

Firm Attributes and Human Resource Accounting Disclosures of Quoted Firms in Nigeria

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Abstract

The study investigated the influence of firm attributes on human resource accounting disclosure (HRAD) of quoted firms in Nigeria. The study used secondary data obtained from audited annual reports of the selected firms for a period of eight years. Descriptive statistics, correlation and multiple regressions were used to analyze the data and test the hypotheses. The result indicates that a significant difference exists on the disclosure levels of highly governed and lowly governed firms in Nigeria. It also showed that firm profitability has a positive impact on the extent of HRAD. Firm gearing has a negative impact on the extent of HRAD. For firm size and firm age, they have no significant impact on HRAD. The study concluded that firm size, firm age, profitability and gearing have potential influence to either increase or decrease the degree of HRAD. It recommended adequate specific regulations on human resources disclosures in Nigeria, as better regulation will give rise to an improved HRA disclosure quality.

Keywords: Human resource accounting; Disclosure; Firm attributes; Highly governed firms.

Introduction

Human resources, which refer to all forms of human labour engaged in the manufacturing process, is one of the most important elements in production. It is a term that describes the people that make up a company's or commercial entity's workforce (Edom, *et al.*, 2015). It encompasses people's labour, abilities, skills, and information that are or may be used to create products or offer useful services (Syed, 2009).

Despite the enormous potential of human resource in sustaining organizations human resource data in underdeveloped countries such as Nigeria is still voluntary, non-standardized and limited. As a result, combining human resource data from annual reports might be challenging. A firm's human resource, whether quoted or not, is a very important resource that determines, to a considerable measure, the firm's continued survival (Athanasios, *et al.*, 2013). The physical, planning, coordination, organization, marketing, communication, research and development, and other aspects of quoted firms cannot be overstated, especially when severe competition is present. Human resource disclosure has been compared to firm characteristics like net profit margin, firm size, type of industry, leverage, global reporting initiatives, and firm age (Ojokuku & Oladejo, 2017; Ojokuku, 2017).

Although the concept of accounting for human resources had been around for a while, it still has a lot of controversies (Bowers, 1973 as cited in Ojokuku & Oladejo, 2017). Today, human resources accounting disclosure has become a worldwide issue and the development of human resources practices has become a prominent issue in all countries in the world. Regardless of the significant investments made in them in the form of various training and capacity building programmes, businesses have a tendency to report primarily on physical and financial assets, ignoring human resource assets. It is also vital to understand the elements that influence human resource accounting disclosure particularly for complete disclosure by different firms (Athanasios *et al.*, 2013).

Since IFRS recognizes the inclusion of intangible assets in the yearly financial statement, the implementation of IFRS in Nigeria has increased the necessity for comprehensive disclosure. Bonson, *et al.*, (2009), pronounce that the demand for intangibles disclosure has increased because of the introduction of the global financial reporting standard (IFRS). Ironically, the financial statements of Nigeria do not completely include information about human resources. In Nigeria, corporate attributes and Human Resources Accounting (HRA) are still in their

infancy (Alade, 2013). Studies revealed that businesses in developing countries like Nigeria have not received much attention when it comes to examining their human resource and the factors that influence it disclosure (Salman & Dandago, 2013).

To the best of the researchers' knowledge, there are few studies in the Nigeria environment; therefore and it is crucial to look into the variables that impact the accounting disclosure of human resources (Adejuwon, et al., 2020; Alade, 2013; Bello & Egbe, 2021; Ezejiofor et al., 2017; Ofurum & Adeola, 2018; Ojokuku & Oladejo, 2017). As a result of previous studies that did not adequately examine these topical concerns, a gap remains. Hence, the research seeks to investigate how firm attributes impact the disclosure of Human Resources Accounting Disclosures (HRAD) of quoted companies in Nigeria.

With a broad objective of examining the impact of firm attributes on HRAD of quoted firms in Nigeria, the following are the specific objectives, to: examine the level of variation between HRA disclosures between highly governed and lowly governed firms in Nigeria; and determine the impact of firm profitability, firm size, firm gearing, and firm age on the disclosure of HRA in Nigerian quoted firms. This study concentrates on quoted firms in Nigeria for the period 2014 to 2021. The firm attributes considered this study are the profitability, size, firm gearing, and listing age .

