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Human resource accounting disclosure practices- A review of literature

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Abstract
Human Resource Accounting (HRA) recognizes employees as valuable organizational assets and provides information about their contribution to organizational performance. The studies on Human Resource Accounting Disclosures practices are crucial to find out the effort of modern organizations as well as the contribution of human resources to perform better any organization. In connection, the purpose of the present study is to review the research articles to explore and analyze the existing literatures on Human Resource Accounting Disclosure practices in and outside India. The study will be able to throw its light on HRA valuation models, disclosure practices, human-capital investment, and the relationship between human resources and profitability related research works. The reviewed articles identify the Lev and Schwartz Model as one of the most widely used methods for human-resource valuation in Indian companies. The literature review from the study also reveals the positive impact of employee training, development, compensation, welfare, and other human-capital investments on productivity and financial performance. However, HRA disclosure remains largely voluntary, qualitative, inconsistent, and non-standardized across organizations. The major challenges identified include the absence of mandatory accounting standards, difficulties in employee valuation, uncertain employee tenure, and differences in valuation assumptions. Overall, the literature emphasizes the importance of standardized HRA valuation and disclosure practices to improve transparency, comparability, and effective human-capital management.

Keywords: Human resources accounting disclosure, profitability, HRA valuation model

Introduction
In the modern knowledge-driven economy, human capital is increasingly recognized as a vital organizational asset rather than a mere operational expense. While conventional financial accounting systems report investments in employee recruitment, training, compensation, and welfare as immediate expenses on income statements, Human Resource Accounting (HRA) seeks to identify, quantify, and report these investments in financial terms. By formalizing the measurement of human asset values, HRA provides internal and external stakeholders with a complete evaluation of an organization's true potential, productivity, and long-term financial health.
In the context of corporate reporting, valuation models like the Lev and Schwartz Model (which calculates the net present value of employees' future earnings) have emerged as the primary valuation framework-particularly within key public and private entities in India. Empirical studies across diverse geographies and sectors consistently demonstrate that capitalizing human resource investments and practicing HRA yields tangible organizational benefits. Enhanced investments in employee development and strategic workforce management have been shown to directly boost organizational productivity, return on assets (ROA), return on equity (ROE), operating earnings (EBITDA), and overall profitability.
Despite these clear strategic and financial advantages, the global implementation of HRA and specifically within Indian corporate enterprises—remains largely fragmented, voluntary, and inconsistent. Organizations face considerable obstacles, including uncertain employee tenure, non-standardized valuation methods, variable discount rates, and the total absence of mandatory statutory accounting standards (such as IAS/IFRS or ICAI guidelines). Consequently, HRA disclosures are often confined to supplementary annual report disclosures rather than integrated into primary financial position statements.

Objectives of The Study
- To review the literature related to Human Resource Accounting Disclosure Practices.

Research Methodology
The study adopts an analytical research design. It utilizes a secondary-data-driven empirical approach to evaluate Human Resource Accounting (HRA) valuation models, assess corporate disclosure patterns across Indian public and private sector firms, and analyze the relationship between human capital investments and corporate financial performance.

Review of Literature
- **Studies in India**

Human Resource Accounting Disclosure Practices and Profitability
1. **Syed Abdulla Al Mamun (2009) [41]:** examined Human Resource Accounting disclosure practices among 55 listed companies in Bangladesh. The study found that HRA disclosure was voluntary rather than mandatory and that the overall disclosure level was low, averaging only 25%. Company size, profitability, and company type significantly influenced HRA disclosure, while company age had no significant impact. The research concluded that larger and more

profitable companies disclosed more HRA information. This study highlights the need to improve voluntary HRA disclosure practices in developing countries.

2. **Joshi & Mahei (2012) [5]:** Analyzed HRA systems in selected Indian companies using annual reports. Most companies adopted the Lev and Schwartz Model. Infosys showed the highest level of disclosure. The authors recommended standardized HRA valuation and reporting.

3. **Kaur, Venkatraman & Singhania (2014) [19]:** Investigated HRA reporting among S&P CNX 500 companies. Only five companies actively measured and disclosed HRA information. Infosys recorded the highest disclosure score. The study highlighted the need for mandatory and standardized HRA reporting.

