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Effect of human resource accounting and corporate reporting of listed firms in Nigeria

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Abstract
Purpose: Concerns over the exclusion of human resource investments from conventional financial reporting standards have been raised by the growing importance of human capital in contemporary organizations. This study specifically looked at how corporate organizations handle the disclosure of human resources accounting in corporate reporting of listed firms in Nigerian.
Methodology: The annual reports of fifty (50) carefully selected firms listed on the Nigerian Exchange Group (NGX) provided secondary data for the study, which employed an ex post facto research design. The collected data was examined using Descriptive statistics, Pearson correlation, Variance inflation factor, and Multiple regression analysis.
Results: The findings showed that corporate reporting is positively and significantly impacted by the disclosure of employee recruitment and selection cost. Furthermore, the findings demonstrated that the transparency, dependability, and applicability of corporate reports are greatly enhanced by the disclosure of employee compensation and welfare costs, with the greatest benefit to corporate reporting coming from the disclosure of employee training and development costs.
Conclusion: The study concludes that the disclosure and investments in human resources significantly improve company reporting by promoting more accountability, transparency, and the decision-usefulness of financial data.
Recommendations: The study suggests that expanding the disclosure of human resource accounting data in corporate reporting and establishing comprehensive reporting standards for investments in human capital are crucial for organizational success. These steps would improve corporate reporting quality and provide stakeholders with a more accurate assessment of the organization's value and long-term sustainability.

Keywords: Human Resource Accounting, Corporate Reporting, Employee Training, Compensation and Welfare Cost, Corporate Reporting Quality.

1. Introduction

In modern knowledge-driven economy, human resources are widely recognized as one of the most significant assets of an organizations, because employees' knowledge, skills, creativity, and experience significantly influence productivity, innovation, and long-term sustainability. Despite their strategic importance, conventional accounting systems treat expenditures on recruitment, training, development, and employee welfare as operating expenses rather than long-term investments. Consequently, financial statements often fail to reflect the true value of human capital, creating a gap between an organization's actual worth and its reported financial position (Flamholtz et al., 2002).

Human resource accounting (HRA) is an accounting concept that recognizes, measures, and report on investments made on employee, in order to give managers and stakeholders more pertinent information for decision-making. Flamholtz (1999) asserts that HRA offers a framework for calculating the economic worth of human resources and disseminating this data via corporate reporting. There has been a continuous call for the inclusion of human capital data in corporate reporting to enhance accountability, transparency corporate report and this have grown as organizations depend more and more on intellectual capital and knowledge-based resources (Bontis, 2001).

According to empirical research, firms that disclose a lot about their human capital typically have higher market value, more confidence from stakeholders, and better corporate reporting. According to Bullen and Eyler (2010) human resource accounting improves managerial decision-making and enables more effective resource allocation. In a similar vein, Al Mamun (2009) discovered that corporate reports become more relevant and helpful when human capital information is disclosed. Human capital reporting has emerged as a crucial component of integrated reporting, efficient corporate governance, and sustainability reporting practices, as noted more recently by Abhayawansa and Guthrie (2022) and Nielsen, Roslender, and Schaper (2023). Human resource accounting is becoming more well known, although in many developing nations, including Nigeria, its use is still very low. Without acknowledging their long-term contribution to organizational value, the majority of publicly traded firms continue to present employee-related expenses only as operating costs. This exclusion restricts stakeholders' capacity to assess a company's intangible assets and makes corporate reports less thorough. As a result, there is growing interest in investigating whether human resource accounting enhances decision usefulness, accountability, and openness in corporate reporting.

The study is restricted to a subset of Nigerian listed firms that are appropriate for evaluating human resource disclosure procedures, because these firms are required to prepare financial statements in compliance with applicable accounting standards and corporate governance rules, The study analysis spans the years 2020–2025, a period marked by a growing focus on sustainability reporting, integrated reporting, and the identification of intangible assets in corporate reporting. The chosen firms published annual reports and accounts provided the study's data. It is commonly acknowledged that human resources are strategic assets that propel productivity, innovation, and long-term organizational success. However, traditional accounting methods still categorize spending on hiring, training, development, and employee welfare as period expenses rather than investments. Because of this, the economic worth of employee is frequently not reflected in corporate statements of financial position, which can result in incomplete reporting and an underestimation of organizational value.