Literature Review

Human Resources Accounting Disclosure (HRAD)

Human resources accounting is defined by Singh and Singh (2009) as the identification, assessment, measurement, classification, summarisation, and reporting of data on human resources to stakeholders for efficient financial reporting decision-making on an organization's human resources. More so, HRA entails the recording of human resource relating expenses as assets. In addition, expenses connected to an organization's personnel should be capitalized in its financial statements as assets to the firm that

are necessary for its operations, rather than being classified as expenses that lower the business's profit. Therefore, accounting for human resources include both the evaluation of a company's economic value of its people and the analysis of all expenditures and investments connected to employee recruiting, engagement, education and growth.

However, human resources are yet to be recognized in the financial statements and businesses do not account for it appropriately in their books of accounts (Mishra & Mishra 2017). The most valuable resources that any firm can have are its human resources; without them, the company's machinery/equipment, materials, and even cash will be worthless because nothing gets done without the input of the organization's labour force (Shukla & Naghsbandi, 2015).

Firm Profitability and HRAD

The most crucial enquiry in the context of human resource disclosure is whether profitability plays a significant role in deciding whether to disclose certain information. Profitability is the state of being able to make money from all of a company's operations. It demonstrates management's capacity to generate income from the available assets. Harward and Upton (2012) define profitability as the capacity to gain from certain business operations. Hence the signaling theory can be used to show that profitability and voluntary disclosure have a favourable relationship (Ousama et al., 2012). High-profit companies are more willing to reveal information compared to low profit companies.

According to Singhvi (2012), management is motivated to reveal more information when a company's profitability and profit margin are high in order to uphold a positive reputation among consumers, shareholders, investors, and other stakeholders. For Adejuwon, *et al.*, (2020), a positive effect is exerted by profitability on human resources accounting disclosure in Nigeria. Similarly, Ofurum and Adeola (2018) investigate the link between HRA and profitability in publicly traded companies in Nigeria

between 2011 and 2015 for nine (9) service Nigeria listed companies. Findings of the study reveal a substantial correlation between the profitability of the sampled firms and human resource accounting.

Firm Size and HRAD

The size of a firm is determined amongst other factors by the firm's assets and value, which can be assessed based on the volatility of operations of the firm as seen from various perspectives. The size of a company is a key factor of its disclosure practices (Hossain, Khan & Haque, 2018). According to research, there may be a favourable or negative connection between corporate size and disclosure levels. The negative association is bolstered by the fact that huge corporations are more prominent and as a result, are more vulnerable to political attacks such as nationalization threats.

For Kugavarathasarma and Ajanthan (2018), firm size has a significant positive effect on human resource disclosure in Sri Lanka's listed banks. Bello and Egbe (2021) look at the effects of firm size, leverage, and profitability on reporting on human resources in Nigerian listed financial corporate reports. The study sample includes all publicly traded money companies from 2009 to 2018. The secondary data was gathered from annual reports of publicly traded corporations. The method used to analyse the data was panel regression analysis. Findings indicate that firm profitability and firm size have a positive effect on HRAD whereas; company leverage has a negative effect on HRAD.

Firm Gearing and HRAD

Agency theory has been primarily used in earlier research to elucidate the connection between gearing and corporate transparency (Alsaeed 2006; Ezejiofor, *et al.*, 2017; Hossain 2012). As a result, it is stated that geared enterprises must provide more information to fulfill creditors' information needs. In other words, firm gearing simply means the use of non-current assets or cash for which a company must fulfill fixed charges or a fixed

rate of interest obligation regardless of the degree of activity or operating profit achieved (Alsaed, 2006). Mohammad, *et al.*(2020) report a positive effect on human resources accounting disclosure in Bangladesh. Corporations that use more debt financing provide more accounting transparency than firms that use stock financing, because gearing discloses the balance between the funds of shareholders and debt holders. Kugavarathasarma and Ajanthan (2018) report a negative significant effect. For Alade (2013), organizations with high gearing level are more probable to reveal information than enterprises with lower gearing level.

