HRA: An Impact of Recruitment in HR Performance

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ABSTRACT

Human resource accounting means the measurement of the cost and value of people to organizations. HRA is not only a system of accounting for the cost and value of people to organizations, it is also a way of thinking about the management of people of formal organizations. Since the time of HRM evolution, researchers are trying to calculate HRA in order to manage people well in an organization. HRA comprises of two things: HR cost and HR value for which methods are still not that much developed during decades. Recruitment is a core HR function to explore and secure potential talent from the market with an aim to attain organizational objectives. If it is to be done in proper manner, value of resultant arrival will be high. Further, high value indicates positive part of human resource contribution in an organization. Attempt has also been made to review relevant literature. Implications have been provided to managers in the context of recruitment and HRA.

Keywords: Human resource accounting; Recruitment; Performance; Human resource management.

1.0 Introduction

Human resource department tend to be one of the most effective department since last decade both nationally as well as globally. Recruitment is one of the most significant function along with other functions of HR. To recruit new candidates and placed them properly is said to be difficult task for HR managers in the fierce competitive era of globalization (Barber, 1998; Breaugh, 1992).

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It is considered to be prime responsibility of managers among all other tasks being allocated to them. Effective recruitment can make sure the long-term existence of any organization due to resultant competitive advantage of having talented work-force. Organizations' need to approach different techniques in order to recruit talented personnel for their overall target attainment. Many researchers have studied on the topic of sources of recruitment since 1960 (Zottoli and Wanous, 2000).

Firms have started to consider and analyze their manpower just like what they used to do in the case of other assets or resources around 1970. It is still an innovative concept for many orthodox companies to analyze the contribution of employees against cost incurred to maintain them, whereas many researchers have tried to search out different methods through which such analysis can be made possible. It is necessary to find both cost and value side of humans for any organization in order to analyze and evaluate them but per-condition is to bring potential people in an organization which can make sure about the target attainment of the company.

As mentioned, researchers have studied various methods developed to measure human resource accounting, there is a lack of research which can connect human research accounting and recruitment. If one can correlate both the variables, it will be optimization of resources for an organization. An attempt has been made through this study to determine the relationship between both these variables.

2.0 HRA: Human Resource Accounting

"Human resource accounting" means accounting for people as organizational resources. It means the measurement of the cost and value of people to organizations. It is not only a system of accounting for the cost and value of people to organizations, it is also a way of thinking about the management of people of formal organizations.

Human resource accounting is having prime objective to develop methods of measuring human resource cost and value. These measurements help managers to provide a means of putting decisions involving certain matters (i.e. acquisition, development, allocation, compensation and replacement of human resources)on a' 'cost-value" basis (Flamholtz, 1972).

Human Resource Accounting is the process of identifying and measuring data about Human Resources and communicating this information to interested parties (American Accounting Association's Committee, 1973). Knauf *et al.* (2002) mentioned that Human Resource Accounting is the measurement and qualification of Human organization inputs, such as recruiting, training, experience and commitment.

3.0 Significance of Human Resource Accounting

Flamholtz *et al.,* (2003) showed the incremental cash flows that an organization will receive due to investment in management development and concluded that use of HRA as a tool to measure the value of management development enhances not only the value of human capital but also the value of management accounting. Toulson and Dewe (2004) conducted a survey study utilizing component analysis and found two reasons why measuring human resources is important. First is that measurement reflects the strategic and competitive importance of human resources, and the second suggests that to earn credibility, human resources must be expressed in financial terms.

Moore (2007) suggests that the value of human capital should be more fully considered when making decisions about the acquisition and disposal of people. He further added that majority of firms consider and acknowledge their employer's contribution but they mostly fail to acquire or dispose human capital same way they do for fixed capital assets. Boedker *et al.,* (2008) examined contemporary trends from Europe, Australia, and the United States in "enhanced business reporting" (EBR), which includes aspects of HRA and they found a vast diversity in international EBR practice, including measurement and reporting models, and suggested the need for further research about the barriers to and consequences of harmonization.

4.0 Methods to Calculate Human Resource Accounting

HRA can be calculated by applying cost-value based analysis described as follows:

4.1 Measuring human resource costs

Three different concepts have been proposed for the measurement of human resource costs: original cost, replacement cost, and opportunity cost. "Original cost" is the actual, historical outlay incurred as an investment in human resources. "Replacement cost" is the sacrifice (cost) that would have to be incurred today to replace an organization's human resources. "Opportunity cost" is the maximum amount that human resources could earn in an alternative use.

4.2 Measuring human resource value

Hermanson proposed two possible techniques for the monetary valuation of "human resources": 1) The unpurchased goodwill method, and 2) the adjusted present value method. The former involves forecasting future earnings and allocating any excess

above normal expected earnings for an industry to human resources. This approach is based on the premise that human resources are responsible for differences in earnings among firms. The latter method is more accurately labeled "the adjusted discounted future wages method."

