attributed the cause to the fact that the expense is fixed in nature and does not offer immediate returns.

In spite of several studies conducted on the effect of human resource accounting on performance in Nigeria, controversies on this subject are yet unresolved as researchers come with mixed results. Some of these researchers either have positive or negative effect of human resources accounting on performance. Studies that have supported positive link between human resource accounting and performance include those of Ijeoma, and Aronu (2013), Enofe, Mgbame, Otuya and Ovie (2013), Edom, Inah and Adanma (2015) and Rehman, Rehman, Rehuman and Zaliad (2011). On the contrary, studies which have supported non or insignificant result include those of Ofurum and Adeola (2018) and Micha, Ofurun and Ihendinihu (2012).

Arising from the mixed results from prior studies, three gaps have been identified. First, most studies that have been done on human resource accounting and performance to the best of our knowledge only concentrated on accounting based performance model instead of both accounting and market based performance models. Second, previous studies on the effect of human resource accounting on performance concentrated mostly on financial firms without due attention to consumers goods firms (CGF). Third, most of the studies employed primary data with descriptive analysis without due consideration for secondary data. Consequently, this study attempts filling these gaps by empirically investigating the effect of human resource accounting on corporate performance of consumer goods firms (CGF) listed on the Nigerian Stock Exchange (NSE).

Therefore, this study sought to answers the following questions: How does human resource accounting affects corporate performance (proxed by return on assets and earning per share) of CGF listed on the NSE? To address this question, this study broadly aims to examine the effect of human resource accounting (proxed by wages, salary and allowance, sundry personnel expenses, and pension and gratuity) on corporate performance (proxed by return on assets and earning per share) of CGF listed on the NSE. The following hypotheses are formulated in null form in the study:

$H0_1$: Salaries, wages and allowances have no significant effect on corporate performance of consumer firms listed on the NSE.

$H0_2$: Sundry personnel expenses and other benefits have no significant effect on corporate performance of consumer goods firms listed on the NSE.

$H0_3$: Pension and gratuity have no significant effect on corporate performance of consumer firms listed on the NSE.

2. Literature Review

2.1 Conceptual Review

Ijeoma, Bilesanmi and Aronu (2013) viewed human resource accounting as the process of identifying, measuring and communicating information about the human resource in order to facilitate effective management within an organisation, where the various decisions relating to hiring, training, developing, conservation, recruiting, allocation and selection of employees have to be made by the top management. Flamholtz (1974) as cited in Khanka (2007) defined human resource accounting as measuring the cost incurred by an organisation to recruit, select, hire, train, develop and ascertain the economic value of labour to the organisation so as to facilitate effective human resource policy and practice. Also, the American Association of Accountants (1990) defined human resource accounting as the process of identifying and measuring data about the human asset and communicating such information to interested parties. In the same vain, human resource is defined as the measurement and reporting of the value of the work labour force as an organisational resource (Jastrotia, 2004).

Accordingly, Ahanga (2011) defined human asset as resources in the form of inventions, ideas, general knowledge, computer programs and publications possessed by an organisation. Also, human asset are people who through their knowledge add value to organisational performance by transforming other resource to achieve objectives (Steven et al 1993; Armostrong, 2001). Olaniyi and Lukas (2008) and Vatasoiu, Cornescu and Motoniu (2009) identify the human asset as the most valuable, without which other resources become relevant. Furthermore, Narayan (2010) asserts that firms can only survive and have competitive edge when they leverage on the intellectual capabilities of the human asset. To further buttress this assertion is Fajana (2004) who states that the optimal performance of a firm is the functions of employment of qualified and dedicated workforce whose skill might assist the firm to achieve its corporate goals and objectives. Also, Pandey (2015) posits that a firm that focuses and commits to adding value to employees would gain sustainable profitability, continuity, reputation and long term value creation for shareholders.

Performance is the achievement of organisational strategies through efficiency in the firm's capacity utilisation. Capacity utilisation could be achieved through effectiveness in the utilisation of the multi-dimensional resources of the firm (Bourguignon, 1995). Peloza (2009) evaluated corporate performance on the capability of a firm to increase market share, generate maximum possible returns, pay dividend in time, deliver to customers, produce quality product at affordable prices, and increase revenue through high sales among others. To corroborate this assertion is Fauzi, Svensson and Abdul-Rahman (2010), who added that high corporate performance, is a function of management commitment to active policies which embraces all the parts of it activities. For this study, performance is defined as the ability of an organisation to efficiently and effectively utilize all available resource both within and outside to achieve corporate goals.

