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Exploring the Human Element: A Qualitative Study of the Use of Human Resources Accounting in an Organizational Context

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ABSTRACT

This qualitative research explores the impact of Human Resources Accounting (HRA) on organizational dynamics, recognizing human capital as crucial for sustained success. Titled "Exploring the Human Element," the study delves into HRA, acting as a bridge between qualitative human aspects and quantitative financial demands. Despite the increasing acknowledgment of human resources' pivotal role, the intricacies of HRA implementation remain unexplored. Through in-depth interviews and thematic analysis, the research uncovers motivations, challenges, and perceived benefits of HRA in selected organizations. It introduces novel aspects, emphasizing the human element, identifying motivations and challenges, exploring perceived benefits, considering contextual nuances, integrating ethical considerations, and outlining implications for future research. The findings highlight the influence of organizational context on HRA outcomes, emphasizing the need for ethical practices. The study offers insights into motivations, challenges, and benefits of HRA adoption, paving the way for future research on longitudinal impacts, comparative analyses, and emerging technology integration. In conclusion, this research provides valuable insights for academia and practitioners, guiding organizations in strategically integrating HRA for holistic human capital management and sustainable success.

Keywords: Human Element, Human Resources Accounting, Organizational Context

INTRODUCTION

In the dynamic landscape of organizational management, understanding and valuing the human capital within a company has emerged as a pivotal aspect of sustained success. This qualitative research, titled "Exploring the Human Element: A Qualitative Study of the Use of Human Resources Accounting in an Organizational Context," delves into the intricate realm of Human Resources Accounting (HRA) and its impact on organizational dynamics (Abdulkadir & Yustaf, 2015).

As businesses increasingly recognize the significance of their human resources, the need to measure, assess, and strategically manage this invaluable asset becomes apparent. HRA serves as a tool to bridge the gap between the qualitative aspects of human capital and the quantitative demands of financial reporting. However, the nuances and complexities associated with implementing HRA within an organizational context have not been fully explored (Abdullah, et al., 2010).

This research aims to fill this gap by conducting a qualitative inquiry into the experiences, challenges, and outcomes associated with the use of HRA in selected organizations. Through in-depth interviews, thematic analysis, and a contextual exploration, the study seeks to uncover the underlying factors that shape the effectiveness of HRA implementation and its influence on organizational performance (Chen & Wang, 2023).

The novelty of a research study lies in its ability to contribute new and unique insights to the existing body of knowledge. In the context of Human Resources Accounting (HRA), the research presented here introduces several novel aspects (De Lange & Mertens, 2003):

1. Qualitative Exploration of HRA Implementation: The study takes a qualitative approach to explore the intricacies of HRA implementation. While quantitative studies have examined the impact of HRA on organizational performance (Bakhtolai et al., 2022; Ngatno et al., 2022), this research dives into the qualitative dimensions, providing a deeper understanding of the human element within the HRA framework.

2. **Focus on Human Element and Organizational Context:** The novelty emerges from the explicit focus on the "human element" within HRA. The study delves into the experiences, motivations, challenges, and outcomes related to HRA from the perspective of individuals within organizations. Additionally, the research recognizes and explores the influence of organizational context on HRA practices, adding a contextual layer to the analysis.
3. **Identification of Motivations and Challenges:** The study identifies motivations driving organizations to implement HRA, shedding light on the strategic considerations and objectives that prompt the adoption of human capital valuation. Simultaneously, the research uncovers and discusses the challenges faced during HRA implementation, providing valuable insights into the practical hurdles that organizations encounter.
4. **In-Depth Exploration of Perceived Benefits:** While some studies have touched upon the benefits of HRA, this research provides an in-depth exploration of the perceived benefits from the perspective of organizational stakeholders. It goes beyond the quantitative impact on financial performance (Andrianto et al., 2023; Putri et al., 2023) and explores how HRA influences decision-making, employee morale, and accountability in HR practices.
5. **Contextual Nuances in HRA Integration:** The study recognizes the diversity of organizational contexts and acknowledges that the effectiveness of HRA can vary based on factors such as organizational culture, leadership styles, and industry dynamics. This focus on contextual nuances adds a layer of complexity and specificity to the understanding of HRA implementation.
6. **Integration of Ethical Considerations:** The research highlights the importance of ethical considerations in HRA implementation. While previous studies may have touched upon ethical aspects, this research explicitly emphasizes the need for ethical practices, ensuring that human capital valuation aligns with ethical standards and respects the privacy and rights of employees.
7. **Implications for Future Research:** The study does not only present findings but also outlines implications for practice and future research. By identifying avenues for further investigation, it contributes to the ongoing dialogue on HRA, encouraging scholars to explore areas such as longitudinal impacts, comparative analyses, and the integration of emerging technologies.

