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IFRS: A PATHWAY TO IMPROVE HUMAN RESOURCE ACCOUNTING PRACTICES

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ABSTRACT

The importance of accounting for human resource in any business entity cannot be over-looked. During the 1990s the term "intellectual capital" became a popular fad among knowledge-based companies as well as accounting practitioners. Despite the significant contribution of human resource to the achievement of organizational objectives, little attention is given to it due to lack of visible and general regulatory framework in reporting on human resource in financial statement or other media through which accountability is rendered. In addition, there has been increased interest in accounting for intangible assets in financial reporting by International Accounting Standards Boards (IASB). This is an indication towards gradual willingness to allow for valuation of non-traditional assets like human resources. One of the gaps in researches on human resource accounting is the need to investigate the contribution of newly adopted International Financial Reporting Standards (IFRS) to HRA practices in organizations. Since IFRS requires extensive disclosure, this conceptual paper aims at critically examining the probable effects of IFRS adoption on the human resource accounting. Research on human resource accounting disclosure is often assumed to be problematic due to limited data available in this field. Though the concept of accounting for human resources started many years back, this concept still lacks general acceptability, and there is little recognition given to human resource as an asset in financial reports. The reason is obvious- there are difficulties not only in measuring, but also in analysing human resource in monetary terms in financial reports to determine whether the contents provide adequate Human Resource Accounting Disclosure (HRAD). We conclude that though HRA is an old concept in corporate and academic research while new in economics, in the current era businesses should consider IFRS and can enhance the efficiency of HR through HRA disclosure practices.

KEYWORDS

IFRS, human resource (HR), human resource accounting (HRA).

INTRODUCTION

Although technical installations, equipment and/or financial capital are important, human resources, also are essential on par with these. Manolescu asserted that the traditional approach is to treat people as mere "expenditure" or in the accounting approach tendency as mere costs 646. Joint human resource paradigm is incomplete and limited as it takes the mind to a consumable resource type as a cost and minimizing costs. Human capital includes the combined knowledge, skill, creativity, resourcefulness and ability of each employee of a firm to conduct routine activities. It also includes the company's values, its culture and philosophy. Human capital refers to a set of knowledge and competence, skills and training, innovation and capabilities, attitudes and skills, learning ability and motivation of the people who form the organization (Ionel, 2010). When service sector started major contribution to the country's economy, the significance of human assets got prominence. Knowledge sectors like Information Technology (IT), Banking, Teleservices and others the intangible asset especially humans contributed highly to the building of shareholder value. Intellectual power of employees only major input to these sectors. The critical success factor for any knowledge based company is its skilled and intellectual work force.

REVIEW OF LITERATURE

Research during the early stages of development of HRA was conducted at the University of Michigan by a research team including the late organizational sychologist Rensis Likert, founder of the University of Michigan Institute of Social Research and well known for his work on management styles and management theory (Likert, 1961, 1967), faculty member R. Lee Brummet, and then Ph.D. candidates William C. Pyle and Eric Flamholtz. The group worked on a series of research projects designed to develop concepts and methods of accounting for human resources. One outcome of this research (Brummet, Flamholtz & Pyle, 1968a) was a paper representing one of the earliest studies dealing with human resource measurement-- and the one in which the term "Human Resource Accounting" was used for the first time. Brummet, Flamholtz & Pyle (1968b) also published another article in which they assessed the impact that HRA can have on management. Flamholtz's (1969) Ph.D. dissertation, an exploratory study in the area of HRA, developed a theory of an individual's value to an organization and how it could be measured though HRA. Brummet, Flamholtz & Pyle (1969) focused on HRA as a tool for increasing managerial effectiveness in the acquisition, development, allocation, maintenance, and utilization of its human resources. The authors' work represented one of the first attempts to develop a system of accounting for a firm's investments and studied the application of HRA in R.G. Barry Company, a public entrepreneurial firm.

OBJECTIVES OF THE STUDY

1. To understand the general regulatory framework in reporting on human resource in financial statement of organizations.
2. To acknowledge the significant contribution of human resource to the achievement of organizational objectives through HRA.
3. To identify and assess the need to investigate the contribution of newly adopted International Financial Reporting Standards (IFRS) to HRA practices in organizations.
4. To relate IFRS and HRA disclosure practices in order to enhance the efficiency of HR in organizations.