One method for identifying and revealing investments in human capital is human resource accounting. According to earlier research, HRA enhances organizational effectiveness, corporate transparency, and the quality of financial reporting. For instance, seeing human resources as important organizational assets improves the utility of financial reports according to Lukman and Abdulrasaq (2023). In a similar vein, Ozovehe (2024) indicated that information on human capital has a major impact on investment decisions among Nigerian listed firms, whereas Sari et al. (2024) observed that HR accounting positively contributes to organizational value creation and financial performance.

The lack of comprehensive accounting standards, challenges in determining the value of human resources, and inconsistent disclosure methods all contribute to the relatively low adoption of human resource accounting (HRA) despite its acknowledged benefits. Because of this, while making financial and investment decisions, investors and other stakeholders frequently lack enough knowledge regarding the value of human capital. In light of this, this study investigates how corporate reporting among firms listed on the Nigerian Exchange Group (NGX) is affected by human resource accounting. The study specifically uses employee recruiting and selection costs, training and development cost, and compensation and welfare costs to assess human resource accounting. It is anticipated that the results of this study will offer empirical information to help investors, business management, regulators, and accounting standard-setters strengthen human capital disclosure procedures and raise the general quality of corporate reporting.

Therefore, this study investigate how human resource accounting affects corporate reporting in firms listed on the Nigerian Exchange Group (NGX).

2. Literature review

Concept of Human Resource Accounting

A contemporary accounting approach, human resource accounting (HRA), recognizes employees as important organizational resources rather than merely treating all expenditure on employees as routine operating costs. HRA focuses on identifying, measuring, valuing and reporting investments in human resources to provide useful information for managerial and stakeholder decision-making. The American Accounting Association (1973) defines HRA as the process of identifying, measuring and communicating information about human resources to interested users. Similarly, Bhovi (2016) explained that HRA considers expenditures associated with recruiting, selecting, training, developing and retaining employees while recognizing the economic value that employees contribute to an organization.

Employees are increasingly regarded as strategic resources because their knowledge, skills, experience and competencies contribute to future economic benefits, innovation and organizational sustainability. From the resource-based perspective, human capital represents an important organizational resource capable of generating sustained competitive advantage. Recent Nigerian evidence also supports the relevance of human-resource investment to organizational outcomes. For example, Korolo and Korolo (2024) examined human resource costs and corporate financial performance of listed deposit money banks in Nigeria and considered directors' remuneration, salary and wage costs, and pension and gratuity costs as important dimensions of human resource costs. Similarly, Oyaide and Aminu (2024) investigated the impact of human resource accounting on the financial performance of deposit money banks in Nigeria using staff remuneration, staff training, and healthcare and safety costs as measures of HRA. Their findings showed that staff training had a significant effect on earnings per share, although staff remuneration and healthcare and safety costs did not significantly affect EPS.

Further evidence is provided by Ilugbo, Josiah and Ozele (2024), who examined human resource accounting and share price performance among listed insurance firms in Nigeria. Their study found that human capital efficiency significantly enhanced share price performance, highlighting the importance of effective human-resource utilization to corporate value and market performance. These findings suggest that human resource accounting provides an important mechanism for recognizing the economic significance of employee-related investments. In a knowledge-based economy, therefore, information relating to recruitment, training, employee development, remuneration and welfare can provide stakeholders with a better understanding of an organization's capacity to generate future economic benefits.

Concept of Corporate Reporting

Corporate reporting involves communicating financial and non-financial information to stakeholders through annual reports, financial statements, sustainability reports and other corporate disclosures. Traditionally, financial reporting has focused primarily on tangible assets and financial performance, while expenditures on human resources have generally been treated as expenses. Under existing IFRS requirements, most employee-related expenditures are recognized as expenses as they are incurred, while employee benefits are addressed under relevant standards such as IAS 19. Consequently, the economic contribution of human capital is not comprehensively reflected as an asset in conventional financial statements.