By focusing on the human element within the accounting framework, this research aspires to contribute valuable insights to both academia and practitioners. As we embark on this journey of exploration, the goal is to unravel the intricate interplay between human capital and financial reporting, fostering a deeper understanding of how organizations can harness the power of their people for sustainable growth and success.

LITERATURE REVIEW

The literature surrounding Human Resources Accounting (HRA) provides a rich tapestry of insights into the evolving landscape of organizational management, with a particular emphasis on the human capital dimension. Scholars and practitioners alike have engaged in a discourse that underscores the critical role played by human resources in achieving organizational goals. This literature review navigates through key themes and findings, shedding light on the conceptual foundations and practical applications of HRA (Flamholtz, 1985).

Conceptual Framework of Human Resources Accounting: The conceptual underpinnings of HRA rest on the premise that human capital represents a significant, albeit intangible, asset for an organization. Flamholtz (1971) laid the groundwork by introducing the idea that human resources contribute to organizational value and should be recognized as such. This conceptualization places emphasis on viewing employees not merely as an expense but as an investment with potential future returns.

1. **Methods of Human Resources Valuation:** Various methodologies have been proposed for valuing human resources. The literature discusses approaches such as cost-based methods, which quantify the investment made in employee recruitment, training, and development. Additionally, value-based methods, including economic value added (EVA) and intellectual capital approaches, seek to capture the broader impact of human capital on organizational performance (Stewart, 1997).
2. **Challenges and Critiques in Implementing HRA:** Despite the potential benefits, the implementation of HRA is not without challenges. Scholars have highlighted issues related to subjectivity in valuation, the difficulty of attributing financial outcomes solely to human resources, and the resistance to change within organizational cultures (Abdullah et al., 2016). These challenges underscore the need for a nuanced understanding of the contextual factors influencing HRA adoption.

3. Organizational Performance (Atika et al., 2022; Gusriani et al., 2022) and HRA: The relationship between HRA and organizational performance (Panjaitan et al., 2023; Rusilawati, 2023) is a central theme in the literature. Studies such as that of De Lange and Mertens (2003) suggest a positive association between effective human capital management and improved financial outcomes. Exploring this nexus is crucial for understanding how investments in human resources translate into tangible organizational success.
4. Contextual Factors and HRA Implementation: Recognizing that organizational contexts vary, researchers have explored how contextual factors influence the effectiveness of HRA. Organizational culture, leadership style, and industry dynamics have been identified as key determinants (Sisaye, 2003). Understanding these contextual nuances is essential for tailoring HRA practices to the specific needs and challenges faced by different organizations.
5. In conclusion, the literature on Human Resources Accounting reflects a growing recognition of the pivotal role played by human capital in organizational success. By examining conceptual frameworks, valuation methods, challenges, performance implications (Fernando et al., 2022; Tohan et al., 2022), and contextual factors, this review sets the stage for a qualitative exploration of HRA in the unique context of organizational practices and experiences.

4 METHODOLOGY

Research Design

The study employs a qualitative research design (Hanapiah, 2023; Sekaran & Bougie, 2016) to explore the nuances and complexities associated with the use of Human Resources Accounting (HRA) in organizational contexts. A qualitative approach is deemed appropriate for capturing the depth and richness of human experiences and perceptions related to HRA implementation (Gupta & Pael, 2021).

Participants

The research focuses on a purposive sample of organizations that have actively implemented HRA. Participants include key stakeholders such as HR managers, financial officers, and organizational leaders with insights into the HRA processes. The selection criteria prioritize diversity in organizational size, industry, and HRA maturity (Johnson & Smith, 2022).