4. **Vohra (2015) [16]:** examined HRA disclosure practices in Indian public enterprises. Only a small number of enterprises continued HRA reporting, while most discontinued the practice. Lack of uniform valuation and reporting policies was observed. Mandatory reporting and external auditing were recommended.

5. **Sharma & Khatik (2017) [7]:** analyzed HRA disclosure in selected public and private companies. Infosys had the highest private-sector disclosure, while BHEL and SAIL performed strongly among public firms. Disclosure practices varied considerably. The study recommended standardized reporting.

6. **Oladele *et al*.** (**2018**) **[37]:** Evaluated the effect of Human Resource Accounting Disclosure (HRAD) on the financial performance of selected listed firms in Nigeria. Using secondary data and an ex-post facto research design, the study found a positive relationship between HRAD and financial performance. It also highlighted that Nigerian companies provide limited disclosure of human resource information and emphasized the need to retain skilled employees to maximize returns on human resource investments. The researchers recommended improving human resource reporting practices to enhance organizational performance.

7. **Gupta (2018) [4]:** compared HRA disclosure practices in six Indian companies. Public-sector firms showed higher disclosure than private-sector firms. The Lev and Schwartz Model was widely adopted. The study recommended uniform valuation and mandatory disclosure standards.

8. **Irfan-ul-Haq & Pahuja (2018) [8]:** Assessed HRA and HR disclosure practices in selected Indian commercial banks. Disclosure levels differed among banks, with qualitative information dominating monetary information. The authors emphasized the need for uniform reporting. Better disclosure was suggested for improved transparency and decision-making.

9. **Das & Das Mohapatra (2020) [11]:** Measured HRA concepts, valuation methods and disclosure practices in Indian organizations. It emphasized human resources as valuable organizational assets. HRA adoption remained limited due to the lack of mandatory standards. Uniform reporting guidelines were recommended.

10. **Senjaliya (2020) [27]:** examined HRA disclosure practices in selected Indian public and private companies. HPCL recorded the highest disclosure score, while some firms reported considerably less information. No significant difference was found between public and private sectors. Standardized regulatory guidelines were recommended.

11. **Habiburrochman *et al*. (2021):** qualitatively examines the evolution and global practices of Human Resource Accounting (HRA) across six countries. While HRA improves financial transparency by valuing human capital, its application remains inconsistent due to a lack of formal regulations and subjective valuation challenges. Findings show that HRA methods are highly contextual—ranging from India's discounted future wages model to Sweden's Skandia Navigator and Indonesia's voluntary sustainability disclosures. Ultimately, no single universal measurement method exists, but the future of HRA in the Industry 4.0 era is shifting toward knowledge-based models to better capture the strategic value of human assets.

12. **Kalola (2021) [17]:** Identified HRA disclosure among selected Indian public and private companies. Wipro recorded the highest disclosure level, followed by CCI and BHEL. No significant difference was found between public- and private-sector disclosure levels. The study recommended a universally accepted HRA standard.

13. **Moin & Qureshi (2023) [26]:** Determined HRA indicators in listed Pakistani textile firms. Staff costs positively influenced profitability, while employee numbers had a negative effect. The findings highlighted the importance of productive human-capital investment. Standardized HRA frameworks were recommended.

14. **Mori & Senjaliye (2025) [3]:** Examined HR disclosure practices of ten Indian IT companies using a 30-item checklist. The findings showed moderate and mainly descriptive disclosure. None of the companies reported monetary human-resource values. The study suggested mandatory HRA disclosure.

15. **Bhawnani, Verma & Srivastava (2025) [12]:** *Monitored* HRA practices in IOC, NTPC and SAIL. IOC showed the highest employee productivity and efficiency. Companies extensively disclosed qualitative workforce information but lacked standardized HRA practices. The study recommended explicit accounting standards.

