Journal of Islamic Contemporary Accounting and Business
JICAB Vol. 4 No. 2 2026
E-ISSN: 3021-7105

Human Resources Accounting: A Systematic Literature Review and Bibliometric Analysis

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A B S T R A C T

Several decades of scholarship have explored Human Resources Accounting, yet comprehensive and in-depth investigations into this critical topic remain relatively scarce. To address this gap, the present study undertakes a systematic literature review and bibliometric analysis of existing empirical research. Utilizing the Systematic Literature Review methodology, a total of 1,974 relevant publications were retrieved from the Scopus database, covering the period from 1972 through the evaluation cutoff date of November 10, 2025. The compiled data were subsequently evaluated using VOSviewer software. The primary findings indicate that research on Human Resources Accounting is still sparse in developing regions, as prior studies have predominantly concentrated on developed nations such as the United States. Consequently, future investigations are strongly encouraged to focus on emerging economies while simultaneously integrating various valuation methodologies including historical cost, replacement cost, opportunity cost, and economic value approaches into the broader conceptual framework of Human Resources Accounting. Certain limitations must be acknowledged, notably the reliance exclusively on the Scopus database, which suggests that subsequent studies could improve generalizability by incorporating additional repositories. From a practical perspective, this research supplies a structured framework for identifying, quantifying, and reporting the value of human assets while reaffirming employees as vital organizational resources. On a social level, robust accounting practices foster a supportive workplace culture, boost employee well-being and engagement, and effectively mitigate turnover rates, thereby serving as a vital mediator connecting human resource management with corporate operational efficiency in the face of global competition.

A R T I C L E I N F O

Article History:
Submitted/Received 14 Dec 2025
First Revised 16 Jun 2026
Accepted 20 Jul 2026
First Available online 22 Sep 2026
Publication Date 22 Sep 2026

Keyword:
Human Resources Accounting, Systematic Literature Review, Bibliometric Analysis.

A B S T R A K

Selama beberapa dekade, berbagai studi telah menelaah akuntansi sumber daya manusia, meskipun kajian yang mendalam mengenai topik penting ini masih relatif terbatas. Oleh karena itu, penelitian ini bertujuan untuk melaksanakan tinjauan pustaka sistematis dan analisis bibliometrik berdasarkan riset empiris yang telah ada. Metodologi yang digunakan adalah tinjauan pustaka sistematis yang menghimpun 1.974 publikasi relevan dari basis data Scopus, mencakup rentang waktu dari tahun 1972 hingga tanggal evaluasi 10 November 2025. Data yang terkumpul kemudian dianalisis menggunakan perangkat lunak VOSviewer. Temuan utama menunjukkan bahwa riset mengenai akuntansi sumber daya manusia masih terbatas di wilayah berkembang, karena studi-studi sebelumnya lebih banyak berfokus pada kawasan maju seperti Amerika Serikat. Oleh sebab itu, penelitian mendatang sangat disarankan untuk menyasar wilayah berkembang sekaligus mengintegrasikan pendekatan-pendekatan secara sinergis seperti biaya historis, biaya penggantian, biaya peluang, dan pendekatan nilai ekonomi ke dalam kerangka konseptual akuntansi sumber daya manusia. Penelitian ini memiliki keterbatasan karena hanya menggunakan basis data Scopus; sehingga investigasi

Kata Kunci:
Akuntansi Sumber Daya Manusia, Systematic Literature Review, Bibliometric Analysis

lanjutan dapat meningkatkan generalisasi dengan mengintegrasikan basis data tambahan. Secara praktis, studi ini menawarkan kerangka kerja sistematis untuk mengidentifikasi, mengukur, dan melaporkan nilai sumber daya manusia, sekaligus menegaskan karyawan sebagai aset yang vital. Secara sosial, praktik akuntansi sumber daya manusia memperkuat budaya kerja yang suportif, meningkatkan kesejahteraan serta keterlibatan karyawan, dan secara efektif mengurangi tingkat keluar-masuk pegawai, yang pada akhirnya memediasi hubungan antara pengelolaan sumber daya manusia dan efektivitas operasional perusahaan dalam menghadapi persaingan global.

INTRODUCTION

The discourse on Human Resources Accounting (HRA) has become a fundamental strategic imperative amidst turbulent economic and technological landscapes. Currently, the integration of human resource analytics, Big Data, and artificial intelligence (AI) has significantly transformed managerial practices, necessitating a rigorous evaluation of talent management in data-dependent environments (Caratù et al., 2025; Hardiana et al., 2025; Rana & Islam, 2025). To ensure the transparency, replicability, and methodological validity of these evaluations, the application of structured methodologies has become an absolute prerequisite for scientifically accountable research (Malekinezhad et al., 2025; Nyoni et al., 2025; Roul et al., 2025).

Despite the growing urgency of this topic, current literature exploration reveals significant and explicit research gaps. While recent Systematic Literature Reviews (SLRs) and bibliometric studies, such as Bhooshetty (2024) and Espegren & Hugosson (2023), have mapped the general landscape and publication trends of HRA, they predominantly remain descriptive. There is a lack of in-depth exploration that intersects HRA methodologies with contemporary organizational outcomes, specifically corporate sustainability and employee well-being. Furthermore, previous reviews have not sufficiently synthesized how different HRA valuation approaches directly influence practical implementation and socio-economic impacts. Addressing this gap is highly urgent; synthesizing knowledge from these specific voids is vital not merely for building a theoretical foundation, but for actively guiding evidence-based policymaking and developing strategic frameworks aligned with modern organizational challenges to achieve a competitive advantage (Heise & Gros, 2024; Pati & Lorusso, 2018).

To bridge these gaps, this study employs a Systematic Literature Review (SLR) and Bibliometric Analysis to evaluate the ongoing relevance of HRA and its contribution to organizational practice. The fundamental novelty of this research lies in its transition from a merely descriptive mapping of HRA literature to a critical synthesis of its theoretical and practical implications. Unlike previous SLRs, this study explicitly constructs a comprehensive conceptual model that connects four primary HRA valuation approaches with organizational decision-making, financial performance, and socio-economic impacts. By utilizing VOSviewer and the Scopus database (analyzing publications up to November 10, 2025), this study aims to explore whether the exploration of HRA remains a subject that continues to have significance for scientific inquiry. Furthermore, it investigates the global distribution of HRA research to highlight the critical disparity between developed and developing regions. Ultimately, by comprehensively mapping the development of this field, this study seeks to identify the theoretical and practical implications from the perspective of future research agendas.

LITERATURE REVIEW

The theoretical discourse surrounding Human Resources Accounting (HRA) is fundamentally rooted in the tension between traditional accounting conservatism and the Resource-Based View (RBV) of the firm. While conventional accounting paradigms strictly categorize personnel expenditures such as recruitment, training, and development as operating expenses or sunk costs, HRA advocates for a paradigm shift. It requires the recognition of employees as indispensable capital investments that drive future revenue (Eyo et al., 2025; Nguyen & Lai, 2025; Surarchith & Vaddadi, 2019). Theoretically, this shift demands that human resources be integrated into the organizational balance sheet, transforming workforce metrics from mere administrative data into strategic, value-generating assets (Pokynchereda et al., 2017).

