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CONVENTIONAL ACCOUNTING VERSUS INTEGRATED ACCOUNTING: PLACE OF HUMAN RESOURCE IN ORGANISATIONAL REPORTING SYSTEM

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Abstract

The global economic revolution and information technology brought about continuous change in shareholders' expectation. Recently, shareholders are not only interested in organization financial performance but also interested in the process of value creation. Conventional accounting deploys historical data to present financial performance to users of information. Integrated accounting combines historical, financial and non-financial data to present financial performance and value creation. This study is an exploratory review of Conventional accounting and Integrated accounting; relating the two concepts to place of human resource in organizational reporting system. The study favored integrated accounting as it presents to stakeholders, comprehensive information on business performance and value creation which guide business decision.

Introduction

Financial reporting before the advent of global internet revolution has been a major tool of communication between firms and their interest group (Matuszyk and Rymkiewicz, 2018). Due to global economic revolution and information technology, shareholders' expectation had continued to evolve hence organizational reporting is changing. Human capital is an invaluable asset which contributes to the production

process. Organizations and researchers have not been able to agree on an acceptable method of valuing the human capital and reporting the value in the financial statement.

Conventional accounting otherwise known as traditional accounting is the reporting and disclosure of financial data and information on an organization's financial performance to the shareholders and other users of financial reports. External reporting and internal report are two areas of conventional accounting. External report provides financial report to the shareholders at the end of each financial year end known as annual report while internal report is the report provided to management known as management report to aid decision making. The annual report has been the means of communication with shareholders about the business performance. While factors such as money, material and land are amenable to conventional accounting, human resource has not been subjected to such accounting. According to Sobolewa, Naumkova and Dubkov (2019), the flaws in the conventional accounting reporting cannot solve the problems, inability to reflect the value of intangible assets and insolvency of assessment based on historical costs. They further noted that a main disadvantage of that reporting approach is failure to incorporate human capital.

Matsuszyk and Rymkiewicz (2018) noted that the trend in the development of organization reporting has shifted to integrated reporting. David (2015) defined integrated accounting as a report that integrates financial and non-financial data to show how the organization creates value for various stakeholders. David (2015) noted that human capital and sustainability accounting are the major focus of non-financial data. Corporate reporting using integrated reporting principles incorporates important indicators that do not only show financial indices such as property, capital debt, expenses, profit but also report on non-financial data that involve social, ecological and environmental indices.

Integrated accounting represents a modern approach that eliminate the flaws in the conventional accounting reporting. Matsuszyk and Rymkiewicz (2018) emphasized that it is as a result of the allegation that the information need of wide range of stakeholders are usually not provided by the conventional approach because it focuses on big organizations and providers of capital only that makes organization to adopt integrated reporting. The approach recognizes the reporting needs of all interest groups such as employees, providers of capital, creditors NGOs and local communities.

Integrated reporting is a relatively novel field of study whose focus is to enhance the coverage of organizational reporting (Matsuszyk & Rymkiewicz; 2018). Integrated accounting emphasizes and report on the process of value creation of an organization. Integrated accounting looks at financial and non-financial factors as responsible for creation of value in an organization. Integrated accounting has as its framework six types of capital: financial capital, human capital, manufactured capital, intellectual capital, social and relationship capital and natural capital. The objectives of Integrated reporting approach are to improve the information quality released to investors which aid capital allocation, and to facilitate integrated internal decision making which made lead to value creation in the short, medium and long term.

The International Integrated Reporting Council (IIRC) in December 2013 developed the Integrated Reporting

framework. The framework unifies the concept of Integrating accounting with the objective of establishing the principles that governs integrated report. IIRC (2014) noted that measuring the impact of the investment and reporting has been a challenge to organizations. Organizations and human resource practitioners have not been able to come to agreement on the appropriate methodology and approach for the valuation of human assets. Currently, organizations that are yet to embrace treat human assets as expense which is used to reduce profit instead of capitalizing costs and amortized over the number of years employees remain with the organization. It is based on this agitation and the need for harmonization of human capital with other resources in financial reporting, that this study will be anchored.

