

Measuring Factors Affecting Adoption of HR Valuation: Manager's Perception

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Abstract

Humans are the most important assets for the business and their valuation is an important part of internal growth and success of the business. It is important for a company to analyze, give importance and value HR. for this purpose the perception of the managers (General Managers/ managers) is important and in this paper the perception of managers working in Indian and global companies is measured and analyses. The current research has highlighted the factors affect adoption of HRA and predict organizations performance. For this purpose the data from 100 manager's respondents were gathered from 15 companies operated in India and abroad. The companies were selected for the purpose of current study on the basis of invested capital. The data analysis methods were Chi-square tests and Multiple Regression method for identifying that weather respondents' have a positive perception about the use of HRA. Since the perception of managers is treated as an evidence for wealth creation, it is proposed that managers of Indian and global companies should adopt HRA.

Keywords: HR, HR Valuation, Adoption HR, Manager's Perception, multiple regressions.

Introduction

The American Accounting Society Committee on HRA defines HRA as the process of identifying and measuring data about human resources and communicating this information to interested parties.” In simple terms, it is an extension of the accounting Principles of matching costs and revenues and of organizing data to Communicate relevant information in financial terms.

Human Resources & Valuation of Intangible Assets consist of a variety of components such as machinery, real estate, financial resources, and other such “tangible assets.” Companies also possess other abilities, beyond the tangible assets, to create, innovate, and persuade consumers to buy from them instead of a competitor in the same industry (Ulrich and Smallwood, 2004). The under reporting of intangible assets, such as human resources, effectively leaves behind a significant amount of shareholder wealth and contributes to the company's higher cost of capital. Both of which, can be remedied if company's focused on their greatest assets, the intangible assets, studied them, monitored them, and invested in them for the maximum shareholder return. Furthermore, companies need to establish the way or means to actually account for the investment in their intangible

assets where an industry could agree upon much like the Generally Accepted Accounting Procedures as it pertains to financial reporting.

Objective

1. To understand the perception managers about HRA
2. To find out the impact of budgetary allocation for employee's training on respondents.

3. To find out the perception of managers related to welfare amenities & HRV
4. To measure difference between the level of management on which HRV affect the Supervision and control

Literature review

The reviews of the literature on HRA and its adoption practices are presented in table-1 as under:

Table-1: Review of literature

Author	Year	Variable used	Conclusion
Global Studies			
Iran Isvan	2014	There is significant relationship between human Resources accounting information and managers' decisions in Social Security Organization in Khuzestan province.	Correlation value is positive and this shows that an increase in human resources accounting information can result In managers' decisions improvement.
Mohsen Asgari	2013	The main goal of HR accounting is to describe potential capacity of the HR in providing financial report of the organization and Providing economical values of the human resource in order to eliminate the shortcomings traditional accounting.	Based on ranking results, lack knowledge of managers about HRA is one of the important and essential reason of lack implementation and attention to HRA
Md. Mustafizur Rahaman	2013	The existing models proffered under the HRA were adequately reviewed and objectively criticized so that more comprehensive could be developed.	As an employee of an organization will not merely work for a single year, it seems rational to account for employee as an asset in the balance sheet on the ground that they will provide future economic benefit to the entity.
Adel M Qatawneh	2013	The statistical analysis showed that human resource accounting information had a positive impact on the AIS and that human resource accounting information has a significantly statistical relationship with AIS itself	Human resource accounting information had a statistically significant influence for ability to reduce cost, Improve operational performance of through accounting information systems.
Jacob Cherian	2013	There is no legal regulation for accounting human resources in any of the organization's annual report. The main aim of this review is to study the benefits of HR practices to the firm.	Human resources are considered as building blocks for any organization. It is necessary to identify the Contribution of the employees to the firm. Then, the evaluation measures of "human resources" are carried out.
Meysam Eivazi	2013	Human resources accounting will provide required information for the manager in order to find and modify any allocation and maintenance and utilization, evaluation and compensation of human resources.	It was obvious that after all studies and researches companies may realize the real value of Human Resources Accounting. Up to now we found out a part of advantages of this resource including providing required information for different sections of an organization including financial department.