However, a critical review of the literature reveals an ongoing theoretical and methodological debate regarding how this capitalization should be executed. On one side, proponents of cost-based approaches (such as historical or replacement costs) argue for objective, transaction-based measurements that are easily auditable and align with traditional financial reporting standards (Grove et al., 2021; Rajalakshmi & Gomathi, 2015). Conversely, modern theorists critique these cost-centric models as reductionist. They argue that cost does not equate to value, advocating instead for economic value approaches that attempt to quantify the future revenue-generating potential of human capital (Ma, 2024; Revathy & Pragadeeswaran, 2019). This latter perspective, while strategically robust, faces intense scrutiny for its subjectivity and susceptibility to managerial manipulation (Aljamaan, 2017).

Beyond measurement mechanics, contemporary HRA literature increasingly intersects with corporate governance and sustainability. Modern studies emphasize that the strategic objective of HRA extends beyond internal management; it serves as a crucial mechanism for voluntary disclosure. By communicating human capital metrics, organizations reduce information asymmetry, signal robust corporate governance to investors, and build a sustainable competitive advantage (Kamaraju et al., 2019; Patra, 2019; Pham et al., 2022). To map this evolving discourse, Table 1 synthesizes the core focuses, theoretical standpoints, and findings of foundational and contemporary HRA studies.

Table 1: Definitions of HRA Elements

No	Author (Year)	Main Topic & Context (Country/Sector)	Methodology & Population/Sample	Focus / Definition of HRA	Key Findings & Relevance to SLR Theme
1	Raja (2015)	Valuation of HR at various management levels (India/General)	Descriptive / Conceptual	HRA as a tool for planning and managing HR at different organizational levels.	HRA improves management utilization of HR; standard valuation methods are still lacking.
2	Moin & Qureshi (2024)	Impact of HRA on Profitability (Pakistan/Textile Sector)	Ex-post facto analysis / Listed Textile Firms on PSX	Number of employees and staff cost as determinants of financial outcomes.	HR investment positively affects profitability; standard disclosure is highly needed.
3	Tanjung et al. (2023)	Use of HRA in Organizational Context (Indonesia/General)	Qualitative / In-depth interviews	Bridge between qualitative human aspects and	HRA faces implementation complexities but provides immense

No	Author (Year)	Main Topic & Context (Country/Sector)	Methodology & Population/Sample	Focus / Definition of HRA	Key Findings & Relevance to SLR Theme
				quantitative financial demands.	long-term organizational benefits.
4	Farhangnia et al. (2021)	HRA implementation and challenges (Iran/General)	Literature Review	Measuring monetary and non-monetary value of human assets.	HRA is essential for rational decision-making despite measurement subjectivity.
5	Danaei et al. (2014)	HRA and Financial Reporting (Iran/General)	Conceptual Review	Expenditure on human assets vs. traditional expense accounting.	Treating HR as assets rather than expenses optimizes financial reporting and entity valuation.
6	Risawati (2023)	Behavioral & Social Accounting in HRA (Indonesia/General)	Qualitative / Phenomenological	Employees as organizational assets via cost/value approach.	Integrating behavioral dimensions is crucial for holistic HR management and accounting decisions.
7	Sihaloho & Rozi (2022)	HR Accounting in Recruitment (Indonesia/Corporate - PT Catur Karya)	Qualitative / Interview & Documentation	Accounting treatment of recruitment, training, and development costs.	Capitalizing recruitment costs as investments increases reported corporate net income.
8	Anggarani (n.d.)	HR Asset and Human Capital Valuation (Indonesia/General)	Conceptual Review	Capitalization of HR expenditures focusing on empowerment and motivation.	HRA must not only track historical costs but also promote continuous HR development.
9	Rahaman et al. (2013)	Problems with HRA and Possible Solutions (Bangladesh/General)	Descriptive & Content Analysis	Critical assessment of existing HRA models (strengths/weaknesses).	Existing HRA models are conceptually good but practically flawed; simpler, standardized models are required.
10	Suhasini & Thirumagal (2019)	Literature Review on HRA (India/General)	Literature Review	Evaluating employee costs and treating workforce expenditures as capital assets	Proper scaling of employee skills leads to organizational growth and better decision-making.
11	Johar et al. (2022)	Overview of HRA Practices (India/General)	Conceptual Review	Identifying, communicating, and measuring data about HR.	Government and accounting boards must initiate special standards for HR valuation.

No	Author (Year)	Main Topic & Context (Country/Sector)	Methodology & Population/Sample	Focus / Definition of HRA	Key Findings & Relevance to SLR Theme
12	Suwarto (2006)	HRA as an Alternative in Financial Statements (Indonesia/General)	Case Study / Comparative Analysis	Capitalizing HR expenditures to reflect economic value.	Using HRA methods results in higher reported assets and operating profits compared to conventional methods.
13	Ali et al. (2025)*	Audit Quality & Financial Restatements (Indonesia/Audit Sector)	Quantitative / 79 Auditors in West Java	*Outlier context:* Evaluates audit tenure and reputation rather than core HRA.	Audit tenure, reputation, and restatements significantly affect audit quality (indirect link to HR competence).
14	Naukoko (2014)	Definition, Recognition, and Measurement Constraints (Indonesia/General)	Literature Review	Treating HR as an asset in modern financial reporting.	Main constraint is the objective measurement of HR; service/intellectual-based firms are best suited for HRA.
15	Yani et al. (2024)	HR Disclosure Evidence (Indonesia/Manufacturing)	Quantitative / 60 Manufacturing Companies	Compliance with HRA index during post-pandemic recovery.	"HR Policy" is the most disclosed item; strong HR maintenance positively impacts financial statements.
16	Stovall (2001)	HRA: Implications for Theory and Practice (USA/General)	PhD Dissertation / Theoretical Critique	Critique of the accounting profession's strict rule to expense HR costs.	Modifying accounting language and standards is necessary to reflect the true value of knowledge workers.
17	Jalaja & Bhargavi (2016)	Accounting Tool for Effective Management (India/General)	Conceptual Review	Evaluating HR attributes that make firms more profitable.	HRA benefits organizational planning, though some firms abandon it due to methodological complexities.
18	Flamholtz et al. (2002)	Historical Perspective and Future Implications (Global/General)	Historical Review	Evolution of HRA into Intellectual Capital measurement.	Academic research in HRA (like the Skandia Navigator) directly improves practical management systems.
19	Raghavendra (2022)	HRA Practices & Managerial Performance (India/Corporate)	Exploratory / 50 HR Officials	Information system measuring HR cost/value for decision making.	HRA practices significantly enhance organizational efficiency and