Corporate performance could be viewed as non-financial and financial. The non-financial offers information on the extent of achievement of objectives (Gavrea, Ilies & Stegerean, 2011). The determinant of financial performance include return on asset, the most widely used measure, return on equity, sales growth and market share among others (Boaventura, Silva & Bandeira-de Mello, 2012). Three approaches identified to be used in the measure of corporate financial performance include: First, the market based approach that measures the performance of the firm market value from the share price, which represents the prioritisation of the shareholders. Second, the accounting based approach which measures company's competitive effectiveness, internal efficiency of management, and human resources and optimal utilisation of assets which measure return on asset, return on equity, net income among others. Third, the perceptual based measurement of performance involves subjective estimation (Husted & Allen, 2007; Orlitzky, Schmidt, & Rynes, 2003; Gavrea, et al., 2011).

2.2. Theoretical Framework

The study adopted the human capital theory, which was proposed by Schultz (1961) and developed by Becker (1964). Among other things, it emphasised training, development, welfare, skills, innovation and creativity possessed by the workforce. The acquired intellectual capability and motivation lead to increased income and promotion which acts as stimulus for increased productivity and efficiency of the work force, and consequently, enhances corporate performance and competitiveness. The firms' investment in the human asset increases productive capacity in the work place and assumed to stimulate innovations and change which is essentially an action and goal- oriented programme.

The relevance of this theory to the study is that it considered the cost of salaries, wages and allowance; personnel expenses and other benefits; and pension and gratuity as investments which are expected to reflect increased productivity of the workforce, which in turn enhances corporate performance. Thus, if the human the resource is an investment like other physical assets; considerable amount is expended on human asset; and acts as impetus for increased efficiency, then, such costs must be measured and reported in the financial statement to allow the examination of its effect on the performance of the firm which aids decisions about the company spending (Enyi & Akindehinde, 2014). In effect, on the anchor of human capital theory hypothesis, human resource accounting is expected to engender corporate performance.

2.3. **Empirical Review**

Olajide, Olugbenga, Lateef, and Ajayi (2018) examined the impact of human resource accounting disclosure on financial performance using selected listed firms in Nigeria. The population of the study comprised of 188 manufacturing and non-manufacturing firms in the Nigerian Stock Exchange between 2011 and 2015; out of which a sample of 20 firms were randomly selected. Secondary data from annual financial report index of selected firms were analysed using descriptive statistics, correlation and regression and the study revealed a positive co-efficient value of 0.565 between the independent and dependent variables.

Ofurum and Adeola (2018) investigated the relationship between Human resource accounting and profitability of quoted firms in Nigeria. The study used secondary data from audited financial reports of nine (9) service firms quoted on the Nigerian Stock Exchange (NSE) from 2011 to 2015. The data was analyzed using ordinary least square (OLS) regression and the Pearson product moment correlation. The results indicated no significant relationship between Human Resource Accounting proxied by staff remuneration and profitability proxied by net profit of quoted firms.

Akindehinde, Enyi, and Olutokunbo (2015) conducted empirical study on human asset accounting and corporate performance of business organisations in Nigeria, using all 18 publicly quoted banks in Nigeria as at 2012. The dependent variable, performance was measured by profits, earning per shares, shareholder fund, market value and return on asset and the independent variable by human resource accounting. The study adopted the Ex-post facto research design. It administered 400 questionnaires through the convenience sampling technique, and 238 questionnaires were retrieved. The result revealed that human asset accounting significantly affects banks' performance.

Enyi and Akindehinde (2014) assessed the relationship between human resource accounting and decision making in post-industrial economy. The study proxied the dependent variable, management decision, by investment decision and human resource policies, and the independent variable was measured by human asset accounting. The population consists of 16 publicly quoted Nigerian Banks using the Ex-post facto research design. Based on these findings, the study concluded that there is need to value Human Asset and reflect this value in the financial statement like other intangible assets as is the only path towards complete business information goal congruence.

Ijeoma and Aronu (2013) investigated the contribution of human resource accounting on financial statement of Nigerian Banks Using the Mantel Test Analysis. The study used accounting for human resource as the dependent variable and financial position as the independent variable. The study's population were 49 staff of Zenith bank and 72 staff of First Bank of Nigeria from which a sample size of 43 and 63 staff were randomly sampled within Awka. The study used field survey method- questionnaire and interview. The findings revealed the existence of a strong positive relationship between the responses of both Zenith Bank Plc staff and First Bank Plc staff.

