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An empirical investigation into Human Resource Accounting as a catalyst for Enhancing Firm value

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Abstract

This study examines the impact of human resource accounting (HRA) on the firm value of quoted manufacturing firms in Nigeria, with corporate governance as a moderating variable. The research addresses the growing concerns of stakeholders and investors regarding firm value and the role of corporate governance in enhancing financial performance. Using secondary data from publicly listed manufacturing firms, the study employs panel data regression analysis to assess the effects of HRA components—salaries and wages, as well as training and development costs—on firm value, measured through with market capitalization.. The findings reveal a significant positive relationship between HRA and firm value, indicating that investments in human capital contribute to organizational growth and financial performance. Additionally, corporate governance, measured by board independence and audit committee independence, moderates this relationship, enhancing accountability and investor confidence. The study concludes that all independent variables have significant effect on market capitalization of quoted firms in Nigeria. Also, it was concluded that corporate governance has a controlling significant effect on market capitalization of quoted firms in Nigeria thereby achieving objective four and answered question four. It recommends Regulatory Agencies should ensure that all entities have a standard corporate governance practice and processes as well as adhering to global best practices on codes of corporate governance which when adhered to can assist in improving their firm value.

1.1 Background to the Study

Stakeholders and investors are becoming more and more interested in learning about a company's worth. Over the past few years, this has been a growing concern and produced conflicting reactions and findings from the accounting literature. Because of this, it is now crucial to understand how the quality of earnings can raise the firm value of any organization and ensure its long-term viability. While shareholders pay more for the information and for the guarantee that the information they receive is of a high quality, managers are directly involved in the day-to-day operations of the company and receive it at no cost. Due to information asymmetry and managerial incentives to act opportunistically at the expense of shareholders, this can lead to moral hazard issues.

Reforms and policies have been implemented to ensure that businesses can achieve the goals of maximizing profit and the wealth of their owners. Among these corporate governance reforms include boosting CEO compensation transparency and regulation (Hassan et al., 2022), strengthening board independence and diversity (Khan et al., 2022), and promoting audit quality and auditor independence (Ahmed et al., 2020).

Due to its capacity to explain an organization's effectiveness and long-term growth throughout time, the firm value idea has attracted the attention of both present and past scholars in recent years (Kumar and Sharma, 2017). Since wealth maximization has replaced profit maximization as the primary goal of business organizations in the modern corporate world, ensuring high firm value is the top priority for any business organization. This is because investor decisions are heavily influenced by these decisions (Bassey, 2017). The value of the company is a common metric used to assess corporate success. As a result, it becomes a useful tool for businesses looking to establish their reputation and draw in financing. As a result, managers and regulators' concerns about the firm's value have significantly increased (Nguyen, 2023).

The significance of firm value has increased for businesses, both financial and non-financial. When assessing business worth, financial firms exercise a little more caution (Esan et al., 2022). Firm value, according to Budiyanti et al. (2018), is the price a buyer is willing to pay to buy the company out. The corporate governance systems are one of the many elements that could impact a firm's worth. Within the framework of industrialized nations, the impact of corporate governance on firm value is a hotly contested and extensively studied subject. However, this topic has also been

examined in the context of developing nations like Bangladesh in light of recent corporate failures and scandals (Esan et al., 2022; Nguyen, 2023).

As an essential part of organizational management, human resource accounting (HRA) focuses on the identification, measurement, and reporting of investments in human capital. It assists businesses in making well-informed decisions regarding their investments in human capital, which improves financial results (Sigh et al., 2023) and reduces the risks related to such capital while increasing firm value (Patel et al., 2024). The significance of human resource accounting (HRA) is in its capacity to measure the value that human capital adds to a company and provide strategic guidance for hiring, developing, and retaining people. It facilitates the alignment of human capital plans with organizational objectives and improves accountability and transparency in the management of human capital (Khan et al., 2022).