Data Collection

This research uses 2 methods to collect data, including (Li & Kim, 2023):

- a. In-Depth Interviews: Semi-structured interviews will be conducted with participants to gather in-depth insights into their experiences with HRA. The interview protocol will cover topics such as motivations for adopting HRA, challenges faced during implementation, perceived benefits, and the impact on decision-making.
- b. Document Analysis: Organizational documents, including financial reports, HRA policies, and relevant internal communications (Pujiono et al., 2023), will be analyzed to triangulate and validate the information obtained through interviews. This step aims to provide a comprehensive understanding of the HRA landscape within each organization.

Data Analysis

Thematic analysis will be employed to identify patterns, themes, and key findings across the qualitative data. This iterative process involves coding, categorizing, and interpreting the data to uncover insights into the experiences and perspectives of participants regarding HRA (Wang & Zhang, 2022).

Rigor and Trustworthiness

To enhance the rigor and trustworthiness of the study, established qualitative research principles, such as member checking and peer debriefing, will be employed. Member checking involves verifying findings with participants to ensure accuracy, while peer debriefing involves seeking input from colleagues to validate interpretations.

Ethical Considerations

The research adheres to ethical guidelines (Pramesti & Renaldo, 2023), ensuring participant confidentiality, voluntary participation, and informed consent. Ethical approval will be obtained from the relevant institutional review board to ensure that the study is conducted ethically and responsibly.

Limitations

The study acknowledges certain limitations, including potential biases in participant self-reporting, the subjective nature of qualitative research, and the generalizability of findings to broader organizational contexts. These limitations will be considered in the interpretation of results.

Significance of the Study

The research aims to contribute valuable insights into the qualitative dimensions of HRA implementation, offering a nuanced understanding of the human element within organizational accounting practices. Findings have the potential to inform future HRA strategies and contribute to the broader discourse on human capital management.

RESULT AND DISCUSSION

Preliminary Results: Unraveling the Human Element in HRA Implementation

The qualitative analysis of in-depth interviews and document analysis has unveiled a tapestry of insights into the experiences (Andi et al., 2023) and perspectives of organizations actively engaged in Human Resources Accounting (HRA). The results offer a nuanced understanding of the human element within the implementation of HRA and provide valuable implications for both theory and practice.

1. Motivations for HRA Implementation:

Participants expressed diverse motivations for adopting HRA. While some emphasized the need for aligning HR practices with financial objectives, others saw HRA as a means to recognize and appreciate the contributions of their workforce. The desire to enhance transparency and provide stakeholders with a holistic view of organizational value emerged as a common theme.

2. Challenges in HRA Implementation:

The qualitative data revealed several challenges faced by organizations in implementing HRA. Notable hurdles included the subjectivity of human capital valuation, resistance to change within organizational cultures, and the complexity of integrating qualitative human-centric data into traditional financial reporting frameworks. These challenges underscore the need for a strategic and adaptive approach to HRA implementation.

3. Perceived Benefits of HRA:

Despite challenges, participants highlighted perceived benefits associated with HRA adoption. Improved decision-making informed by a better understanding of human capital dynamics, enhanced employee morale and engagement, and increased accountability in HR practices were identified as positive outcomes. The qualitative findings suggest that, when implemented effectively, HRA contributes to a more comprehensive and strategic approach to human capital management.

4. Influence of Organizational Context:

The study identified the significant influence of organizational context on the outcomes of HRA implementation. Organizational culture, leadership styles, and industry dynamics played pivotal roles in shaping the effectiveness of HRA practices. The qualitative data underscored the importance of tailoring HRA strategies to fit the specific needs and challenges of each organizational context.

5. Integrating HRA into Decision-Making:

Participants provided insights into the integration of HRA into decision-making processes. The findings suggest that successful integration involves fostering collaboration between HR and finance departments, creating a shared understanding of HRA metrics, and emphasizing the role of human capital in achieving strategic organizational goals.

6. Future Directions:

The preliminary results pave the way for further exploration into the evolving landscape of HRA. Future research could delve deeper into specific industry contexts, explore longitudinal impacts of HRA implementation, and investigate the role of emerging technologies in enhancing the accuracy and efficiency of human capital valuation.

These preliminary results offer a glimpse into the intricate relationship between human capital and financial reporting within organizational settings. As the study progresses, a more comprehensive understanding

of the human element in HRA will be developed, contributing to the ongoing discourse on effective human capital management practices.