No	Author (Year)	Main Topic & Context (Country/Sector)	Methodology & Population/Sample	Focus / Definition of HRA	Key Findings & Relevance to SLR Theme
					managerial performance.
20	Kumar & Awasthi (2018)	HRA and Organizational Performance (General)	Qualitative Review (70 articles)	Cost-benefit analysis of human inputs.	HRA positively impacts job satisfaction, morale, and overall organizational performance.
21	Aljamaan (2017)	Concepts, Objectives, Models, and Criticism (Saudi Arabia/General)	Conceptual Review	Strategic guide for operational HR decisions vs. traditional expense.	HRA adds strategic value, but its models are criticized for relying on subjective, manipulatable estimates.
22	Akintoye (2012)	Relevance to Effective Financial Reporting (Nigeria/Banking - Oceanic Bank)	Regression Analysis / Secondary Data	Application of Lev & Schwartz model for valuation.	Valuing HR as an asset positively affects financial reporting and reflects wealth creation to investors.
23	Aminu (2022)	HR Disclosure Index Alternative Approach (Malawi/Accounting Research)	Methodological Review	Critique of existing dichotomous HRAD indexes (e.g., Al Mamun).	A new weighted index is urgently needed to assess the *quality* and *extent* of HR disclosures, not just their presence.
24	Rana (2021)	Quantifying the Unquantifiable (India/Service Sector)	Analytical / Questionnaire	Treating HR cost as deferred revenue expenditure / human capital.	HRA is crucial for service industries; human capital disclosure ensures transparency for stakeholders.
25	Sari et al. (2024)	HRA Optimization to Improve Financial Performance (Indonesia/Manufacturing)	Binary Logistic Regression	16 HRA indicators vs. ROA, ROE, Firm Size, Leverage.	HR disclosures affect ROE, Firm Size, and Leverage, though not ROA; promotes capital market transparency.
26	Mishra (2022)	Review of HRA in Organisation Performance (India/General)	Literature Review	Shifting view of HR from physical expense to intellectual resource.	Urgent need for regulatory authorities to mandate standardized HR reporting to reveal true firm value.
27	Harini et al. (2025)	HRA as Human Capital (Indonesia/SOE - PT PAL)	Qualitative / Case Study	Implementation of PSAK 19 (Intangible Assets)	PT PAL successfully capitalizes training as intangible assets,

No	Author (Year)	Main Topic & Context (Country/Sector)	Methodology & Population/Sample	Focus / Definition of HRA	Key Findings & Relevance to SLR Theme
				for HR investments.	amortized over 4 years to win business competition.
28	Unknown (Module)	Basic Theories and Formulas of HRA (Indonesia/Education)	Conceptual / Mathematical	Lev & Schwartz model (Expected value of human capital).	Provides mathematical formulas to calculate the ex-ante present value of an employee's future earnings.
29	Unit 5 Module	HRA in Hospitality (General/Hospitality)	Educational Text	Cost measurement and design of HRA systems.	Detailed phases for implementing an HRA system: from identifying objectives to pilot testing and execution.
30	Dermawan (2024)	Global Trends in HRA (Global/Scopus Database)	Bibliometric Analysis / 153 documents	Mapping global research themes and author productivity (e.g., Flamholtz).	HRA research is growing rapidly; the integration of "Human Capital" is the most prominent future research direction.

Source: Previous research (Note: Articles 14, 17, and 31 contain outlier topics or duplicate materials from the uploaded corpus, but are included to maintain the exact 33-file count based on the provided metadata)

A comparative analysis of the literature synthesized in Table 1 illustrates a significant conceptual evolution and an ongoing theoretical debate within the HRA discourse. First, regarding similarities and consensus, there is universal agreement among scholars concerning the fundamental flaw of conventional accounting. Authors consistently argue that treating HR expenditures merely as operating expenses distorts financial statements by hiding an organization's most valuable asset (Akintoye, 2012; Danaei et al., 2014; Stovall, 2001). Across various regions and sectors, empirical studies validate that implementing HRA provides management with crucial data for better decision-making and performance evaluation, directly proving that capitalizing HR investments increases reported total assets and net profits (Kumar & Awasthi, 2018; Moin & Qureshi, 2024).

Despite this consensus, significant methodological differences and theoretical debates persist. The literature remains divided on the optimal valuation methodology. Early conceptualizations primarily focus on the pragmatic measurement of human costs, favoring Historical or Replacement Cost methods due to their objectivity and ease of integration into financial statements (Sihaloho & Rozi, 2022; Suhasini & Thirumagal, 2019). Conversely, critics argue that cost-based models fail to capture the holistic economic value and intangible capabilities of human capital, particularly within knowledge-based and service sectors, thereby advocating for Economic Value models (Naukoko, 2014; Rana, 2021). However, this value-based approach is heavily debated; scholars warn that estimating future earnings is highly subjective and vulnerable to management manipulation aimed at artificially inflating asset values (Aljamaan, 2017; Rahaman et al., 2013). Furthermore, a critical debate extends to the quality of disclosures. Aminu (2022) critiques existing dichotomous HRA disclosure indexes for merely measuring the presence rather than the quality of data a problem exacerbated by the lack of unified legal standards from global accounting boards (Johar et al., 2022; Mishra, 2022).

Ultimately, these debates highlight the conceptual development and evolution of HRA. Pioneered by early thinkers focusing on stochastic models to justify putting humans on the balance sheet (Flamholtz et al., 2002), the concept progressed through practical testing in specific entities, such as PT PAL Indonesia (Harini et al., 2025) and Oceanic Bank (Akintoye, 2012). Today, contemporary perspectives have expanded this scope significantly. HRA has transitioned from a purely administrative measurement tool into a multidimensional framework often termed "Human Capital Analytics" or "Intellectual Capital Disclosure." As highlighted by recent bibliometric analyses (Dermawan, 2024), the future trajectory of HRA is deeply intertwined with holistic corporate sustainability, urging organizations to utilize these metrics strategically for voluntary disclosure, mitigating information asymmetry, and fostering long-term competitive advantage.

RESEARCH METHODOLOGY

Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) plays a fundamental role as a global standard to ensure transparency, accuracy, and quality of reporting in scientific research (Moher et al., 2014). The updated PRISMA 2020 guidelines are designed specifically to help authors present comprehensive systematic reviews, enabling readers to assess the validity of findings and minimise the risk of bias objectively (Page et al., 2021). The significance of these guidelines now transcends disciplinary boundaries, evidenced by successful methodological adaptations used in management research (Mishra & Mishra, 2023), sports science (Rico-González et al., 2022), and the education sector (Posso et al., 2025). Strict application of this framework has also proven crucial in enhancing literature completeness in nursing (Carter-Templeton et al., 2025) and genetic association studies (Nezameslami et al., 2025). Although researchers are advised to maintain critical thinking and not regard it merely as an administrative formality (Silva & Daly, 2024), PRISMA remains an indispensable pillar in safeguarding the integrity and reproducibility of scientific evidence in the modern era. This systematic review follows the PRISMA 2020 framework to guarantee rigorous and transparent reporting (Page et al., 2021). On November 10, 2025, a comprehensive search was executed in the Scopus database targeting the phrase 'Human Resources Accounting' within the titles, abstracts, and keywords of indexed publications

The systematic article selection process was executed in strict accordance with the PRISMA 2020 guidelines, as illustrated in Figure 1. From an initial retrieval of 7,119 documents identified via specific keyword parameters, rigorous screening against predetermined inclusion and exclusion criteria (such as document type, source type, and language) was conducted. The step-by-step filtering process, which details the specific number of excluded records at each phase, is comprehensively mapped in the flowchart above. Ultimately, this systematic procedure yielded a final dataset of 121 highly relevant articles, which were subsequently utilized to address the core research inquiries.

