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Human resource accounting disclosure (HRAD) practices: Evidence from banking industry in Bangladesh

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ABSTRACT

The study investigates 28 banks listed on the Dhaka Stock Exchange's degree of human resource accounting disclosure standards. The study took into account a two-step procedure to gauge the extent of HRA disclosure in the annual reports of each distinct bank for each year: Building the human resource accounting disclosure index and grading the disclosure items are the first two steps. The data were analyzed using descriptive statistics, tabulation, and graphical representation. The outcome shows that banking organizations' accounting disclosures for human resources are still in their infancy. Standard, Southeast, and Mercantile Banks collectively disclose the most HRA information, while ICB Islamic Bank Ltd. discloses the least information. The study has the implication for current professional practice and is an important addition to existing literature in the arena of human resource accounting disclosure.

I. Introduction

The effectiveness of individuals must be increased in the proper context in order to assure growth and development as well as overall advancement of any business (Işık, 2010, 2023a-b). The other resources cannot be operationally effective without human resources. The human behavior characteristics reveal the organization's founding strength. The abilities, qualities, perceptions, and character of the employees have a significant role in the effective and efficient utilization of the physical assets (Knauf, 2011). Human Resource Accounting (HRA) is described by the America Accounting Association (1973) as the procedure of gathering and disseminating data pertaining to human resources. Human resource accounting was actually first proposed in the 1960s in an effort to include employees on the balance sheet, and it only became a well-known research topic in the 1970s. Human resource concerns and methods for evaluating these resources have taken on a distinctive and significant position in contemporary management difficulties. Today, there is no question that human resources must be valued, included as assets in the balance sheet, and subjected to a certain technique of calculation and consideration for depreciation (Flamholtzet al., 2002). Since the introduction of the single and double entry systems, accounting has expanded internationally. The concepts and practices of accounting contributed more to the field of accounting.

However, the use and treatment of human resources in the proper dimension were constrained by conservatism and other accounting principles and notions. There have been earlier studies about the treatment and valuation of human resources from both an investment and cost standpoint. Over the past 15 years, human capital reporting has attracted significant academic and professional interest from throughout the world (Stewart, 1994; Abeysekera and Guthrie, 2004; Bassi et al., 2000). Companies in industrialized nations typically publish HR information in accordance with established patterns, but in developing nations like Bangladesh, the concept of HR disclosure is still in its infancy. Although it is not required, some Bangladeshi businesses voluntarily disclose some HR information (Hossain, et al., 2004). There hasn't been much research on HR disclosure from the standpoint of developing economies (Khan & Khan 2010). The accounting and disclosure components of the human resource, which has been regarded as tactical capital, are becoming crucial for the performance of the firm. Determining the pattern of Human Resource Accounting disclosure practices in Bangladeshi banks is the goal of the research study.

2. Literature Review

Many researchers have conducted research for human resource accounting disclosure practices (Hermannson, 1964; Flamholtz, 1985; Sackmann et al., 1989; Owusu-Ansah, 1998; Flamholtz, Bullen, & Hua, 2002; Akhtaruddin, 2005. Ahmed, 2009; Ullah, 2013; Rahman et al., 2020; Mohammad Ali, et al., 2021, Wiyadi et al., 2021; Ali & Barda, 2022; Islam et al., 2023). In the 1960s, HRA was introduced in the accounting literature as a way to quantify human value as a component of goodwill (Flamholtz, 1985). First use of the term "human resource accounting" was made in 1968 by Brummet, Flamholtz, and Pyle. HRA was described as "the process of discovering and measuring data on human resources and distributing this information to interested parties" by the American Accounting Association's Committee on Human Resource Accounting in 1973. It gives details on the costs and values of human resources, aids in decision-making, and encourages decision-makers to adopt a human resource viewpoint (Sackmann et al., 1989). The rise in human resource accounting may be traced to the business community's apparent growing realization of the significance that key stakeholders place on ethical and sustainable corporate activity. It is also important to keep in mind that modern economies are shifting from operations focused on manufacturing to operations focused on services, reviving interest in human resources accounting.

