International accounting standards, a sound base for a good start toward human resources value accounting

PhD (C.) Elda Hoxhaj
University Tirana, Albania

Abstract

International Accounting Standards developed as an indispensable need to enhance the public confidence and accountability. With the mission to bring uniformity, transparency and effectiveness, IAS / IFRS are more and more worldwide required.
The purpose of this paper is to provide an overview of IAS/IFRS concerning Human resource accounting (HRA) related issues with the aim of promoting continued academic research on that field. The paper defines HRA and evidences the current base of IAS / IFRS, which could contribute as a sound base for developing human resources value accounting.
Highlighting the importance of HRA, it aims to provide a follow-up analysis of International Accounting Standards Bodies initiatives or projects related HRA and the global research developments in that sensitive field. It summarizes the main findings and evidences of the low HRA progress and identifies possible advances in regard.

Keywords: Human Resources Accounting, IAS, IFRS, Fair Value, Intangible asset.
Jel: M40, M41

Introduction

There are numerous cross-country studies and research regarding on how to develop HRA in general. In the contemporary economic era, HRA involves accounting for people as human assets. Although there are developed several model and methods on assessing and measuring the human value as an asset, the most powerful economic contributing factor, Human Resources, still remains outside the balance sheet. Consequently, the financial framework demonstrates an incomplete tableau of the organizational real economic value to the stakeholders.
This paper traces the specific international accounting standards sources which can soundly further support the right way development of HRA with the aim to integrate human capital value in financial statements and the same time enhancing the disclosing in the financial reporting.
Methodology: Cognitive, descriptive and comparative (human asset as an intangible asset).

Human Resources Accounting

Human Resource Accounting (HRA) is a relatively new branch of accounting and is based on the traditional accounting concept that all human capital expenditures and investments are treated as a cost do not create physical worth.
In the mid-1990s, accounting for people had improved considerably, leading to the

expression "our people is our greatest asset" (popular resource).

The American Accounting Association's Committee - AAAC) (1973) defines HRA as "the process of identifying & measuring data about human resources & communicating this information to interested parties"

This definition of human resource accounting implies, beyond the measurement of costs or investments related to employee recruiting, employment, replacement, training and development, and the quantitative measurement of the human economic value in an organization.

Human Resource Accounting means accounting for a human as a source of an organization, it is the measurement of the cost and value of people to the organization. As a process, it involves measuring the costs incurred by private and public sector firms to recruit, select, hire, train and develop employees and judge their economic value for the organization itself. As for any asset, costs and expenses incurred for human resources should be counted for, while they generate measurable benefits for the company.

HRA means accounting for people as human assets, which can be used as a tool to measure human resources and as a management tool (Flamholtz et al., 2002).

Human Resource Accounting is the activity of calculating the invested cost for employees in terms of their workforce, their training, payment of wages and other paid benefits and, in return, recognizing their contribution to the organization against the profitability associated with it. The transformational process, through the system of finding, developing, distributing, communicating, utilizing, evaluating and rewarding, transforms the human source into the final product that is the service offered by man.

Consequently, the HRA includes two areas of measurement: first measuring the costs of recruiting, selecting, hiring, training and developing human resources, and secondly, calculating the economic value of employees in the organization.

Organizations, which apply the HRA concepts in their accounting system, present information on human resources in a separate section of the annual report, where they provide a detailed account of their human resources.

Human Resource Accounting (HRA) is of particular importance to the management of an organization. Through cost / value information throughout the process related to hiring, developing, organizing and maintaining human resources, HRA helps the management to an effective use and control of human resources in the organization. In addition, the HRA, in evaluating and re-evaluating human resources, contributes to the development of effective management practices by raising the attention to the value of human resources and assisting it in building a better HR planning and consequently improving HR decision-making.

Summarizing, Human Resource Accounting is the process of systematic assessing, registering and presenting the value of people's resources in an accounting book of an organization. This definition highlights the following significant human resource accounting features:

1. Human resource assessment;
2. Recording the values in the accounting books;
3. Presentation of the values in the financial statements;

Practically it comes out to be a complex, highly useful system, which conveys information management over the on-going changes that occur with respect to human resources.

Despite the current development in the field of HRA, the process of organizing, identifying, measuring, managing and controlling human resources continues to be one of the most difficult tasks in running an organization.

HRA & International Accounting Standards

Bullen and Eyer (2010) state that Human Resource Accounting involves accounting for expenditures related human resource as assets as opposed to traditional accounting which treats them as expenses that reduce profit.

The traditional accounting system treats human resources as current costs and charges these costs by nature, as well as income. Obligations arising from the contractual aspect of the employment relationship, individual or collective, such as wages, bonuses or other employment benefits, are recorded based on the standard accounting model, charging them in the costs of the accounting period. No human resources are recorded as assets in the balance sheet.

