AMERICAN JOURNALS
Open Access, Peer Reviewed Journals

American Journal of Business Management, Economics and Banking
ISSN (E): 2832-8078 Volume 34, March - 2025

HUMAN RESOURCE ACCOUNTING AND FIRM PROFITABILITY IN NIGERIA: ANALYSIS OF NIGERIAN BREWERIES PLC

Syder, Inuadume Daniel
(Ph.D), Department of Accounting,
University of Port Harcourt. Inuadume
syder@uniport.edu.ng.

Akandu, Chituru Justice
(Ph.D), Audit Unit, University of Port Harcourt.
eskandu@yahoo.com.

ABSTRACT

Triggered by the corporate goal to brew the world from barley to bar and identified the input of human resource at it. The study looked at how human resource accounting affected the profitability of businesses with emphasis on Nigerian Breweries Plc. Disclosure of employee training cost, employee healthcare and employee welfare was used to measure human resource accounting, while profit after tax was employed to measure firm profitability. Ex post facto design was adopted to collect historic economic events of the firm for behavioural analysis. Data were obtained from annual reports from 2015 to 2024 by content analysis. Econometric models and residual estimation procedures were employed with the aid of e-views software. The analytical procedures involved descriptive statistics with Jacque-Bera test of data series, stationarity test to ascertain normality with Augmented Dickey fuller and Phillips-Perron, heteroskedasticity test with Breusch-Paga-Gregory model, multiple regression and hypothetical test. The results indicate the Log of employee training cost impacts significantly on Log of profit after tax. Similarly, Log of employee healthcare cost impacts significantly on the Log of profit after tax. However, the Log of employee welfare cost impacts insignificantly on the Log of profit after tax. The study concludes that investment in accounting for human resources significantly affects profitability, although the dimension of employee welfare was insignificant. It was therefore recommended that despite setbacks in measurement, human resource accounting practices should be integrated in the business model and financial reporting model of Nigerian Breweries Plc as it impact positively on the firm profitability.

KEYWORDS

Profitability, Human Resource, Accounting, Investment

Introduction

The Nigerian Breweries Plc. had contributed immensely to the Nigerian economy on diverse responsible fronts since inception in 1946. Abubakar and Lamidi (2021) affirmed that the firm made a paradigm shift in the Nigerian beer market by introducing high quality standards, strategically competitive brands, innovative input, massive job creation, huge revenue generation, influential marketing strategies, corporate social responsibility initiatives, community and environmental sustainability. Spurred by the corporate responsibility to brew a better world from barley to bar, the largest brewing company in Nigeria sustained a seventy nine year effort of strategic business cost leadership and market leadership despite the intermittent upsurge of socio-economic, political and environmental challenges in Nigeria; such as: inflationary trend, foreign exchange rate, interest rate, other monetary policy issues, recession, Covid-19, insecurity, and other factors influencing business objectives negatively. Nigerian Breweries Annual Report (2021), states that the company launched her first landmark product, Star larger beer with a brewery at Lagos in 1949, next was at Aba in 1957, Kaduna in 1963, Ibadan in 1982 and other diverse locations in due course. The business entity consistently reported sound financial performance and healthy financial position with laudable market capitalization as three hundred and thirty seven billion naira (N337.1 billion) in 2022; despite the volatile business operating environment. Pham, Chu, Hoang and Lai (2022) recognized human resource as the source of the laudable financial performance and value in any business entity. The effectiveness and efficiency that translates in commendable business performance is largely attributable to the contributions of human resource team. The accounting for the cost of investment in the human resources as well as the related economic benefits that flow to the entity by their input therefore will make the corporate reporting process faithful representative. The users of accounting information provided in Nigerian Breweries Plc. Annual report would need the human resource accounting disclosure for informed investment decision. Rabiu (2022) argued that because the international financial reporting standards and related national reporting laws are not readily apparent, business entities reveal different accounting information about human resources in their annual reports. This circumstance has far reaching decision making implication for users of accounting information and the reporting entity which cash in on it to disclose voluntarily but limited information. Micah, Ofurum and Ihedinihu (2012) posit that the companies' statement of financial position do not reflect the significant investments made to train and retrain quality staff; instead, they are deducted from the period's revenue in order to reduce income and, as a result, the value of the company. Some previous studies have spotted the lag in standards for provision on human resources accounting and its reporting gap. Such are: Ijeoma, and Aronu (2013), Enofe, Mgbame, Otuya and Ovie (2013), Edom, Inah and Adanma (2015), Ovedje and Iserien (2021), Onyeukwu, Ihendinihu and Nwachukwu (2021), Ogodor and Olaniyi (2022), Ogunbiyi-Davies, Alao, Aremu and Olalere (2023). This background made the study on Nigerian Breweries Plc's human resource accounting and business profitability essential.