Augustine, O. Enofe	2013	This study was carried out to ascertain the relationship between firms' financial performance and human resources accounting disclosures on one hand, and the differences in human resources accounting disclosures reporting level between financial sector and non-financial sector companies quoted in the Nigerian Stock exchange.	Findings of the study indicate that financial companies such as banks and insurance companies in Nigeria are disclosing human resources accounting information than non-financial companies
Md. Admiral Islam	2013	To understand the needs and significance of HRA in the context of business performance measurement. To provide suggestions for developing such Accounting practices in our business enterprises.	Human resources are the energies, skills and knowledge of people which are applied to the Production of goods or rendering useful services.
Khaled Jamal Jaarat	2013	researcher discussed and investigated the possibility of including the human resources within the definition of asset, and also, the possibility of measuring the human resources, and as a result recognizing it	The possibility of measuring human resources, by using one of the generally accepted bases in Accounting that included in conceptual framework of financial reporting issued by IASB.
Mohammed Musa Kirfi	2012	Aims at Assessing Possibilities for Domestication of HRA Practice in Nigeria, we review historical background of HRA and its current practices around the world in order to highlight some important lessons that Nigeria is learned by Nigeria as benefit or otherwise of HRA practice to the economy.	Professional and related standards are also capable of accommodating HRA practices especially with the growth of service sector in the economy of Nigeria
Leyira Christian Micah	2012	to examine the relationship between firms financial performance and human resource accounting disclosure of companies in Nigeria. The positive correlation between Return on Equity (ROE) and Human Resource Accounting Disclosure (HRAD)	The study suggests that an inverse relationship exists between the performance metrics (ROA) of a firm and its Level of Human Resource Accounting Disclosure. This is not surprising because, return on assets (ROA) Indicates a company's overall profitability.
Adam Steen	2012	To examine the differing perceptions or conceptualizations that have contributed to prevailing views held by accountants on the measurement and reporting of human resources.	A concerted effort is needed to resolve past conflicts and move ahead on the basis that the fundamental principles of accounting of relevant, timely and accurate information to serve the needs of stakeholders.
Indian Studies			
C.S. Sharma	2014	The usefulness of manpower as an organizational resource is determined by the way in which it is managed. Information on investment & value of human resource is useful for decision making	Value based models in HRA emphasize on the measurement aspect of human resource. The true net worth of an organization can be determined only when the valuation of human resources is properly ascertained and reflected in the financial statements of an organization

Mahesh, R.	2014	The main method of disclosing the HRA is how to integrate the HR capital into the Financial statement, and express by currency.	Human Resource Accounting measures the cost and value of human resources to an organization and presents the information in a significant manner in the financial statements to communicate their value with changes over the period and results obtained from their utilization to the different stakeholders.
Sultan Singh	2014	Human resources accounting system consists of two aspects namely a) The investment made in human resources b) The value human resource	research study and the results revealed that proper care and competence remains the foremost ethical skill that Human Resource accountants are expected to possess
R.B. Sharma	2013	The success of the any organization depends on the quality of its human resources, whether it belong to manufacturing, service or a retail outlet. Physical assets are used to increasing earning capacity of any business organization	Efficient employees Make the efficiency, earning capacity, productivity and growth increased of company. Infosys Ltd. is managing its employee in appropriate way
Nageswara Rao	2013	To furnish cost value information for making proper and effective management decisions about acquiring, allocating, developing and maintaining human resources in order to achieve cost effective Organizational objectives.	Human resource accounting provides quantitative information about the value of human resource, which helps the top management to take decisions Regarding the adequacy of human resources..
Dasarpan Durang Rao	2013	Human resource is one of the most important back office operations of any Organization or business. Their skills, creativity, ability human cannot be replaced by machines. We can lose efficiency in work if no qualitative people	Overall, even valuing human resources appear to be important to Indian organizations, most organizations do not value their human resources and plans to implement valuation of human resources are at a very early stage
S. Kesavan	2013	Human assets are the real asset of a company. The other physical assets will not be effective Without Human Resource.. HRA is the processes of identifying and measuring the data about Human Resources	HRA also gives information about the organization's efforts towards development of its employees and measures the Performance of Human Resource Development Function
Suresh Dhaka	2013	Human resource is the most significant part of any organization, as it makes sure that there exist a symbiosis between financial and all other physical resources towards the attainment of organizational objectives and goals.	Considering the paramount importance of HRA, proper initiation should be taken by the Government as well as Professional Boards at the National and International levels in respect of formulation of specific accounting standard and suitable valuation models on the measurement and reporting of the value of HR.
Suresh Siriseti	2012	Economists consider human capital as a production factor, and they explore different ways of measuring its investment in education, health, and other areas.	The concept of human resource accounting is yet to gain momentum in India. For the betterment of the organizations, it is necessary to evaluate the worth of human resources in a systematic manner
Vipla Choudhary	2012	To get familiar with the concept of Human Resource Accounting Why companies should evaluate their human recourse	Basically, HRA is a management tool which is designed to assist senior management in understanding the long term cost and benefit implications of their HR decisions so that better Business decisions can be taken.