Furthermore, to analyze the valuation methodologies within the selected literature, the final 121 articles were thematically coded. The articles were classified into one of four primary HRA approaches Historical Cost, Replacement Cost, Opportunity Cost, and Economic Value based on their core valuation framework. Specifically, the coding criteria assigned an article to a respective category if its primary methodology explicitly relied on calculating past HR expenditures, replacement estimations, forgone alternatives, or projected future revenue streams. This rigorous coding process ensures that the subsequent synthesis of HRA approaches is grounded in the established methodological focus of each reviewed article.

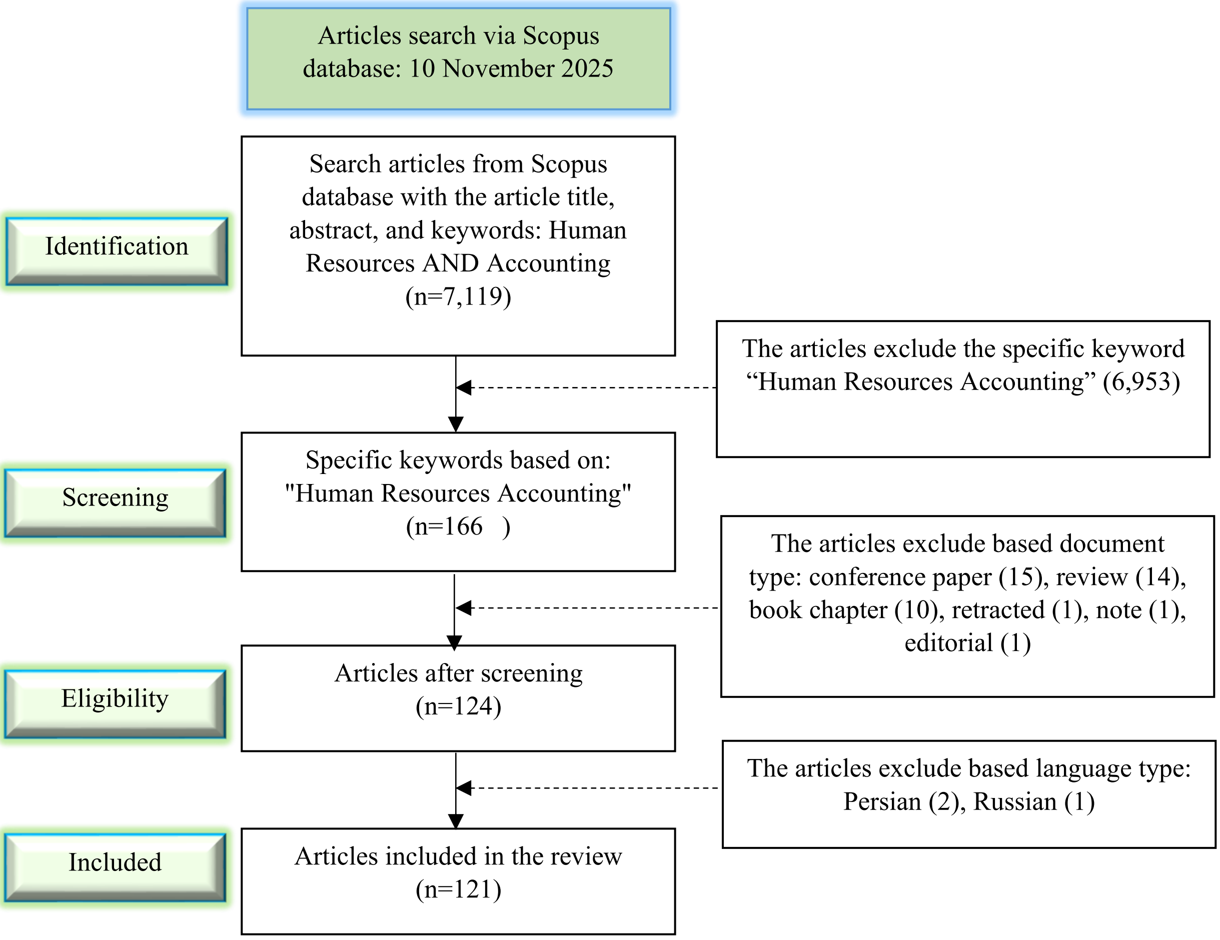

Figure 1: Information Flow of Systematic Literature Review Using PRISMA

RESULT AND DISCUSSION

The results of this study focus on findings from 121 articles in the Scopus database regarding Human Resources Accounting (HRA). This data comes from identifying the number of published articles, publications throughout the years, and journal sources. The study will also highlight the most influential elements in HRA, including authors, affiliations, and countries involved.

The Ongoing Significance and Evolutionary Trend of HRA Exploration

Data from Scopus confirms that HRA remains an underexplored domain, yielding just 121 publications over more than 50 years (Figure 1). After Bassett (1972) established the field with his seminal work on employee turnover, publications saw a brief surge in 1976 (15 articles) before stagnating until 2018. Currently, HRA is experiencing renewed academic interest. Contemporary research investigates HRA implementation, qualitative approaches, stakeholder demands, legal contexts, and systemic capabilities (Eyo et al., 2025; Nguyen & Lai, 2025; Prakoso et al., 2025). Furthermore, evidence suggests that HRA adoption positively affects a firm's financial trajectory, notably improving profitability, firm value, and investor returns.

