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Human Resources Accounting and Shareholders' Wealth of Deposit Money Banks in Nigeria

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ABSTRACT

The study examined relationship between human resources accounting and shareholders' wealth of Deposit Money Banks in Nigeria. The data were collected from annual reports of the sixteen Deposit Money Banks listed on the Nigerian Stock Exchange for period twelve years from 2006 to 2017.The study employed static panel data (Random Effect Model) to analyse the relationship between human resource accounting and shareholders 'wealth of Money Deposit Banks in Nigeria .Return on assets (ROE) was used as proxy of shareholders 'wealth while directors remuneration, salaries and wages, pension cost and training costs were used as the proxies of human resources accounting. The random effect result shows that all the variables have insignificant positive relationship with return to equity except pension that has insignificant negative relationship. This implies that none of the explanatory variables has significant impact on returns to equity. The overall result which is R-Square reported that the value of 0.0045 and adjusted R-value of -.09315 which indicated the explanatory variables are insignificant to explained the dependent variable. The R-Square value is extremely low indicating that the explanatory variables are not good fit measures for return on equity. This result too corroborates the random effect result that the variables of human resources are not significantly impacting the return on equity as a measure of Nigerian banks' shareholder 'wealth. Based on the results of this study, therefore, the study concludes that almost all the regressors are capable of improving the human assets except pension of the staff.

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KEYWORDS: *Human Resources Accounting, Return to Equity, Banking Industry and Panel Data Analysis*

INTRODUCTION

Human resources accounting is a new branch of accounting that deals with the activity of knowing the costs invested on employees towards their recruitment, training, salaries & other benefits paid and in return knowing their contribution to organisation towards it's profitability (Enofe, Mgbane, Otuya and Ovie, 2013). According to the American Accounting Association Human Resource Accounting is described as the process of identifying and measuring data about human resources and communicating this information to interested parties. The importance of human resources as a great asset has not been paid attention to in traditional accounting system where all the investments in human resources are written off as expenses in the year it is incurred. The traditional practice where investments on human resources are treated as expenses has created an informational gap between the management and investors and other stakeholders like analysts that need such information for decision making and analysis of performance. Human resource accounting has been of a great help to the organizations to realize that human involvement in the organisation is not wasted and brings high returns to the organisation. Organizations derive their revenue from all the four factors (land, labour, capital and entrepreneur). All assets are presented as capitalized values except labour that is treated as an expense from the operating revenue of a given period (Abubakar, 2009).

The early development of human resources accounting (HRA) occurred mostly in the United States. Interest and contributions to the growth in the field have led to the development in accounting for intangible assets in the financial reporting by International Accounting Standard Boards (IASB) as evident in the International Accounting Standards (IAS) 38 – intangible assets. International Financial Reporting Standards (IFRS) 3 on business combination also gave room for the recognition of intangible assets (goodwill). This is an indication that non-physical assets will be valued in financial statements of organisations (Akintoye, 2005). The importance of human resources in an organization can not be over emphasized. For instance, two different firms with the same physical assets as well operating on the same level of efficiency may have different returns owing to difference in human assets. Thus, if value of human resources is underestimated, assessment of total value of a firm and inter-firm comparison becomes difficult. Human resources monitor the development and progress in assets and revenue of the company. Therefore, assessing the corporate financial performance may not be conclusive without considering the value of human assets. In order to measure the effectiveness of a firm, the normal method is to examine financial statements. These statements include statement of financial position in which physical assets such as cash, receivables, inventory, investment property, and plants and machinery are recorded with exclusion of human assets (Okpala&Chidi, 2012). Despite the immense importance of human resources accounting towards the financial performance of any organisation, accounting for human resource is yet to gain momentum in the banking industry in Nigeria and other part of the world.

One of the important objectives of carrying out business is the maximization of shareholders wealth. This is the present value of the expected future returns of the owners of the firm. The financial performance of a firm affects the shareholders' wealth indicators like return on equity, earnings per share and share price are good measure of shareholders wealth.

In literature, there are conflicts of interest in their findings on the relationship between human resource accounting and the return on equity. This relationship between human resources accounting and return on equity has not been settled because of the conflicting results reported by researchers based on the finding of their research works on the relationship between human resources accounting and return on equity. Michah, Ofurum and Ihendinihu (2012), and Zarei, Shamaszaheh and Zarei (2015), reported that there exist of positive relationship between return on equity and human resources. Elena (2014), and Ismail, Yabai and Hahm (2014) while Ruparelia and Njuguma (2016); and Krauter (2012) ascertained that there is no relationship between human resources accounting and return on equity.