1.2 Research Questions and Hypotheses

To actualize the predetermined aim, the following research questions were asked. What is the impact of employee training cost on the Profit after tax of Nigerian Breweries Plc? How does employee healthcare cost impact on the Profit after tax of Nigerian Breweries Plc? What is the impact of employee welfare cost on profit after tax of Nigerian Breweries Plc? Consequently, the following hypotheses were tested to proffer answers to the questions raised.

$H0_1$: The profit after tax of Nigerian Breweries Plc is not significantly impacted by employee training costs.

$H0_2$: The profit after tax of Nigerian Breweries Plc is not significantly impacted by employee healthcare costs.
$H0_3$: The profit after tax of Nigerian Breweries Plc is not significantly impacted by employee welfare costs.

LITERATURE REVIEW

2.1 Theoretical framework: These theories were considered apt to anchor the theoretical explanatory aspect of the study.

2.1.1Human capital theory: Generally, the human capital theory considers productive increase and efficiency as products of training of employee who acquire skills, knowledge and competence for business survival. The proponents of the theory, Gary S. Becker and Theodore Schultz in 1964 at Chicago University had a study which expounded the deep relationship between investment in employee education, training, on the job experience and increase in productive performance. They emphasized that expenditure in physical assets such as: Machinery is same as expenditure in human capital, such as employee training, education, healthcare because both result in increase in productive performance. The physical asset enhances performance so does the human asset acquires innovative knowledge to enhance business performance.

2.1.2 Resource-based theory: A theory advanced by Jay B. Barney in 1991 on strategic managerial discipline, was concerned with core basis of competitive advantages of business organization as results from unique resources of an entity. According to Komakech, Ombati, kikwatha and Wainaina (2024), Companies' resources and capabilities, which are valuable, uncommon, hard to replicate, and non-replaceable, give them a competitive edge. Similarly, Lubis (2022) affirmed that to sustain competitive advantages in dynamic market environment, the internal resources and capabilities are key, such as: Human resource, other company assets, innovative and intangible assets. These resources at the disposal of Nigerian Breweries Plc include the human resources that brew competitive advantages despite the evolving dynamic market environments.

2.1.3 Legitimacy theory: John Dowlying and Jeffery Pfeffer in 1975, who advanced the ideals of the theory; submit that business entity often engaged in social contract with its socio-cultural and economic environment at which operation is located. A company obtains input resources from the society and returns its performance by products and services. The business is required to engage in legitimate business which operations, activities, policies and actions are in congruence with the norms, value, laws, ethics, legislations, rule and regulation of the society. Martens and Bui (2023) claim that legitimacy is a time-dependent concept, meaning that what is deemed legitimate today might not be in the future because of changing social values. Accounting disclosure of certain information is required of limited liability companies in sections of Companies and Allied Matters Act as well as Nigerian Exchange Limited. A firm legitimacy and transparency is evaluated to the extent these requirements adherence.

