

# HUMAN RESOURCES ACCOUNTING: VIEWS FROM PROFESSIONALS IN THE MIDLANDS PROVINCE MINING SECTOR OF ZIMBABWE

Marcus MUTANGA

## **1. Introduction**

Human Resources are the most important assets of organizations (Armstrong, 2009), and yet there are no models that have been adopted to measure the value of the human resources of companies. Current financial statements do not favour companies that would have invested in intangible assets (Lev, 2001). The shortfalls of financial statements reporting have been a subject of extensive analysis (Edvisson and Malone, 1997; Roselender and Fincham, 2001). Some models have been developed to measure the human resource assets of companies, but none have been adopted. This paper supports the view by Daft and Lewin (2008) that knowledge should cross disciplinary boundaries by borrowing concepts from other disciplines because the study advocates for borrowing from accounting methods of measurement and apply them to human resources management. According to Roslender (1997), those within the field of Human Resources Management may adopt the concept of “soft accounting numbers” and applaud attempts to demonstrate “human value accounting” as valuable.

Investors and potential investors analyze financial statements in order to make informed investment decisions. Management uses the information for decision making. Governments use financial statements for policy formulation and regulatory reasons. Employees are interested in employment security. Shareholders want to maximize their returns on investment. Despite these various interested stakeholders, current accounting standards do not make it mandatory for companies to report on their human resources, and yet the quality of an organization’s human resources has a bearing on the organization’s intellectual capital (IC), which can determine the long term performance and going concern position of the organization. This means for financial statement analysis to be holistic, they must present information that covers aspects to do with an

organization's human resources. This has been termed human resources accounting (HRA). This study therefore sought to find out the views of some professional employees regarding the importance of HRA to companies in the mining sector in the Midlands Province of Zimbabwe. This is one of the sectors that were most viable and contributed significantly to the country's Gross Domestic Product (GDP) at the time of the study. There were no studies that had been done on the same subject in the Zimbabwean context.

## 2. Literature Review

### 2.1 Intellectual Capital Accounting and Human Resources Accounting

Intellectual capital can be taken to refer to the value that is realized from a company's human resource asset base, as according to Zigan, Macfarlane and Desombre (2007), intellectual capital comprise of the professional experience, skills, relationships, organizational routines and procedures. Current financial statements lack information on companies' Human Resources. Flamholtz, Bullen and Hua (2002) note that traditional accounting concepts are based conservatism which makes it difficult for shareholders to analyze companies' investments in Human capital (HC). According to Sackmann et al (1989) and Johanson et al (1999), there are calls for developing appropriate IC measures. This is supported by Sheedy-Gohil (1996) who advocates for putting the value of employees' skills on the statements of financial position of companies. They argue that this would be suitable as the true value of such businesses as those with high value knowledge workers with low fixed asset values would be truly reflected. According to Massingham et al (2011), citing Edvinsson and Malone (1997), intellectual capital consists of human capital, structural capital and relational capital. According to the World Economic Forum report (2013), human capital comprises of the training and experience of employees; the experience built up of the training and on the job learning that the employees would have gone through. Human Resources accounting involves identifying data related to the human resources of a company, measuring it and communicating the information to interested stakeholders (Mamun, 2009). Human Resources accounting aims to come up with measurements related to the economic value of employees of organizations (Sackmann et al, 1989)

## 2.2 Views regarding the importance of Human Resources Accounting

Human Resources accounting is important because speaking in figures plays an important role in society, (Porter, 1995; Crosby, 1997; Martensson, 2007a; Martensson, 2008; Swieringa and Weick, 1987; Kaplan and Norton, 1996 and Behn, 2003). This view is supported by Catusus et al (2007)'s view that what gets measured gets done. Hood (1995) is of the view that Human Resources Accounting increases accountability. Meyer (1986) is also of the view that it makes action appear legitimate. Many scholars on Human Resources Management notably Guest (1997); Storey (1995); Ulrich and Brockbank (2005); Armstrong (2009) all agree that the human resources of a company is the most valuable asset of the organization, as it is this asset that sets all the other assets into motion. Theeke and Mitchell, (2008) argue that Intellectual Capital and Human Capital assets are important because they affect the value of organizations. Despite these assertions, the human resources assets still remain unrepresented in number terms on the statements of financial position of companies, thereby contradicting these arguments.