Izedonme, Odeyile, and Kuegbe (2013) assessed the relationship between human resource accounting and its impact on organisational performance. The study population was all the companies listed in the Nigerian Stock Exchange for the period 2009 and from which a sample of thirty (30) companies were employed with the aid of simple random sampling. This study made use of cross-sectional data drawn from the Nigerian Stock Exchange fact book as at 2009. The regression result revealed that human capital and intangible asset had a positive and insignificant impact on organizational performance.

Rahaman, et al. (2013) examined the problem with human resource accounting (HRA) and a possible solution. This study critically assessed the concept of HRA in order to unveil its strengths and weaknesses and adequately reviewed and objectively criticised the existing model under human resource accounting. Descriptive and content analyses were used in collecting data through documented texts, journal articles and other publications. The study revealed that the conceptualization of human resource accounting, the ideas incorporated therein, and arguments are good for the accounting profession and corporate financial reporting.

3. Methodology

The study adopted an ex-post facto research design. Secondary data were sourced from annual reports and accounts of CGF listed in the Nigerian Stock Exchange, covering periods of six years (2013-2018). A total of twenty-five (25) consumers firms listed in the Nigerian Stock Exchange as at 31st December, 2018 constituted the population of this study (see appendix), and the study adopted Ewododhe's (2011) formula to select the sample size from the total population. Thus, eight (8) CGF listed firms constituted the sample size of this study which was purposively selected for analysis.

In measuring the variables of interest, the dependent variable, financial performance proxy by accounting based performance represented by return on assets (measured by profit after tax divided by total assets) and the market based performance represented by earnings per shares (measured by profit after tax divided by the numbers of ordinary shares outstanding) while human resource accounting (the independent variable) is measured as the total amount of money paid by the firms to the employee as salaries, wages and allowances, sundry personnel expenses and other benefits and pension and gratuity.

3.1. Model Specification

The study employed the theoretical proposition of human capital theory discusses in the theoretical framework for the study. The hypothesis that there is a positive relationship between human resource accounting and corporate financial performance was developed. Thus, the model was explicitly specified in functional form as:

Financial Performance = f(Human Resource Accounting)

ROA, EPS = (SWA + SPB + PG)

The broad linear model is specified as follows:

$ROA_t= \beta_0+\beta_1SWA+\beta_2SEB+\beta_3PG+e$…..……………………………………………3.1

$EPS_t= \beta_0+\beta_1SWA+\beta_2SEB+\beta_3PG+e$…...……………………………………………3.2

Where:

ROA = Return on Assets; EPS = Earnings' Per Share; SWA = Salaries, Wages and Allowances; SEB = Sundry Personnel Expenses and other Benefits; PG = Pension and Gratuity; β_0 = Constant Term; $\beta_1 - \beta_3$ = Coefficient for Independent Variables; t = Current Period; e = Error Term. Hence, the following a priori expectation exist $\beta_1, \beta_2, > 0$

4. Data Analysis and Results

4.1. Descriptive Statistics

The descriptive statistics showed the description of the mean, standard deviation and normality test. The descriptive statistics was presented in the table below.

Table 1: Descriptive Statistics

Parameters	Mean	Standard Deviation	Jarque-Bera	Probability
ROA	9.59	5.93	2353.05	0.00
EPS	1.33	2.22	53.25	0.00
SWA	737.8361	516.7320	33.03	0.00
SEB	199.8368	187.6132	11.69	0.00
PG	113.7783	129.17883	20.93	0.00

Source: Author's Computation, 2022.

A cursory look at the table above, it would be reveals that accounting performance (ROA) has a mean of 9.59 with a corresponding standard deviation of 5.93. Market performance (EPS) has a mean of 1.33 with a corresponding standard deviation of 2.22. It was also observed that salaries, wages and allowance (SWA) has a mean of N737.8361 billion and standard deviation of N516.7320. This therefore means that on the average quoted consumer profit companies spend N737.8361 billion on salaries, wages and allowances. Sundry personnel expenses and other benefits (SEB) has a mean of N199.8368 billion and standard deviation of N187.6132. This therefore means that on the average quoted consumer firms spend about N199.8368 billion on sundry personnel expenses and other benefits. Also, pension and gratuity (PG) has a mean of N113.7783 billion and standard deviation of N129.1783. This means that on the average quoted consumer goods firms spend N113.7783 billion on pensions and gratuity. Finally, based on the probability of the Jarque Bera statistics, all the variables are normally distributed with a probability which is less than 0.05.