RESEARCH METHODOLOGY

Since the research is conceptual, data has been collected from secondary sources like website search, contribution of researchers in the field of HRA, development of the concept of HRA over the years in the Indian Perspective.

HUMAN RESOURCE ACCOUNTING (HRA)

Human resource Accounting (HRA) involves accounting for expenditure related to human asset in an organization as opposed to traditional accounting which merely expenses these costs and reduces profit and sub optimise financial reporting.

There is an escalating need for harmonization of human with other resources in financial reporting. Resources are "all human, material, real and monetary elements that can be drawn and used in the production of economic goods to satisfy social needs". With the advent of the new knowledge-based economy, human resources are becoming increasingly more important in assessing the total value of an organization.

It involves accounting for expenditures related to human resources as assets as opposed to traditional accounting which treats these costs as expenses that reduce profit. Interest and contributions to growth in HRA have been evident in a number of countries. The strong growth of international financial reporting standards (IFRS) is an indication that the environment for international financial accounting is one that potentially encourages the consideration of alternative measurement and reporting standards and lends support to the possibility that future financial reports may include non-traditional measurements such as the value of human resources using HRA methods.

IFRS: INTERNATIONAL FINANCIAL REPORTING STANDARDS

IFRS is a single set of globally accepted accounting standards intended to provide consistency in financial reporting standards and increased globalization of companies. It has resulted in significant efforts even outside of financial reporting, in areas such as information technology and human resources, and therefore, requires the attention of corporate executives and leaders throughout the organization. Additionally, it may also provide a strategic opportunity for positive organizational change for those who understand the benefits of a reasoned and deliberate conversion process. Of course, like any significant business decision, determining the timing and pace of conversion to IFRS requires an understanding of the potential costs and benefits. It is important to make an informed choice based on a thorough analysis. IFRS has the potential "to best provide the common platform on which companies can report and investors can compare financial information."

IFRS offers an opportunity to use principles-based accounting. Many finance professionals have become increasingly frustrated with U.S. GAAP and its voluminous rules for dealing with virtually every accounting issue. IFRS was the answer for CFOs and other finance executives who have openly pined for principles-based accounting to help standardize and improve the reliability of financial reporting answers that wish.

IFRS helps open the doors of the global marketplace. Adopting IFRS may improve access to foreign capital markets by giving foreign investors greater insight into a company's financial performance. Such investors may be more comfortable with or have more confidence in a globally accepted set of accounting standards. Companies themselves can also benefit from improved ability to benchmark with peers and competitors.

KEY IMPACTS OF IFRS IMPLEMENTATION

At the Implementation level, IFRS has surpassed many areas like

1. **TECHNICAL ACCOUNTING**

• Overall approach to IFRS implementation
• First time adoption policy considerations, including reporting dates and use of exemptions
• Ongoing policy considerations, including alternatives and approach to "principles"

2. **PROCESS AND STATUTORY REPORTING**

• Internal controls and processes, including documentation and Testing
• Management and internal reporting packages
• Global reporting packages
• Statutory reporting, including "opportunities" around IFRS Adoption

3. **TECHNOLOGY INFRASTRUCTURE**

• General ledger and chart of account structure, including performance metrics
• Global consolidation
• Sub-system issues related to configuration and data capture
• Capabilities to manage multiple GAAP accounting during Transition

4. **ORGANIZATIONAL ISSUES**

• Tax structures
• Treasury and cash management
• Legal and debt covenants
• People issues, including education and training, and compensation structures
• Internal communications
• External and shareholder communications

5. **HUMAN RESOURCES**

IFRS involves much more than reorganizing the chart of accounts and represents a change that cascades well beyond the finance department. Consequently, human resources issues may be a major concern. A conversion project escalates demands on your personnel and may at a circumstance when the capability of the organization to handle the same is less. Finance organizations have streamlined in recent years, downsizing accounting functions through reduced hiring, layoffs, and attrition, as well as outsourcing or offshoring key functions. Unfortunately, these personnel reductions may mean that the people who could best help with your IFRS efforts are no longer available. Organizations are planning to provide training programs to help key personnel become proficient in IFRS.