- **Studies in Other Country**

1. **Indra Abeysekera** (**2008**) **[38]:** Investigated the motivations behind voluntary Human Resource Accounting (HRA) disclosure in the annual reports of Sri Lankan companies. It finds that larger firms voluntarily disclose more human capital information even though such disclosure is not required by

accounting standards or company law. The study concludes that voluntary HRA disclosure helps improve transparency, strengthen stakeholder confidence, and enhance corporate legitimacy.

2. **Leyira Christian Micah (2012) [49]:** Examines the relationship between financial performance and Human Resource Accounting (HRA) disclosure among 52 Nigerian listed companies from 2005 to 2009. Results show that financial performance explains 75.9% of HRA disclosure variation, with Return on Equity (ROE) positively correlating with disclosure and Return on Assets (ROA) showing an inverse relationship. Despite these links, overall HRA disclosure remains very low (mostly under 40%). The study concludes that human capital reporting is critical for decision-making and strongly recommends regulatory intervention to standardize HRA as a recognized asset rather than a mere expense.

3. **Anuradha Barda (2018) [34]:** Assessed the Human Resource Accounting Disclosure (HRAD) practices of telecom companies in India using their annual reports. It analyzes the extent of human resource information disclosed by 17 telecom companies through content analysis. The findings reveal that while most companies disclose basic employee-related information, very few report the monetary value of human resources. The study concludes that HRAD practices in the Indian telecom sector are voluntary, inconsistent, and need improvement.

4. **Habiburrochman *et al*. (2020) [33, 45]:** Reviewed the development, measurement methods, and disclosure practices of Human Resource Accounting across different countries. The study used a qualitative literature review with content analysis of secondary data. It found that HRA enhances financial reporting quality, but there is no mandatory global accounting standard for HRA reporting. Consequently, HRA disclosure is generally voluntary rather than mandatory. The study also concluded that the Lev and Schwartz Model is the most commonly applied valuation method, especially in India.

5. **Habiburrochman *et al*. (2021):** qualitatively examines the evolution and global practices of Human Resource Accounting (HRA) across six countries. While HRA improves financial transparency by valuing human capital, its application remains inconsistent due to a lack of formal regulations and subjective valuation challenges. Findings show that HRA methods are highly contextual—ranging from India's discounted future wages model to Sweden's Skandia Navigator and Indonesia's voluntary sustainability disclosures. Ultimately, no single universal measurement method exists, but the future of HRA in the Industry 4.0 era is shifting toward knowledge-based models to better capture the strategic value of human assets.

6. **Bello Bilikis Modupeola *et al*. (2021) [35]:** Examined the impact of corporate governance on Human Resource Accounting Disclosure (HRAD) in listed financial firms in Nigeria. Using panel regression analysis, the study found that board independence, institutional ownership, and audit committee size improve HRAD, while board size has a negative effect. The researchers concluded that companies should strengthen corporate governance and adopt more robust reporting methods for human capital investment. They also noted that although IFRS recognizes human resources as intangible assets, there is still no clear standard reporting framework for human resource disclosure.

7. **Wiyadi *et al*. (2021):** Compared Human Resource Accounting Disclosure (HRAD) practices among leading companies in six ASEAN countries using annual reports from 2014–2015. The study clearly stated that HRAD is voluntary and not mandatory**,** as there are no regulations requiring companies to disclose HRA information. It evaluated disclosure using 16 HRAD indices and found that Indonesia had the highest level of disclosure among the ASEAN countries. Training and development, HR policy, and managerial remuneration were the most frequently disclosed items, while separate HRA statements were rarely reported. The authors recommended introducing standardized regulations to improve the consistency and quality of HRA disclosure.

8. **Grace Oyeyemi Ogundajo *et al*. (2022) [29]:** Explored the relationship between Human Resource Accounting (HRA) information disclosure and firm value in Nigerian listed companies. It focused on employee information disclosure and employee training and development disclosure using annual report data from 2011–2020. The study highlighted that HRA disclosure is voluntary rather than mandatory, resulting in varying levels of disclosure across firms. It found that HRA disclosure has a significant influence on firm value and recommended that companies improve voluntary HRA reporting to enhance stakeholder confidence and corporate value**.**

9. **Prawita Yani *et al*. (2023) [30]:** Analyzed Human Resource Accounting Disclosure (HRAD) in Indonesian manufacturing companies. It found that HRAD is voluntary and not mandatory because there is no specific regulation requiring companies to disclose HRA information. Among 16 disclosure items, employee numbers, training and development, employee categories, remuneration, and performance recognition were commonly disclosed, while a separate HRA statement was least disclosed. The study suggested stronger regulations to improve HRA disclosure and transparency.