One of the most important tools for reducing conflicts of interest between stakeholders and management is a strong corporate governance framework (Pandya, 2011). Academics claim that there is widespread recognition of the importance of corporate governance in maintaining financial market stability and fostering economic growth. Since it is thought to be a catalyst for stabilizing the world's financial markets and safeguarding investors, sound corporate governance is becoming more and more popular. The Securities and Exchange Commission, investors, and other stakeholders are interested as to whether corporate governance has enhanced the performance of Nigerian manufacturing companies that are publicly traded (NCCG, 2018). Ololade (2021) posited that companies that use a corporate governance implementation framework are able to raise capital and generate higher returns, which boosts their earnings. Companies need to continuously innovate and adopt sound corporate governance structures and processes in order to compete effectively in a changing world. The corporate governance mechanism is a powerful tool for improving management responsibility and optimizing firm value. Furthermore, stakeholders and shareholders of companies think that improved management increases firm value, which they can administer by following corporate governance standards that were established in accordance with the Securities and Exchange Commission code and the Nigeria Code of Corporate Governance (NCCG, 2018).

The main objective of this study was to evaluate the effect of Human Resources Accounting on firm value of quoted manufacturing firms in Nigeria which was moderated by corporate governance.

The specific objectives were to:

i. determine the effect of Human Resource Accounting on Market Capitalization of quoted manufacturing firms in Nigeria;

ii. determine how corporate governance control the effect of human resource accounting on market capitalization of quoted manufacturing firms in Nigeria.

Research Hypotheses

The following hypotheses stated were tested in the study:

$H_0$1: Human Resource Accounting does not significantly affect market capitalization of quoted manufacturing firms in Nigeria.

$H_0$2: Corporate governance does not significantly control the effect of human resource accounting on market capitalization of quoted manufacturing firms in Nigeria.

2. Conceptual Review

Firm Value

The financial representation of the market value of a company as a whole is its value. All of the assets that belong to shareholders, including preferred and common equity holders as well as secured and unsecured creditors, make up the firm value. A crucial indicator for accounting, financial modeling, portfolio analysis, business valuation, and other fields is firm value. According to Sulaiman et al., (2019), firm value is a variable that demonstrates a company's tendency for growth, which attracts potential investors, as well as its ability to increase shareholders' wealth.

Market Capitalization

A company's ability to reach its maximum potential will probably depend on where it is in its development. Mid-cap equities frequently sit between large caps and small caps on the risk/return spectrum. While they carry less risk than micro caps, mid-caps may offer more room for growth than large caps. Small-cap companies are those whose market capitalization is ranked poorly. These are frequently startup companies serving emerging industries or niche markets. Out of the three types, little caps are the most aggressive and hazardous. Established companies with a high market capitalization frequently operate in sectors of the economy that are experiencing rapid growth or are projected to do so. It's possible that these medium-sized companies are increasing their overall competitiveness and gaining market share.

Market capitalization (MCAP) = Share price * No. of share outstanding

Theoretical Review

Human Capital Theory

Schultz (1961) introduced the idea of human capital theory, which Becker (1964) expanded upon. Economic theory's labor economics serves as the foundation for the idea. According to proponents of the human capital theory, education is an investment because it increases production. According to the hypothesis, an organization's workforce's competency, knowledge, skills, and talents contribute to its competitive advantage. The argument is that since money spent on these areas is intended to increase individual incomes, it is reasonable to consider it an investment, even though it is costly.

According to a study by McCracken et al., (2017), workers who do not improve their knowledge and abilities through education, training, and development will be less productive and effective than workers with higher levels of education since they will possess fewer skills and knowledge. By imparting skills and knowledge, education and training increase worker productivity and raise lifetime pay, which in turn improves workers' future income. According to Murthy and Abeysekera (2014), investing in education, training, and development can boost employees' take-home pay while also giving organizations a competitive advantage that will ultimately lead to better organizational performance. Investments in human capital pay for all costs associated with retraining, supervising, and inspiring employees to do productive tasks. Businesses devote resources to helping employees acquire specialized skills, taking into account the advantages and potential rewards of this investment in the company's human capital. It is advisable to retain any abilities connected to training within the investment firm instead of having them moved to other companies (Alao et al., 2021).