Another missing link in the literature is that virtually all the studies reviewed in the literature employed descriptive analysis, simple regression analysis like Ordinary Least Square (OLS) and some correlation analysis, only few studies utilized panel data analysis to explore the impact of human resources accounting on financial performance of Nigerian banks. On this back ground, this study intends to fill these gaps.

The main objective of the study is to access the effect of human resources accounting on shareholders' wealth of deposit money banks in Nigeria. Specifically, the study shall look at the effect of pension cost, Training cost, Directors Remuneration, Salaries and wages on firm performance which is proxy by Return on Equity.

Conceptual Review

Human Resources Accounting

Human resource is the sum of all components such as skill, creative abilities innovative thinking, including imagination, knowledge and experience possessed by all the people in an organisation Human resources are so important that it cannot be ignored. An evaluation of human resources will include the assessment of the following factors: numbers of staff by status, experience, functions, qualifications and remunerations (Bontis and Cabrita,2008). The efficient and effective utilization of human resources depend largely on the quality, skill, perception, caliber and characters of the people (Bontis and Cabrita, 2008).Human resources are the active factor of production while physical and financial resources are the passive factors. Manager is the most important component of an organization and his proper development is vital to the success of organizations productive effort. Survival and growth of an organization depends on the manner in which employees are recruited, developed and utilized. Human resources decide how and when to use other physical assets like computers machinery and capital of the organization. Human resources are the most valuable asset of an organization, and management agrees that effectiveness and efficiency of their organization will increase if they discover how to tap the unrealized potential present in their human resources as the most valuable assets and reflected in the statement of financial position, if human assets

will be reflected in the financial statement it must be valued. Valuation of human assets is a big problem because there is no single accounting standard for valuation of human resources.

According to Flamholtz (1971), human resources accounting was defined as the measurement of the costs and value of people for the organization. Human resources accounting means accounting for people as organizational resources. It means the measurement of the cost and value of the people to organization. American Accounting Association (1973) defines "human resources accounting (HRA) as the process of identifying and measuring data about human resources and communicating this information to interested parties". Gupta (1991) described HRA as an information system that explains what changes that occurred over a period of time to the human resources of the business. Jasrona (2004), defined HRA as a measurement and reporting of the cosst and value of people as organizational resources. The definition recognizes employees more than any other tangible asset because of their knowledge and intellectual capabilities. Seth (2009) defined Human Resource Accounting (HRA) as accounting for people as original resources. He further stated that, it is the measurement of cost and value of people for an organization. It is also a way of thinking about the management of people in formal organization. He concluded that knowledge of workers are important resources for business organizations and that with the growing complexities of business organizations the need for competent people continue to increase while financial reporting ignores such resources.

Return on Equity (ROE)

Return on equity is a financial ratio that refers to how much profit a company earned or generated compared to the total amount of shareholder equity invested or found on the statement of financial position. ROE is what the shareholders look in return for their investment. A business that has a high return on equity is more likely to be one that is capable of generating more cash internally. Thus, the higher the ROE the better the company is in terms of profit earning. It is further explained by Khrawish (2011), that ROE is the ratio of Net Income after Taxes divided by Total Equity Capital. It represents the rate of return earned on the funds invested in the firm by its stockholders. ROE reflects how effectively the management is using shareholders' funds. Thus, it can be deduced from the above statement that the better the ROE the more effective the management in utilizing the shareholders capital.

Theoretical Review

This study is anchored on the Resources – Based view (RBV) theory by Selznick (1957). The theory focuses on the quality of the human resource available to the organization and their ability to learn and adapt more quickly than their competitors. These resources include the human resources such as the training, experience, judgments, intelligence, relationships and insights of individual managers and workers in an organization. The RBV suggests that firms should look internally to their resources, both physical and intellectual, for sources of competitive advantage. The central tenets of RBV as suggested by Newbert (2008), was that resources which are valuable, rare, inimitable, and non-substitutable will lead to competitive advantage.Similarly, Odhong, Were &Omolo (2014), believed that organisations long-term competitive advantages can be secured via the development of knowledge and skills of employees and the firm's reputation. The theory sees human capital as a resources that cannot be substituted or imitated which gives a firm a long-term competitive advantage over others. The Resources-Based theory suggested that the possession of competent human resources gives an organisation a golden opportunity to develop a competitive advantage over its rivals. This theory is in tandem with our study as rightly put by Amber (2016) who posited that a firm with high quality human resources will have competitive advantage and superior long-term performance over its competitors. The RBV theory confirms that for an organisation to attain the competitive advantages over its rivals, it must have valuable resources and capabilities which are not common, thus cannot be easily replaced or imitated. A resources is valuable to the extent that it assists an organisation to mount strategies that capitalise on opportunities and ward off threats

Empirical literature

Krauter (2012) studied the relation between executive remuneration and corporate performance in a sample of 79 companies from different sectors in Brazil. The independent variables used are the monthly wage, variable wage, benefits, career index and development index. The financial performance was measured by means of the financial indicators – sales growth, ROE and ROA. The results of the multiple linear regression analysis did not provide proof of the existence of a positive and significant relation between executive remuneration and corporate performance.