Numerous empirical studies have been done on the topic of accounting for human resources in corporate settings. Many of these studies have emphasized the requirement for human capital assets to be capitalized in a company's balance sheet as opposed to being written off as expenses in the profit and loss accounts. In his groundbreaking study on the valuation of human assets, Hermannson (1964) tries to give human capital a monetary value on the balance sheet. According to Barney (1991), accounting for human resources has aided in the resolution of the majority of workplace issues. Barney continued by saying that a company has a lasting competitive advantage when it has a human resource pool that cannot be duplicated or replaced by its competitors. People should be managed with a long-term perspective and as assets rather than only as variable costs, according to Flamholtz, Bullen, and Hua (2002). According to Sveiby (1997), corporate organizations invest in human resources to produce future revenues; as a result, human resources should be taken into account when valuing a company by capitalizing them rather than deducting them from current expenses. Mohammad Ali, et al. (2021), Studied that the human resource accounting disclosure (HRAD) procedures of financial institutions with DSE listings and an analysis of how organizational characteristics (service length, size, profitability, overall staff count, and total number of pages) affect HRAD in annual reports. For the years 2014 to 2018, a total of 90 annual reports from 18 financial institutions were used as the sample size. The disclosure items have been given a dichotomous (0 and 1) score in order to establish the level of HRAD for each yearly report. The findings show that the size of the organization and the total number of pages have a considerable positive impact on the extent of HRAD, but the total number of employees is just a negligibly favorable driver. However, service length has a considerable negative impact, while profitability has a little impact. Another study conducted by Wiyadi et al. (2021), the Study's goal was to describe HRAD practices among top-ranked businesses in Indonesia, Malaysia, Vietnam, Philippines, Thailand, and Singapore, according to the ASEAN Corporate Governance Scorecard. Sixteen criteria from earlier studies were used to evaluate HRAD methods. 195 businesses in total were evaluated based on their annual reports from 2014 and 2015. According to the report, Indonesia (71%), Thailand (66%), Vietnam (65%), Malaysia (59%), Singapore (43%) and the Philippines (40%), have the highest rates of HRAD practices. It is also discovered that independent HRAD is nearly nonexistent, with the exception of a few businesses in Malaysia and the Philippines. This suggests that institutionalizing HRAD methods is necessary for better governance in Asean countries. According to Ali & Barda (2022), they found that there was a moderate level of HRAD across IT companies in India.

The question of the extent of human resource accounting disclosure procedures and its link with corporate characteristics of corporate organizations has also been the subject of a number of empirical studies. In their content analysis study on the Intellectual Capital (IC) disclosure procedures of selected Bangladeshi enterprises, Ali et al. (2008) found that corporations reveal very little IC material, including data on human resources. Similar results are reported in Khan and Ali's (2010) study on the IC disclosure of Bangladeshi commercial banks. According to a much older study by Bala and Habib (1988), separate financial reporting to employees is not required in Bangladesh. As a result, organizations were only required to disclose certain types of employee-related information, such as employee salaries and remuneration, provident fund, gratuity fund, welfare fund, festival bonuses, and other cash incentives based on employees' annual performance. Similar to this, Hossain et al. (2004) reported that only a small percentage of the businesses in their sample disclosed HR-related information.

According to a study by Ullah (2013), there is a substantial correlation between reporting data and the age of Islamic banks in Bangladesh. Age was also utilized as an independent variable in a study on disclosure by Ahmed (2009). As it is argued that more disclosure is more likely from established, older companies than it is from newer ones. The scope of a company's disclosure may be determined by its age, or stage of development and growth, according to Owusu-Ansah (1998) and Akhtaruddin (2005).