Measuring the intangible resources of organizations can help management in the allocation of resources, improve the decision making process and on the overall the quality of outputs, (Cong and Pandya, 2003; Zambon, 2002; Van der Meer-Kooistra and Zijlstra, 2001; Mouritsen et al, 2004; Sackmann et al, 1989; Hopper et al., 2001; Maher, 2001; and Bontis et al, 1999). Ultimately this helps achieve a competitive advantage, (Carmeli and Tishler, 2004; Petty and Guthrie, 2000)

## 2.3 Barriers to Human Resources Accounting

Theeke (2005) presents that Human Resources Accounting has not been accepted by those in the finance and accounting profession for various reasons including the fact that human resources are not owned, neither is the ownership controlled by the company thereby falling short of the definition of an asset. However (ibid) argue that there are some items found on the statements of financial position of companies that are not owned and in some cases not controlled by the company, citing examples of capitalized leases and demand deposits. Lev (2001) also notes how intangibles are difficult to measure. For example the value created by a training program cannot easily be captured wholly by the investing company because of what (ibid) refer to as "spills over" thereby resulting in what (ibid) refers to as the spills over problem to competitors who hire

the trained employees. (Ibid) also note that there would also be network benefits that cannot be easily accounted for whereby the trained employees in turn train other employees at no additional costs.

### **3.0 Methodology**

#### **3.1 Research Design**

The study adopted the exploratory survey research design. This was because there was no sufficient research in this area in Africa and particularly in Zimbabwe. The survey research design was largely qualitative in nature as the study sought to find out views of professional employees in the mining sector in Zimbabwe on the importance of Human Resources accounting. Qualitative data was collected mostly based on questions requiring answers to be provided guided by a five point Likert scale and analyzed quantitatively.

#### **3.2 Study population**

The population consisted of all mining companies in the Midlands Province. According to the registrar of companies, there were nine registered mining companies in the Midlands Province. Out of these, only seven were operational and two were not operational at the time of the study. The study population therefore, consisted of the seven companies that were operational.

#### **3.3 Target Population**

The target population consisted of Finance Managers, Financial Accountants, Human Resources Managers, Human Resources Officers, Marketing Managers, Production Managers and Workers' Committee Representatives. These were considered as either the custodians of the information solicited for, or in a position to provide the information being solicited from an informed position.

#### **3.4 Sampling and Sample selection**

The study was based on a census of all the operational mining companies in the Midlands Province, resulting in a sample size of 100%. Purposive sampling was used to select the target respondents.

#### **3.5 Research Instrument**

The questionnaire was used as the main data collection tool. The questionnaire was pretested on one mining company that was located outside the Midlands Province and therefore did not form part of the sample. Questions that were ambiguous and not clear were corrected before the questionnaire was administered to the selected sample. The questionnaires were sent out via e-mails and followed up through telephone calls. Participants were informed of the purpose of the

study and that participation was voluntary. No unorthodox means were used to solicit for the information. Data was analyzed using Microsoft excel, and was presented using tables.

#### 4.1 Response Rate

Forty nine questionnaires were sent out to the seven operating mining companies in the Midlands Province of Zimbabwe. Out of the forty nine questionnaires sent out, forty were responded to and nine were not responded to, representing a response rate of 82%, which was high enough to make the information obtained credible.

#### 4.2. Respondents profile

##### 4.2.1 Respondents' profile by gender

**Table 4.1 Respondents by gender**

Sex	Frequency	Percentage
Male	28	70%
Female	12	30%
<b>Totals</b>	<b>40</b>	<b>100%</b>

**Source:** Field Research

Seventy percent of the respondents were male and 30% were female. This showed that the mining sector in Zimbabwe's Midlands Province was dominated by male employees.

##### 4.2.2 Educational level of respondents

**Table 4.2: Respondents' Educational levels**

Educational level	Frequency	Percentage
Diploma	4	10%
Degree	8	20%
Postgraduate	28	70%
<b>Totals</b>	<b>40</b>	<b>100%</b>

**Source:** Field Research

Ten percent of the respondents had diplomas, twenty percent degrees whilst seventy percent had attained postgraduate qualifications. This indicated that the respondents were well educated to be

able to understand the issues that relate to their profession making their responses to the questionnaires credible enough for meaningful deductions to be made.