Micah, Ofurum and Ihendinihu (2012) studied the relationship between firms' financial performance and human resources accounting disclosure in Nigeria. Descriptive, correlation and regression statistical techniques were used in analysing the data. The finding revealed that there is a positive Correlation between Return on Equity (ROE) and Human Resources Accounting Disclosure (HRAD).Elena (2014) examined human resources effectiveness in the Russian banking industry. The sample of the study was made up of one hundred and ninety-seven banks both local and international operated in Russia. Secondary data obtained from the financial statement of the banks published by central bank of the Russia federation were used. Several indicators were calculated, including investment on human capital, return on assets, return on equity and productivity. Pearson correlation was employed to explain the relationship among the variables. The study revealed that there is significant positive relationship investment on human capital and performance indicator, including ROA, ROE and productivity. Enofe, Mgbane, Otuya and Ovie (2013) investigated the relationship between firms' financial performance and human resources accounting disclosures on; and the differences in human resources accounting disclosures reporting level between financial sector and non-financial sector companies quoted in the Nigerian Stock exchange. The study used secondary data from published financial reports of selected firms. The sample size consisted of fifty (50) listed firms randomly drawn from all sectors in Nigeria. Multiple Regressions was used to analyze the possible relationship between firm financial performance and Human resource Accounting Disclosure in Nigeria. The study showed that a positive relationship exists between the financial performance of a company and its level of Human Resource Accounting Disclosure. Edom, Inah & Adanma (2015) examined the impact of human resource accounting on the profitability of Access Bank of Nigeria plc. Secondary data from the financial statement was used for period of 2003 to 2013. Ordinary least square analytical technique was employed to analyse the data. Findings revealed that there is a positive relationship between the indicators of human resource cost (training cost, development cost and number of staff) and the profit of the organization (return on equity). Eejiofor, Nwakoby and Okoye (2015) investigated the impact of human resource management on corporate performance. The data was examined on a five-point Liker's scale in this study, which used a survey research approach. Simple regression analysis was used to check the hypotheses. Human Resource Management has an impact on the performance of a corporate organization, according to the findings of this study's investigation. This has to do with motivational training and development, as well as a strong planning system. Zarei, Shamszadeh and Zarei (2015) investigated effect of intellectual capital on financial performance of Banks listed in Tehran Stock Exchange. The study measured financial performance by return on equity (ROE), return on assets (ROA), asset turnover (ATO), and book to market ratio. Fourteen (14) banks were covered over the period 2004 – 2013 and used value added intellectual capital (VAIC) method as quantifiable measure to evaluate intellectual capital and its components. Regression analysis was used to analyse the data. The results of the study show that structural capital and human capital efficiency have positive and significant effects on banks financial performance. Ezejiofor, John- Akamelu and iyidiobi (2017) examined the relationship between human resources accounting and profitability of corporate organization". The study used increase in staff salary, increment in staff and staff retirement benefits as the proxies of human resources. Specifically, the study sought; to determine the extent at which increase in staff salary has affected organizational profitability; to ascertain if the increment in staff has contributed positively on organizational profitability and to evaluate the extent at which staff retirement benefits has effect on organizational profitability. Exploratory research design and time series data were adopted for the study. Data for the study were collected from selected ten (10) commercial banks in Nigeria. Data collected were analyzed and tested with t-test statistical tool with aid of SPSS version 20.0 version. The study revealed that increase in staff salary has positive effect on organizational profitability, also that the level of increment in staff has influence on organizational profitability. Another finding is that staff retirement benefits have positive effect on organizational profitability. The study recommends among other things that the relevant authorities should look into coming up with a financial reporting standard on human resource activities.