3. Methodology of the study
3.1 Sample selection

Based on secondary and primary data sources, the study is empirical in character. 28 randomly chosen listed banking businesses from the Dhaka Stock Exchange (DSE) were taken into consideration for this study. The study focused on Bangladesh's publicly traded banking companies. The banking industry was specifically chosen since information on HRAs is crucial for service-oriented businesses. The sample for the study consisted of 28 banks out of the 30 listed banking businesses on the Dhaka Stock Exchange (DSE), or 93.33% of the population.

3.2 Selection of period

In 2022, the study was carried out. The data should be from the most recent and current year to keep the study current and relevant. Since the annual report from 2022 is the most recent, 28 annual reports from the 28 sample banking businesses of that year were gathered.

3.3 Data sources

The annual reports of the relevant banks during the time period were the source of all the data painstakingly gathered for this study. The secondary data were gathered through research papers, annual reports, and other sources by the chosen sample banking companies. The annual report, which serves as a company's primary form of communication (Lang & Lundholm 1993), is selected as the study's credible source of data due to its accessibility (Hooks, Coy & Davey 2002). The majority of annual reports were obtained from the websites of the relevant banking companies, and those that could not be obtained from the websites were obtained via Banks Branch. Additionally, research papers from websites were gathered.

3.4 Content analysis

To accomplish the goals of the study, a content analysis approach was used to examine the annual reports of the listed banking organizations. The most popular research technique in the fields of human capital, intellectual capital, and CSR disclosure is content analysis (Guthrie et al. 2004). The primary source of data for earlier studies on HRA disclosure in developed and developing nations was also annual reports. 15 predicted human resource accounting disclosure items were chosen for the study divided into 5 categories, including "Separate HRA statement items" (03), "HRA item valuation" (03), "HR item development" (03), "HR item performance & remuneration" (03), and "In & end support items" (03), (03). The chosen 15 elements were compiled from research papers, annual reports from various companies, and IAS-19 of employee benefits.

3.5 Development of HRA disclosure index

A Human Resource Accounting Disclosure Index (HRADI) was created for this study by studying the pertinent literature and consists of 15 Human Resource Accounting Disclosure (HRAD) variables (table 1). A dichotomous technique was used in the studies by Ullah (2013), Ahmed (2009, Wallace, Naser & Mora (1994), Cook (1991 & 1992), and Ahmed & Nicholls (1994), in which an item received a score of "1" if it was disclosed and a score of "0" if it was not. The use of weighted and unweighted scores for the things revealed in the corporate annual reports and calculation, according to Coomba&Tayib (1998), can have little to no impact on the results. This study adopted the unweighted disclosure index methodology as a result. In accordance with Cooke's (1992) advice, the unweighted disclosure technique calculates the selected company's total disclosure (TD) score is as follows:

$$TD = \sum_{i=1}^{n} di$$

Where,
d = 1 if item di is disclosed
0 = if the item is not disclosed
n = number of items

However, the main theme of the un-weighted disclosure index is that all items of the disclosed information in the index are considered equally crucial to the average users.

Table 1: Disclosure Items

No.	Disclosure Items
Separate HRA Statement	
01.	Separate HRA statement in Annual Report
02.	Human Resource Policy in the contents
03.	Employments Report
Valuation of Human Resource	
04.	Number of Employees
05.	Total value of Human Resource (Cost of HR maintenance)
06.	Employees Value Creation/Added
Human Resource Development	
07.	Human Resource Development Fund
08.	Training and Development
09.	Management Succession Plan
Performance and Remuneration	
10.	Performance recognition
11.	Employee Category
12.	Managerial Remuneration
Support In & End Service	
13.	Employee Fund
14.	Pension Fund, Provident fund
15.	Retirement Benefit

Source: International Accounting Standards (IAS)-19

3.6 Techniques Used for Data Analysis

The techniques used for analyzing data include the descriptive statistics, tabulation and graphical representation.