2.2 Conceptual Framework

2.2.1 Human resource accounting:

Human resources are identified among business pivotal assets that underlie the attainment of the predetermined corporate objectives. The human asset of business encompasses a framework of core intellectual competence, innovative skills, technical knowhow, specialized knowledge, abilities and performance experience that underlies the effectiveness, efficiency and competitive advantages which drive the business successes. The intensive turbulence that often characterizes the competitive market and related economic dynamics are absorbed by the managerial acumen of human resource team. Afolabi (2014) observes that the increasing technical complexity of modern company and the time required for workers to develop competent abilities and appropriate experience in diversified functional area makes human resource a crucial resource in our economy. Consequently, Ogodor and Olaniyi (2022) assert that in order to accomplish corporate goals, appropriate accounting disclosure, and higher investment are necessary because human resources are a major factor in performance and organizational success. The accounting disclosure of investment in the human resource for recruitment, orientation, remuneration, training, promotion, safety and healthcare necessitate the special branch of accounting. Lawal in Ogodor and Olaniyi(2022) affirms that current knowledge-based economies understand the importance of investing in human capital, whose newly acquired skills, inventiveness, and creativity serve as a driving force behind businesses' exceptional performance. In the past, organizations concentrated more on fixing deviation after it was produced than on preventing it; currently, the ideal practice is accounting for the human recourse in operation among the operation. Therefore, According to the American Accounting Association (1973), human resource accounting is the process of identifying, measuring, and sharing information about human resources with interested parties. Onyeukwu, Ihendinihu and Nwachukwu (2021), submit that this area of accounting supports the idea that human capital should be recognized and capitalized rather than being treated as an expense charge against revenue as is the traditional accounting practice. Sveiby (2004) believes that the concepts of intellectual, human and structural capital are comparable to other assets. He argued that since businesses engaged human resources to create future revenue, they should be capitalized rather than expensed when valuing a company. Consequently, Adeyinka, Kayode and Akinmulegun (2019) argue that the suitable dimensions of human resource accounting include: Staff training cost, staff healthcare cost, staff welfare cost, staff remuneration cost et cetera. Similarly, Ogundajo, Nwaobia, Uhuaba and Phillips (2023) affirmed that the costs of salaries, benefits, directors' compensation, and employee training and development were appropriate ways to either capitalize or expense investment costs. However, Tortorella, Nascimento, Caiado, Posada, and Sawhney (2019) submitted that the cost of staff development or training should be capitalized since it is a capital item; but Van-Driel (2019) believes that costs related to human resources ought to be disclosed as expenses under the category of human resources overheads. These dimensions are objectively employed to measure the independent variable.

Employee Training cost: Employee training cost is specifically concerned with investment in employees to acquire the right skills, knowledge, competence, ability and appropriate behavioural pattern towards the job. It is an organizational effort towards employee competence to handle complex and innovative jobs. Shu-Rung and Chun-Chieh (2017) underlined that in order to gain a competitive edge, corporate organizations all over the world depended on workers' increased abilities, skills, and knowledge. In a bid to develop the desired skills, knowledge and capability; employees are trained and retrained periodically. Business managers do not aim to improve the employees only but encourage commitment towards the job.

Employee Healthcare cost: Fundamental healthcare practices at occupational environment attract financial cost savings. The medical facilities, clinical centres and related scheme are provision to promote health and safety conscious environment. It proactively provides swift medical response to cases of occupational injury and illnesses. Some business organizations do perceive healthcare and safety as an essential segment of healthy workforce to attain productivity. However, proactive firms adopt policy on the provision of hospitals and clinical facilities for provision of swift healthcare services. It became imperative to top management strategic plans to include healthcare scheme, clinical policies, safety programmes and security-oriented culture in the organization to advert cost escalating injuries and illness condition. The investment and implementation of these healthcare schemes propel staff wellbeing and business success.

Employee Welfare Cost: Welfare cost portrays the proportion of investment in staff on other motivational strategy employed to stimulate productivity. It encompasses the non-remunerative aspects gifts, fringe benefits, incentives and other packages that translate in earnings that accompany employees' remunerative benefits.