Empirical Review

The performance and capital structure of Nigerian conglomerate enterprises were assessed by Nwachukwu et al., in 2022. Descriptive statistics are employed in the investigation, and multiple regressions using ordinary least square (OLS) were performed. Using descriptive statistics as the statistical tool and obtaining a 5% level of significance, the study examines the capital structure

and performance of conglomerate firms in Nigeria and finds a significant positive effect of the debt ratio on earnings per share as well as a significant effect of the debt-to-equity ratio on earnings per share. According to the report, companies in Nigeria should be given a 5% importance level. The study's recommendations were based on the findings, which suggested that businesses should borrow more money to finance their projects as doing so would help them operate with a capital structure mix that would reduce borrowing costs and increase shareholder wealth.

Bawai and Kusumadewi (2021) aimed to investigate the impact of corporate governance, firm characteristics, and disclosure of corporate social responsibility (CSR) on firm value. They conducted a study in Indonesia on companies competing in the 2014 Sustainability Report Award. They represented corporate governance using the Corporate Social Responsibility Index (CSRI) and company value using Tobin's Q. The study's duration was from 2014 to 2018. It has been determined that firm attributes and corporate governance have a favorable impact on firm value as a consequence of the panel regression approach investigation.

The impact of corporate governance and eco-efficiency on firm value was examined by Safitri and Nani (2021). The Indonesian Stock Exchange's 18 State Economic Enterprises that were traded between 2015 and 2019 were looked at. Firm value is measured using Tobin's Q value, while financial performance is measured using Return on Asset (ROA). The findings of the Spearman correlation test indicated that eco-efficiency positively and significantly impacted the firms' financial performance, but it had no effect on the firms' value. Thus, it can be concluded that corporate governance has no effect on the companies' financial performance or value.

Stender and Rojahn (2020) contended that a more comprehensive understanding of corporate governance can be achieved by employing biased estimates rather than a single governance metric. To test the similarities between scores, they reconstructed the governance scores which are most commonly cited in the literature into a shared database. In order to investigate the effects of various corporate governance quality dimensions on the valuation of non-financial enterprises in the STOXX Europe 600 index between 2012 and 2017, the authors employed the Panel Data Regression method to apply their analyses. The findings demonstrated that the corporate governance scores were concentrated in two general factors that they identified as representing the quality of internal and external governance, and that, when fixed effects and IV regressions were applied to account for endogeneity, external (internal) governance was found to be positively

(negatively) associated with firm valuation.

By using a sample of 155 companies listed on the Warsaw Stock Exchange between 2006 and 2015, Aluchna and Kuszewski (2020) tested the hypotheses regarding the relationship between corporate governance compliance (with board) practice and company value. The study's results, measured by Tobin's Q, revealed a negative and statistically significant relationship between corporate governance compliance and company value. The study added to the body of literature by shedding new light on compliance practices in the context of concentrated ownership and the limited impact of code provisions in addressing structural challenges of corporate governance in emerging post-transition economies and hierarchy-based control systems.

3. Methodology

The study adopted an *ex-post facto* research design. The population of the study consisted of 56 manufacturing listed firms that were listed on the Nigerian Exchange Group. 28 manufacturing listed firms was chosen for the study using a stratified, proportionate, and simple random sample technique. Secondary sources were used for the study. Descriptive and inferential analysis were used to analyze the panel data for the study's data analysis.

Operationalization of Variables

Y = f(X, Z)

Where:

Y = Firm Value

y_1 = Market Capitalization (MCAP)

X = Human Resource Accounting (HRA)

x_1= Salaries and Wages (SW)

x_2= Training Cost and Development Cost (TDC)

Z = **Corporate Governance**

z_1 = Board Independence (BI)

z_2 = Audit Committee Independence (ACI)

Functional Relationship

MCAP = f (SW, TDC) …….....equation i

MCAP = f (SW, TDC, BI, ACI) …….....equation ii

Model Specification

$MCAP_{it} = \beta_0 + \beta_1 SW_{it} + \beta_2 TDC_{it} + \mu it$ ……Model 1

$MCAP_{it} = \beta_0 + \beta_1 SW_{it} + \beta_2 TDC_{it} + \beta_3 BI + \beta_4 ACI_{it} + \mu it$ ……..…….Model 2