Methods

The research methodology of this study is divided in following points:

- **Source of data-** Both the source of data collection is primary data and secondary data was used for the current study. The data were collected from the professionals working in various companies and responsible for HRA and related reporting by using structured questionnaire containing questions on Likert scale.
- **Sample size-** as per the difficulty of taking the time of the qualified respondents who were responsible for the financial reporting based upon HRA; the sample 100 professionals were selected from selected companies

randomly. The filled questionnaire and the data were collected from 15 companies as a representative sample as per table-2. The sampling technique used is convenient sampling

- **Statistical techniques:** Multivariate Regression Analysis, one sample t test and chi square test were used to analyses the data and to identify that which independent variable results change in dependent variable.

Sample Profile

The sample of 15 companies from India and across the globe was taken for the present study. The current practices of the selected companies are shown in table-2 as under:

Table-2: Companies disclosing some other points relating to HR with values (Year 2014)

Company	Value added per employee	Key Ratios					Employee	Training Cost	Training course details
		TI/HR V	VA per Emp.	EMP cost/HR	VA / HR V	Return on HRV			
Infosys		0.29	0.88	16%	0.26	6.8%	22,566 Crore		
CCI							31743.15 Crore		
HPCL				33.71	10.33	13.58%	2526 Crore		
Rolta India Ltd.	6.553 Crore	.788	.89			12%			
ONGC	15 Crore						50097.4 Crore		
NTPC	.0111 Crore		7.3				496.251 Crore		
MMTC Ltd	16.081 Crore						174.638 Crore		
Novo Nordisk		8.1					168.3 Crore	935.2 Crore	
China Telecom Corporation Limited							4672.3 Crore		
---	9.616 Crore	58.22					25.57 Crore	0.4343 Crore	
CNOOC							158.07 Crore		
Slovak Telekom							93.009 Crore	6478 per employee	
NPC-IRAN								13377 per employee	343560H rs.
Karafarin Bank								689 employee	120 seminars
Uni-Credit S.P.A.							22.05 Crore	23.894 Crore	

The current method of HRA adopted by the companies selected are enlisted in table-3 as under:

Table-3: Human Resource Accounting Practice in selected companies

S.NO	Companies using Models	
	Company name	Model used
1	Infosys Technologies Limited	Lev & Schwartz
2	Cement corporation of India (CCI)	Lev & Schwartz
3	Hindustan Petroleum Corporation Limited (HPCL)	Lev & Schwartz
4	Rolta India Limited (present value of the future earnings of the employees)	Lev & Schwartz
5	Oil and Natural Gas Corporation Company (ONGC)	the present value by discounting the estimated earnings
6	National Thermal Power Corporation Limited (NTPC)	Lev & Schwartz
7	Metals and Minerals Trading Corporation (MMTC Ltd)	Lev & Schwartz
8	Novo Nordisk Company in Denmark	Human capital model
9	China Telecom Corporation Limited	————
10	MJL Bangladesh limited	————
11	China National Offshore Oil Corporation (CNOOC)	————
12	Slovak Telekom	————
13	National Petrochemical Company (NPC)-IRAN	————
14	Karafarin Bank-IRAN	————
15	Uni Credit S.p.A. (Italy)	————

Variables Used:

For the purpose of current study variables were identified

from the reviews of literature. These variables with their SPSS code were enlisted in table -4as under:

Table -4: Variables with SPSS Code

S. No.	Variables	SPSS CODE
	DEPENDENT VARIABLE	
1	What is your perception about the valuation of human resource as assets?	MP
	IMPORTANCE	
2	How is the issue of capitalization of human resource important?	IMP 1
3	To what extent the success of an organization wholly depends on the quality of its human resource?	IMP 2
4	To what extent inclusion of human resource in the financial statement will make the organization to be valued at its true potential?	IMP 3
5	How your organization provides opportunity for Development of human resource with the objective of retaining them?	IMP 4
6	To what extent are employees known for their responsibilities and duties?	IMP 5
7	To what extent employee's complaints and grievance resolved easily by human resource department in your organization?	IMP 6
	INVESTMENT	
8	To what extent you think that investment in human resource and employee's motivation has positively correlated?	INV 1
9	What is the effect of investment on improving skills of human resource in your organization?	INV 2
10	How the budgetary allocation for employee's training is affected by human resource valuation?	INV 3
11	How do your company departments value the employees as human resource?	INV 4
12	To what extent International Financial Reporting Standards(IFRS) are moving closer to providing more flexible approaches to accounting measurements and reporting about human resource accounting?	INV 5

VALUATION		
13	How frequently your company conducts programmes for updating human resource?	V_1
14	How the cost valuation models & method of human resource are coordinated with accounting accepted principles?	V_2
15	How are you interested in developing accounting system for evaluation human resource?	V_3
16	To what extent human resource accounting is providing estimate of cost of recruitment from outside & development from inside?	V_4
17	To what extent your organizations attempt to measure the money value of its human resource?	V_5
18	Budgetary allocation	
19	Welfare amenity	
20	Promotional policies	
21	HRV affect the supervision and control	

Results and Discussion

Data Analysis

As per the objective of the paper the perception of managers regarding use of HRA were seek. This part is essential since it is important to know that whether they have a positive perception about the use of HRA. For this purpose some variables were identified from the reviews of literature.

The major benefits of this step were to provide the variables which may be used as the critical success factor for

successful implementation of HRA. The following hypothesis was developed:

H₀: There is no significant difference in the perception of managers regarding use of HRA.

H₁: There is a significant difference in the perception of managers regarding use of HRA.

To identify key variables in use of HRA multivariate regression analysis has been used with SPSS-19 software and results were shown in table -5 as under:

Table-5: Multiple Regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
6	.881 ^a	.776	.761	.25252	.011	4.687	1	93	.033

a. f. Predictors: (Constant), V_1, V_5, IMP_5, IMP_3, IMP_4, IMP_1

B. ANOVA

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Tolerance
		B	Std. Error	Beta			
6	(Constant)	.250	.150		1.668	.099	
	V_1	.693	.076	.679	9.057	.000	.429
	V_5	.204	.054	.309	3.789	.000	.363
	IMP_5	-.122	.052	-.173	-2.32	.022	.435
	IMP_3	-.172	.056	-.261	-3.04	.003	.328
	IMP_4	.132	.054	.196	2.419	.018	.366
	IMP_1	.149	.069	.165	2.165	.033	.416

c. Summery Table

Constant	Std. Error of the Estimate	t-Statistics	p-value	R2	ANOVA	Sig.	Result
.388	.25252	1.668	.099	.761	53.607	.000 ^f	H0 rejected