4.2. Correlation Matrix

The correlation matrix measures the degree of association or relationship between the dependent variable and independent variables. Table 2 reports correlation results of the study's variables.

Table 2: Correlation Matrix

Variable	ROA	EPS	SWA	SEB	PG
ROA	1	0.0933	-0.0036	0.0553	0.0069
EPS	0.0933	1	0.5576	0.2155	0.4446
SWA	-0.0036	0.5576	1	0.7217	0.9518
SEB	0.0553	0.2155	0.7217	1	0.7782
PG	0.0069	0.4446	0.9518	0.7782	1

Source: Researcher's Computation (2022) Using E-view Software 8.0

The above Table 2 reveals that accounting performance (ROA) has a positive correlation with market performance (EPS= 0.0933), sundry personnel expenses and other benefits (SEB= 0.0553) and pensions and gratuity (PG= 0.0069) while a negative correlation with salaries, wages and allowances (SWA=-0.0036). Also, market performance (EPS) has a positive correlation with accounting performance (ROA=0.0933), salaries, wages and allowance (SWA=0.5576), sundry personnel expenses and other benefits (SEB= 0.2155) and pensions and gratuity (PG= 0.4446). Salaries, wages and allowances (SWA) have a positive correlation with market performance (EPS= 0.5576), sundry personnel expenses and other benefits (SEB= 0.7217) and pensions and gratuity (PG= 0.9518) while a negative correlation with accounting performance (ROA=-0.0036). Sundry personnel expenses and other benefits (SEB) have a positive correlation with accounting performance (ROA=0.0553), market performance (EPS= 0.2155), salaries, wages and allowances (SWA=7217) and pensions and gratuity (PG= 0.7782). More so, pensions and gratuity (PG) has a positive correlation with accounting performance (ROA=0.0069), market performance (EPS=0.4446), salaries, wages and allowance (SWA=9518) and sundry personnel expenses and other benefits (SEB= 0.7782).

4.3. Test of Multicolinearity

Table 3: Test of Multicolinearity

Variance Inflation Factors

Date: 08/16/19 Time: 14:04

Sample: 1 49

Included observations: 48

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.083811	7.190126	NA
SWA	8.12E-15	35.33114	9.986293
SEB	6.39E-15	7.934678	2.470908
PG	2.40E-13	38.85277	7.087198

Source: Researcher’s Computation (2022) Using E-views Software 8.0

To test for the presence of multicolinearity that is serial interdependence among the independent variables, the Variance Inflation Factor (VIF) test was conducted. It would be observed from the VIF) test results that the mean aggregate value of centered VIF (6.51) reveal the absence of multicolinearity problem (see appendix). The absence of multicolinearity was because the value of 6.51 was < 10 as stated by Field (2009). This therefore means that there is absence of multicolinearity among the independent variables. Multicollinearity between explanatory variables may result to wrong signs or implausible magnitudes in the estimated model coefficients, and bias in the standard errors of the coefficients.

4.4. Regression Results

In order to examine the effect of human resource accounting on the performance of CGF listed in Nigerian Stock Exchange, we employed regression analysis to test the formulated hypotheses. The regression results obtained are presented in table 4 below.

Table 4: Regression Results

	ROA	**EPS**
C	9.50	0.26
	(0.68)	(0.92)
	[0.49]	[0.35]
SWA	5.28	3.76
	(0.74)	(4.16)
	[0.00]*	[0.00]*
SEB	2.17	2.05
	(3.98)	(2.56)
	[0.03]**	[0.01]**
PG	3.10	1.14
	(0.12)	(2.32)
	[0.02]**	[0.03]**
R^2	0.700032	0.647419
Wald F-Statistics	7.098369	9.742025
Prob (F-Statistics)	0.000549	0.000048
Durbin Watson	1.287522	1.520604

Note: (1) Parentheses ( ) are z-statistic while bracket [ ] are p-values
(2) * and ** are 1% & 5% level of significance respectively

It would be observed that from the R^2 value of 0.700032 and 0.647419 that all the independent variables jointly explained about 70% of the systematic variations in performance measured by returns on asset (ROA) and 65% in performance measured by earnings per share (EPS) across the quoted firms sampled in this study over the six-year period (2013-2018). Also, the Wald F-statistics value of 7.09 and 9.74 with its corresponding p-value (0.00) and (0.00) showed that there is a significant linear relationship between the dependent variable and the independents variables. Also, the Durbin Watson value of 1.287522 and 1.520604 revealed the absence of serial correlation in the regression results.