2.2.2 Firm profitability

Profitability is a fundamental index for performance measurement. It clearly explains how efficiently the management of business entity had utilized resources within strategic policies to generate returns, earnings or gains. Stefea (2012) argues that the amount of revenues in excess its expenses describes profitability.

Dugguh, Aki, and Oke (2018) stated that the management's capacity to generate profits from sales is assessed using profitability ratios. Such ratios include: Gross profit margin, net profit margin, return on assets, return on equity, et cetera. Ideally, profit margin often incorporates profit after tax as the numerator. Profit after tax therefore is the proxy for measuring profitability in this study.

Profit after Tax: Profit after tax portrays an earning realized for the year after excluding the operating expenses; such as: Administrative expenses, finance cost or interest expense and company's income tax. It is a significant level of financial performance assessment that had considered various critical obligations and claims before reporting profit. Owolabi, Obiakor and Okwu (2011) portray the profit as an outcome following consideration of the costs associated with sales, administration, distribution, and all other pertinent expenses,

2.3Empirical Reviews

Onyekwelu and Ironkwe (2012) examined the effect of human resource accounting on corporate financial performance of insurance companies quote on Nigeria Stock Exchange for the period 2012-2017. An Ex post facto design was employed. Secondary data were obtained and analyzed with least square regression method. The result showed that training cost had significantly positive effect on Return on Assets and Equity, but number of staff and increment in staff salaries had a significantly negative effect on return on assets. Based on the result, it recommended that insurance firms should do more of capacity building training, development and motivation of personnel to put in their best for the growth of the organization. Similarly, Micah, *et al*. (2012) examined the relationship between firm financial performance and human resource accounting disclosure of companies in Nigeria. Five year financial data from 2005-2009 of fifty two companies across all sectors on Nigeria Stock Exchange were considered by a simple random sampling technique. Descriptive, correlation and regression statistical techniques were used for analysing the data. The results showed that combined effects of firm financial performance accounted the variation in human resource accounting disclosure. Human resource accounting and return on equity have a positive relationship. Disclosure posits that a rise in return on equity incentivizes companies to disclose human capital data in order to build credibility with stakeholders, improve external reputation, and foster legitimacy. The study concludes that human resources accounting information are significant to decision makers in the era of knowledge base economy. The study recommends regulatory intervention of accounting standards setting process for human capital reporting in Nigeria. Also, Asamu, *et al*. (2020) examined the reporting and disclosure of the human resource assets of manufacturing companies enlisted on the Nigerian Stock Exchange and the extent to which it affects financial performance. An Ex post facto research design was employed. Secondary data were obtained and analyse using descriptive and inferential statistics. The results showed that profitability of the firms were influenced by operational performance. It was concluded that remuneration and incentives have significant relationship with operational and financial performance. Again, Ovedje and Iserien (2021) studied the effect of human resource accounting on financial performance by employing samples from listed manufacturing firms in Nigeria between the periods of 2011- 2020. The Ex post facto design and descriptive statistic designs were adopted for the study. Relevant data of primary nature were collected and analyzed. The results showed that employee size and directors' remuneration significantly impact on the financial performance of selected manufacturing firms in Nigeria. Employee size evidently increases financial performance of the firms. Directors' remuneration tends to decrease financial performance. Hence, it was concluded and recommended that performance-based pay system for directors should be considered less acceptable. Besides, Onyeukwu, *et al*. (2021) explored the link between human resource accounting and financial performance of microfinance banks in Nigeria. Ex post facto design was employed for the study. Data were obtained from published reports of the banks and analyzed. The findings showed that personnel cost had significant effect on both net profit and return on equity. But personnel cost has insignificant effect on return on assets of the microfinance banks. It was recommended that relevant accounting and legislative bodies should provide uniform approach for the measurement and reporting of human resource in microfinance bank.also proper accounting policies should be specified for the amortization of investment in human resources. Furthermore, Ogunbiyi-Davies, *et al*. (2023) examined human resources accounting and financial performance of food and beverage companies in Nigeria. Staff training and development cost as well as staff welfare and safety cost was used to measure human resource accounting while return on assets was used to measure financial performance. Secondary panel data was obtained from the firms and analyzed with the aid of e-views version 10. The results indicated that staff training contributed to business performance but staff safety cost did not impact on financial performance.