Predictors: (Constant), V_1, V_5, IMP_5, IMP_3, IMP_4, IMP_1

Dependent Variable: IMP

The final Regression model with 6 independent variables (V_1, V_5, IMP_5, IMP_3, IMP_4, and IMP_1) explains almost 76.1% of the variance of accounting managers perception on use of HRA in India and Abroad. Also, the standard errors of the estimate has been reduced to .25252, which means that at 95% level, the margin of errors for any predicted use of HRA can be calculated as ± 0.4949392 ($1.96 \times .25252$). The six regression coefficients, plus the constraints were significant at 0.05 levels. The impact of multi colinerarity in the 6 variables was substantial. They all have the tolerance value less than 0.416, indicating that only over 58% of the variance is accounted for by the other variables in the equation. The impact of individual contribution of the selected 6 variables under Standardized Coefficients i.e., Beta with t values and significant values (<0.05) was shown in table-4. While other variables in part g. i.e., Excluded Variables were removed from the equation due to insignificant impact (>0.05). The ANOVA analysis provides the statistical test for overall model fit in terms of F Ratio. The total sum of squares (26.440) is the squared error that would accrue if the mean of HRA Adoption has been used to predict the dependent variable. Using the values of V_1, V_5, IMP_5, IMP_3, IMP_4, and IMP_1 these errors can be reduced by 77.57% ($20.510/26.440$). This reduction

is deemed statistically significant with the F ratio of 53.607 and significance at level of 0.000^f. With the above analysis it can be conclude that six variables i.e., V_1, V_5, IMP_5, IMP_3, IMP_4, and IMP_1 explains the perception of Managers for the successful adoption of HRA. This analysis revealed that importance and valuation were the two important variables behind the adoption of HRA as per the managers.

To identify the Effect of budgetary allocation for employee training was found to be Inverse, remain constants or positive in selected organization the responses were taken and to test the differences in the perception and following hypothesis were made:

H₀= There is no difference in the impact of employee training for HRV training regarding budgetary allocation.

H₁= There is a significant difference in the impact of employee training for HRV training regarding budgetary allocation

To identify the significance of the difference one sample t test was applied with SPSS-19 software and the results have been shown in table-6 as under:

Table-6: One-Sample Test

(a) One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
Budget	100	2.6000	.80403	.08040
				95% Confidence Interval of the Difference
	t	df	Sig. (2-tailed)	Mean Difference
				Lower
				Upper
Budget	13.681	99	.000	1.10000
				.9405
				1.2595

The output of the 'one sample t test' in the table 5.12 reveals that significant gap exists between the hypothesized test value with the calculated sample statistics for impact of employee training for HRV and its budgetary allocation ($t = 13.681$ at $p = 0.000 < 0.05$) at 5% level of significance. The respondents have exhibited a fair amount of agreement that there is a significant difference and as the mean were above 2 (2.6000) the maximum respondents have shown positive impact of budgetary allocation.

To identify the type of welfare amenities to be affected in

selected organisation the responses were gathered from the respondent and the following hypothesis was developed:

H₀= the organisation were insignificantly affected by welfare amenity.

H₁= Welfare activity has significant impact on selected companies.

To analyze the above hypothesis the chi-square test for goodness of feet is being used. The result of chi-square test has been shown in table-7 as under:

Table-7: Chi-Square Test

Particular	Welfare
Chi-Square	56.200a
df	4
Asymp. Sig.	.000

a. 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 20.0.

The actual result of the chi-square test is shown under Table-7 which revealed that in the 5 welfare activities test statistic was statistically significant in Chi square (χ^2)= 56.200a, $p < 0.05$. Therefore, we can reject the null hypothesis and conclude that Welfare activity has significant impact on selected companies. With the responses it also seems that subsidize canteen facility and provision for health care were the two main reasons for making an impact over the companies while transport facility has no impact.