Amahalu, Agbionu and Chinyere (2017) examined the effect of human resource accounting on profitability on selected quoted Telecommunication Firms in Nigeria from (2010-2015). Ex-post facto research design and ordinary least square analytical technique were employed in the study; secondary data from eight selected telecommunication firms were obtained from 2010-2015. The finding of the study revealed that human resource accounting has a positive significant effect on return on asset, return on equity and return on capital employed at 5% significant level. The recommendations are:

telecommunication firms therefore should imbibe the culture of training and development of employees to ensure sustainability of its competitive advantage and the international financial reporting committee (IFRC) should incorporate an accounting standard for the valuation and disclosure of human capital values in the financial reports. Onyinyechi and Iheninihu (2017) investigated human resource accounting and financial performance of firms in Nigerian. multiple regression analysis was employed to analyse the data. The result revealed that human resources accounting has significant and positive impact on the profit after tax, while there is a negative impact on the Net Asset. The research therefore, concludes that human resources contribution to the financial growth of firms. Firms are therefore encouraged to have the culture of training, developing and motivating the personnel. Ofurum and Adeola (2018) examined the relationship between human resource accounting and profitability of quoted firms in Nigeria. The study used secondary data from audited financial reports of nine service firms quoted on the Nigerian stock exchange from 2011 – 2015. Ordinary Least Square (OLS) and Pearson product of moment correlation coefficient were employed to analyse the data. The finding revealed that there is no significant relationship between human resources accounting and profitability. Oko (2018) studied human assets accounting and its impact on the financial performance and financial position of firms in Nigeria. Survey research design was adopted. Data were collected by distributing questionnaire designed on four steps Likert scale. Simple regression analysis was used to test the hypotheses of the study. The result of the study showed that there is a significant relationship between human asset accounting measurement and profitability and also a positive relationship exists between human assets accounting measurement and corporate financial position. Inua & Oziegbe (2018) studied the effect of human resource accounting on performance of quoted banks in Nigeria. The study used annual reports of 18 quoted commercial banks from 2009 – 2017 financial years. The study ex – *post factor* research design and regression analysis. The study used staff cost, director remuneration, number of staff and firm size as proxy for financial performance. The result confirms that there is a significant relationship between staff cost, staff strength, firm size and financial performance.

Methodology

This study adopted the work of Enofe, Mgbane, Otuya&Ovie (2013). This study specifies its model as follows;

$FP_{it} = F\ (PC, TC, DR, SW)$

Explicitly, the model is specifically re-expressed as follows:

$FP_{it} = \beta_0 + \beta_1 PC_{it} + \beta_2 TC_{it} + \beta\ {}_3 DR_{it} + \beta_4 SW_{it} + U_{it}$ ………………… 3.1

Where:

FP_{it}= dependent variable is shareholders wealth used Return on Equity (ROE) as proxy

PC = Pension costs for the banks in year t

TC = Training cost for the banks in year t

DR = Directors' remuneration for the banks in year t

SW = Salaries and wages for the banks in year t

β_0= Intercept

$\beta_1 – \beta_4$= Parameters/coefficients

U_{it}= Stochastic error terms

t = time period.

i = Cross sectional units

This study made use of panel data analysis. Hausman test was conducted as post estimation test to select random effect as the best estimator to assess the impact of human resources accounting on financial performance of Nigerian banks. Time series data, spanning from 2006 to 2017 was obtained from annual reports of the sixteen Deposit Money Bank listed on the Nigerian stock exchange and journals from related fields. See appendix 1 below.

Test of hypothesis

Human resources accounting has no significant effect on performance of deposit money banks in Nigeria

Result of Panel Unit Root Test

Table 1: Levin-Lin- chu (LLC) and Impesaran and shin (IPS) unit root test

Variables	Levin – Lin – Chu (LLC)			Impesaran& Shin (IPS)		
ROE	-6.0730	0.0000**	I(1)	-4.8793	0.0000**	I(1)
SAL	-2.3672	0.0092**	I(1)	-1.7598	0.0065**	1(1)
RENMR	-3.7747	0.0001**	I(1)	-2.1464	0.0000**	I(1)
TRAIN	-0.2911	0.3855**	I(2)	-1.7997	0,0834**	I(2)
PENSION	-6.8265	0.0000**	I(1)	-1.9899	0.0001**	I(1)

Source: Author's computation (2019)

In table 1, the result revealed that all the series are integrated of different orders. Majority of the variables such as return onequity (ROE), salary of staff (SALARY), PENSION and Director's remuneration (RENMR) are

stationary at first difference while variables like training of the staff (TRAIN) are made stationaryat second difference. In view of the above result, condition for panel cointegration is not met. Therefore, there is need to proceed to fixed effect and random effect panel model.