Furthermore, the coefficient on the result of the regression is substitute in the multiple regression equation specified in equation "1" and "2" of Section Three above in this study and are presented below:

$ROA_t = 9.50+5.28SWA+2.17SEB+3.10PG+e$

$EPS_t = 0.26+3.76SWA+2.05SEB+1.14PG+e$

On the basis of this expression, it suggests that the coefficient (β_0) equal to 9.50 and 0.26 which indicates if the variables value of salaries, wages and allowances, sundry personnel expenses and other benefits, and pension and gratuity are simultaneously toward accounting performance (ROA) and market performance (EPS) respectively in consumers listed companies in Nigeria are equal to zero (0), then the value of accounting performance (ROA) and market performance (EPS) of the sampled companies is equal to N9.50 million and N0.26 kobo respectively.

The coefficient (β_1) equal to 5.2 and 3.76 respectively and which show that increase in the value of the variables: salaries, wages and allowance by a unit lead to increase in the level of corporate performance of consumers listed companies in Nigeria by about N5.2 Million and N3.76 Million respectively where other independent variables assumed to be constant.

Coefficient (β_2) equal to 2.17 and 2.05 respectively, it implies that increase in the amount of money paid as sundry personnel expenses and other benefits would lead to increase in the level of corporate performance of consumers companies listed in Nigeria by about N2.17 Million and N2.05 Million respectively, where other independent variables assumed to be constant.

Coefficient (β_3) equal to 3.10 and 1.14, it suggests that increase in the amount of money paid on pension and gratuity would lead to an increase in corporate performance of consumers companies listed in Nigeria by about N3.10 Million and N1.14 Million respectively, where other independent variables assumed to be constants.

4.5. Discussion of Findings

Based on the results of the regression analyses, it was found that human resource accounting (proxies as salaries, wages and allowance, sundry personnel expenses and other benefits, and pension and gratuity) positively and significantly affect corporate performance proxies as return on assets (accounting performance) and earnings per share (market performance). This result collaborated with the Olajide, et al (2018), Akindehinde, et al (2015), Enyi et al. (2014), Ijeoma, et al. (2013) and Ijeoma and Aronu (2013). In addition, the result agreed with human capital theory which predicted a positive relationship between human resource accounting and corporate performance. The theory assumed that the cost of education, training, development and workers medical treatment as investments which are expected to reflect increased productivity of workforce which in turn enhances corporate performance. However, the result disagreed with the position of Ofurum et al. (2018) and Izedonme, et al. (2013) who found that human capital and intangible asset had insignificant impact on organizational performance.

5. Conclusion and Recommendations

The thrust of this study is on the effect of human resource accounting on corporate performance in consumer companies listed on the stock exchange in Nigeria. Having examined prior studies and analysed results of various tests conducted, it was observed that human resources accounting in terms of salaries, wages and allowances, sundry personnel expenses and other benefits, and pension and gratuity have positive and significant effect on corporate performance proxies as accounting and market performance. Suggesting that increase in human resources accounting by implications can enhance the company’s value, shareholders returns, share value as well as stakeholders’ decision making. Hence, this study recommends as follow:

1. All listed consumer firms on the Nigeria Stock Exchange should continue to maintain or improve the salaries, wages and allowance of their employees because this will enables the workers to put more effort on the business and as such, would result to high corporate performance.
2. Sundry personnel benefits on medicals, training and staff development should be increase by the management of listed CGF in Nigeria because it would encourage the employees to put more effort on the company’s operation and thereby result to higher corporate performance.
3. Pension and gratuity payment to the employees are important as stipulated by the Nigerian Pensions Act 2004 as amended. Therefore, CGF listed on the Nigeria Stock Exchange should ensure that they comply with the Act because an increase in the amount paid as pension and gratuity to workers will motivate them to work harder as expected by the management which in turn would enhance the company’s performance.

References

Ahangar, R. G. (2011). The relationship between intellectual capital and financial performance: An empirical investigation in an Iranian Company. *African Journal of Business Management*, *5*(1), 88-95.

Akindehinde, A. O., Enyi, E. P. & Olutokunbo, A. O. (2015). Human asset accounting and corporate performance. *American International Journal of Contemporary Research, 5(*1*), 45-52.*

American Association of Accountant, (1990). Terms and concepts in accounting, New York.

Armstrong, M. (2001). *Human resources management practice, (*8th ed.). London, UK: Kogan Page Limited.