Few methods of HRA by which Human Resources can be valued as per four bases as under:

4.2.1 Cost-based methods

- *Historical cost method / acquisition cost method (Brummet et al., 1968):* This approach was developed by Brummet *et al.,* (1968). Some believe that it was developed by Likert in R.G. Barry Corporation of U.S.A. in 1967. According to the 'Cost Principle 'of accounting, each expense incurred on employees must be treated as their cost and must be capitalized and shown as an asset in the Balance Sheet. In this approach, the actual costs of recruiting, selecting, hiring, training, placing and developing the employees of an organization are capitalized and repaid over the expected useful life of the assets concerned.

- *Opportunity cost method (Heikimian and Jones, 1967):* The Opportunity Cost Method is also known as 'Completitive Bidding Method' which was developed by Hekimian and Jones in 1967. The value of an employee and his alternative use should be determined, as a basis for estimating the value of Human Resources employed by the enterprise, is suggested by this method.

- *Replacement cost method (Flamholtz, 1973; Walker, 1974):* This approach was developed by Flamholtz in 1973. This method is somewhat similar to estimating cost of replacing an existing physical asset like machinery etc. an estimate of cost is made of replacing the firm's existing Human Resources. In this method Likert suggests, that the value should be determined of total Human Resources on the assumption that a similar organization is to be created from scratch. This method values the Human Resources at their present replacement cost. In other words, we can say that Human Resources of an organization are to be valued on the basis of the assumption, what would cost the firm, if the existing Human Resources are required to be replaced with others of equivalent talents and experience.

- *Standard cost approach (Watson, 1978):* This approach has been suggested by Watson in 1978. Based on the historical position employees of an organization are categorized into different groups, for using standard cost approach. Standard Cost is fixed for every category of employees and their values are calculated. The method is easy and simple, but does not take into account difference in employees put in the same group. In many cases, these differences may be quite vital.

4.2.2 Monetary value based

- **Present value approach**
  - *Present value of future earning model / Lev and Schwartz model (1971):* This model has been developed by Lev and Schwartz (1971), which is the Human Capital model to estimate the Stock of Human Capital of the Society. According to the concern of Human Resource Value of organization, the logic of Human Capital raises a bit of doubt. It might be close to the reality, when we see it from the employee's perspective but it might not probably in the public sector, the payments made to the employees are not directly linked to the productivity.
  - Rewards valuation model / Flamholtz model (1971): This model has been suggested by Flamholtz (1971). According to this model, the last word measure of an individual's value to a corporation is his expected realizable value. Expected realizable value is predicated on the idea that there's no direct relationship between cost incurred on an individual's and his value to the organization at a specific point of your time. An individual's value to the organization are often defined because the present worth of set of future services that the expected to supply during the amount the remains within the organization.
  - *The Jaggi-Lau's model (1974):* In this method there is some difficulties in assessing the career movement of employees between service states on an individual basis, the exit probability of individuals from a firm is necessary to evaluate of every individual employee. Instead of each individual, the group basis of valuation can have some greater reliable estimates of career movement and the exit and consequently, the value of the Human Resource.

- **Other methods**
  - *Hermanson model (1964):* Hermanson (1964) proposed this method in his pioneering work at Michigan State University (USA). Hermanson suggested in his method, that discounting of wage payments to the employee as a measure of the person's value to an organization. He also suggested the adjustment of his discounted future wages stream by an efficient factor. He makes use of weighted average of firm's net income to calculate efficiency ratio.
  - *Net benefit model / The Morse model (1975):* This approach has been suggested by Morse in 1975. The value of Human Resources is equivalent to the present value of the net benefits derived by the organization from the service of its employees, which is suggested by the Morse Model's approach.
  - *Stochastic model on human resource valuation / The Sadan and Auerbach model (1974):* The proposed model synthesizes the contribution of Lev and Schwartz

(1971) and Flamholtz (1971) to provide a basis for Human Resource Valuation. The economic value of an individual to a firm has been defined as the present value of the expected future contributions from every individual, discounted by the firm's cost of capital. Accounting surrogate for the contribution of a production factor (Human Resource in this case) is its periodic cost but the rationale for accounting surrogate may be true in the case of a perfectly competitive profit maximizing firms and accountants do not restrict the practice to perfectly competitive environment only.

4.2.3 Non-monetary value-based approaches

- *Likert model:* Likert has advocated for the dollar estimation of the changes in the value of Human organization. Changes in the key dimensions of the human organization are used to predict the Human Asset Value. The process involves measuring the key variables through a Social-psychological Measurement Instrument, in two-time periods. The measurement instrument would contain variables like leadership, motivation, communication, decisions, goals, control etc., covering the profile of organizational characteristics.