#### 4.2.3 Respondents' length of service in the mining industry

**Table 4.3: Respondents by length of service**

Yrs of Experience	Frequency	Percentage
1-5	8	20%
6-10	20	50%
11-15	8	20%
16-20	0	0%
> 20	4	10%
<b>Totals</b>	<b>40</b>	<b>100%</b>

**Source:** Field Research

As indicated in table 4.3 above, twenty percent of the respondents had between one and five years experience, fifty percent had between six and ten years, twenty percent had between eleven and fifteen years and ten percent had more than twenty years experience. This showed that the respondents had a lot of experience to be able to answer the questions from an informed position.

#### 4.2.4 Function in the organization

**Table 4.4: Respondents' function in the organization**

Function	No. of Respondents	%	Cumulative %
Human Resources Manager	7	17.5%	17.5%
Human Resource officer	6	15%	32.5%
Finance Manager	7	17.5%	50%
Financial Accountant	7	17.5%	67.5%
Mine Engineer	4	10%	77.5%
Marketing Manager	5	12.5%	90%
Workers' committee Rep	4	10%	100%
<b>Totals</b>	<b>40</b>	<b>100%</b>	

**Source:** field research

As indicated in table 4.4 above, Human Resources Managers, Finance Managers, Financial Accountants each constituted 17.5% of the respondents, Human Resources Officers and Marketing Managers constituted 6% and 5% respectively while Mine Engineers and Workers' Committee Representatives each contributed 4%. This showed that the information was supplied by respondents with various backgrounds and could be considered to give a balanced perspective of the issues under discussion. The final analysis could therefore be considered to be free of professional bias.

### 4.3 Findings and discussion

#### 4.3.1 Importance of Human Resources Accounting

Participants were asked various questions aimed at finding out how Human Resources accounting was viewed to be important in the mining sector of the Midlands Province of Zimbabwe and the following information was obtained.

- When asked to answer, on a scale of 1 to 5, with 1 representing very important and 5 not important at all, how important Human Resources accounting was considered to be and the factors contributing to the importance, all the respondents indicated their answers as either important or very important. This showed that all the participants were aware of the importance of HR accounting in the mining sector. Related to this question, participants were also asked what they thought was the importance given to measuring HR by the Human Resources function, the Accounting function and the senior management of their respective organizations. The responses obtained are depicted in table 4.1 below.

**Table 4.1: The importance that the various functions perceive measuring HR**

	Perception by HR function		Perception by Accounting function		By senior management	
	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage
Somewhat	0	0	4	10%	4	10%

**Table 4.1: The importance that the various functions perceive measuring HR**

important						
Neutral	4	10%	8	20%	0	0%
Important	20	50%	16	40%	16	40%
Very Important	16	40%	12	30%	20	50%
<b>Totals</b>	<b>40</b>	<b>100%</b>	<b>40</b>	<b>100%</b>	<b>40</b>	<b>100%</b>

**Source:** field research

- As depicted in table 4.1 above, ten percent of the respondents said the HR department viewed measuring HR as somewhat important, while forty percent and fifty percent said the HR department viewed HR measures as important and very important respectively. This indicated that the HR function in the mining sector viewed HR measures as important. This is supported by (Roslender, 1997) who notes that those within the field of HRM may relate to the concept of “soft accounting numbers”, and applaud attempts to demonstrate “human value accounting” as worthwhile.
- Ten percent of the respondents said the Accounting department viewed HR measurement as somewhat important, while twenty percent were neutral, and forty and thirty percent said the Accounting function viewed HR measurement as important and very important respectively. This seemed to contradict with (ibid) who argue that unwillingness of accountants to create assets and report future human resource costs as line items on the statement of financial position and income statement does not, and should not, however, prevent those same future human resource costs from being reported in the notes section of these financial reports. (Ibid) seem to suggest that accountants are unwilling to come up with HR measures, and yet the findings from this study suggest that those in accounting attach some importance to HR accounting.
- Asked on the perception of senior management on the measurement of HR, ten percent said senior management viewed HR measurement as somewhat important, while forty and fifty percent viewed it as important and very important respectively. The trends



emanating from these answers are that HR measurements are viewed as important at all levels within the organization.