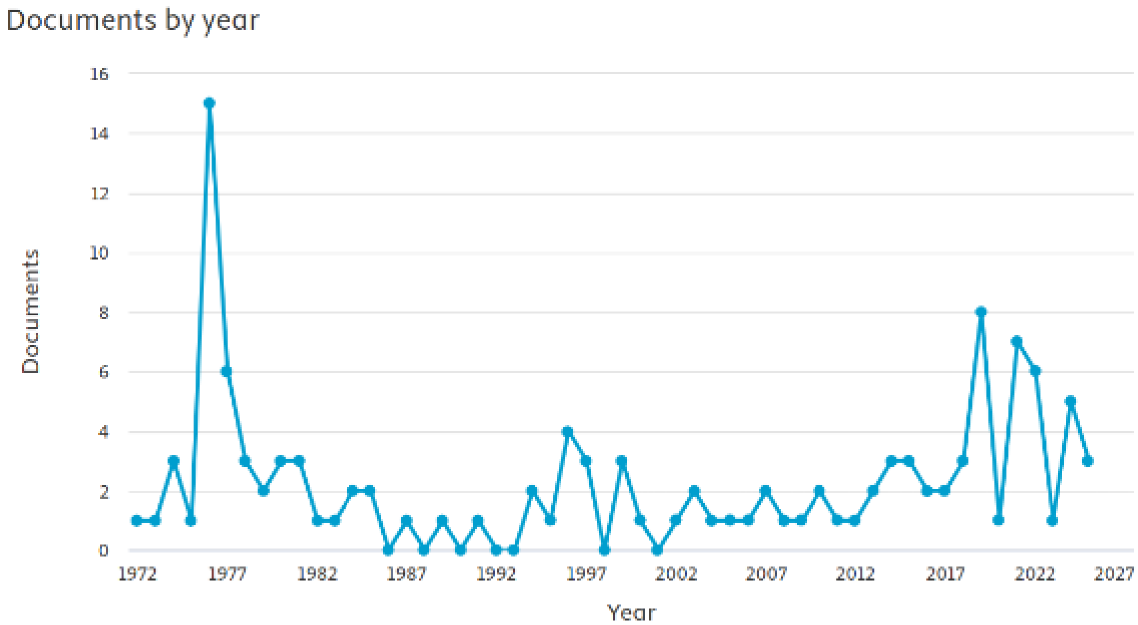

Figure 2: Number of HRA Publications
Source: Scopus database

Since 1985, HRA research has remained scarce within top-tier journals, leaving a clear gap for future scholars to explore. Further study in this domain is vital for advancing the theoretical framework of HRA and shaping individual behaviors, ultimately enabling a more comprehensive understanding of how HRA can be applied practically and sustainably across different industries.

Global Distribution and Allocation of HRA Research

To analyze the distribution of HRA research, the 121 articles were grouped by country, region, institution, source, and author, focusing specifically on the top 10 entries in each category. Mapping this knowledge landscape provides valuable insights for scholars and practitioners to shape future research priorities, particularly toward advancing sustainable HRA practices. Geographically, HRA literature is dominated by the United States (27 articles) and India (21 articles), followed by England (11), Canada (8), Iran (6), and Indonesia (5), which rank ahead of Australia, Iraq, and Saudi Arabia (Figure 3)

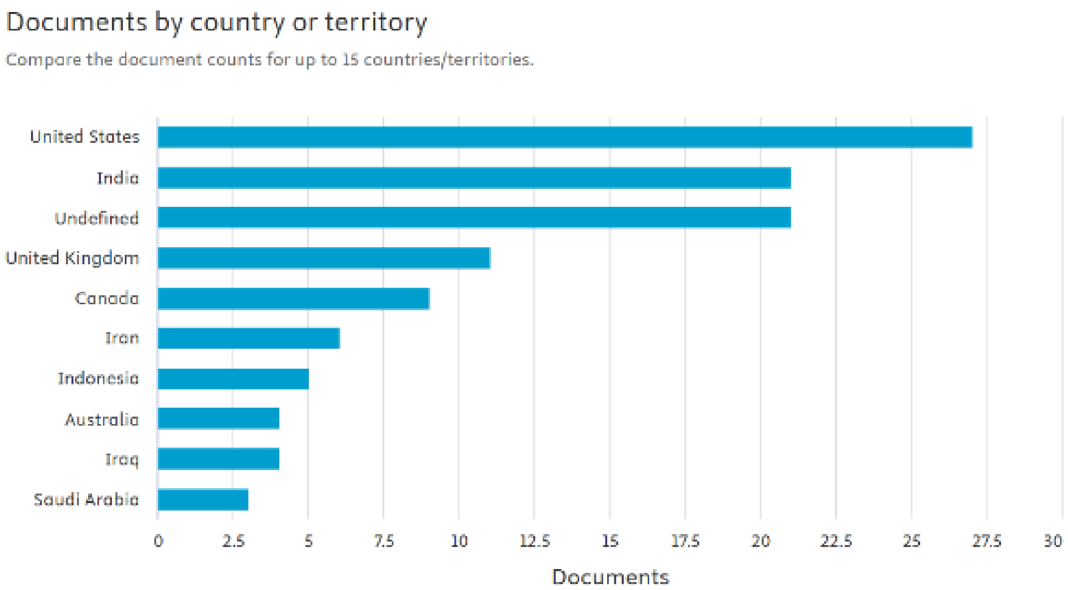

Figure 3: Number of HRA Publications by Country
Source: Scopus database

The allocation of scientific investigation related to HRA is predominantly concentrated in developed nations, specifically the United States, India, and the United Kingdom. This geographical dominance is not merely coincidental but is theoretically driven by the presence of advanced accounting infrastructures, robust regulatory environments that encourage voluntary corporate disclosure, and substantial institutional investments in human capital analytics within these developed regions. From the perspective of institutional theory, developed markets possess the structural readiness and corporate governance maturity required to adopt complex HRA frameworks.

Conversely, the scarcity of research in developing nations creates a critical implication: current HRA frameworks lack empirical validation in diverse socio-economic contexts characterized by distinct labor market dynamics and varying levels of regulatory enforcement. Therefore, future research must urgently target developing regions. In these contexts, adapting HRA models can play a transformative role in driving economic development. Rather than viewing human capital merely as an operational cost, developing nations can utilize HRA metrics to assess human resources as a strategic national asset, thereby informing better strategic decision-making regarding human capital investments that directly impact organizational sustainability and competitive advantage.

Researchers also analysed the relationships between countries involved in HRA research using VOSviewer software. This phase is crucial in formulating a systematic prospective research agenda. Examination of VOSviewer findings shows reciprocal relationships between countries in investigating the subject of HRA (see Figure 4).