Firm Age and HRAD

Stakeholder theory may be used to explain how age influences human resource disclosure. Long-standing organizations on the list have a superior track record of showing stakeholders how they fulfill their social obligation. Stakeholders demand that the business maintain voluntary disclosure and respond to any material changes in strategy (Khadijeh, 2015). Companies that have been active participants in the Nigerian capital market for a long time have a wealth of knowledge regarding information disclosure because they have seen how the market responds to it (Hossain *et al.*, 2018). The longer a company has been in operation, the higher the information required from such business concern (Ismail, 2002). Syed (2009) examined the correlation between the length of years of a business and the amount of information about human resource that is disclosed, the study suggests that the length of years of an organization has a favourable effect on the extent of human resource data that is disclosed. People's willingness to disclose information about their human assets will increase as they get older. Mohammad, *et al.*(2020) reported a negative effect on human resources accounting disclosure in Bangladesh. Adejuwon, *et al.*(2020) reported that firm's listing age had no impact on the disclosure of accounting data for human resources.

Theoretical Framework

The study is hinged on the Stakeholder Theory. The Stakeholders Theory of Organizational Management was initially developed by Edward

Freeman in 1984, which centers on the principles and morals that should be considered when managing a company. The idea describes and recommends techniques for dealing with many stakeholder groups that make up a corporation for management to consider those groups' interests. Stakeholder theory serves as the theory on which this study is anchored. By addressing stakeholders' expectations for human resource disclosure, this study aims to close the disclosure gap. The concept has also been extensively used in accounting literature as a sound justification for the factors impacting human resource disclosure (Athanasios *et al.*, 2013). This is because stakeholders have a big say in a company's resources and are interested in how it manages its human resources (Athanasios *et al.*, 2013). This theory also offers ways to deal with various stakeholders and their conflicting interests. To interact with stakeholders and resolve these conflicts, managers must use voluntary disclosure, particularly human resource disclosure (Micah, *et al.*, 2012). Therefore, stakeholder theory is explored in this study because it offers a suitable framework for evaluating how firm attributes affect the disclosure of information on human resource in annual reports of listed companies in Nigeria.

Methodology

The study used an *expost facto* design. Of all the firms listed on the Nigerian Stock Exchange as of December 31, 2021, thirty (32) firms (16 highly governed institutions and 16 lowly governed firms) was randomly selected using a simple random selection procedure. The 32 firms were separated into two groups (highly governed institutions and lowly governed firms) based on the mean of their governance levels. Data were extracted from audited published annual financial report of selected firms.

Dependent Variable and Construction of Disclosure Index

A ten-item disclosure index was constructed to establish a checklist that encompasses the human resource disclosure items. The items were graded using a dichotomous technique, in which a one (1) is given if the item is revealed and a zero (0) is given if it is not.

Model Specifications

The model is stated as:

$$HRDI = \beta_0it + \beta_1PROF_{it} + \beta_2FSIZE_{it} + \beta_3FAGE_{it} + \beta_4FGEAR_{it} + \beta_5BIND_{it} + \mu_{it} \dots\dots\dots (1)$$

Where t = year or period; μ = Error term

*Table 1:
Operationalisation of Variables*

S/N	Variables	Abbreviation	Definition	Measurement	Source
1.	Human Resource Disclosure Index	HRDI	Dependent Variable	Represent level of voluntary human resource disclosure in a firm.	Modified GRI (2016)
2.	Profitability	PROF	Independent Variable	This is measured as the net profit margin of the various companies.	Harward, and Upton (2012)
3.	Firm Size	FSIZE	Independent Variable	This is proxy by the logarithms of total assets.	Khadijeh (2015)
4.	Firm Age	FAGE	Independent Variable	numbers of years since incorporation	Khadijeh (2015)
5.	Firm Gearing	FGEAR	Independent Variable	This is measured as the total debts of companies	Aladin (2013)
6.	Board Independence	BIND	Control Variable	Percentage of Non-executive directors in the board.	(Ojokuku et al. (2017)

Source: Researchers' compilation, 2022

Data Analysis Techniques

Analysis includes descriptive statistics like total observations; mean, standard deviations, minimum and maximum values of variables. Correlation and Multiple regressions were used to examine the impact of firm attributes on HRAD of selected Nigerian quoted firms.