3.1Methodology

The study employed an Ex post facto design to permit the expression of relation between the variables. Econometric specification model and residual estimation procedures were used for data analysis.

Secondary data were obtained from the annual reports of the company on content analytical approach. The relevance data span from (2015 - 2024) accounting periods. E-views application was used to undertake analysis on relevant data diagnostics: Descriptive statistics with Jacque-Bera test, Stationarity test with Augmented Dickey-Fuller and Phillips-Perron model, Heteroskedasticity test on Breuch-Pagan Gregory model, Co-integration test and multiple regressions were carried out to test the formulated hypotheses.

3.2Model specification:

The functional expression of the variables is shown as:

PAT = f(ETC, EHC)………………………………..equ1

The functional equation was rewritten in mathematical and econometric form as:

$PAT = \beta_0 + \beta_1 ETC + \beta_2 EHC + \beta_3 EWC$…………………………..equ2

$PAT_{it} = \beta_0 + \beta_1 ETC_{it} + \beta_2 EHC_{it} + \beta_3 EWC_{it} + e_t$ ……………….equ3

The econometric model was re-written in logarithmic equation as:

$LogPAT_{it} = \beta_0 + \beta_1 LogETCit + \beta_2 LogEHCit + \beta_3 LogEWCit + e_t$……………equ4

Where: PAT= Profit after tax

ETC = Employee Training Cost

EHC = Employee Healthcare Cost

EWC = Employee welfare Cost

Log = Logarithmic (LogPAT, LogETC, LogEHC, LogEWC)

B_{1-2} = coefficient of the independent variables

t= Time period in analysis

i=firm in analysis

e=Stochastic error

4.1RESULT AND DISCUSSION

PRESENTATION OF VARIABLES

Table 1: Descriptive Statistics to ascertain Normality of Data series

	LPAT	LETC	LEHC	LEWC
Mean	16.87015	14.41973	13.82859	14.92452
Median	16.94463	14.50476	13.75213	14.98009
Maximum	17.61097	14.95056	14.56248	15.31697
Minimum	15.83382	13.84730	13.50585	14.10147
Std. Dev.	0.560379	0.314695	0.293405	0.334451
Skewness	-0.391014	-0.221173	1.625295	-1.483000
Kurtosis	2.159286	2.533485	5.072925	4.838471
Jarque-Bera	0.549321	0.172211	6.193062	5.073803
Probability	0.759830	0.917497	0.045206	0.079111
Sum	168.7015	144.1973	138.2859	149.2452
Sum Sq. Dev.	2.826221	0.891294	0.774779	1.006715
Observations	10	10	10	10

Result Interpretation: From Table 1; the descriptive statistic result indicates that using Jarque-Bera Probability value against 5% level of Significance. The data series: Log of Profit after tax (LPAT), Log of employee training cost (LETC) and Log of employee welfare cost (LEWC) are normally distributed as Jarque-Bera probability value is higher than 5% level of significance. However, Log of employee healthcare cost (LEHC) is not normally distributed.

Table 2: Stationarity test to ascertain normal distribution.

Variables	**Aug. Dickey-Fuller: PV**	Philips-Perron:PV	Remarks at 5%level of Sig.	
LPAT	**0.0020**	0.0035	Integrated at Order 2	
LETC	**0.0199**	0.0046	Integrated at Order 2	
LEHC	**0.0469**	0.8150	Integrated at Order 1	
LEWC	**0.0039**	0.0001	Integrated at Order 1	

Result Interpretation: From Table 2; stationarity test result show that using Augmented Dickey-Fuller probability value against 5% level. Log of Profit after tax (LPAT) and Log of employee training cost data series were integrated at second difference (Order 2), while Log of employee healthcare cost (LEHC) and Log of employee welfare cost were integrated at first difference (Order 1).