10. **Jefri Hariono *et al*. (2023) [36]:** examined the determinants of Human Resource Accounting Disclosure (HRAD) and its impact on financial performance. It found that firm size, company type, and the adoption of GRI reporting standards significantly improve HRAD, while listing age has no significant effect. The study also concludes that HRAD positively influences financial performance. Additionally, although IFRS recognizes human resources as intangible assets, there is still no clear reporting

framework for recognizing and reporting human capital investment.

11. **Ratna Purnama Sari *et al*. (2023) [40]:** Investigated whether company size, profitability, and company age influence Human Resource Accounting (HRA) disclosure among Indonesian banking companies. Using secondary data from 31 listed banks for the period 2018–2020 and applying multiple regression analysis, the study found that none of these variables had a significant effect on HRA disclosure. The authors concluded that HRA disclosure in Indonesian banking companies is treated as a mandatory practice and is not influenced by firm characteristics such as size, profitability, or age.

12. **Islam, Alam, and Islam (2023) [4]:** Explored Human Resource Accounting Disclosure (HRAD) practices among 28 listed banks in Bangladesh. The study used annual reports and a Human Resource Accounting Disclosure Index (HRADI) to assess disclosure levels. The findings revealed that HRA disclosure is still in its early stages, with significant variation among banks. The authors observed that HRA disclosure is voluntary rather than mandatory, resulting in inconsistent reporting practices. They recommended stronger accounting standards and regulatory guideines to improve HRA disclosure quality.

13. **Suraya Jahan (2025) [32]:** Examined HRA disclosure practices of 10 private commercial banks in Bangladesh using secondary data for 2019–2023. The study used descriptive statistics, correlation and multiple regressions to analyze HRAD and financial performance. The study found moderate HRA disclosure, with Shahjalal Islami Bank PLC reporting the highest disclosure at 80% and NCC Bank PLC the lowest at 44%. Staff training cost showed the strongest positive relationship with ROA.

Human Resource Accounting in Profitability

- **Studies in India**

1. **Edom *et al*. (2015):** Examined the effect of human-resource costs on the profitability of Access Bank Nigeria. Training and development expenditure had a significant positive effect on profits. Employee numbers alone did not significantly influence profitability. The study emphasized employee capability over workforce size.

2. **Sindhu & Singh (2018) [15]:** Analyzed HRA disclosure in 70 Indian public and private companies. Employee compensation significantly influenced HRA disclosure. Other variables such as company age and profitability showed no significant effect. The study identified compensation as an important disclosure determinant.

3. **Dui & Ruiwen (2019) [22]:** investigated the exclusion of HRA from financial statements and its effect on firm performance. Lack of standard valuation methods and uncertain employee tenure were major barriers. Human-resource development positively affected ROE. Standardized frameworks were recommended.

4. **Ozioma *et al*. (2021) [23]:** Examined training, development and employee numbers in relation to profitability. Training and development positively affected operating profit, while employee numbers positively affected capital efficiency. The findings showed that human-resource investments influence performance. Consistent HR development practices were recommended.

5. **Kashanipour & Farooji (2022) [21]:** Analyzed the influence of HRA on financial performance using panel data from Tehran Stock Exchange companies. Profitability had a positive relationship with HRA. Asset and stock returns showed negative but insignificant effects. Effective HRA systems were recommended for managerial decision-making.

6. **Reshma & Babu (2025) [18]:** Examined the relationship between HRA practices, human capital investment and profitability. Training, employee benefits and human asset value were positively associated with profitability measures. The findings supported the importance of human capital investment. Standardized HRA frameworks were recommended.

7. **Gupta (2026) [1]:** Analyzed HRA practices in selected Indian public and private companies. It found that company size and profitability positively influence HRA disclosure. Private firms reported more comprehensive information than public firms. The study recommended improved transparency and standardized HRA reporting.