- *Normative economic model / flamholtz model (1971):* The model as proposed by Flamholtz (1971) aims at measuring an individual employee's value to the organization to which individual belongs, based on the economic principles. An individual has been considered as the unit of valuation as individuals are the central focus for various management decisions like selection, training, job design, job allocation, promotion, compensation and retirement.

- *Certainty equivalent net benefit model / pekin ogan model (1976):* This approach has been suggested by Ogan (1976). In this approach, Ogan suggests to the net benefits if occurs should also be taken into account, while determining the value of Human Resources.

4.2.4 Other surrogate approaches

- *Human asset multiplier method (Robinson and Giles, 1972):* Giles and Robinson (1972) hypothesized that the goodwill of a firm in terms of supernormal earnings is attributable to its Human Resource. The total value of its Human Resource is nothing but the value of the goodwill of the firm as assessed by the relative price earnings ratio of organization as compared to the industry average. The total value of the Human Resource of an organization, reflects the value of an individual or the different groups, the concept of multipliers has been advocated in model popularity, called as Human Asset Multiplier.

- *Myers and flowers (1974):* It has been hypothesized by Myers and Flowers (1974) that five dimensions or attributes of an individual and their interrelationships determine an individual's contribution and therefore his/her value to the organization. According to Myers and Flowers, knowledge enables an individual to direct his or her skills and health enables to apply them. Employees continue to stay with the organization due to various combinations of work and non-work reasons. Though, the psychological availability is primarily determined by the work-related factors.

- *Input/ output control mechanism (Rao, 1986):* Rao developed a system of Human Resource Accounting and illustrated its application in a transport equipment manufacturing concern. He has designed the system based on the Input and Output Control Mechanism. The output variables of the system are described to be the indicators of Human Resource Development and utilization.

- *Increasing value of goodwill method:* Goodwill is valued and is shown in accounts, indirectly it amounts to valuation of Human Resource. But goodwill is not valued in business every year. Human Assets are not given sufficient importance in accounts. Besides, the accountant prefers to write off goodwill shown in books at the earliest opportunity. If the profitability of business is increasing and the goodwill is being gradually written off, it would amount to showing less profit than the true profit and creating secret reserves.

5.0 Recruitment

Recruitment has emerged as a key element of organizational effectiveness in the existing competitive globalized world, (Barber, 1998; Breaugh, 1992, Rynes *et al.,* 1991). Recruitment includes those practices and activities carried out by the organization with the primary purpose of identifying and attracting potential employees and persuade them toward becoming an organizational member. Breaugh and Starke (2000) mentioned that it is one of the most essential segments of human resource management because it influences applicant pool characteristics and thus defines the set of individuals who will be influenced by all subsequent human resource practices (Taylor and collins, 2000). Having a large and qualified applicant pool is important for organizations in the sense that they could be more selective (since the selection ratio would be lower), which results in better hiring and post-hire outcomes for both organizations and individuals in terms of increased performance (Carlson *et al.,* 2002).The need for a large and qualified applicant pool requires organizations to choose more than one recruitment methods. In other words, choosing multiple recruitment methods guarantee higher visibility of the

vacancy/s among the different strata of the population. The choice of the Recruitment method requires that the organization goes through an elaborate procedure considering the cost of reaching the target group, the time scales involved, the fit with the organizational culture and the opportunity presented to enhance the organization's public relations (Galanaki, 2002).

Recruitment helps a firm to bring out talented pool which ultimately be responsible in attainment of organizational objectives. If applied properly, recruitment turns out to be one of the most powerful competitive advantage as it is always difficult to imitate human resources among various similar other resources available with an organization (Dessler and Varkkey, 2009).

5.1 Sources of Recruitment

Recruitment sources mainly divided into two segments i.e. Internal and External

5.2 Internal sources

Firms tend to rely on internal source of recruitment when the required number of candidates is small in number. Firms can seek support from their past employees by bringing them back to the workplace, promoting or transferring the existing staff, getting references from the existing staff. To recruit people internally is advantageous in many aspects. First, when the requirement is of small numbers. Second, as employees have already been working with the same firm, it becomes easy for them to get accommodate in the existing work-culture faster than others. Third, due to internal promotion, hard-working employees get motivation to perform better in order to attain the same advantage for them. Internal recruitment has few limitations as well. First, people recruited from inside lack new ideas or thoughts. Second, due to promotion of few, others may get deceived feeling towards boss and thee company. Third, even after being promoted, it is difficult for the insiders to create a great impact on performance (Aswathappa, 2013).