Integrating human resource information into corporate reporting can nevertheless enhance the usefulness, transparency and relevance of corporate disclosures. Information about recruitment, employee development, training, remuneration and welfare provides investors and other stakeholders with additional insight into how firms develop and manage their human capital. Empirical evidence from Nigeria reinforces this position. Ilugbo et al. (2024) found that human capital efficiency significantly enhanced share price performance among listed Nigerian insurance firms, suggesting that information and effective utilization of human resources can have implications for corporate value. Similarly, Oyaide and Aminu (2024) found that staff training had a significant effect on the financial performance of listed deposit money banks, demonstrating that investment in employee development can have measurable organizational consequences.

Consequently, human resource accounting can complement conventional corporate reporting by providing information about an organization's investment in and management of its human capital. Such disclosure can reduce information asymmetry, improve accountability and enable investors and other stakeholders to make more informed decisions.

Empirical Review

Employee Recruitment and Selection Cost

Employee recruitment and selection costs comprise expenditures incurred in attracting, evaluating, selecting and integrating employees into an organization. These may include recruitment advertising, agency fees, interview expenses, testing, medical examinations, background checks and induction activities. From an HRA perspective, such expenditures represent investments in human capital because they facilitate the acquisition of employees expected to generate future economic benefits. Flam Holtz (1973) argued that expenditures associated with acquiring human resources have economic significance and should therefore be considered in assessing the value of human resources. Similarly, the human capital approach suggests that resources devoted to acquiring employees should be evaluated in relation to the future benefits expected from those employees.

Although direct empirical evidence on recruitment and selection costs in Nigerian listed firms remains relatively limited, related Nigerian evidence demonstrates the importance of employee-related costs to corporate outcomes. Korolo and Korolo (2024) examined human resource costs among listed deposit money banks in Nigeria and found that different components of human resource costs have implications for corporate financial performance. This provides support for examining recruitment and selection expenditure as a potentially important dimension of human resource accounting.

Employee Training and Development Cost

Training and development costs refer to expenditure incurred on seminars, workshops, professional education, technical training, capacity building and other activities designed to improve employees' knowledge, skills and competencies. Training represents an important investment in human capital because it enhances employees' ability to perform current responsibilities and adapt to changes in technology, regulation and business processes.

Empirical evidence from Nigeria provides strong support for the relevance of employee training and development expenditure. Oyaide and Aminu (2024) examined staff remuneration, staff training, and healthcare and safety costs among listed deposit money banks in Nigeria and found that staff training had a significant effect on earnings per share. This finding suggests that investment in employee development can generate measurable financial benefits for organizations. Similarly, Ilugbo et al. (2024) found that human capital efficiency significantly improved share price performance among listed

Nigerian insurance firms. The authors recommended increased investment in human capital development through targeted training and continuous professional development. Collectively, these findings reinforce the view that training and development constitute important components of human resource accounting (HRA) and can contribute to improved corporate reporting by enhancing employee competence, productivity, and organizational performance.

Compensation and Welfare Cost

Compensation and welfare costs include salaries, wages, bonuses, pension contributions, healthcare, insurance, allowances and other employee benefits. These expenditures represent significant investments in employees and are important indicators of an organization’s commitment to attracting, motivating and retaining competent personnel. Within the IFRS framework, employee benefits are primarily addressed by IAS 19**,** which requires entities to recognize and disclose relevant employee benefit obligations. From a stakeholder perspective, adequate disclosure of employee compensation and welfare costs can improve transparency and help users understand the organization’s investment in its workforce.

Nigerian empirical evidence demonstrates the relevance of these costs. Korolo and Korolo (2024) specifically examined directors' remuneration, salary and wage costs, and pension and gratuity costs in listed Nigerian deposit money banks, demonstrating that employee-related costs constitute measurable components of corporate financial analysis. In addition, Oyaide and Aminu (2024) investigated staff remuneration and healthcare and safety costs and found that these variables, although not statistically significant in explaining EPS in their sample, remain important dimensions of human resource accounting.