4.0 Results and Findings

Table 4.1: Regression and Diagnostic Tests' Results for Hypotheses One and Two

	Linear regression, correlated panels corrected standard errors (PCSEs)				Linear regression, correlated panels corrected standard errors (PCSEs)			
Variable	Coeff	Std. Err	T-Stat	Prob	Coeff	Std. Err	T-Stat	Prob
LSW	1.010	0.051	19.790	0.000	1.005	0.050	20.100	0.000
LTDC	0.152	0.034	4.440	0.000	0.160	0.032	5.050	0.000
BI	-	-	-	-	0.004	0.005	0.860	0.389
ACI	-	-	-	-	-0.008	0.008	-1.100	0.271
Constant	-0.401	0.696	-0.580	0.564	-0.306	1.025	-0.300	0.765
R-squared	0.8248 Prob > Chi2 = 0.0000				0.8256 Prob > Chi2 = 0.0000			
Adjusted R-squared								
Hausman Test	Chi2(2) = 59.66, Prob > Chi2 = 0.0000				Chi2(4) = 62.79, Prob > Chi2 = 0.0000			
Testparm Test	F(14, 371) = 3.08, Prob > F = 0.0002				F(14, 369) = 2.82, Prob > F = 0.0005			
Heteroskedasticity Test	Chi2(28) = 329.69, Prob > Chi2 = 0.0000				Chi2(28) = 116.55, Prob > Chi2 = 0.0000			
Serial Correlation Test	F(1, 27) = 135.510, Prob > F = 0.0000				F(1, 27) = 145.506, Prob > F = 0.0000			

Dependent Variable: LMCAP **@5% significance level**
Source: Researcher's Computation (2024)

Diagnostic Results

To determine the most suitable estimation technique among Random Effects (RE), Fixed Effects (FE), and Pooled OLS for Model One and Model Two, the Hausman test was used, supported by confirmatory tests like the Testparm test. The Hausman test evaluates whether the difference in coefficients between FE and RE models is systematic. For Model three, the test produced a Chi-square statistic of 59.66 with a p-value of 0.000, while for Model four, the Chi-square was 62.79 with a p-value of 0.000. Since both p-values are below the 0.05 significance level, the null hypothesis of no systematic difference is rejected. This result suggests that the Fixed Effects model is more appropriate than the Random Effects model for both models, as the differences between FE and RE coefficients are systematic.

The Testparm test further supports the choice of the FE model by confirming the significance of time-fixed effects. For Model three, the test returned an F-statistic of 3.08 with a p-value of 0.000, and for Model four, an F-statistic of 2.82 with a p-value of 0.000. These p-values, being well below the 0.05 threshold, indicate that the time-fixed effects contribute significantly to explaining the dependent variable (Market Capitalization) and justify the use of the FE model for both models.

The Breusch-Pagan / Cook-Weisberg heteroskedasticity test was also conducted to check if error variances remain constant across observations. For Model three, the Modified Wald test produced a Chi-square statistic of 329.69 with a p-value of 0.000, while Model four yielded a Chi-square of 116.55 with a p-value of 0.000. These significant results indicate that heteroskedasticity is present, meaning the error variances are not constant. This could potentially impact the efficiency of the coefficient estimates, necessitating adjustments to standard errors to improve reliability.

Additionally, the Wooldridge test was used to assess the presence of first-order autocorrelation in the panel data. For Model three, the test yielded an F-statistic of 135.510 with a p-value of 0.0002, and for Model four, the F-statistic was 145.506 with a p-value of 0.0000. Both p-values fall below the 0.05 level, suggesting that first-order autocorrelation exists in the panel data. This result implies that residuals are correlated over time, which could reduce the efficiency of the estimates if not properly addressed.

In summary, the diagnostic tests indicate that the Fixed Effects model is the most appropriate estimation technique for both models, given the systematic differences between FE and RE coefficients. The presence of heteroskedasticity and autocorrelation suggests that robust standard errors or alternative correction methods should be applied to ensure the reliability of the estimates. This makes a Fixed Effects model with cluster-robust standard errors a suitable choice for Model three and Model four, given the diagnostic results. Therefore, the models are estimated using Linear regression, correlated panels corrected standard errors (PCSEs) as it yields more appropriate outcomes.