Results and Discussions

Results

This section focused on the presentation and analysis of data. The results of the study are presented in tabular form as follows:

Table 2:

Summary of Descriptive Statistics (Aggregate Panel Data)

Stats.	HRAD	FPROF	FSIZE	FAGE	FGEAR	BIND
Mean	0.6531	0.0349	19.0087	34.0312	0.7457	0.5469
SD	0.1718	0.0806	2.5083	17.4463	0.2883	0.3276
Min	0	0.0232	12.8380	7	0.1936	0.4
Max	1	0.6495	23.1855	75	0.8956	0.7
N	256	256	256	256	256	256

Source: Authors (2023)

Table 2 provided information on the nature (mean, standard deviations, minimum and maximum values) of the selected highly governed and lowly governed firms in Nigeria from 2014-2021. First, firm age (FAGE) showed the highest average with a value of 34.03; this was followed by firm size (FSIZE: 19.01) and board size (BSIZE: 11.56). FAGE showed the highest dispersion with a standard deviation value of 17.45. The mean value ranges from 0 (minimum) to 75 (maximum). It demonstrates how closely related the variables are to one another. The average HRAD score is 0.065, suggesting that businesses disclose accounting information relating to human resource extensively in their annual financial statements. The difference in the HRAD scores of highly governed and lowly governed firms, which is about 17.2 percent, can be explained by the standard deviation, which is 0.172.

Table 3:
Pearson Correlation Results

	HRAD	FPROF	FSIZE	FAGE	FGEAR	BIND
HRAD	1.0000					
FPROF	0.7035	1.0000				
FSIZE	-0.1023	-0.0322	1.0000			
FAGE	0.0114	0.0244	-0.0772	1.0000		
FGEAR	-0.2821	-0.2171	0.3746	-0.2814	1.0000	
BIND	-0.0001	0.0446	0.4470	0.3115	-0.2246	1.0000

Source: Authors (2023)

In Table 3, the findings suggest that firm attributes (FPROF and FAGE) and HRAD are positively correlated, with a correlation coefficient of 0.70 and 0.01 respectively. Whereas other firm attributes (FIZE, FGEAR) with coefficients of -0.10 and -0.28 respectively, control variables (BIND) with correlation coefficient of -0.0001 are negatively correlated with HRAD as indicated in the Pearson coefficients.

Diagnostic Statistics

Table 4:
Variance Inflation Factor Result

Variables	VIF	1/VIF
BIND	3.16	0.3164
FSIZE	2.62	0.3814
FGEAR	1.61	0.6218
FAGE	1.22	0.8167
FPROF	1.08	0.9267
Mean VIF	2.24	

Source: Authors (2023)

Table 4 shows the results of multicollinearity (Variance Inflation Factor – VIF) of the entire panel data for the listed in Nigeria. The VIF result of 2.24, which is lower than the standard VIF value of 10.0, indicates that the multicollinearity issue in the empirical model of firm characteristics and human resource accounting disclosure is not present. On the Breuch-Pagan Cook-Weisberg test, the test is statistically significant chi2 (1)

81.90 at the 0.05 percent level, showing that there is no heteroskedasticity issue between the independent and control variables.

Table 5:
Ramsey-Regression Specification Error Result

F (3, 244)	19.30
Prob F = 0.0000	

Source: Authors (2023)

The Ramsey-Regression specification error tests using powers of the fitted values of HRAD; the result revealed that the empirical model of firm attributes and HRAD has no omitted variables.