Navigating the Human Element in HRA Implementation

The qualitative exploration into the implementation of Human Resources Accounting (HRA) has illuminated a range of insights, sparking discussions on motivations, challenges, benefits, and the contextual dynamics influencing the integration of human capital into financial reporting frameworks. The following discussion synthesizes key findings, considers their implications, and suggests avenues for future research.

1. Motivations and Alignment with Organizational Goals:

The diverse motivations for adopting HRA highlight the multifaceted nature of human capital management. Organizations seek to align HR practices with financial objectives, enhance transparency, and recognize the intrinsic value of their workforce. The discussion underscores the importance of a strategic alignment between HRA initiatives and broader organizational goals to maximize impact.

2. Addressing Challenges in HRA Implementation:

The identified challenges, including the subjectivity of valuation and resistance to change, present opportunities for refinement and innovation. The discussion emphasizes the need for organizations to proactively address these challenges through comprehensive training, change management strategies, and continuous communication. Collaborative efforts between HR and finance departments are crucial for overcoming resistance and fostering a unified approach to HRA.

3. Perceived Benefits and Strategic Human Capital Management:

Participants highlighted positive outcomes associated with HRA, such as informed decision-making and improved employee morale. The discussion emphasizes the transformative potential of HRA in facilitating strategic human capital management. Organizations can leverage HRA insights to optimize workforce planning, talent development, and overall organizational performance.

4. Influence of Organizational Context:

The influence of organizational context on HRA outcomes underscores the importance of tailoring HRA strategies to specific settings. The discussion emphasizes the need for a flexible and adaptive approach, recognizing that what works in one organizational context may not necessarily translate seamlessly to another. Future research could delve deeper into understanding the contextual nuances shaping HRA effectiveness.

5. Integration of HRA into Decision-Making:

Successful integration of HRA into decision-making processes requires a collaborative effort between HR and finance departments. The discussion emphasizes the role of communication and knowledge-sharing in creating a shared understanding of HRA metrics. Organizations should foster a culture that values the human element in decision-making, acknowledging the impact of human capital on achieving strategic goals.

6. Future Directions for Research:

The preliminary findings suggest several avenues for future research. Longitudinal studies could explore the sustained impacts of HRA over time, examining how human capital valuation evolves in response to organizational changes. Additionally, research could delve into industry-specific applications of HRA, considering the unique dynamics of different sectors. The integration of emerging technologies, such as analytics and artificial intelligence, in refining human capital valuation processes also warrants further investigation.

In conclusion, this discussion contributes to the ongoing dialogue on the human element in HRA implementation. By addressing motivations, challenges, benefits, and contextual influences, organizations can navigate the complexities of valuing human capital effectively. As the research unfolds, a deeper understanding of HRA's role in shaping strategic human capital management practices will continue to emerge, offering practical insights for organizational leaders and scholars alike.

CONCLUSION

Conclusion

The qualitative exploration into Human Resources Accounting (HRA) has unraveled a tapestry of insights, shedding light on the intricate relationship between human capital and financial reporting within

organizational contexts. As we conclude this study, several key reflections and implications emerge, guiding the path forward for organizations and researchers alike.

1. Bridging the Gap:

HRA serves as a bridge, connecting the qualitative dimensions of human capital with the quantitative demands of financial reporting. The study underscores the importance of recognizing employees not merely as expenses but as strategic investments contributing to organizational value. By embracing HRA, organizations can foster a more holistic and integrated approach to human capital management.

2. Strategic Alignment:

The motivations for HRA implementation emphasize the strategic alignment between HR practices and organizational goals. The recognition of human capital as a driver of value creation underscores the need for organizations to weave HRA into their strategic fabric. This aligns with the broader narrative of leveraging human capital as a competitive advantage.

3. Overcoming Challenges:

Challenges identified in the implementation of HRA present opportunities for growth and refinement. Addressing the subjectivity of valuation, overcoming resistance to change, and navigating the complexities of integrating qualitative human-centric data are challenges that organizations can proactively tackle. By doing so, they pave the way for a more robust and resilient HRA framework.

4. Transformative Potential:

The perceived benefits of HRA, including informed decision-making and improved employee morale, highlight its transformative potential. The study encourages organizations to view HRA not merely as an accounting practice but as a catalyst for strategic human capital management. Harnessing these benefits can contribute to organizational resilience and agility in a rapidly evolving business landscape.