- Fifty percent of the participants attributed the importance of HR accounting to the fact that employees are the most important assets of the organization. Ten percent and another ten percent indicated that Human Resources accounting helped in budgeting and that employee costs were significant respectively. The remaining thirty percent indicated that they were not sure.
- Eighty percent of the respondents either agreed or strongly agreed with the view that; by identifying the value added contribution of human resources, the impact of human resources on financial results could be developed. Twenty percent were neutral regarding this statement.

It could be deduced from the trend of the answers that there was awareness that employees are the most critical asset to the overall performance of the organizations, as it is the human asset that set all the other assets of the organization into motion. This is acknowledged by various scholars (Guest, 1997; Storey, 1995; Ulrich and Brockbank 2005 and Armstrong (2009). Therefore if there could be a way of reflecting this asset in financial terms, the performance of the organizations could be better reflected.

- Coming up with HR measurements was considered by 60% of the respondents to be most important to top management, while ten percent said it was important to the employees themselves, as they would get to realize how important they were being considered. Thirty percent said it was important to the whole organization. The fact that sixty percent saw it to be most important to top management could be attributed to the fact that top management were the ones who use this information in making various strategic organizational decisions.
- Twenty percent of the respondents strongly agreed and seventy percent agreed, while ten percent strongly disagreed to the view that measuring the effectiveness of particular HR programs on level of knowledge helps management make better decisions. The fact that the majority of the respondents either agreed or strong agreed was consistent with Ulrich and Brockbank (2005)'s proposition that the contribution of HR to the business can only be apparent is HR is able to measure the impact of its activities like assessing the impact of a training program to the performance of employees on the job.

- When asked whether HR measurements encourage the alignment of human resource plans with the business plan, 90% of the respondents either agreed or strongly agreed with this perspective, as supported by Guest (1984)'s prescription on HRM strategic integration, where he recommends the need for the overall business strategy to be well linked and supported by the overall HR strategy.
- Fifty percent of the respondents strongly agreed and thirty percent agreed while twenty percent were not sure regarding the view that measurement of HR increases management's preparedness to take action.
- Thirty percent of the respondents strongly agreed while seventy percent agreed to the view that HR measurement encourage the HR function to adopt a strategic perspective. This was consistent with one of the roles of HR professionals according to Ulrich (1997) who sees the HR professionals' roles as being; a strategic partner, an employee champion, a change agent and an administrative expert.
- On whether coming up with HR measurement allow people to be seen as an investment to be developed rather than as an expense to be trimmed, seventy percent strongly agreed and thirty percent agreed to this view.
- When asked whether to earn credibility and receive the needed resources, the HR function needed to speak in financial terms, thirty percent of the respondents strongly agreed to this statement while sixty percent agreed. Ten percent were neutral. This was consistent with what Ulrich and Brockbank (2005) that the HR function should come up with measurable HRM parameters in order to make apparent their contribution to the business cause. For HR professionals to speak in financial terms, it implies the use of numbers. This is supported by Porter (1995); Crosby (1997); Martensson (2007a); and Martensson (2008) who note that numbers play an ever-increasing importance in our society.
- When asked whether measuring HR facilitate decision making by making the costs of different actions visible, fifty percent of the respondents agreed to this statement and thirty percent agreed. On the contrary ten percent were neutral while another ten percent disagreed to this view. It can therefore be concluded that measuring HR was perceived to make costs and decisions visible in the mining sector. This view is also shared by Cong and Pandya (2003); Zambon, (2002) and Van der Meer-Kooistra (2001); Hopper et al

(2001) and Maher (2001) who also talk of the positive effect of measuring HR on managerial control.