Regression Results

Table 6:
Multiple Regression (Fixed and Random Effects) Results

Dependent Variable: Human Resource Accounting Disclosure (HRAD)

Variables	Random Effect GLS regression	Fixed Effect GLS regression
C	0.1098 (2.73) {0.006}	0.1202 (2.89) {0.003}
FPROF	1.8889 (33.56) {0.000}	1.8958 (33.07) {0.000}
FSIZE	-0.0028 (-1.02) {0.306}	-0.0034 (-1.18) {0.238}
FAGE	-0.0003 (-1.40) {0.160}	-0.0004 (-1.59) {0.112}
FGEAR	-0.0526 (-2.76) {0.006}	-0.0555 (-2.86) {0.005}

BIND	0.0053 (-1.68) {0.092}	0.0055 (-1.78) {0.077}
R Square	0.8600	0.8590
Adjusted R Square	0.8402	0.8403
F Statistics	1.90	18.035
Prob. (F statistics)	0.5036	0.0000

Source: Authors (2023)

Note: t –statistics and P –values are presented in brackets and parentheses respectively.

Table 6 shows the outcomes of the fixed effects (FE) and random effects (RE) models for firm characteristics and HRAD across the complete panel of data. The fixed effects model was found to be more effective than the random effects approach. Thus, using the fixed effects model the R^2 (overall) is 0.8403; the R^2 value provides evidence that firm attributes (FPROF, FSIZE, FAGE and FGEAR) with control variables (BIND) explained about 84% of the variation in HRAD. This indicates that firm characteristics and the variables that regulate them offer a strong fit to the data and essentially explain why financial and non-financial companies disclose accounting data for human assets in their financial statements.

Post-Estimation Statistic

Table 7:

Hausman Specification Result

Test Summary	Chi-Sq. Stat.	Chi-Sq. d.f.	Prob.
Period Random	1.70	5	0.045

Source: Authors (2023)

The fixed effects model and the random effects model were contrasted using the Hausman specification test. The alternative hypothesis is that the preferred model is one with fixed effects, while the null hypothesis is that it is one with random effects. The fixed effects model is appropriate or

preferable based on the data in Table 6 since the p-value is 0.045, which is less than 0.05.

Table 8:

t-test Results showing HRAD of High and Low Governed Firms

Variable	Obs.	Mean	Standard Error	Standard Deviation	95% confidence interval	Prob.
High	128	0.0653	0.0107	0.1718	0.0441	0.0864
Low	128	0.0349	0.0050	0.0806	0.0250	0.0448
Diff.	256	0.0303	0.0065	0.1048	0.0174	0.0432
T: 4.6372 DF: 255 PR: T > t: 0000						

Source: Authors (2023)

Discussion of Findings

The regression analysis results in table 8 indicate that that there is significant difference in human resource accounting disclosure of high and low governed quoted firms on the floor of Nigerian Stock Exchange. Implying that having a regulatory framework for HRA in Nigeria will improve disclosure level. The t-test results showing high and low governed firms and HRAD. The results revealed a t-value of 4.6372 with a probability value of 0.0000, which is lesser than 0.05. Given the results above, the null hypothesis is rejected, meaning there is a significant difference in human resource accounting disclosure of high and low governed quoted firms on the floor of the Nigerian Stock Exchange. It corroborates the study of Hojjat and Husain (2017) that disclosures level vary among public and private firms.

Hypothesis two demonstrates that business profitability significantly influences the level of human resources disclosed. The results demonstrate that P-value (0.0000) and T-statistic (33.07) is less than 5% level of significant. The alternative hypothesis is therefore accepted, and the null hypothesis is rejected. This suggests that a firm's capability to be profitable boosts its ability to disclose accounting information related to its human resources to different investors. This study is consistent with the

study of Bello and Egbe (2021) that found a substantial correlation between profitability and disclosure of human resource. However, findings of the research by Mishra & Mishra (2017), Kugavarathasarma and Ajanthan (2018), Ofurum and Adeola (2018), and Mohammad, et al. (2020) do not indicate a significant association. Profitability and human resource disclosure were found to have a negligible connection by Mishra & Mishra (2017), Kugavarathasarma and Ajanthan (2018), Ofurum and Adeola (2018), and Mohammad et al. (2020).

However, the regression analysis result for hypothesis three indicates that the size of a firm has no impact on the degree of human resource disclosed. P-(0.238) and T-statistic (-1.18) are found to be greater than the 5% significant level. This proposes that the null hypothesis, according to which business size has no discernible effect on HRAD in Nigerian listed firms, is adopted. This suggests that HRAD is unaffected by firm size changes of any kind. According to studies by Mishra and Mishra (2017) and Ojokuku and Oladejo (2017), there is no substantial correlation between the size of a firm and the disclosure of human resource. However, to the findings of the investigation by and Kugavarathasarma and Ajanthan (2018); Adejuwon, et al. (2020), Mohammad, et al. (2020) and Bello and Egbe (2021) revealed a significant relationship.