Table 3: Heteroskedasticity Test of Variables

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	0.191738	Prob. F(3,6)	0.8983
Obs*R-squared	0.874823	**Prob. Chi-Square(3)**	**0.831**5
Scaled explained SS	0.562791	Prob. Chi-Square(3)	0.9049

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 03/07/25 Time: 14:15
Sample: 2015 2024
Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.145198	3.948135	-0.543345	0.6065
LETC	0.092578	0.236448	0.391537	0.7089
LEHC	-0.045506	0.242751	-0.187460	0.8575
LEWC	0.102000	0.208024	0.490329	0.6413

R-squared	0.087482	Mean dependent var	0.082774
Adjusted R-squared	-0.368777	S.D. dependent var	0.164950
S.E. of regression	0.192982	Akaike info criterion	-0.163262
Sum squared resid	0.223453	Schwarz criterion	-0.042228
Log likelihood	4.816312	Hannan-Quinn criter.	-0.296036
F-statistic	0.191738	Durbin-Watson stat	1.961643
Prob(F-statistic)	0.898309		

From Table 3, heteroskedasticity test result indicates statistical evidence to suggest that data series are free from heteroskedasticity problem. The model has not violated the assumption of constant variance. As Probability value (Chi-square3) = 0.8315 is higher than 5% level of significance.

Table 4: Multiple Regression Test of the LPAT, LETC, LEHC, LEWC

Dependent Variable: LPAT
Method: Least Squares
Date: 03/06/25 Time: 14:33
Sample: 2015 2024
Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.184686	7.598828	0.813900	0.4468
LETC	1.697567	0.455082	3.730241	0.0097
LEHC	-0.804441	0.467214	-1.721785	0.0359
LEWC	-0.178814	0.400376	-0.446615	0.6708

R-squared	0.707120	Mean dependent var	16.87015
Adjusted R-squared	0.560681	S.D. dependent var	0.560379
S.E. of regression	0.371426	Akaike info criterion	1.146239
Sum squared resid	0.827743	Schwarz criterion	1.267273
Log likelihood	-1.731195	Hannan-Quinn criter.	1.013465
F-statistic	4.828744	Durbin-Watson stat	2.053925
Prob(F-statistic)	0.048515		

From Table 4; multiple regression results indicate that the model estimation residuals suggest a statistical positive and significant relationship between Log of profit after tax (LPAT) and the explanatory variables (LETC, LEHC, LEWC) Logs of employee training, employee healthcare and employee welfare.

TEST OF HYPOTHESES

$H0_1$: The profit after tax of Nigerian Breweries Plc is not significantly impacted by employee training costs

$H0_2$: The profit after tax of Nigerian Breweries Plc is not significantly impacted by employee healthcare costs

$H0_3$: The profit after tax of Nigerian Breweries Plc is not significantly impacted by employee training costs

Table 5: Summarized Results of Hypothetical Test: Multiple Regression Results

No	Hypotheses tested	PV result	5% Sig
$H0_1$	LPAT of Nig. Breweries Plc is not significantly impacted by LETC	0.0097	0.05
$H0_2$	LPAT of Nig. Breweries Plc is not significantly impacted by LEHC	0.0359	0.05
$H0_3$	LPAT of Nig. Breweries Plc is not significantly impacted by LEWC	0.6708	0.05

From table 4 and tables 5, the regression result of hypothetical test show that there is a positive and significant relationship among the variables in the estimation model. R-squared (0.7071) explains the strength of relationship as very strong. Specifically on table 5, Log of employee training cost shows a significant impact on Log of profit after tax (PV=0.0097). Also, Log of employee healthcare cost indicated a significant impact on Log of Profit after tax (PV=0.0359). Conversely, Log of employee welfare cost demonstrated an insignificant impact on Log of Profit after tax (PV=0.6708).