The remaining section of the paper is divided as follows: review and discussion of extant literatures in in the context of the concepts, theoretical and empirical review, followed by the methodology, discussion of findings and summary and conclusion.

Review Of Literature

Conceptual Review

Conventional financial reporting involves communicating financial information through annual report to company owners and other stakeholders. This form of stewardship report has been criticized by researchers for its failure to provide complete information on value creation (Waliniska, 2015; Bek-Gaik, 2015). Conventional financial reporting is governance by International Financial Reporting Standard (IFRS) and Integrated reporting is supported by IIRC. Conventional accounting provides information on the financial performance of an organization to stakeholders in accordance with the provision of IFRS. The Chartered Institute of Management Accountants (CIMA) noted that Integrated Accounting is more flexible unlike the traditional corporate financial reporting hence it enables organizations who have embraced it to define value for their stakeholders in the short, medium and long term.

Soboleva, Naumova and Dubkov (2019) elaborated that the correct model of conventional accounting is historical in nature as it reports on company's event that happened in the past whereas there is need to adapt to current value and fair value reporting which are relevant in today's business world. Soboleva *et al.,* (2019) emphasized that conventional accounting does not provide information on company's human capital which is a key aspect of modern companies.

Matuszyk and Rymkiewicz (2018) wrote that integrating reporting is an approach to reporting organizational performance by removing the weaknesses of traditional reporting which only focus on shareholders. Smith (2017) noted that conventional accounting possesses characteristics that make it beneficial to shareholders and creditors thereby limiting it relevance for broader utilization. Integrated reporting has become an interesting concept because it showcases how value is created in the organization.

Matuszyk and Rymkiewicz (2018) sees integrated reporting as a "milestone in the evolution of organizational reporting". Integrated report brings together financial and non-financial information in a single report. Smith (2017) noted that the framework for integrated report is based on six capitals as recognized by IRCC: They are:

Manufactured capital: This is in respect of making products and services available to

users. Material goods and assets that contribute to the production process are known as manufactured capital. According to CIMA, manufactured capital represents physical objectives available to organizations for the production of goods and services. These include equipment, building and infrastructure. CIMA noted that manufactured capital is created by other organizations.

Human capital: These include the knowledge, skill and competencies possess by people. CIMA is of the view that human capital portrays the motivations, loyalties and ability to comprehend and carry out the policies and procedures of the organization.

Financial Capital: This is the amount of money that the organization deploys to produce goods and services. Financial capital is obtained through borrowing in the form of debt and equity.

Intellectual Capital: This is a pool of resources which do not have physical existence. These include licenses, software, patents, copyrights

Natural Capital: This class of capital possesses renewable and non-renewable characteristics. These are air, mineral, water, biodiversity existing in the natural environmental.

Social and Relationship Capital: In this class are platforms such as Facebook, Twitter, Snapchat and YouTube which promotes social relationship.

Theoretical Framework

Two theories were reviewed to support the subject matter. The theories are the stakeholder theory and human capital theory. The theories are explained below.

Stakeholder Theory

The original work on Stakeholder Theory was done by Ian Mitroff. The theory was however popularized by Freeman in 1984. The tenet of the stakeholder is the protection of all parties to an organization. Freeman (1984) documented that stakeholder is the group whose action affect or be affected by the action or inaction of the organization. The theory argued that shareholders are not the only party that has stake in an organization. The stakeholder theory suggests that integrated report is necessary to provide detail report which meet the need of this group. OECD (1999) recognized traditional and modern stakeholder theories. The traditional stakeholder model believed that an organization has a wider group of participants whose contributions are over looked by management.

These categories of people are known as internal and external partners of the firms. The concept of social responsibility was introduced by the traditional model. The criticism of the traditional model is the inability to satisfy the wide range of stakeholders such as employees, customers, local community and the government. The lack of capacity to satisfy this group of stakeholders resulted to the adoption of modern stakeholder theory. According to Blair (1995) the modern stakeholder theory recognized that group who has interest in the firm-specific asset. According to the stakeholder theory, a firm has other interested parties in the organization hence their interest should not be overlooked.