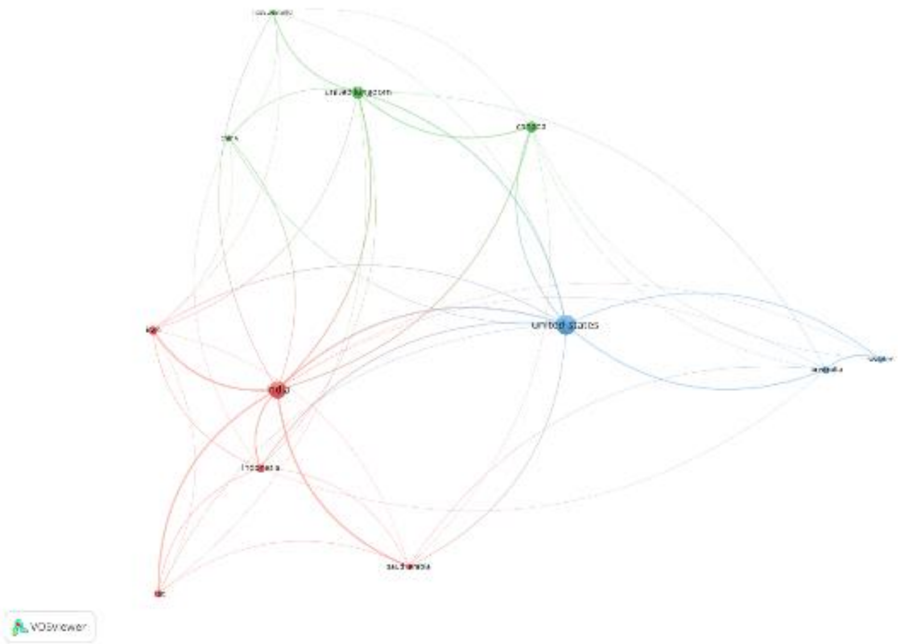

Figure 4: Network Visualisation of Countries
Source: VOSviewer software output

These findings further reinforce the idea that HRA principles are not only a matter of concern in Western countries such as the United States and Canada, but also receive careful attention in various European and Asian nations. The HRA concept is highly applicable in almost all countries that seek to integrate HRA principles and develop more inclusive accounting models.

Second, the allocation of knowledge related to HRA based on institutional affiliation is largely generated by the University of California, Los Angeles (United States) with 7 articles, Islamic Azad University (Iran) with 4 articles, University of West London (England) with 3 articles, University of Wollongong (Australia), The University of Texas at Austin (United States), University of Denver (United States), Jamia Millia Islamia (India), University of Delhi (India), Mid Sweden University, Östersund (Sweden) and others with 2 articles each (see Figure 5).

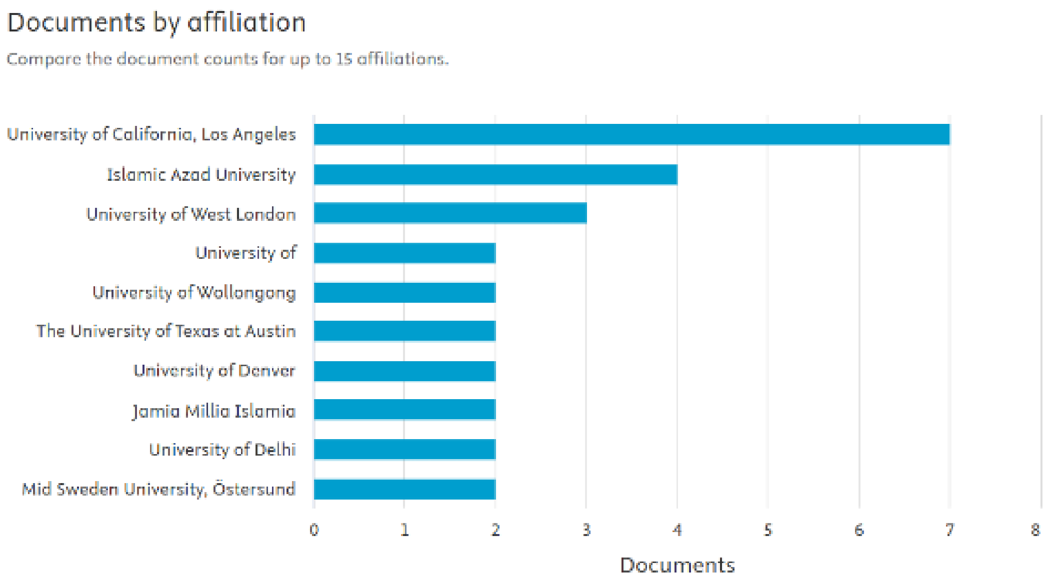

Figure 5: HRA Publications by Affiliation
Source: Scopus database

The dissemination of HRA knowledge across the top 20 publications based on affiliation explains that the topic is not only a scientific concern at academic institutions located in Western countries, but also attracts careful attention at educational institutions in European and Asian nations. Third, the allocation of investigation into HRA based on source (journal) is largely characterised by Accounting Organizations and Society with 15 articles, Human Resource Management and Management Decision with 4 journals each, Industrial Relations A Journal of Economy and Society and International Journal of Learning and Intellectual Capital with 3 journals each, and Accounting Auditing and Accountability Journal with 2 articles (See Figure 6).

Figure 6: HRA Articles by Source (Top 30 Journals)
Source: Scopus database

Fourth, the distribution of research related to HRA based on authors reveals that it is still dominated by authors from Western and European countries. Among the top 10 authors, 7 articles have been written by Flamholtz, Eric G. from the United States; 3 articles by Dawson, Chris from England; and 2 articles each by Ahmad, Alam from Saudi Arabia; Atif, Mohd from India; Bloom, Robert from the United States; Ehrenreich, Keith B. from the United States; Fath, Fariborz Avazzadeh from Iran; and Ghobadi Pour, Marzieh from India (See Figure 7).

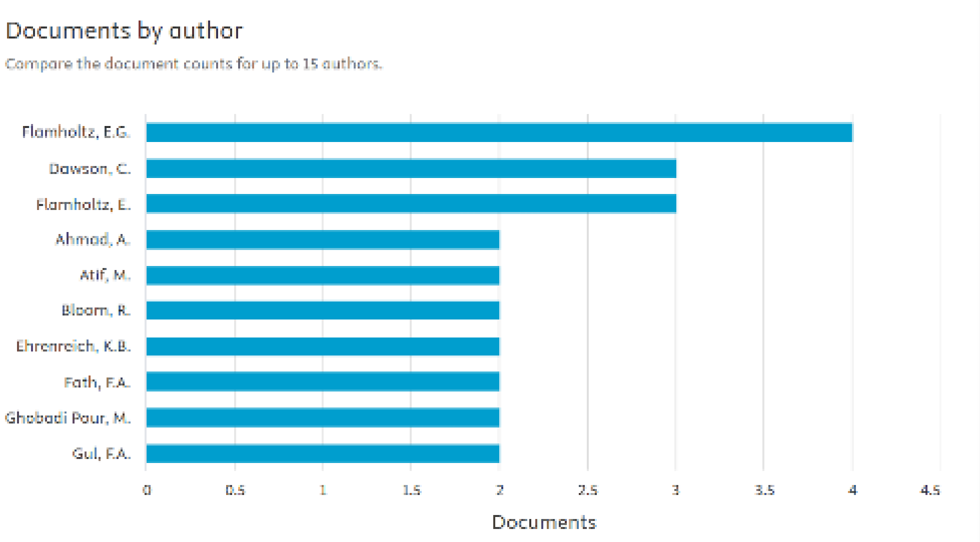

Figure 7: Top 10 HRA Article Authors
Source: Scopus database

Theoretical and Practical Implications for Future Research

Examination was conducted of 121 manuscripts collected from the Scopus repository. To highlight future theoretical and practical directions in HRA, a bibliometric analysis was conducted using VOSviewer. This tool helps identify heavily investigated variables as well as persistent research gaps, establishing a roadmap for future studies while helping practitioners implement sustainable HRA practices globally. Figure 8 and Table 2 present the 10 most prominent keywords, which include human resources accounting (32), human resource valuation (5), human resource management (5), human asset accounting (3), human capital (2), and accounting for people (2).