- Regarding the question on whether to manage knowledge there is need to be able to measure it, forty percent strongly agreed while fifty percent agreed to this question. Ten percent were neutral. This shows that the majority of the participants realize the importance of managing knowledge in their organizations through measuring it. Zigan, Macfarlane and Desombre, (2007) give the following as examples of intellectual capital: professional experience, skills, relationships, organizational routines and procedures. They note that according to Petty and Guthrie (2000), these can broadly be classified into human capital, organizational or structural capital and relational or customer capital. These scholars agree with the current findings that knowledge should be managed, and the need to manage it implies that there is need to be able to measure it.
- Participants were asked whether the knowledge and skills of the employees of their organization was an important indicator of its likely future profitability. Ten percent of the respondents strongly agreed while thirty percent agreed with this view. A significant forty percent were neutral to this statement while ten percent and another ten percent disagreed and strongly disagreed respectively. Related to this question, the respondents were also asked whether the measurement of HR give investors the needed information about the value of the business and its potential for future profitability. The trends of the answers were somewhat similar to the prior question above as twenty percent of the respondents strongly agreed to this view while forty percent agreed. Twenty percent were neutral while ten percent and another ten percent disagreed and strongly disagreed respectively. These findings were consistent with what Theeke, and Mitchell (2008) seem to note, that reporting the present value of future human resource expenses would provide vital information that could be used both for better internal management decisions and for external financial analysts' use.

#### 4.3.2 Whose responsibility should HR accounting be?

Asked whether the HR function should be accountable for coming up with measurable HR indicators, all the respondents either agreed or strongly agreed that HR should be

accountable. This was consistent with what various sources of literature say; like Ulrich and Brockbank (2005) who talk about the HR function having to be run from the strategic partner perspective, whereby all the HRM activities should be based on their contribution to the bottom-line; that is, profitability or cost cutting without compromising on the quality of the service delivered.

- The study participants were asked whether the HR function should be empowered to develop HR accounting procedures and practices. Thirty percent of the respondents strongly agreed with this view while forty percent agreed. Twenty percent were neutral while ten percent strongly disagreed. It was noted that the majority agreed with the view that the HR function should be empowered to develop HR accounting procedures and practices. This was somehow consistent with the view by Roslender (1997) that those within the field of HRM may relate to the concept of “soft accounting numbers” and applaud attempts to demonstrate “human value accounting” as worthwhile. However making the HR function responsible for developing HR measures appears illogical. This is because this is a number crunching task and therefore appears more appropriate if performed by the accounting function.
- Respondents were asked a related question to the above regarding who should be driving or taking the lead in HR measurements. Forty percent of the respondents felt that it should be the HR function that takes the lead in HR measurements. Ten percent felt that it should be the accounting function while fifty percent felt that it should be a multifunctional team that leads the HR measures. When asked to provide their reasons for their answers, fifty percent of the respondents cited having experience and expertise as their reasons for the answers. Ten percent cited the threat to the HR function if another department takes the lead in measuring HR, while another ten percent cited the need to have those with the expertise taking the lead. Thirty percent cited the need to improve acceptance and understanding of HR valuation across the organization by having a multifunctional team taking the lead. The view that it should be led by a multi dimensional team sounded more credible, and seemingly appropriate, the majority of the respondents shared this view.

#### 4.3.3 The reasons for not undertaking Human Resources

- Respondents were asked what they thought were the most contributing factors why Human Resources accounting are not undertaken. Eighty percent of the respondents cited the difficulty to undertake them, while 10% cited lack of adequate resources to implement such measures, and another 10% percent cited the lack of representation of the HR function for the necessary advocacy at top strategic levels in the organizations.

#### 5. Conclusions

- Human Resources accounting was being viewed as important by the majority of professional employees, regardless of their function in the organizations.
- The importance of Human Resources accounting was attributed to the human asset being the most important asset of the organizations, hence the likelihood of making the impact of employees noticeable through Human Resources accounting.
- Management was viewed as likely to benefit the most from Human Resources accounting. Some of the benefits cited were aiding decision making, aligning business plans with HR plans, increasing management preparedness to take action, making the HR function adopt a strategic perspective, making employees to be seen as an investment and enabling the projection of the likely future profitability of organizations.
- The difficult to undertake HR accounting measures was the main barrier why HR accounting was not adopted in the organizations.

#### 6. Recommendations

Further studies should be done to test the applicability of the HRA models that have been proposed to date on a wider scale with the view of improving them for mandatory adoption. This should be supported by appropriate legislation. This might result in the quality of information provided by financial statements to become holistic as a result of incorporating Human Resources aspects.

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