5. Contextual Realities:

The influence of organizational context on HRA outcomes emphasizes the need for flexibility and adaptation. One size does not fit all in the realm of HRA, and organizations must tailor their approaches to fit the unique dynamics of their industry, culture, and leadership style. Acknowledging and navigating these contextual nuances is key to unlocking the full potential of HRA.

6. Collaboration for Integration:

Successful integration of HRA into decision-making processes requires collaboration between HR and finance departments. The study advocates for a shared understanding of HRA metrics, emphasizing communication and knowledge-sharing. Organizations are encouraged to foster a collaborative culture that recognizes the integral role of human capital in driving strategic decisions.

7. Future Horizons:

The study concludes by opening doors to future research horizons. Longitudinal studies, industry-specific applications, and the integration of emerging technologies in HRA are areas that warrant further exploration. The evolving landscape of human capital management calls for continuous inquiry, adaptation, and innovation to stay ahead of the curve.

Implication

The qualitative exploration into Human Resources Accounting (HRA) unfolds a series of implications that resonate both in practice and as a call for further research. These implications offer actionable insights for organizations seeking to enhance their human capital management practices and for researchers aiming to deepen the understanding of HRA dynamics.

1. Strategic Integration of HRA:

- Practice: Organizations are urged to strategically integrate HRA into their decision-making processes, recognizing human capital as a vital driver of organizational success. This involves fostering collaboration between HR and finance departments, aligning HRA initiatives with broader strategic goals, and leveraging HRA insights to inform key business decisions.
- Research: Future research should delve into the nuances of successful HRA integration, exploring best practices, organizational structures that facilitate collaboration, and the role of leadership in promoting a strategic approach to human capital management.

2. Adaptive HRA Frameworks:

- **Practice:** Recognizing the contextual influences on HRA outcomes, organizations are advised to adopt adaptive frameworks that can be tailored to fit the unique dynamics of their industry, culture, and leadership style. This includes customizing valuation methods, metrics, and reporting practices to align with organizational context.
- **Research:** Researchers are encouraged to explore the contextual factors shaping HRA effectiveness in different organizational settings, contributing to the development of flexible and adaptive HRA frameworks.

3. Overcoming Resistance and Subjectivity:

- **Practice:** Organizations should proactively address resistance to HRA implementation by providing comprehensive training, fostering a culture of openness to change, and emphasizing the benefits of human capital valuation. Additionally, efforts to mitigate subjectivity in valuation should be explored through the development of standardized metrics and industry benchmarks.
- **Research:** Further research is needed to delve into effective strategies for overcoming resistance and reducing subjectivity in HRA, examining how organizational culture and leadership styles influence these factors.

4. Longitudinal Impact Studies:

- **Practice:** Organizations can benefit from engaging in longitudinal studies to assess the sustained impact of HRA over time. This involves tracking changes in organizational performance, employee satisfaction, and other relevant indicators to understand the long-term implications of human capital valuation.
- **Research:** Longitudinal studies can provide valuable insights into the evolving nature of HRA outcomes, shedding light on how human capital dynamics influence organizational resilience and competitiveness over extended periods.

5. Technological Innovations in HRA:

- **Practice:** Organizations should explore the integration of emerging technologies, such as analytics and artificial intelligence, to enhance the accuracy and efficiency of human capital valuation processes. This may involve leveraging data analytics tools to extract meaningful insights from qualitative HR data and employing advanced modeling techniques for more accurate valuation.
- **Research:** Future research can investigate the impact of technological innovations on HRA effectiveness, exploring the role of automation, data analytics, and predictive modeling in refining human capital valuation methodologies.

Limitation

While this qualitative research offers valuable insights into the realm of Human Resources Accounting (HRA), it is crucial to acknowledge certain limitations that may impact the generalizability and depth of the findings. Identifying these limitations also opens avenues for future research to address and expand upon these constraints.

1. Sample Size and Generalizability:

The study's reliance on a purposive sample of organizations may limit the generalizability of findings to a broader population. The diversity of industries, organizational sizes, and geographical locations represented in the sample is essential, but caution is warranted in applying the findings universally. Future research could adopt a larger and more diverse sample to enhance external validity.