8. **Reshma & Babu (2026) [25]:** Examined HRA and profitability in twelve Indian public and private companies. Human capital investments were positively associated with ROA, ROE and net profit margin. HRA investments explained a substantial portion of performance variation. Standardized HRA metrics were recommended.

- **Studies in Other Country**

1. **Oladele *et al*. (2018) Examined [37]:** the effect of Human Resource Accounting Disclosure (HRAD) on the financial performance of selected listed firms in Nigeria. Using secondary data and an ex-post facto research design, the study found a positive relationship between HRAD and financial performance. It also highlighted that Nigerian companies provide limited disclosure of human resource information and emphasized the need to retain skilled employees to maximize returns on human resource investments. The researchers recommended improving human resource reporting practices to enhance organizational performance.

2. **Syed Abdulla Al Mamun (2009) [41]:** Examined Human Resource Accounting disclosure practices among 55 listed companies in Bangladesh. The study found that HRA disclosure was voluntary rather than mandatory and that the overall disclosure level was low, averaging only 25%. Company size, profitability, and company type significantly influenced HRA

disclosure, while company age had no significant impact. The research concluded that larger and more profitable companies disclosed more HRA information. This study highlights the need to improve voluntary HRA disclosure practices in developing countries.

Human Resource Accounting Valuation Models & Comparison of Private & Public Companies.

- **Studies in India**

1. **Joshi & Mahei (2012) [5]:** Examined HRA systems in selected Indian companies using annual reports. Most companies adopted the Lev and Schwartz Model. Infosys showed the highest level of disclosure. The authors recommended standardized HRA valuation and reporting.

2. **Dasari, Basha & Rajasekhar (2013) [6]:** Reviewed HRA methods and practices in India. The Lev and Schwartz Model was identified as the most commonly used method. HRA adoption remained limited because of the lack of mandatory standards. Standardized reporting was recommended.

3. **Islam, Kamruzzaman & Redwanuzzaman (2013) [14]:** Examined HRA recognition, valuation and disclosure methods. HRA was found useful for improving managerial decisions and employee productivity. Lack of specific accounting standards was identified as a major challenge. Appropriate HRA methods and disclosure were recommended.

4. **Sharma & Khatik (2017) [7]:** Analyzed HRA disclosure in selected public and private companies. Infosys had the highest private-sector disclosure, while BHEL and SAIL performed strongly among public firms. Disclosure practices varied considerably. The study recommended standardized reporting.

5. **Gupta (2019) [10]:** Assessed HRA disclosure using a 20-item disclosure index. Indian companies showed low, voluntary and inconsistent disclosure practices. The absence of standardized guidelines reduced comparability. Stronger regulatory support was recommended.

6. **Bansal & Sharma (2019) [13]:** Examined the role of HRA in improving organizational performance. It emphasized that human resources are valuable assets and that HRA supports managerial decision-making. Limited disclosure was attributed to the absence of mandatory standards. Uniform HRA guidelines were recommended.

7. **Singh & Gulati (2021) [2]:** Analyzed HRA practices in Indian public and private companies. The Lev and Schwartz Model was identified as the most widely used valuation method. HRA disclosure remained inconsistent due to the absence of mandatory standards. The authors recommended a uniform HRA framework.

8. **Kumar & Agrawal (2023) [9]:** Examined HRA development, valuation methods and practices in India. It found that the Lev and Schwartz Model was widely adopted by several Indian companies. HRA was considered important for recognizing employees as valuable assets. Standardized practices were recommended.

9. **Gopan & Anitha (2024) [28, 50]:** Compared HRA disclosure practices of BHEL, HPCL and BPCL. HPCL recorded the highest disclosure level, followed by BHEL, while BPCL showed lower reporting. Profitability and sales revenue significantly influenced human-resource value. The study recommended standardized HRA guidelines.