For hypothesis four, firm gearing has a negative impact on the volume of human resource disclosed in quoted firms. The regression analysis's shoed that P-value (0.005) and T-statistic (-2.86), were above the 5 percent threshold for significance. Therefore, the alternative hypothesis is rejected and the null hypothesis is accepted. This suggests that business gearing does not improve the disclosure of accounting information for human resources to diverse stakeholders. This result is consistent with prior research by Kugavarathasarma and Ajanthan (2018), Mohammad, et al. (2020), and Bello and Egbe (2021), which discovered a weak correlation between company gearing and disclosure of human resource. Nevertheless study conducted by Mishra and Mishra (2017) found a significant nexus between firm gearing and disclosure of human resource.

Finally the result from hypothesis five shows that the age of a firm has no significant impact on the level of HRAD. The P-value (0.112) and T-statistic (-1.59) of the regression approach, which were over the 5 percent significant level, show this clearly. Due to this, the outcome supported the null hypothesis rather than the alternate hypothesis regarding firm age. This result is in line with prior research by Mishra and Mishra (2017), Kugavarathasarma and Ajanthan (2018), Adejuwon, *et al.* (2020), and Mohammad, *et al.* (2020), which found a negative association between firm age and human resource disclosure. While the research by Ojokuku and Oladejo (2017) found a significant correlation between firm age and disclosure of human resources.

Summary and Conclusion

The study looks at the impact firm attributes have on human resources accounting disclosures of quoted companies in Nigeria. Despite the fact that Nigerian businesses in both highly governed and lowly governed firms offer both qualitative and quantitative data, the results suggest that businesses in highly governed institutions reported more HRA information. The results also demonstrate that firm profitability has a considerable impact on the disclosure of human resource, but firm gearing has a significant and detrimental influence on that disclosure. A unit change in profitability and gearing level throughout the study period in Nigeria had an impact on the disclosure of human resources by 33.07 percent and -2.86 percent, respectively. However, it was shown that human resource accounting was unaffected by firm age or size. The study finds that particular organizational traits have a big impact on whether human resource disclosure levels rise or fall over time.

This study offered evidence on the impact of corporate attributes on the disclosure of human resources for quoted firms on the Nigerian Stock Exchange between 2014 and 2021. Hence this work addressed the gap of paucity of empirical evidences by employing a thorough analysis technique and robustness tests such as the independent T-test and the regression analysis. The study additionally offered a helpful road map that would help the Financial Reporting Council of Nigeria develop a thorough

standard for HRAD and guarantee the development of a more practical approach to enhancing human capabilities

On the basis of the study's findings, the following suggestions are made. First, adequate specific regulations on human resources disclosures should be ensured in Nigeria, as better regulation will give rise to improved HRAD quality. Nigerian industries should be compelled to mandatorily disclosure information on human resource given the competitive advantage that could be obtained from doing so, particularly in terms of strengthening investors' trust and alluring more prospective stakeholders. Second, the findings of the study demonstrate that there are other factors that influence accounting disclosures for human resources. Thus, it is recommended that future studies extend the research population by increasing the number of firm sectors in order to produce study findings with a better level of generalization.

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Appendix 1: Human Resource Disclosure Checklist

Human Resource Disclosure Information	Code	Scores
Total number and rate of employee turnover	A	1
Benefits provided to full time employees	B	1
Percentage of employees covered by collective bargaining agreements	C	1
Rate of injury, fatalities and lost days	D	1
Programs in place to assist workforce members and their families regarding serious diseases	E	1
Health and safety topics covered in formal agreement with trade unions	F	1
Average hours of training per year per performance	G	1
Programs for skills management and lifelong learning	H	1
Percentage of employees receiving regular performance and career development reviews	I	1
Ratio of basic salary and remuneration women to men by employee category	J	1
Maximum Possible Scores		10