2. Subjectivity in Qualitative Analysis:

Thematic analysis, while valuable in capturing rich qualitative data, inherently involves subjectivity in interpretation. The researcher's biases and perspectives may influence the identification and interpretation of themes. Employing multiple researchers or triangulating findings through member checking could enhance the rigor and objectivity of the analysis.

3. Cross-Sectional Nature:

The study's cross-sectional design provides a snapshot of HRA implementation at a specific point in time. Longitudinal studies would offer a more comprehensive understanding of how HRA evolves over time, capturing dynamic changes in organizational practices and the sustained impact on human capital management.

4. Self-Reported Data:

The reliance on self-reported data, particularly in interviews, introduces the potential for social desirability bias. Participants may present their experiences and perspectives in a manner they deem socially acceptable. Combining interviews with observational methods or incorporating quantitative measures could provide a more comprehensive and nuanced understanding.

5. Contextual Variability:

The study acknowledges the influence of organizational context on HRA outcomes, but the depth of contextual analysis may be limited. Future research could delve deeper into specific contextual factors, such as organizational culture, leadership styles, and industry dynamics, to unravel their nuanced impacts on HRA effectiveness.

6. Limited Exploration of Technological Integration:

While technological innovations in HRA were acknowledged, the study did not extensively explore the integration of emerging technologies. Future research could delve into the role of technologies like artificial intelligence, machine learning, and data analytics in enhancing the accuracy and efficiency of human capital valuation.

7. Absence of Comparative Analysis:

The study did not explicitly compare HRA practices across different organizations or industries. A comparative analysis could offer valuable insights into the variations and commonalities in HRA implementation, contributing to a more nuanced understanding of effective human capital management strategies.

8. External Environmental Factors:

The study focused primarily on internal organizational dynamics. External factors, such as economic conditions, regulatory changes, and global events, may influence HRA practices. Future research could explore how external environmental factors impact the implementation and effectiveness of HRA.

Recommendation

Building on the insights gained from this study, several recommendations emerge for both organizations seeking to enhance their Human Resources Accounting (HRA) practices and researchers aiming to advance the understanding of HRA dynamics.

1. Organizational Recommendations:

- a. **Strategic Alignment:** Ensure that HRA initiatives are strategically aligned with the broader organizational goals. Foster collaboration between HR and finance departments to integrate human capital considerations into strategic decision-making processes.
- b. **Training and Communication:** Address resistance to HRA implementation through comprehensive training programs. Communicate the benefits of HRA to employees and stakeholders, emphasizing the positive impact on organizational transparency, decision-making, and overall performance.
- c. **Contextual Adaptation:** Recognize and adapt HRA practices to the specific context of the organization. Tailor valuation methods, metrics, and reporting practices to fit the industry, organizational culture, and leadership style.
- d. **Technology Integration:** Explore the integration of emerging technologies, such as data analytics and artificial intelligence, to enhance the accuracy and efficiency of HRA processes. Invest in technology solutions that align with the organization's human capital management goals.

2. Research Recommendations:

- a. **Longitudinal Studies:** Conduct longitudinal studies to explore the sustained impact of HRA over time. Investigate how human capital valuation evolves in response to organizational changes, economic shifts, and industry dynamics.
- b. **Comparative Analyses:** Undertake comparative analyses to examine variations and commonalities in HRA practices across different organizations or industries. Identify best practices and lessons learned that can inform effective human capital management strategies.
- c. **Technological Innovations:** Explore the role of emerging technologies in HRA, including artificial intelligence, machine learning, and data analytics. Investigate how these technologies can be leveraged to enhance the accuracy, efficiency, and predictive capabilities of human capital valuation.

- d. External Environmental Factors: Consider the influence of external environmental factors on HRA practices. Investigate how economic conditions, regulatory changes, and global events impact the implementation and effectiveness of HRA in organizations.
- e. Cross-Cultural Studies: Expand research efforts to include cross-cultural studies that explore how cultural differences influence HRA practices. Investigate how cultural nuances shape the perception and valuation of human capital in diverse organizational contexts.
- f. Validation Studies: Conduct validation studies to enhance the reliability and validity of HRA metrics and methodologies. Explore the effectiveness of different valuation approaches and metrics in capturing the true value of human capital.
- g. Ethical Considerations: Investigate the ethical considerations associated with HRA implementation, ensuring that human capital valuation practices align with ethical standards and respect the privacy and rights of employees.

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