Panel Data Analysis

To analyse the impact of human resources accounting on financial performance of money deposit in the banks, the study employs static panel data analysis of a single model of the financial performance indicator proxied by ROE as dependent variable while SALARY, RENMR, TRAIN and PENSION are the explanatory variables that determine the quality of human resources accounting. In a bid to arrive at the most consistent and efficient estimates, the study conducts unrestricted panel data analysis which includes fixed effect and random effect panel estimates, followed by post estimation test such as Hausman test. Hence, result of the estimation is presented in separate table for unique analysis, before drawing conclusion on the most consistent and efficient estimator.

Table 2: Fixed Effect parameter Estimate (Cross Sectional Specified)

Series: ROE, PENS, RENMR, SALARY & TRAIN

Variable	Coefficient	Standard Error	T – test value	Probability
C	6.8294	4.3668	1.5639	0.1197
PENSION	-0.00076	0.00084	-0.90419	0.3672
RENMR	0.000773	0.00188	0.41074	0.6818
SALARY	-0.000036	0.000145	-0.24918	0.8035
TRAIN	0.000631	0.00188	0.33566	0.7375

Source: Author's computation (2019)

R^2 = 0.1367

Adjusted R^2 = 0.0414

F – Statistics = 1.4345

Prob (F – statistics) = 0.11623

The results in Table 4.2 revealed that none of the explanatory variables has significant impact on return to equity though remuneration (RENMR) and train are positive with very low coefficient of 0, 00076 and 0,00063 respectively while pension and salary have negative association with return to equity (ROE). This indicates that these variables are not in favour of human resources to improve the financial performance of the selected banks. The reported R- Square of value of 0.0414 which is almost 4% of the systematic variation of the return to equity of the firms can be jointly explained by the independent variables. The R-Square value is low indicating that the explanatory variables are not good fit measures for return to equity. This overall result also corroborates the panel data result that the explanatory variables are not encouraging in boosting human resources to improve the financial performance of the selected banks.

Table 3: Random Effect parameter Estimate

Series: ROE, PENS, RENMR, SALARY & TRAIN

Variable	Coefficient	Standard Error	T – test value	Probability
C	4.6918	4.7052	0.99715	0.3200
PENSION	-0.000536	0.000781	-0.68697	0.4929
RENMR	0.0000212	0.001794	0.01180	0.9906
SALARY	0.00005	0.000125	0.4716	0.6577
TRAIN	0.000779	0.001782	0.43711	0.6625

Source: Author's computation (2019)

R^2 = 0.0045

Adjusted R^2 = -0.01678

F – Statistics = 0.2119

Prob (F – statistics) = 0.9315

The result in Table 4.3 is almost the same with the fixed effect of return to equity. The results confirm that none of the explanatory variables has significant impact on return to equity and also remuneration (RENMR) and train

are positive with very low coefficient of 0, 00021 and 0, 00078 respectively while pension has negative relationship with return to equity (ROE). The surprising result there is that salary too has positive relationship with ROE. The reported R- Square of value of 0.045 and adjusted^{R2}of -0.01678 which means that the explanatory variables are insignificant. The p-value of 0.9315 which is greater than 0.05 indicated that human resources accounting is not significant in determining shareholders 'wealth (ROE) in Nigerian Deposit Money Banks.

Table 4: Hausman Test

Null Hypothesis	Chi – Square Statistics	Probability
Difference in coefficient not systematic	2.9268	0.5701

Source: Author's computation (2019)

Since the probability value of the Hausman test is more than 0.05 or 5% level of significance, the null hypothesis is not rejected. Therefore, the random effect is the most appropriate model.

Conclusion and Recommendation

The random effect result shows that all the variables have insignificant positive relationship with return to equity except pension that has insignificant negative relationship. This implies that none of the explanatory variables has significant impact on returns to equity. The overall result which is R- Square reported that the value of 0.0045 and adjusted R-Square value of -01678 indicated that the explanatory variables are insignificant. The R-Square value is extremely low indicating that the explanatory variables are not good fit measures for return to equity. This result too corroborates the random effect result that the variables of human resources are not significantly impacting the return to equity as measure of Nigerian banks' financial performance.

Based on the results of this study, therefore, the study conclude that almost all the regressors are capable of improving the human assets except pension of the staff. However, these investment components of human resources are insignificant to impact return on equity which indicated that they failed to boost shareholders 'wealth of the Nigerian banks asper return to equity. In line with the findings, the study recommends that banks should improve on the welfare of their staff through handsome and attractive wages and salaries, regular and continuous training development and enhanced remuneration for the directors to motivate them for excellent performance.

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