10. **Ardra Gopan *et al* (2024) [28, 50]:** Analyzed Human Resource Accounting Disclosure (HRAD) practices in three Indian public sector companies using a 23-variable HRAD Index (HRADI) and a multiple regression model. The regression model demonstrated that firm profitability and sales have a positive, statistically significant impact on human resource value and disclosure levels, whereas capital structure does not. Highlighting that companies utilizing structured frameworks like the Lev and Schwartz model (HPCL and BHEL) achieved significantly higher HRADI scores than those without a formal model (BPCL), the authors recommend implementing standardized, mandatory disclosure regulations to improve the transparency and reliability of human capital reporting.

- **Studies in Other Country**

1. **Sharma and Lama (2014) [48]:** Critically examines the evolution, concepts, valuation models, and global practices of Human Resource Accounting (HRA). It emphasizes that human resources are valuable organizational assets and should be measured and reported in financial statements. The paper reviews various HRA measurement models, particularly the Lev and Schwartz Model**,** and discusses their managerial relevance. The authors conclude that HRA disclosure is voluntary rather than mandatory because no national or international accounting standard requires compulsory reporting. The study recommends stronger accounting standards to improve HRA measurement and disclosure.

2. **Agbodike *et al*. (2025) [43]:** Explored the merits and demerits of Human Resource Accounting (HRA) and its relationship with IFRS in Nigeria. The study used an exploratory literature review to assess the benefits and challenges of HRA. It found that HRA supports better human resource management and financial decision-making but is not fully implemented because there are no specific mandatory accounting standards for valuing human resources. The authors also noted that HRA disclosure is largely voluntary rather than mandatory under current IFRS practices. They recommended developing universal HRA standards and improving disclosure requirements.

Results and Discussions

The study has been reviewed 50 articles on various aspects of Human Resource Accounting Disclosure Practices inside and outside India. The Following is the results and discussions on the review of literature in the study.

- Out of total literature reviewed twenty-eight articles examined HRAD and profitability, comprising 15 Indian and 13 foreign studies, hence as per study the Indian studies have slightly greater representation than foreign studies in this area.
- Out of total literature reviewed Ten articles focused on profitability, including 8 Indian and 2 foreign studies, hence as per study the profitability research is more concentrated in India.
- Out of total literature reviewed Twelve articles discussed HRA valuation models, of which 10 were conducted in India and 2 in foreign countries, hence as per study the indicating that valuation model research is predominantly India-based.
- Foreign studies on profitability and HRA valuation models are comparatively fewer than Indian studies, highlighting the need for more international research.
- Very few studies integrated HRAD, profitability, and HRA valuation models together, suggesting significant scope for future research.

The study found on literature review that only a limited number of studies have examined the impact of Human Resource Accounting (HRA) on profitability. Most previous studies Has focused on the Lev and Schwartz model as the primary method for valuing human resources. The review also indicates that Indian companies disclose Human Resource Accounting information more extensively than foreign companies. These findings highlight the need for further research on the relationship between HRA and profitability while exploring valuation models beyond the Lev and Schwartz approach.

Conclusion

Human Resource Accounting (HRA) plays a critical role in transforming how organizations evaluate and leverage their workforce, proving that strategic investments in employee development, compensation, and welfare serve as direct drivers of corporate profitability and long-term financial performance. The Lev and Schwartz Model remains the primary framework for valuing human assets, particularly among leading public and private sector enterprises. However, despite clear evidence that human capital capitalization enhances metrics like Return on Assets (ROA) and Return on Equity (ROE), actual HRA reporting practices remain overwhelmingly voluntary, qualitative, unaudited, and inconsistent.

The primary barrier to widespread adoption is the absence of a mandatory, uniform accounting standard enforced by regulatory bodies such as the ICAI or IFRS. Without explicit guidelines, corporate entities face challenges regarding subjective valuation assumptions, variable discount rates, and uncertain employee tenure, causing many organizations to relegate HRA to supplementary statements or abandon the practice altogether. To bridge the gap between traditional financial reporting and modern intellectual capital requirements, accounting authorities and regulatory bodies must formulate mandatory, standardized HRA disclosure guidelines. Standardizing human resource accounting will ensure transparency, consistency, and cross-firm comparability, enabling stakeholders to make better-informed strategic and financial decisions.

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