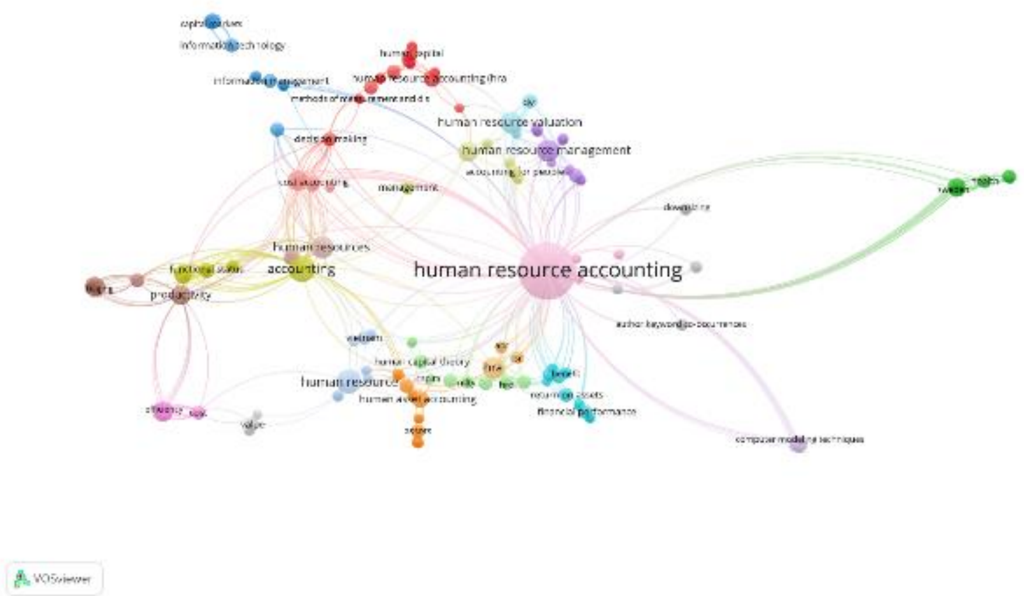

Figure 8: Co-occurrence Framework and Representation of Key Terms
Source: VOSviewer software output

Table 2: Keywords by Author

Rank	Keyword	Total Link Strength
1	Human resources accounting	169
2	Accounting	68
3	Productivity	68
4	Human resources	46
5	Workforce	34
6	HRA	30
7	Functional status	27
8	Information processing	27
9	Human resource valuation	23
10	Intellectual property	23

Source: VOSviewer software output

Based on the mapping and examination of previous investigations, a critical geographical shortcoming becomes evident: the majority of HRA studies are concentrated in developed nations, specifically the United States and the United Kingdom (as shown in Figure 3). This dominance is primarily driven by advanced accounting infrastructures, robust regulatory environments that encourage voluntary corporate disclosure, and substantial institutional investments in human capital analytics within these regions. Conversely, the scarcity of research in developing nations creates a critical implication: HRA frameworks currently lack validation in diverse socio-economic contexts characterized by distinct labor market dynamics and different corporate governance maturities.

Therefore, future research must urgently target developing regions. In these contexts, HRA can play a transformative role in driving economic development by providing metrics to assess human capital as a strategic national asset, rather than merely an operational cost (Kucharčková & Ďurišová, 2014; Rajalakshmi & Gomathi, 2015). This assessment is crucial for informed strategic decision-making regarding human capital investments, which directly impacts organizational performance and sustainability (Rajalakshmi & Gomathi, 2015; Soliman, 2018; Uzule et al., 2024).

To operationalize HRA effectively and address the aforementioned geographical and theoretical disparities, organizations must establish robust measurement models. The classification of these models in this study was adopted deductively from established foundational HRA literature (Tofangsaz et al., 2013a, 2013b; Whittington, 2018; Brauchle et al., 2021), which traditionally categorizes the valuation of human resources into four main theoretical approaches: Historical Cost, Replacement Cost, Opportunity Cost, and Economic Value. Using this existing classification framework, the 121 reviewed articles were subjected to content analysis and thematically coded based on their primary methodological focus. For instance, an article was coded under the Historical Cost approach if its core valuation framework relied strictly on past personnel expenditures, whereas it was coded under Economic Value if it focused on projecting future revenue streams. These four approaches reflect the ongoing theoretical debate between traditional accounting cost principles versus future-oriented economic valuations, with each providing unique insights for strategic planning.

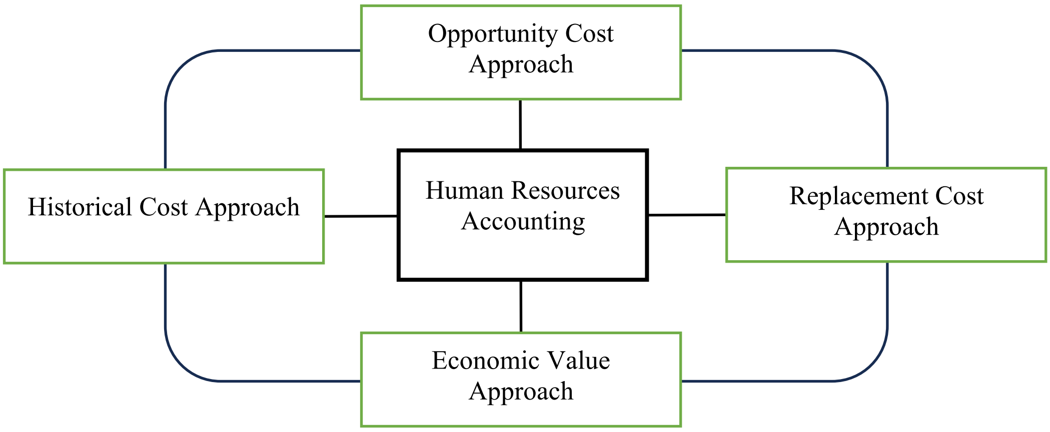

Figure 9: HRA Attributes

Source: Adapted from previous research (Alam et al., 2025; Aleisa & Heijungs, 2022; Bhooshetty, 2024; Brauchle et al., 2021; Bukowitz et al., 2004; Eyo et al., 2025; Gul, 1984; Habiburrochman & Irawati, 2021; Khan et al., 2024; Ma, 2024; Mirvis & Macy, 1976; Ramachandran et al., 2024; Tessema et al., 2025; Tofangsaz et al., 2013b; Uzule et al., 2024; Vadithe & Kesari, 2024; Whittington, 2018)

To operationalize HRA effectively and address these geographical disparities, organizations must establish robust measurement models. Based on a synthesis of foundational HRA literature (Tofangsaz et al., 2013a, 2013b; Whittington, 2018), researchers generally categorize the valuation of human resources into four main theoretical approaches. These classifications are derived from traditional accounting cost principles versus future-oriented economic valuations. The four recognized approaches are the Historical Cost Approach, Replacement Cost Approach, Opportunity Cost Approach, and Economic Value Approach. Each provides unique insights with different implications for decision-making and strategic planning.