HRA AND IFRS: THE LINK

In recent years United States GAAP has been moving toward adoption of more complex measurement methods in financial reporting compared with the traditional historical cost approach to asset measurement, including a focus on the measurement of the time value of money and present value calculations. Meeting, Luecke & Garceau (2001, p. 57) indicate that in many cases the expected cash flow approach is a better measurement tool than traditional methods, and that CPAs should use it to report asset and liability values in the absence of specific contractual cash flows. Certain current assets are now reported at their fair market values at each balance sheet date, and many items on the balance sheet that are noncurrent are measured at the present value of the estimated future cash flows. Campbell, Owens-Jackson, & Robinson (2008, p. 31), note that fair value accounting, which SFAS No. 157 requires in some areas of financial statement reporting starting in fiscal years beginning November, 2007, attempts to calculate and report the present value of future cash flows associated with an asset or liability.

As accountants have become more accustomed to complex measurement approaches, some similar to the approaches taken in developing HRA value measures, it seems reasonable that non-traditional HRA measures may become more accepted in future financial reports. In addition, there has been increased interest in accounting for intangible assets in financial reporting by both the Financial Accounting Standards Board and the Securities and Exchange Commission. As noted in Flamholtz, Bullen & Hoa (2002, p. 948), since human resources are a primary component of intangible Assets, the state is being set for a renewed interest in HRA from a financial accounting perspective.

U.S. GAAP is not the only set of financial accounting standards affected by these developments. In fact, the Securities and Exchange Commission (January 4, 2008) recently announced in November 2007 that non-U.S. companies listed on the U.S. stock exchanges could use International Financial Reporting Standards (IFRS) instead of U.S. GAAP, and if they choose to use IFRS, would no longer be required to provide a reconciliation between their reported numbers and U.S. GAAP. Additionally, the Securities and Exchange Commission (November 14, 2008) released a "roadmap" of proposed dates by which U.S. based publicly traded companies would be expected to adopt the IFRS in the future. However, in recent months, the adoption of the IFRS by U.S. companies has been strongly debated, and it will be seen in the years ahead whether this materializes. Yet, the consideration of international reporting standards is another indication that the environment for financial accounting reporting is one that potentially encourages the consideration of alternative measurement and reporting standards.

Since 2001, the International Accounting Standards Board (IASB) has been developing and promulgating the IFRS (International Accounting Standards Board, 2009). Prior to 2001, the International Accounting Standards Committee (IASC) issued International Accounting Standards (IAS), which were adopted initially by the IASB when it replaced the IASC. While the IFRS do not currently have standards requiring HRA, it could be argued that they are moving closer to providing more flexible approaches to accounting measurements and reporting. For example, the international standards IAS 38 Intangible Assets and IFRS 3 on Business Combinations allows for the recognition of the intangible asset goodwill, which indicates a willingness to allow for valuation of assets that are not traditional tangible assets, such as human resources. The valuation of goodwill often involves complex assessments of fair values as well as periodic reassessments to determine whether the fair values have become impaired. These more difficult and challenging measurements of goodwill and other fair values are similar to some of the challenges documented in the past related to the measurement of human resources, particularly when using the value approach to HRA. Thus, the movement toward fair value accounting seen in recent years for both U.S. GAAP as well as for international standards indicates a more sophisticated approach to the measurement of assets, tangible as well as intangible. This might suggest a willingness to recognize the need for, and consider the measurement and use of HRA in future external financial reporting.

CONCLUSION

Human Resource Accounting (HRA) involves accounting for the company's management and employees as human capital that provides future benefits. In the HRA approach, expenditures related to human resources are reported as assets on the balance sheet as opposed to the traditional accounting approach which treats costs related to a company's human resources as expenses on the income statement that reduce profit. Objective of human resource accounting is to facilitate the management to get information on the cost and value of human resources which will enhance the quantity and quality of goods and services. It provides data to the interested persons about the cost of human resources and correspondingly comparing it with the benefit obtained out of its utilization. The human resource accounting is used 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.

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