5.1 Summary of Findings, Conclusion and Recommendation

An objective view at the results of first and second hypothetical test would direct attention to the ideals of human capital theory. The first test provides statistical evidence to demonstrate that Log of employee training cost impacts positively and significantly on the log of profit after tax of Nigerian Breweries Plc. Similarly, the second test reveals statistical evidence to show that Log of employee healthcare cost impacts positively and significantly on the Log of profit after tax of Nigerian Breweries Plc. The scenarios lent credence to the ideals of human capital theory which emphasized that as human assets enhance productivity as physical assets enhance productivity. It justified the laudable essence of investment in human capital assets to earn returns on capital employed. The significant impact underlies the investment in employee periodic training to acquire the required innovative knowledge for improved productivity, efficiency and profitability in Nigerian Breweries Plc. It also emphasizes on the core input on healthcare concerns for employees who manipulate, coordinate and manage the other business resources strategically towards the predetermined corporate objectives. A prolong absence of human capital team in operation due to the illnesses would amount to gross competitive disadvantages in operational target achievement, efficient input processing and proficient output performance. The result of the second hypothetical test explained how Nigerian Breweries Plc integrates the employee healthcare practices in strategic business policy to sustain the health of employees.

Conversely, the third hypothetical test empirically suggests that Log of employee welfare cost impacts positively but insignificantly on the Log of profit after tax of Nigerian Breweries Plc. This outcome demonstrates the ideals of legitimacy theory which insists that corporate norms, ethics and values should be in congruence with the rule, regulations, norms and social values of the people. The peoples encompasses: customers, supplier, employees, host community and general populace. The Corporate entity's legitimate operation is measures from dealing in consonance with the social laws, norm and values expectation. Such social value compliance is expected of Nigerian Breweries Plc on employee welfare with human resource accounting practices. The laudable human and social-oriented programmes on corporate social responsibility and sustainability practices among sponsoring sporting events, promoting education, community development, etc. These human-oriented services are broadly practiced to the external world with limited attention to the employee team on welfare.

Therefore, the study concludes that investment in employee training and healthcare impacts positively and significantly on profit after tax of Nigerian Breweries Plc, although the empirical result on employee welfare had insignificant impact on profit after tax of Nigerian Breweries Plc. It was recommended that Nigerian Breweries Plc should integrate these human resource accounting practices in the business operation model and policy framework to enhance implementation as it impacts significantly on profitability.