Boaventura, J. M. G., Silva, R. S., & Bandeira-de Mello, R. (2012). Corporate financial performance and corporate social performance: Methodological development and the theoretical contribution of empirical studies. *RevistaContabilidade and Financas, 23*(60), 232-245.

Bourguignon, A. (1995). Peut-on definer la performance? Revue Francais de Gestion.

Edom, G. O., Inah, E. S. & Adanma, E. S. (2015).The impact of human resource accounting on profitability of a firm: Empirical evidence from Access bank of Nigeria Plc. *European Journal of Accounting, Auditing and Finance Research, 3*(7), 76-94.

Enofe, A.O., Mgbame, C. & Ovie, S.O. (2013). Human resources accounting disclosures in Nigeria quoted firms. *Research Journal of Finance and Accounting, 4*, 13.

Enyi, E. O. & Akindehinde, A. P. (2014). Human resource accounting and decision making in Post-Industrial Economy. *American International Journal of Contemporary Research. 4*(2), 110-118.

Ewododhe, C. A. (2011). *Selecting sample sizes and the tools*. Ozoro, Delta: Jiroke.

Fajana, S. (2004). *Human Resources Management and Introduction* (1st ed.). Lagos, Nigeria: Labofing and Company.

Fauzi, H. S., Svensson, G. & Abdul-Rahman, A. (2010). Tripple bottom line as sustainable corporate performance: A proposition for the future sustainability. *2*, 1345-1360. retrieved from www.indpi.com.journal/sustainability

Gavrea, C. Ilies, L, & Stegerean, R. (2011). Determinants of organizational performance: Thecase study of Romania. *Management and Marketing Challenges for the Knowledge Society*, *6*(2), 285-300.

Ijeoma, N. & Aronu, C. O. (2013).Effect of human resource accounting on financial statement of Nigerian Banks. *International Journal of Advancements in Research & Technology*, *2*(8), 342-347.

Ijeoma, N.; Bilesanmi, A. O. & Aronu, C. O.(2013). Determining the contribution of human resource accounting (HRA) on financial statement of Nigerian Banks using the

Mantel Test Analysis. *International Journal of Scientific & Technology Research, 2*(10), 51 -55.

Izedonmi, F. Odeyile, L. G. & Kuegbe, K. (2013). Human resource accounting and its impact on organisational performance. *Journal of Economics and Sustainable Development, 4* (15), 50-55.

Jastrotia, P. (2004). The need for human resource accounting Available on:*http://www. itpeopleindia.com/20021216/cover.shtml*

Kehinde, J. S. (2014). Human capital accounting: The dichotomy of value representation. *Review of Public Administration and Management, 3(5), 45-52.*

Khanka, S. S. (2007). Human resource accounting: Text and cases, (Rev.ed.). New Delhi, India: Chad.

Lawal, M. M. (2006). Manpower management: A handbook for personnel managers and students of administration. Abuja: Root Books and Journal Nigeria Ltd.

Micah, L.C., Ofurum, C.O., & Ihendinihu, J.U. (2012). Firms financial performance and human resources accounting disclosure in Nigeria. *International Journal of Business and Management, 7*(14), 67-75.

Narayan, R. (2010). Human resource accounting: A new paradigm in the era of globalization, University of Calcutta, Kolkota, India. *The Asian Journal of Management Research,* 237-244.

Olajide, O. P., Olugbenga, A. F., Lateef, A. O. & Ajayi, O. M. (2018). An empirical study of human resource accounting disclosure on financial performance of selected listed Firms in Nigeria. *Journal of Accounting and Management, 8 (2),* 70-82.

Ofurum, C.O & Adeola, S. O. (2018). Human resource accounting and profitability of quoted firms in Nigeria. International *Journal of Advanced Academic Research/Accounting & Economic Development, 4*(2), *58*-73.

Pandey, I. M (2015). Financial management (11th ed.). New Delhi, India: Vikas.

Peloza, J. (2009). The challenge of measuring financial impact from investments in corporate social performance. *Journal of Management, 35*(6), 1518-1524.

Rahaman, M., Hossain, A & Akter, J. (2013). Problem of human resource accounting and a possible solution. *Journal of Finance and Accounting*, *4*(18).

Udeh, F. N. P. (2016). *Cost and management accounting with contemporary issues* (1st ed.). Awka, Anambra: Scoa Heritage.

Vatasoiu, I., Cornescu, A., & Motoniu, D. (2009). Human resources accounting –Accounting for the most valuable asset of an enterprise. *Valahia University in Romania,* 925-931.