The theory suggests that an understanding of the relationship between the firm and the human elements that affect and are being affected by the action of the firm, then the aforementioned problems with the firm can be dealt with. Freeman

(1984) recognized stakeholders to include internal and external customer such those employed by the company, those that supply inputs to the company and the host community. The rights of these stakeholders cannot be ignored because they can determine the future survival of the firm in which they have a stake. In the view of Mitchel, Wood and Agle (1997), Stakeholder Theory stipulates that a firm should create a balance between the interests of providers of finance and other stakeholders in order to ensure that each group is not aggrieved.
According to Effiok, Effiong and Usoro (2012), "Stakeholder Theory has become prominent because many researchers have discovered that the activities of a corporate entity impact on the external environment where it operates, thereby requiring accountability of the organization to a wider audience than to its shareholders alone". Also, in their works; Savage, Nix, Whitehead and Blair, (1995) concluded that companies exist within society and therefore have responsibility to that society rather than being seen as instrument of shareholders alone. Friedman and Miles (2006) criticized the Stakeholder because according to them, the theory assumed only the gains that accrue to a firm's stakeholders and left out other measurable metrics.

Mayer (1996) advised that for peaceful relationship, shareholders should also recognize other shareholders for long term relationship, trust and faithfulness. The Stakeholder Theory explains that firms have other stakeholders apart from the providers of fund who are users and interested parties of financial information hence their interest cannot be ignored. The benefit of the stakeholder theory is its recognition of the problems of under investment that comes with opportunistic behaviour. It emphasized peaceful co-existence to engender profitability of the firm.

Human Capital Theory

Human Capital theory explains that individual and society benefit economically from the investment in people. According to Wuttaphan (2017) investment in human capital brings huge gain including competitive advantage and sustainability. As noted by Wuttaphan (2017), Human Capital theory is about human capital measurement and the aspect of human resource development has far-reaching implication. In this respect, Ulrich (1998) noted that human resource traditionally was viewed as a cost which should be avoided or at least reduced to the barest minimum. This believe is however changing. Human resource has been recognized as a source of value.

The need for improvement in human capability was first noticed in the eighteenth century by Smith (1973). The term Human Capital was introduced by Theodore W. Schultz in 1961in American Economic Review. Human Capital Theory believe that a different level of education and training has the ability to bring about a different level of wages and salaries (Blair, 2012). Becker (1964) clarified that human capital is a physical means of production. Becker (1964) emphasized that human capital is accumulated from education, training, migration and health hence employees can derive knowledge, skills and abilities in so many diverse ways. Sweetland (1996) believed that much of the work on Human Capital theory is attributed to Theodore W. Schultz and Gary S. Becker. Adam Smith, John Suart Mill, Alfred Marshall and Irving are noted to address the issues of human capital.

Human Capital theory has been majorly criticism in the area of methodology which is viewed from the assumptions and statistical constructs. Benson (1978) explained that the theory relies on two assumptions. Firstly, according to Benson (1978) "education improves the skill for a worker to be productive. Secondly, income reflects marginal productivities of different categories of workers.

Empirical Review

Nivedita and Georgios (2021) study identified the similarities and differences in the decision-making factors of HR managers between traditional accounting and human resources accounting focused organizations, with special focus on the perceptions of managers who work under both types of organization. Study findings revealed a wider disparity between Human resource accounting focused and traditional accounting focused organizations than in the practices of training & development and performance management in relation to recruitment, selection, retention and turnover.

Osemeke (2017) examined the constraints involved in costing workers in an organization. In achieving the objective of the study, exploratory and content analysis method of acquiring secondary data was employed. Study asserted that the supporters of human resource valuation models are yet to address the modalities for recording and disclosing in the books of account, accounting information's related to human resources. Paper concluded on the importance of coming up with an acceptable system of accounting for human resource and thus recommended the creation of HRA valuation standard for identifying and measuring of human resource.

Sutapa, Reefat & Jakaria (2017) examined the methods and practice of Human resource accounting in Bangladesh. Human resource executives with varying levels in Bangladesh organization served as sampled population. Result from findings revealed that Human resource accounting is yet to unfold in Bangladesh.