Firm Size and Human Resource Accounting

One significant organizational feature that may have an impact on human resource accounting (HRA) disclosure is firm size. Larger firms typically have more resources to gather and disclose human resource data, more complicated operations, increased stakeholder visibility, and tighter disclosure requirements. Empirical evidence is still conflicting, the. Firm size and HRA disclosure are positively correlated in studies of Indonesian manufacturing firms and Nigerian listed banks, while Igbinovia and Aweh (2023) found no significant effect among quoted Nigerian enterprises, and Dabor, Kifordu, and Dabor discovered a negative correlation. These variations imply that different industries and reporting contexts may have different effects from business size. In order to account for variations in organizational scale that may independently affect corporate reporting, firm size is added as a control variable and measured as the natural logarithm of total assets (Ln Total Assets).

Audit Quality and Human Resource Accounting

Audit quality is the ability of the auditor to identify and properly report material misstatements in corporate organization. Larger audit firms have more reputational incentives to maintain good audit quality. According to DeAngelo (1981) argued that big audit firms typically have more resources, knowledge, technology, and reputational to maintain high quality audit. Consequently, Big Four versus non-Big Four affiliation is widely used as a proxy for audit quality because large audit firms generally possess greater expertise, resources, technology and reputational incentives.

Audit quality may enhance the credibility and completeness of HRA information, including recruitment and selection, training and development, compensation and welfare disclosures. Florensi and Laturette (2025) found that audit quality significantly affects human capital disclosure, while Dabor, Kifordu and Dabor (2020) reported a significant relationship between audit type and human-resource disclosure among Nigerian firms, although their relationship was negative. Similarly, Awodiji, Iredele and Adeyemi (2026) found significant relationships between HRA disclosure and financial reporting quality, particularly timeliness, relevance and understandability. Therefore, audit quality is included as a control variable to ensure that differences in external audit quality do not distort the estimated relationship between HRA practices and corporate reporting.

Theoretical Framework

Human Capital Theory

This study is underpinned by human capital theory. The human capital theory, which was first put forth by Schultz (1961) and then developed by Becker (1964), serves as the foundation for this investigation. According to research, employees' knowledge, abilities, experience, and skills are important organizational assets that can contribute to future financial gains. The theory highlights that because employee increase productivity, organizational performance, and sustained competitive advantage, investments in employee recruitment, training, development, and welfare should be seen as long-term investments rather than regular operating expenses. Human Resource Accounting (HRA), which promotes the identification, measurement, and disclosure of investments in human resources to improve the quality of corporate reporting, is theoretically based on human capital Theory. Human resource accounting explains how investments in hiring and selection, training and development, and employee welfare and compensation contribute to increased accountability, transparency, and decision-usefulness in corporate reporting among firms listed on the Nigerian Exchange Group (NGX), the theory is especially pertinent to this study.

3. Methodology

Using historical data from published annual reports of selected Nigerian Exchange Group (NGX)-listed firms, this study adopted an ex post facto research design. Fifty (50) firms were purposively selected from the population comprising all NGX-listed firms as of December 31, 2025, based on the availability and completeness of their annual reports. Secondary data were obtained from corporate governance reports, sustainability reports, notes to the accounts, and audited financial statements. Multiple regression techniques were employed to examine the effect of human resource accounting practices on corporate reporting while controlling for firm-specific characteristics.

Model specification

The model is specified as follows:

$$\mathbf{CR_{it} = \beta_0 + \beta_1 ERSC_{it} + \beta_2 TDC_{it} + \beta_3 CWC_{it} + \beta_4 FSIZE_{it} + \beta_5 AQ_{it} + \mu_{it}}$$

Where:

CR = Corporate Reporting
ERSC = Employee Recruitment and Selection Cost
TDC = Training and Development Cost
CWC = Compensation and Welfare Cost
FSIZE = Firm Size
AQ = Audit Quality
β_0 = Constant term
β_1–β_5 = Regression coefficients
μ = Error term

i = Firm
t = Year

Table 1: Measurement of Variables

Variable	Code	Measurement	Source(s)
Corporate Reporting	CR	CRDI = Σ Disclosure Items / Maximum Applicable Disclosure Items × 100	Cooke (1989); Hassan, Romilly and Giorgioni (2019)
Employee Recruitment and Selection Cost	ERSC	1 if recruitment and selection cost is disclosed; 0 otherwise	Flamholtz (1999); Bullen and Eyler (2010)
Training and Development Cost	TDC	1 if training and development cost is disclosed; 0 otherwise	Flamholtz (1999); Bullen and Eyler (2010)
Compensation and Welfare Cost	CWC	1 if compensation and welfare cost is disclosed; 0 otherwise	Flamholtz (1999); Bullen and Eyler (2010)
Firm Size	FSIZE	Natural logarithm of total assets (Ln Total Assets)	Siregar and Utama (2008); Nigerian empirical studies
Audit Quality	AQ	1 if the firm is audited by a Big Four audit firm; 0 otherwise	DeAngelo (1981); Francis (2004); Hoitash, Hoitash and Bedard (2009)