4. Data Analysis and Findings

4.1 HRA Disclosure

The data in Table No.1 reveals that, the banking companies in Bangladesh disclosed information relating to Human Resource Accounting in the annual report. The score received by all individual banks in the sample has been made. A summary descriptive statistic of values for the Banks are provided in the Table 1

Table 2: Descriptive statistics of the Human Resource Accounting Discloser in Banks

	N	Range	Minimum	Maximum	Mean	Standard Deviation
HRADI	28	5	9.0	14.0	11.8214	1.30678
Valid N (list wise)	28					

Source: Computed by the Author, 2015.

Comparison of Human Resource Accounting disclosure patterns may also be made by comparing the distribution of scores under the disclosure index. Table 2 contains data on the dispersion of the disclosure scores (range as given by the differences between minimum and maximum scores and standard deviation). The table 3 shows that, the score range of the HRA Disclosure and the Situation is clear that all banks are concern about HRA but Some are less concern about the disclosure of HRA item in the annual report and it also shows that Height number of banks are on Average level of Score Range 10-12 and the lowest Score range is on 7-9. From that it is clear to all that banking companies are not in full satisfactory level about HRA Disclosure.

Table 3: Level of Human Resource Accounting Disclosures

| Score Range	No. of Banks	% in the sample	Cumulative %
0-3	00	0.00	0.00
4-6	00	0.00	0.00
7-9	01	3.60	3.60
10-12	19	67.85	71.45
13-15	08	28.55	100.00
Total	28	100.00	-

Source: Computed by the Author, 2015.

4.2 Top and Lowest Ranking Companies

The sample Banks were ranked on the basis of the value of the disclosure for each of the Banks. Table 4 shows the top and bottom ranked Banks by the size of the disclosure index. The table provides the disclosure score made by the Banks under study. Further, these provide insights about which banks are disclosing more HRA information in the corporate annual reports.

The following table-4 and Figure 1 report the overall Human Resource Disclosure position of the banking companies in Bangladesh in 2014. It is found here that Standard Bank Limited, South East bank and Mercantile Bank achieved the highest Score by disclosing 14 (93.33%) of the selected HR items in annual report in 2014. ICB Islamic Bank Limited ranked the last 28th position by disclosing only 09 (60%) of the selected HRA items.

Figure 1: HRA Disclosure Score
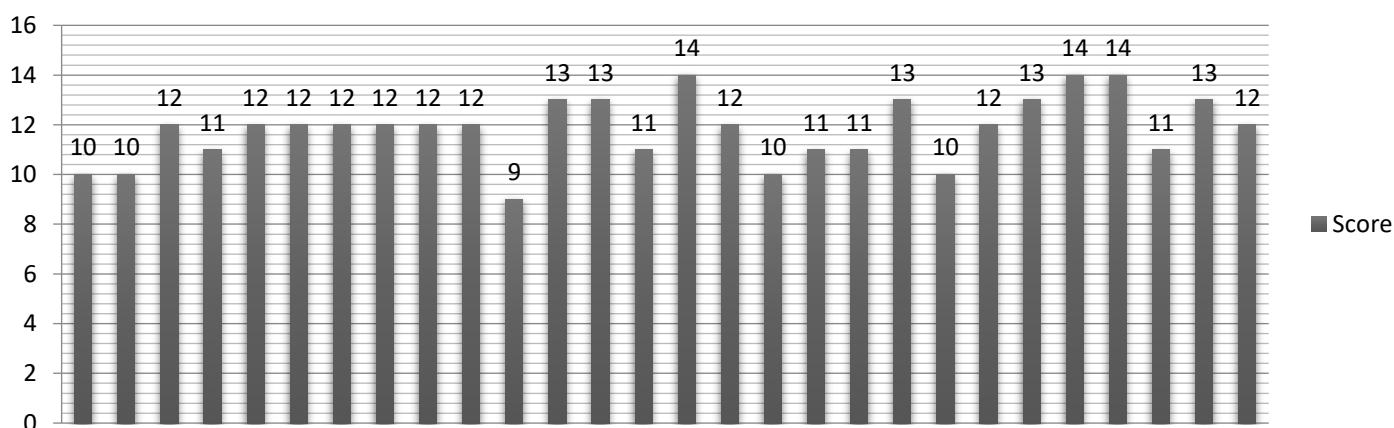
Source: Prepared by the Author, 2015.