Shamimul & Jaynob (2016) study focused on the possible challenges of human resource accounting, thus considered the findings and recommendations of different authors on the aforementioned in relation to its feasibility and valuation method. Journal articles and texts from document serve as the source for secondary data while descriptive and content method of analysis was employed. Study identified human resource recognition procedure and recognition time as the foremost problem in Human resource accounting and thus suggested an existing accounting framework that can support accountants and standard setters.

Venus (2016) study was centered on the awareness of Human resource practices and costing of companies in Carmelray Industrial Park. Questionnaires were administered to 48 companies from the Sampled population. Findings from the study revealed that companies were not abreast of Human resource accounting practice and costing (HRAC) Cost based approach model. In addition, findings indicated that Carmelray Industrial Park adopts the conventional accounting for human resources in cases where cost incurred on human resource are charged to expenses. Thus, indicated that the companies practice more of conventional accounting, while level of awareness of the forty-eight companies of CIP is extremely low.

Waliniska (2015) pointed out that conventional accounting reporting fails to

provide vital information required by investors for decision making. Bek-Gaik (2015) also documented the drawbacks of conventional accounting to include limited information on factors influencing value creation, absence of information on key success factor and inability to determine the market value of a company. In the view of ICAEW (2010), the weaknesses of the traditional financial accounting include inability to meet the needs of users, base its report on historical data and concentration on reliable asset measurement rather than on intangible assets.

Obara (2013) explored the impacts of conventional human asset reporting methodology on corporate profitability. Study showed a significant and positive relationship between the conventional treatment of writing off human asset development expenses to profit and loss account and corporate profitability. In contrast, was a weak and insignificant positive relationship between the conventional treatment of non-reflection of human development asset value in the balance sheet and corporate profitability. Study concluded that the major reason for the disparity between book value and market value of corporate organization is the conventional financial accounting reporting methodology of human asset development expenses in profit and loss account and the balance sheet. It was therefore recommended that, in other to reduce such variations, a practical methodology of keeping out human asset value from the profit and loss account and including human development investment in the balance sheet of corporate organizations should be adopted.

Oyewo (2013) examined human resource accounting practices of financial service and manufacturing firms in Nigeria. By content analyzing the financials of 12-selected companies, human resource accounting disclosure indices were derived. Study variables were subjected to statistical procedures such as ANOVA, T-test and Correlation. Findings from the study revealed that though human resource accounting disclosure practice index of banks is higher in comparison to manufacturing companies, the difference is not statistically significant. Also, there is a strong positive relationship between human resource accounting disclosure and company size. Study therefore concluded that there exists a positive connection between the volume of financials and human resource reporting. Author recommended the incorporation and valuation of human assets in financial statements in a bid to enhance the credibility of financial reports.

Jensen and Berg (2012) criticized conventional financial accounting to be retrospective in design and does not anticipate future opportunities and risks that should be recognized in decision making. They further noted that conventional accounting reports Are based on a “silo mentality as separate reports are presented to address economic, social and environmental issues separately instead of clearly articulating the connections between them”

Eccles and Krzus (2010) noted that the feature of integrated account reporting which separate it from conventional accounting report is the provision of a single report. The report, both financial and non-financial information are not segmented making it easy for one report to be rendered. Creelman (2015, p1) opined that “integrated reporting is a smarter kind of annual report that integrates financial and non-financial data to show how the organization creates value for various stakeholders”. Creelman

(2015) identified human capital data and sustainability data as the element of non-financial data contained in integrated financial reporting. Integrated reporting affects all types of organizations; whether profit oriented or not profit oriented. Creelman (2015) added that integrated reporting is not only useful to corporations but to all forms of businesses including public sector. If financial data is only recognized in the annual report, value created would have been ignored.

Researchers have identified benefits of integrated accounting. Integrating reporting approach enables organization to take a comprehensive, disciplined and integrated approach around the various units in the organization enabling an assessment of the creation of value (Eccles & Krzus, 2010; Cheng, Green, Conradie, Konishi & Romi, 2014; Girella, 2018). Van Bommel (2014) opined that integrated accounting will enable organizations to have a good understanding of the process of input transformation. Eccles and Serafeim (2014) believed that if organization understand how value is created, its decision making will be enhanced. Comparing conventional accounting and integrated accounting, Ajekwe (2019) explained that companies that prepare one report for investors and another for stakeholders bring themselves to public criticism and derision.