5.3 External sources

When firms are in need of large number of candidates to fill vacant positions, they will eye on external sources of recruitment. Huge variety of external sources are available ranges from traditional ones such as job advertisement, employment agencies to modern sources such as social media, event recruitment, job portals, referrals, walk-ins, head-hunting and many more. Recruiters utilize type of source (i.e. traditional or modern or combo) based on his requirement and factors influencing the process of recruitment.

There are few advantages of recruiting people by applying external sources. First, new people bring new innovativeness in the company. Second, due to external recruitment, internal politics will not be able to dilute harmony among employees. Some limitations are also associated with the external recruitment. First, people inside company who are deserving promotion, will be demotivated. Second, new entrant will take time to adjust and aware with company's culture. Third, this method is time-consuming and costly than the internal one (Dessler and Varkkey, 2009).

Recruiters try to find and place better candidates for the vacant positions by applying any of the above mentioned sources to attain the ultimate objective of organizational performance. In any of the source being utilized, recruiter needs careful attention and he should be diligent while going for recruitment of human resource since it grabs attention of prospective employees at large.

5.4 Recruitment and human resource accounting

Recruitment is an essential function to acquire suitable talent for the organization which ultimately leads an organization towards goal attainment. If an organization succeed to get potential people through proper recruitment efforts, notable amount of expenses can be saved which is otherwise necessarily to be spend on human resource. Further, from HRA point of view, it will be positively shown in books of accounts as costs incurred on human resource are lesser than the profits gained by the organization which predicts that proper recruitment results into timely goal-attainment and resultant positive valuation of human resources in HRA.

Negligent amount of research has been done so for with respect to relate both the above mentioned variables. Many researchers have tried to showcase the effectiveness of recruitment in attainment of organizational objectives (Von Hoye and Lieven, 2007; Allen *et al.* 2007; Breaugh, 2009; Parry and Wilson, 2009; Acarlar and Bilgiç, 2013).

Taylor and Collins (2000) mentioned that recruitment is one of the most critical and vital activity for organizational success. Becker (1995) also observed that a successful recruitment function is critical for a nation's economic growth due to the labor shortage in many countries. Rynes and Barber (1990) mentioned that labor market demand is an important factor affecting the impact of recruitment on organizational attractiveness. Hansson (1997) presented evidence that HRA information is critical for increased accuracy in investment-related decisions which ultimately responsible for organizational performance. HRA measurement not only provide numerical information related to employees' contribution but also send the message that people are valuable organizational resources and therefore they should be treated accordingly (Flamholtz *et al.* 2002). Hansson (1997) have shown that an increasing dependence on human

resources is associated with increased abnormal return and HRA would be the best method to measure such dependency. Efforts to determine the relationship between human resource investment information and the reflected value as depicted in stock prices have suggested that information regarding human resources is becoming more critical for accurate business decisions (Flamholtz, 1999). Human resource accounting can serve as a tool to measure the critical aspects of human resource performance so that it can be a component of an organizational control system.

P1a: Effective recruitment process helps an organization to attract talented pool of applicants.

P1b: Availability of talented applicants may increase the chance of getting best employees for an organization.

P1c: Best employees convert organizational goals into reality by showing superior level of performance.

P1d: Good organizational performance of employees will lead to showcase higher valuation of employees as compared to costs incurred on them.

P1: Recruitment helps an organization to quantify the efforts of employees in a better context.

6.0 Limitations and Points for Future Research

Our study has certain limitations. First, as this is a conceptual research, we have mainly used only literature review in the form of secondary data to support our arguments. Hence, future research is possible in an empirical form by taking primary data of company's HR policy and HRA techniques. Secondly, the study focused on using recruitment as a prime variable. All the analysis of the study is limited to the one variable only. Therefore, in future, researchers may take various other variables of human resource management practices such as training & development, performance appraisal, working conditions, etc. to explore the relationship between HRM practices and organizational performance (Collins and Han, 2004)Further, the researcher has not examined the effect of mediating variables on the relationship between such relationship. Future research may be conducted to find out the mediating effect of other variables such as type of company, number of employees available, location of the firm and many more. Last but not least, till date we cannot determine universally accepted method to value human resources.

7.0 Conclusion

Since 1960, concepts of HRA has been derived, during 70's models have been drawn, from 1970-78 rapid growth has been shown and during 1978-80 interest has been declined which again resurged from 1980 and it continues till today (Flamholtz *et al.* 2002).Various organizational applications of HRA concepts and models have developed during existing phase to respond the academic work. An interaction of the evolution of management practice with HRA's intellectual theory has started now. Therefore, it is highly essential that HRM policies e.g. recruitment, training etc. aligned with organization strategies in order to easily analyze through HRA techniques and ultimately bring better organizational performances. HRA will lead to better overall firm evaluation and decision-making along with making better other internal decisions such as appraisal, lay-off.

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