Table 4: Ranking of the Banking Companies Based on Total HRA Disclosure Score

Name of the Banks	Number of items Disclosed	Percentage (%) of Total item disclosed	Ranking
Standard Bank Ltd.	14	93.33	01
Southeast Bank Ltd.	14	93.33	01
Mercantile Bank Ltd.	14	93.33	01
IFIC Bank Ltd.	13	86.66	02
Islami Bank Bangladesh Ltd.	13	86.66	02
Prime Bank Ltd.	13	86.66	02
Social Islami Bank Ltd.	13	86.66	02
United Commercial Bank Ltd.	13	86.66	02
Bank Asia	12	86.66	03
City Bank Ltd.	12	86.66	03
Dhaka Bank Ltd.	12	86.66	03
Dutch Bangla Bank Ltd.	12	86.66	03
Eastern Bank Ltd.	12	86.66	03
EXIM Bank Ltd.	12	86.66	03
First Security Islami Bank Ltd.	12	86.66	03
Mutual Trust Bank Ltd.	12	86.66	03
ShahjalalIslami Bank Ltd.	12	86.66	03
Uttara Bank Ltd.	12	86.66	03
BRAC Bank Ltd.	11	73.33	04
Jamuna Bank Ltd.	11	73.33	04
One Bank Ltd.	11	73.33	04
Premier Bank Ltd.	11	73.33	04
Trust Bank Ltd.	11	73.33	04
AB Bank Ltd.	10	66.66	05
ALARABANK	10	66.66	05
NCC Bank Ltd.	10	66.66	05
Pubali Bank Ltd.	10	66.66	05
ICBI Bank Ltd.	09	60.00	06

Source: Developed by the Author, 2022.

4.3 Items not/less Disclosed by any Sample banks in Bangladesh

There is one item of information, which was not disclosed by any of the banks in the sample under study and some are less disclosed. These items of information belong to the category of voluntary disclosure. However, the number of such items of information disclosed by the sample banks varied from one bank than another.

Table 5: Items of HRA information not disclosed and less disclosed

Items	Disclosed by no. of Bank
Human Resource Development Fund	00 out of 28 banks
Separate HRA Statement in annual report	06 out of 28 banks
HR Policy in the content of annual report	07 out of 28 banks

Source: Developed by the Author, 2022.

5. Conclusion and Future Research Directions

There is an urgent need for stronger regulations and standards for the disclosure of information, not just more disclosures, in light of the numerous scandals and frauds that have surfaced in the last ten years. The academic and accounting communities are aware of this as well as the significance of releasing standards to enhance both financial and non-financial reporting. However, the study has shown how poorly HRA and its use in Bangladeshi banking businesses are doing. As HRA statements are not audited, the HRA application and disclosures are not only inadequate but also inconsistent, incomparable, and unreliable.

There is still more work to be done about HRA disclosures. The necessity for accounting authorities, governmental organizations, and regulatory bodies to step up and publish accounting principles about disclosures being more impartial and user-worthy is urgent. Companies can utilize the HRADI as it was created in the study as a benchmark to enhance their HRA disclosures. In making decisions about criteria for HRA disclosures, accounting bodies and corporate regulators may also use it. Investors can also use HRA disclosures offered by businesses as a starting point to comprehend their financial situation and potential moving forward. The present research has so many limitations. It covers only banking industry and a single time period. Further research might be conducted in considering the several industries and time periods. Furthermore, organizations attributes like, size, age, profit structure etc might be considered to explore the influence of these factors on human resource accounting disclosures by the organizations.

Data availability: The datasets generated and analyzed during the current study are available in the World Bank Indicator, World Intellectual Property Organization repository.

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Compliance with ethical standards

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