Phillips (2005) comparing conventional accounting and integrated accounting in respect of the view of human resource in organizational reporting system noted that "a tremendous paradigm shift has occurred in the concept of human capital from the traditional to the present day". In the same view, Vejchayanon (2005) supported the view of Phillips (2005) that human capital is now recognized as an asset therefore should be developed and integrated with multi-dimensional knowledge.

According to Phillips (2005), the perception of human resource function by the conventional managers is that of a supporting department but the integrated accounting view is that human resource function is a strategic department of an organization operating at the executive level. Other areas of comparison are objective and human capital measurement. While the objective of the conventional view is that of maximization of shareholders' benefits, the integrated view is to maximize utilities and creation of values for stakeholders. The traditional concept uses existing data while the integrated concept uses proactive data and information that are relevant to the organization.

Methodology

This paper employed exploratory and survey research designs focusing on comprehensive and comparative review of existing articles, journals, periodicals and other relevant literatures to gain insight into the subject matter.

Discussion of Findings

Information is vital for investment decision. Complete information not only help investors appraise management's performance but also the continued retention of investment. While factors such as money, material and land are amenable to conventional accounting, human resource has not been subjected to accounting. Conventional financial reporting communicates financial information through annual report to company owners and other stakeholders. The reporting style which is stewardship reporting had been criticized by researchers for its failure to provide complete information on value creation. Capital, material and property are subjected

to conventional accounting; labour which is the subject of human resources in organization has not been appropriately reported by conventional accounting (Avazzadeh & Raiashekar, 2011).

Stanko, Thomas and Matthew (2014) noted that the greatest pitfall of the conventional accounting over the years is to acknowledge human capital as expenditure in the statement of comprehensive income to reduce profit. Sobolewa, Naumkova and Dubkov (2019) emphasized that these flaws in in the present conventional accounting reporting cannot solve the problems, inability to reflect the value of intangible assets and insolvency of assessment based on historical costs. They further noted that a main disadvantage of that reporting approach is failure to incorporate human capital.

Integrated reporting being a new field enhances the coverage of organizational reporting (Matsuszyk & Rymkiewicz; 2018). It emphasizes and report on the process of value creation of an organization integrating it with six capitals – intellectual capital, social and relationship capital, human capital, financial capital and manufactured capital. Integrated accounting looks at financial and non-financial factors as responsible for creation of value in an organization. The objectives of integrated reporting approach are to improve the information quality released to investors which aid capital allocation, and to facilitate integrated internal decision making which may lead to value creation in the short, medium and long term.

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Summary and Conclusion

This study reviewed extant literatures to gain insight into conventional accounting and integrated accounting model relating the two concepts to human resource in organizational reporting system. Conventional reporting system has been in use for communicating between companies and their stakeholders. Rymkiewicza and Matuszyk (2018) opined that social and economic transformation brought changes in the expectation of stakeholders. Attempts to meet these expectations of stakeholders led to the development of integrated reporting model. Integrated reporting format brings together both financial and non-financial information in a single report that benefits both the company and stakeholders. International Financial Reporting Standards regulates conventional accounting reporting system while the International Integrated Reporting Council regulates reporting under the integrated format.

The features of conventional accounting make it tailored towards shareholders and creditors and does not expand its horizon to wider utilization. Conventional account took its root from historical data and with a philosophy that employee is an expense that should be monitored and minimized to the barest minimum. Integrated accounting combines historical, current, financial and non-financial information to meet the informational need of a wider spectrum of

users. Integrated accounting believes and adopts human resource function in an organization as a strategic partner and human capital as an input of value creation.

Fried, Holtzman and Mest (2014) succinctly noted that "one of the driving forces behind Integrated Accounting is the expansion of traditional approaches to capital and valuation to incorporate changing market requirements". Integrated accounting, unlike the conventional accounting that only report on the financial performance of organization; reports on the financial performance of an organization and how the performance was achieved by including non-financial data.

From the above findings, this study embraces integrated accounting and reporting as the way to go. A wider spectrum of users accounting information will be presented with comprehensive information that will not only show organization's performance but also the process of achieving the reported performance.

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