To identify that the impact of HRV on promotion policies

and Merit based promotions were provided in the organisation using HRV, the Chi square test were conducted by developing the following hypothesis:

H_0 = HRV has no impact over promotional policies.

H_1 = HRV has significant impact over promotional policies on selected companies.

To analyze the above hypothesis the chi-square test for goodness of fit is being used. The result of chi-square test has been shown in table-8 as under:

Table-8: Chi-Square Test

Test Statistics	
	IMP_USE
Chi-Square	36.000 ^a
df	1
Asymp. Sig.	.000

a. 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 33.33%.

The actual result of the chi-square test is shown under Table-8 which revealed that Impact of HRV on welfare activities the test statistic was statistically significant in $\chi^2 = 36.200a$, $p (0.000) < 0.05$. Therefore, we can reject the null hypothesis and conclude that HRV has significant impact over promotional policies on selected companies.

To check the level of management on which HRV was likely to affect supervision and control responses were gathered from the managers. To test the significance level of the above chi-square test for goodness of fit was being used. The following hypothesis was developed:

H_0 =There is no difference in the level of management on which HRV affect the Supervision and control

H_1 =A significant difference exist between the level of management on which HRV affect the Supervision and control

To analyze the above hypothesis the chi-square test for goodness of fit is being used. The result of chi-square test has been shown in table-9 as under:

Table-9: Chi-Square Test**(a) Test Statistics**

	Top	Mid	Super
Chi-Square	84.860 ^a	58.460 ^a	.360 ^b
Df	2	2	1
Asymp. Sig.	.000	.000	.549

a. 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 33.3.

b. 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 50.0.

The actual result of the chi-square test is shown under Table-9 which revealed that in the test statistic part that in case of top and middle management the hypothesis was statistically significant in $\chi^2_{\text{Top}} = 84.860$, $p = 0.05 > 0.000$; $\chi^2_{\text{middle}} = 58.460$, $p = 0.05 > 0.000$ while it was statistically insignificant in case of supervisors as $\chi^2_{\text{supervisor}} = 0.360$, $p = 0.05 < 0.549$. Therefore, we can reject the null hypothesis and conclude that significant difference exists in the opinion of the top and middle level of management while in case of supervisor no difference exists and they were clearer that HRV affect the Supervision and control.

Conclusion

Assets are resources from which future economic value will flow to the entity. As an employee of an organization will not merely work for a single year, it seems rational to account for employee as an asset in the balance sheet on the ground that they will provide future economic benefit to the entity. Moreover, charging the cost of recruiting, Training and Development of the employee in the profit and loss account for a single period goes in contrary to the expense recognition principle of accounting. Like other physical assets as the incurrence of these costs gives benefit through more than one fiscal period, amortizing these costs over the benefit deriving period is highly accepted. For this purpose and for successful implementation of the HRA in Indian and global companies it is important to measure it with the Managers positive perception. For this purpose some variables were identified and responses from 100 managers were received. Multivariate regression analysis has been used with SPSS-19 and final Regression model with 6 independent variables, V_1, V_5, IMP_5, IMP_3, IMP_4, and IMP_1 explained the variance of accounting managers perception on use of HRA in India and Abroad. The reason for disclosing HRA in accounts was that it should be helpful for accounting purpose. Further, managers (82 percent) believed that the profitability Objectives are likely to be affected by HR data in organization. The study also uncovers the fact that the respondents have exhibited a fair amount of agreement that there is a significant difference and positive impact of budgetary allocation, with a significant impact of Welfare activity on selected companies. The study also revealed that HRV has significant impact over promotional policies on selected companies. The significant difference was also found in the opinion of the top and middle level of management while in case of supervisor no difference exists and they were clearer that HRV affect the Supervision and control.

Further it has also revealed that until and unless a sophisticated and accepted model for valuing human capital is developed, it will be worthwhile to capitalize and amortize the cost of recruiting, selecting, formal training and, familiarization; informal training, informal familiarization. The amortization will be over the expected service period.

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