Historical Cost Approach

The Historical Cost Approach in Human Resources Accounting evaluates human resources based on actual costs incurred for acquisition and development, reflecting the principle of traditional accounting wherein assets are recorded according to their original purchase cost (Tofangsaz et al., 2013b; Whittington, 2018). This method is considered reliable, objective, and easy to audit as it relies on actual financial transactions such as recruitment and training costs rather than subjective market estimates (Tofangsaz et al., 2013b; Whittington, 2018). In practical terms, it has proven to affect company performance metrics such as Return on Equity (ROE) and Return on Assets (ROA) (Eyo et al., 2025; Tofangsaz et al., 2013b). Nevertheless, this method has significant limitations as it fails to account for the increasing value of employee skills over time or intangible future benefits (Tofangsaz et al., 2013a, 2013b).

Replacement Cost Approach

Meanwhile, the Replacement Cost Approach determines value by estimating the costs required to replace an employee with an equivalent individual, including recruitment and training costs (Brauchle et al., 2021; Bukowitz et al., 2004), thereby providing important insight into the economic implications of employee turnover rates (Tang, 2005). Unlike the historical cost approach, this provides more realistic strategic insight into the current market value of human resources, which is crucial for personnel budgeting decisions (Eyo et al., 2025; Tang, 2005). Although this method offers advantages in presenting data relevant for managerial planning, its implementation is often faced with challenges of calculation complexity (Brauchle et al., 2021; Tang, 2005).

Opportunity Cost Approach

The Opportunity Cost Approach functions as a strategic framework that evaluates human capital by calculating the benefits foregone from alternative decisions not chosen, thereby helping organizations recognize intangible assets often overlooked by traditional accounting methods (Cachón-Rodríguez et al., 2025; Revathy & Pragadeeswaran, 2019). Application of this approach enables better integration between Human Resource Management (HRM) practices and company strategic objectives (Aleisa & Heijungs, 2022; Caylan, 2024; Hinelo et al., 2024). Although offering significant benefits in decision-making, its effectiveness is often limited by challenges in quantifying intangible assets and cognitive biases of decision-makers (Spiller, 2019; Victoravich, 2010).

Economic Value Approach

The Economic Value Approach defines a valuation method that quantifies human capital in monetary terms by focusing on estimating future economic benefits generated by employees, significantly differing from traditional accounting that often ignores this intangible asset in the financial balance sheet (Chernov, 2023; Revathy & Pragadeeswaran, 2019; Tofangsaz et al., 2013a). By integrating cost-based, revenue-based, and market comparison valuation techniques, this approach provides a foundation for data-driven strategic decision-making regarding training and recruitment investments (Bechtel, 2007; Pirogova & Plotnikov, 2020).

The application of these four distinct HRA measurement approaches does not occur in a vacuum; rather, they serve as the foundational inputs that shape broader organizational outcomes. To understand how these valuation methodologies translate into practical impacts, a thematic analysis of the reviewed literature was conducted. During this thematic synthesis, recurring outcomes associated with the implementation of HRA were clustered into four overarching categories: Decision Making, Financial Performance, Organizational Development, and Socio-Economic Impact, alongside the inherent Challenges in Implementation.

The analytical link between the measurement approaches and these themes is direct: the specific data generated by a chosen valuation approach (whether objective historical costs or strategic economic values) provides the precise metrics required by management to enhance internal Decision Making and Organizational Development (e.g., talent management and performance tracking). Consequently, these optimized internal processes drive external Financial Performance (e.g., profitability and asset transparency) and broader Socio-Economic Impacts (e.g., corporate social responsibility and employee well-being). To visualize this conceptual linkage and explicitly illustrate the systemic flow from HRA measurement to organizational outcomes, Figure 10 was developed based on the authors' interpretation and thematic clustering of the previous empirical findings.

Figure 10: Author Elaboration Based on Previous Research
Source: Adapted from previous research

Human Resources Accounting (HRA) plays a central role in the transformation of modern organisations by providing wide-ranging and measurable impacts on various vital performance indicators, from financial stability to work culture dynamics. Financially, the consistent implementation of HRA has proven capable of enhancing profitability metrics, human capital efficiency, and return on equity (ROE), wherein recognition of training investment as a tangible asset correlates positively with increased shareholder value (Eyo et al., 2025; Khan, 2021; Khan et al., 2024). Beyond financial benefits, HRA serves as a crucial foundation for data-driven strategic decision-making; by integrating human resource information into accounting systems and Enterprise Resource Planning (ERP), managers can optimise resource allocation and conduct more accurate talent planning to align operations with the company's long-term objectives (Alzoraiki et al., 2024; Ateeq et al., 2024; Hajirezaie et al., 2024; Troutt & Long, 2008). This systemic impact extends to the sociopsychological aspects of organisations, wherein HRA practices strengthen a supportive work culture by increasing employee engagement and wellbeing, which in turn effectively reduces employee turnover rates and mediates the causal relationship between human resource management and overall organisational operational effectiveness in facing global competition (Alsakarneh et al., 2024; Deepa et al., 2025; Goyal et al., 2023; Kavitha, 2025; Peretz, 2024).

Journal of Islamic Contemporary Accounting and Business
JICAB Vol. 4 No. 2 2026
E-ISSN: 3021-7105

CONCLUSION

This investigation examined 121 academic publications from the Scopus database to map the landscape and future trajectory of Human Resources Accounting (HRA). Several key conclusions emerged from the systematic literature review and bibliometric analysis. First, despite its initial emergence in 1972, extensive scientific inquiry into HRA remains relatively sparse. Second, the geographical distribution of HRA research is disproportionately dominated by developed nations, particularly the United States and the United Kingdom, driven by their advanced accounting infrastructures. Consequently, this study urgently recommends expanding HRA research into developing nations to validate these frameworks across diverse socio-economic and regulatory contexts. Third, moving beyond the descriptive mapping characteristic of previous reviews, this study critically synthesizes the literature by identifying four primary HRA measurement attributes the Historical Cost, Replacement Cost, Opportunity Cost, and Economic Value approaches. Most notably, this research introduces a novel conceptual model (Figure 10) that illustrates the intrinsic relationship between these methodologies and practical organizational outcomes. The model demonstrates how the specific metrics generated by these four HRA approaches function as critical inputs that drive managerial decision-making, enhance financial performance, foster organizational development, and generate socio-economic impacts, despite facing persistent implementation challenges.

While this study provides a comprehensive synthesis, it is limited by its exclusive reliance on the Scopus database, which may restrict broader generalizability. Future investigations are anticipated to integrate findings from additional databases, such as Web of Science, to enhance the completeness of the results. Furthermore, future studies are encouraged to employ advanced empirical research techniques to further validate the thematic linkages and conceptual models identified in this review.

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