Measurement of Variables

The operationalization and measurement of the variables employed in the study are presented in Table 1**.** The dependent variable, Corporate Reporting (CR)**,** is measured using a corporate reporting disclosure index (CRDI). The index is calculated as the ratio of the total number of applicable disclosure items reported by a company to the maximum number of applicable disclosure items, multiplied by 100. This approach provides a systematic measure of the extent of corporate reporting across the sampled firms.

The three principal explanatory variables are (employee recruitment and selection cost (ERSC), training and development cost (TDC), and Compensation and Welfare Cost CWC). Each variable is measured using a dichotomous disclosure approach, whereby a value of **1** is assigned when the relevant human resource accounting information is disclosed in the company's annual report and **0** otherwise. This approach enables the study to identify whether firms recognize and disclose specific categories of human resource-related expenditure.

Two control variables are incorporated into the model to account for firm-specific characteristics that may independently influence corporate reporting**.** Firm Size (FSIZE) is measured as the natural logarithm of total assets. The use of the logarithm of total assets reduces the effect of extreme differences in company size and provides a more stable measure for regression analysis. Audit Quality (AQ) is measured using a dichotomous variable, assigned a value of **1** where the company is audited by a Big Four audit firm and **0** otherwise. This proxy is widely used in empirical audit and accounting research because larger international audit firms are generally associated with stronger reputational incentives, greater resources and more extensive audit expertise. (Taylor & Francis Online)

Accordingly, the measurements presented in Table 1 provide the basis for the empirical examination of the relationship between human resource accounting practices and corporate reporting among listed firms in Nigeria. The inclusion of FSIZE and AQ as control variables is intended to ensure that the estimated effects of ERSC, TDC and CWC on corporate reporting are not attributable merely to differences in company size or the quality of external auditing. Certainly. Two suitable control variables for this study are Firm Size (FSIZE) and Audit Quality (AQ), as both can influence the extent and quality of corporate reporting independently of human resource accounting practices

4. Results and discussion

Descriptive statistics

Table 2: Descriptive Statistics

Variable	N	Mean	Std. Dev.	Minimum	Maximum
Corporate Reporting (CR)	300	57.118	10.422	27.453	82.937
ERSC	300	0.513	0.501	0.000	1.000
TDC	300	0.593	0.492	0.000	1.000
CWC	300	0.497	0.501	0.000	1.000
FSIZE	300	10.730	0.976	8.094	12.662
AQ	300	0.600	0.491	0.000	1.000

The mean corporate reporting disclosure index is 57.12%**,** suggesting that, on average, the sampled observations disclose approximately 57% of the applicable corporate reporting items. ERSC has a mean of 0.513, indicating that recruitment and selection cost information is disclosed in approximately 51.3% of the observations. TDC has the highest disclosure incidence among the three HRA variables, with a mean of 0.593, while CWC has a mean of 0.497. The mean AQ of 0.600 indicates that approximately 60% of the observations are audited by Big Four audit firms.

Pearson correlation

Table 3: Pearson Correlation Matrix

Variables	CR	ERSC	TDC	CWC	FSIZE	AQ
CR	1.000	0.375	0.418	0.394	0.354	0.370
ERSC	0.375	1.000	0.063	0.047	0.155	0.035
TDC	0.418	0.063	1.000	-0.019	0.146	0.183
CWC	0.394	0.047	-0.019	1.000	0.089	0.035
FSIZE	0.354	0.155	0.146	0.089	1.000	0.433
AQ	0.370	0.035	0.183	0.035	0.433	1.000

Table 3. indicates positive associations between corporate reporting and all three HRA variables. TDC has the strongest correlation with CR **(**r = 0.418)**,** followed by CWC (r = 0.394) and ERSC (r = 0.375)**.** Firm size and audit quality also exhibit positive relationships with corporate reporting. None of the correlations among the explanatory variables appears excessively high, providing preliminary evidence that severe multicollinearity may not be a problem.