Regression Results for Model One and Model Two

The regression estimates for Models One and Two examine the effect of human resource accounting, measured by the logarithm of salaries and wages (LSW) and the logarithm of training and development cost (LTDC), on Market Capitalization (MCAP), the dependent variable. Model Four also includes control variables for board independence (BI) and audit committee independence (ACI).

Model One:

$MCAP_{it} = \beta_0 + \beta_1 LSW_{it} + \beta_2 TDC_{it} + u_{it}$

Restated as:

$MCAP_{it} = -0.401 + 1.010 LSW_{it} + 0.0000 LTDC_{it}$ .....Eq. 1

The coefficient for LSW is 1.010, with a standard error of 0.051 and a t-statistic of 19.790, resulting in a p-value of 0.000. This indicates a statistically significant positive relationship between LSW and Market Capitalization at the 5% significance level. Specifically, a one-unit increase change in LSW is associated with a 1.010 increase in Market Capitalization, holding other variables constant. This suggests that higher investment in salaries and wages positively contributes to the firm's value.

The coefficient for LTDC is 0.152, with a standard error of 0.034 and a t-statistic of 4.440, yielding a p-value of 0.000. This result indicates a significant positive relationship between LTDC and Market Capitalization at the 5% significance level. A one-unit increase change in LTDC corresponds to a 0.152 increase in Market Capitalization, suggesting that training and development expenditures contribute positively to the firm’s value.

The F-statistic for Model three is significant, with a Prob > Chi2 of 0.000, indicating that the model as a whole is statistically significant. This means that at least one of the independent variables (LSW or LTDC) has a significant effect on Market Capitalization. The low p-value provides strong evidence to reject the null hypothesis that all coefficients are zero.

The R-squared value of 0.8248 indicates that approximately 82.48% of the variability in Market Capitalization is explained by the independent variables in the model while the remaining 17.52 is attributable to other factors not captured in the model

Model Two:

$MCAP_{it} = \beta_0 + \beta_1 LSW_{it} + \beta_2 LTDC_{it} + \beta_3 BI_{it} + \beta_4 ACI_{it} + u_{it}$

Restated as:

$MCAP_{it} = -0.306 + 1.005 LSW_{it} + 0.160 LTDC_{it} + 0.004 BI_{it} - 0.008 ACI_{it}$.....Eq. 2

In Model two, the coefficient for LSW is 1.005, with a standard error of 0.050 and a t-statistic of 20.100, leading to a p-value of 0.000. This significant positive coefficient suggests that a one-unit increase change in LSW is associated with a 1.005 increase in Market Capitalization, indicating that employee compensation positively influences firm value, even after accounting for additional controls.

The coefficient for LTDC in Model two is 0.160, with a standard error of 0.032, a t-statistic of 5.050, and a p-value of 0.000. This result suggests that LTDC has a positive and statistically significant relationship with Market Capitalization at the 5% level, implying that the effect of training and development costs on firm value is strong enough to be considered statistically significant in this model.

The coefficient for the control variable BI is 0.004, with a standard error of 0.005, a t-statistic of 0.860, and a p-value of 0.389. This insignificant positive relationship suggests that greater board independence is associated with an increase in Market Capitalization, indicating that highly independent boards have a great effect on firm value.

ACI has a coefficient of -0.008, with a standard error of 0.008, a t-statistic of -1.100, and a p-value of 0.271. This insignificant negative relationship suggests that increased audit committee independence is associated with a decrease in Market Capitalization, possibly indicating a cautious or conservative influence on firm value.

The F-statistic for Model two is significant, with a Prob > Chi2 of 0.000, indicating that the overall model, incorporating control variables, has a statistically significant effect on Market Capitalization. This implies that at least one of the independent variables (LSW, LTDC, BI, or ACI) is significantly associated with Market Capitalization.