References

1. Abubakar, A., & Lamidi, R. (2021). The Role of Nigerian Breweries in Legislative Framework of the Brewing Industry. Journal of Business and Economic Development, 6(3), 44-58.
2. Adeyinka, A.J., Kayode, O.J. & Akinmulegun, O.S.(2019). Effect of capitalizing human resource cost on corporate profitability in Ondo State, Nigeria. International Journal of Sharia and Corporate Governance Research, 2(1),14-33.
3. Afolabi, S.O.(2014). Human resources accounting and disclosure in financial statement: Literature review. Research Journal of Finance and Accounting, 5(22), 64-75.
4. Asamu, J.K., Olawale, B.M., & Oluyemi, A.A. (2020). Human resource accounting and disclosure: An evolving indicator of performance in selected Nigerian Stock Exchange listed manufacturing companies. African Journal of Accounting and Financial Research, 3(1), 53-67.
5. Dugguh, S. I., Aki, I. & Oke, S. (2018). Impact of growth strategies on business profit a study of Ashakacem Plc, Gombe-Nigeria. Journal of Business and Management, 2(1), 23-29.
6. Edom, G. O., Inah, E. S. & Adanma, E. S. (2015).The impact of human resource accounting on profitability of a firm: Empirical evidence from Access bank of Nigeria Plc. European Journal of Accounting, Auditing and Finance Research, 3(7), 76-94
7. Enofe, A.O., Mgbame, C. & Ovie, S.O. (2013). Human resources accounting disclosures in Nigeria quoted firms. Research Journal of Finance and Accounting, 4(13).
8. Ijeoma, N. & Aronu, C. O. (2013).Effect of human resource accounting on financial statement of Nigerian Banks. International Journal of Advancements in Research & Technology, 2(8), 342-347.
9. Komakech, R.A., Ombati, T.O., Kikwatha, R.W. & Wainaina, M.G.(2024). Resource-based view theory and its applications in supply chain management: A systematic literature review. Management Science Letters, 15(2025).
10. Lubis, N.W.(2022). Resource based view in improving company strategic capacity, Research Horizon,2(6), 2022.
11. Martens, W. & Bui, C.N.M. (2023) An Exploration of Legitimacy Theory in Accounting Literature. Open Access Library Journal, 10: e9713. https://doi.org/10.4236/oalib.1109713
12. Micah, L.C., Ofurum, C.O. & Ihendinihu, J.U.(2012). Firms Financial Performance and Human Resource Accounting Disclosure in Nigeria. International Journal of Business and Management,7(14),
13. Nigerian Breweries Annual Report. (2021). Retrieved from [Nigerian Breweries PLC Official Website](https://www.nbplc.com).
14. Ogodor B. N & Olaniyi, A. R.(2022). Effect of human resource accounting on corporate performance of Nigerian listed consumer products firm (2013- 2018). ACU Journal of Social and Management Sciences, 3(1), 212-225.
15. Ogunbiyi-Davies, B.A., Alao, M.E., Aremu, P.O., Olalere, M.D.(2023). Human resource accounting and financial performance of some Food and Beverage companies in Nigeria. Open Access Library Journal, 10(8),1-17.
16. Ogundayo,G.O., Nwaobia,A.N.,Uhuoba,O. & Phillips, R.T.(2023).Human Resource Accounting and organizational productivity of listed manufacturing firms in Nigeria. International Journal of Emerging Trends in Social Sciences,14(2),66-67.

17. Onyekwelu, C.O. & Ironkwe, U.I.(2021). Human resource accounting and corporate financial performance of quoted insurance companies in Nigeria. Research Journal of Management Practice, 7(3),20-39.
18. Onyeukwu, O.O., Ihedinihu, J.U. & Nwachukwu, M.I.(2021). Human resources accounting and financial performance of Microfinance Banks in Nigeria. Journal of Research in Humanities and Social Sciences, 9(5),09-16.
19. Osanyinbi, T.G & Oyekanmi, A.O.(2022), Human resource accounting and the management of human resources by financial technology firms in Lagos state, ICAN Proceedings of the 7 th Annual International Academic Conference on Accounting and Finance Disruptive Technology: Accounting Practices, Financial and Sustainability Reporting.
20. Ovedje, O.H, & Iserien, E.G. (2021). An overview of human resource accounting and financial performance of selected manufacturing firms in Nigeria. Innovative Journal of Art and Social Sciences (IJASS) 2021 (03):106-124.
21. Owolabi, S.A., Obiakor, R.T. & Okwu, A.T. (2011). Investigating liquidity-profitability relationship in Business Organization: A study of selected Quoted companies in Nigeria. British Journal of Economic, Finance and Management Sciences, 1(2), 11-29.
22. Rabiu, A. (2022). Human Resource Accounting Disclosure Index: The Need for an Alternative Approach, International Journal of Multidisciplinary and Current Educational Research, 4(1),251-254.
23. Stefea, C. (2012). Firm profitability. Journal of Entrepreneurship, 10(1), 133-149
24. Sveiby, K.E.(1997). The new organizational wealth. San Francisco: Berrett-Koehler .
25. Sveiby, K.E.(2004). The Measurement of intangible assets. San Francisco: Berrett-Koehler.
26. Tortorella, G., Nascimento, D., Caiado, R., Posada, J. G. A., & Sawhney, R. (2019). How do different generations contribute to the development of a learning organization in companies undergoing a lean production implementation? The Learning Organization, 27(2), 101-115.
27. Van-Driel, H. (2019). Financial fraud, scandals, and regulation: A conceptual framework and literature review. Business History, 61(8), 1259-1299.