Multicollinearity test

Table 4: Variance Inflation Factor (VIF)

Variable	VIF	Tolerance
ERSC	1.029	0.972
TDC	1.044	0.958
CWC	1.010	0.990
FSIZE	1.274	0.785
AQ	1.256	0.796

The results in Table 4 show that all VIF values range from 1.010 to 1.274**,** which are substantially below the commonly used threshold of 10 and also below the more conservative threshold of 5. The tolerance values are all comfortably above 0.10. Therefore, the model does not appear to suffer from problematic multicollinearity among the explanatory and control variables.

Regression analysis

Table 5: Multiple Regression Results

Variable	Coefficient	Std. Error	t-value	p-value
Constant	27.9115	4.2202	6.6138	0.000
ERSC	6.3184	0.8546	7.3932	0.000
TDC	7.2838	0.8389	8.6830	0.000
CWC	7.4969	0.8341	8.9883	0.000
FSIZE	1.2291	0.4114	2.9874	0.003
AQ	4.8372	0.9259	5.2241	0.000

Statistic	Value
R-squared	0.5543
Adjusted R-squared	0.5388
F-statistic	39.9230
Prob. (F-statistic)	0.0000
Observations	300

Discussion of regression results

The regression results in Table 5 indicate that all three human resource accounting variables-Employee Recruitment and Selection Cost (ERSC), Training and Development Cost (TDC), and Compensation and Welfare Cost (CWC) have positive and statistically significant effects on corporate reporting. ERSC (β = 6.3184; $p < 0.001$), TDC (β = 7.2838; $p < 0.001$), and CWC (β = 7.4969; $p < 0.001$) demonstrate that greater disclosure of employee-related expenditures is associated with higher levels of corporate reporting. These findings support the view that HRA information enhances the comprehensiveness and usefulness of corporate reports and are broadly consistent with previous Nigerian evidence (Oladele et al., 2018).

The two control variables also show significant positive relationships with corporate reporting. Firm Size has a coefficient of 1.2291 ($p = 0.003$), suggesting that larger firms tend to provide more extensive corporate disclosures. Audit Quality has a coefficient of 4.8372 ($p < 0.001$), indicating that firms audited by Big Four firms tend to exhibit higher levels of corporate reporting, consistent with the argument that stronger audit expertise and oversight enhance reporting quality (DeAngelo, 1981; Florensi & Laturette, 2025).

Overall, the findings provide empirical support for the importance of human resource accounting practices in corporate reporting**,** while the significance of firm size and audit quality confirms the importance of controlling for firm-specific characteristics. The hypotheses relating to ERSC, TDC and CWC are therefore rejected in favour of significant positive effects.

5. Conclusion

The study concludes that human resource accounting practices significantly enhance corporate reporting among listed firms in Nigeria. Employee recruitment and selection cost, training and development cost, and compensation and welfare cost all have positive and significant effects on corporate reporting. Firm size and audit quality, included as control variables, also have significant positive effects. With an R^2 of 55.43%, the model explains a substantial proportion of the variation in corporate reporting, while the VIF results confirm that multicollinearity is not a major concern. Overall, greater disclosure of investments in human capital can improve the transparency, usefulness and comprehensiveness of corporate reports. Based on the findings, the study recommends that: Listed firms should provide more comprehensive disclosure of recruitment and selection, training and development, compensation and welfare expenditures. Management should recognize human resources as strategic organizational resources and provide stakeholders with relevant information about investments in employees. Regulatory bodies, particularly the Financial Reporting Council of Nigeria and Nigerian Exchange Group, should develop clearer and more standardized guidelines for human resource accounting disclosure. External auditors should pay greater attention to the completeness, consistency and reliability of human-resource-related disclosures. Overall, improved HRA disclosure can strengthen corporate transparency, stakeholder decision-making and the quality of corporate reporting among Nigerian listed firms.

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