The R-squared value of 0.8256 indicates that approximately 82.56% of the variability in Market Capitalization is explained by the independent and control variables in Model Four, a slight increase from Model three due to the inclusion of board and audit committee independence. It shows that 17.44% represents factors that were not considered in this study.

Summary and Decision

In summary, the results suggest that human resource accounting measures, particularly the logarithm of salaries and wages (LSW), have a significant positive effect on Market Capitalization in both models, while training and development costs (LTDC) are also significant only in both models. In Model Four, board independence shows insignificant positive associations with Market Capitalization while audit committee independence shows a negative insignificant association with Market Capitalization indicating that higher levels of independence in these areas might limit firm value. The F-statistics for both models indicate that the overall models are statistically significant, while the R-squared values suggest that other variables not included in the models may explain

additional variability in Market Capitalization.

Based on the significance of the F-statistics and the individual coefficients, the null hypothesis for both models, stating that "Human resource accounting has no significant effect on firm value (Market Capitalization) of listed companies in Nigeria," is rejected. The results lead to the conclusion that human resource accounting significantly impacts the firm value (Market Capitalization) of listed companies in Nigeria, with a particular emphasis on the effect of salaries and wages and training and development.

Hypothesis 1: At a level of significance 0.05 and degree of freedom 14,371, the F-statistics is 3.08, while the p-value of F-statistics is 0.00 which is less than the adopted p-value. Therefore, the study rejected the null hypothesis which implied that Human Resource Accounting have a significant effect on market capitalization of quoted manufacturing firms in Nigeria

Hypothesis 2: At a level of significance 0.05 and degree of freedom 14, 369, the F-statistics is 2.82, while the p-value of F-statistics is 0.00 which is less than the adopted p-value. Therefore, the study rejected the null hypothesis which implied that corporate governance had a significant moderating effect on Human resource accounting and market capitalization of quoted manufacturing firms in Nigeria.

Discussion of Findings

The hypotheses investigated the effect of human resource accounting on market capitalization as well as the controlling effect of corporate governance. From the results it was seen that salaries and wages were good predictors of human resource accounting. The result was also corroborated by the addition of a control variable; corporate governance (board independence and audit committee independence which was seen as good predictors as to affecting the firm value of manufacturing firms.

The result of the study was in accordance with the apriori expectation of the study which led to the rejection of the null hypotheses and accepting the alternate thereby exhibiting a significant effect. The result of the study however was in conformity with the following studies (Abdullahi et al., 2020; Shakhawan, 2020; Inua & Oziegbe, 2018; Okon et al., 2021; Kusumastuti, 2021). The above studies on human resource accounting on performance all showed a positive significant effect on performance of manufacturing firms.

However, the results of the study at the same time also negate the results of prior studies who

found a negative relationship between the variables. These studies include Olaoye and Afolalu (2020) and Khan (2020). This can be attributed to the treatment of human assets in the financial statements and the quality of human personnel engaged for operations which is determined by the human resources department which is capable of affecting performance negatively.

5. Conclusion and recommendation

The study concluded that all independent variables have significant effect on Market capitalization of quoted firms in Nigeria. Also, it was concluded that corporate governance has a controlling significant effect on market capitalization of quoted firms in Nigeria thereby achieving objective four and answered question four.

5.4 Recommendations

The following recommendations were made:

1. Regulatory Agencies should ensure that all entities have a standard corporate governance practice and processes as well as adhering to global best practices on codes of corporate governance which when adhered to can assist in improving their firm value (Market Capitalization).

6.0 Contribution to Knowledge

Concept: By using the ideas that have been generated for the study and the conceptual model that links the variables and their relationships, the study contributed to concepts.

Empirics: The study's output, which emanated from the model that has been developed to link the formulated hypotheses, has been able to forecast and predict future developments regarding the potential influence of human resource accounting-moderated by corporate governance to -affect the firm value of Nigerian manufacturing firms. This study has contributed to literature for generational transfer of information for future research.

Policy: The study's outcomes and conclusions helps the regulators create reforms and regulations that supports business owners and managers with regard to their accounting procedures for human resources and the caliber of employees they hire.

Conflicts of Interest

The authors have disclosed no conflicts of interest.

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