Human capital refers to a set of knowledge and competence, skills and training, innovations and capabilities, attitudes and skills, learning ability and motivation of the people who form the organization (Ionel V., 2010).

IAS 38 is the international accounting standard dedicated to the intangible assets, published from the International Accounting Standards Board (IASB) in 1998. The objective of IAS 38 is to prescribe the accounting treatment for intangible assets that are not dealt with specifically in another IFRS.

Intangible assets, as per IAS 38, are defined as identifiable non-monetary assets without physical substance. An asset is a resource that is controlled by the entity as a result of past events and from which future economic benefits are expected (IAS 38, par.8).

The standard requires an entity to recognize an item as intangible asset if, and only if, certain criteria are met.

Three critical attributes on an intangible asset are:

1. Identifiability – An intangible asset is identifiable when it is separable or arises from contractual or other legal rights[1] (IAS 38, par.12).
2. Control – An entity controls an asset if it has the power to obtain the future economic benefits emanating from the resources that underlie it, and also could restrict the access of others to these benefits (IAS 38, par.13).
3. Future economic benefits – flowing from an intangible asset may include revenues from the sale of the product or services, cost saving and other income different from the use of the asset by the entity (IAS38, par.17).

The Standard also specifies how to measure the carrying amount of intangible assets and requires certain disclosures regarding intangible assets.

[1] Find more info about IAS 38 at: https://www.ifrs.org/issued-standards/list-of-standards/ias-38-intangible-assets/ (15.09.18)

Recognition
IAS 38, par.21 requires an entity to *recognize* an intangible asset, whether purchased or self-created, if and only if:
– it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity;
– the cost of the asset can be measured reliably.
In some cases, expenditure is incurred to provide future economic benefits to an entity, but no intangible asset or other asset is acquired or created that can be recognised. Expenditure on an intangible item shall be recognised as an expense when it is incurred unless it forms part of the cost of an intangible asset that meets the recognition criteria (above mentioned), ex. expenditure on training activities (IAS 38, par.69/b).
Measurement
Initial Measurement – Intangible assets are initially measured at cost (IAS 38, par.24).
The cost of a separately acquired intangible asset *compromises*: (IAS 38, par. 27-29):
- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- any directly attributable cost of preparing the asset for its intended use. Direct costs *include* the costs of employees directly attributable to the asset. The costs of staff training and the administration cost *are not part* of cost of an intangible asset.

IAS 38.62 specifies that an entity's costing systems can often measure reliably the cost of generating an intangible asset internally, *such as salary and other expenditure* incurred in securing copyrights or licences or developing computer software.
Measurement after recognition – An entity shall choose the cost model or the evaluation model as its accounting policy for each class of intangible asset: (IAS 38, par.72).
a) Cost model – an intangible asset shall be carried at its cost less any accumulated amortization and any accumulated impairment losses (IAS 38, par.74).
b) Revaluation model – an intangible asset shall be carried at a revalued amount (its *fair value* at the date of the revaluation) less any subsequent accumulated amortization and any subsequent accumulated impairment losses, only if the fair value is determined by reference to an *active market* (IAS 38, par.75).
If an intangible asset, in a class of revalued intangible assets, cannot be revalued because there is no active market for this asset, the asset shall be carried at its cost less any accumulated amortization and impairment losses (IAS 38, par.81)
If the fair value of a revalued intangible asset can no longer be determined by reference to an active market, the carrying amount of the asset shall be its revalued amount at the date of the last revaluation by reference to the active market less any subsequent accumulated amortization and any subsequent accumulated impairment losses (IAS 38, par.82).

Useful life

The accounting for an intangible asset is based on its useful life. An entity shall assess weather the useful life of an intangible asset is:
- finite or
- indefinite

IAS 38, par. 89 mentions that an intangible asset with a finite useful life is amortized (ref. IAS 38, par.97–106), and an intangible asset with an indefinite useful life is not (ref. IAS 38, par.107-110).

IFRS 13 is the international financial reporting standard, which sets out in a single IFRS a framework for measuring fair value (IFRS 13, par. 1). The Standard defines fair value as "a market-based measurement, not an entity-specific measurement. For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same-to estimate the price at which an *orderly transaction* to sell the asset or to transfer the liability would take place between *market participants* at the measurement date under current market conditions (i.e. an *exit price* at the measurement date from the perspective of a market participant that holds the asset or owes the liability" (IFRS 13, par.2).

IAS 38 states that it is uncommon for an active market to exist for an intangible asset, although *this may happen*[2] .

Exchange markets, dealer markets, brokered markets and principal-to-principal markets, results to be some of other markets in which inputs might be observable for some assets and liabilities.

The use of bid prices for asset positions and ask prices for liability positions is permitted, but is not required. This IFRS does not preclude the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurements within a bid-ask spread (IFRS 13, par.68-71).

The availability of relevant inputs and their relative subjectivity might affect the selection of appropriate valuation techniques.

With the scope to increase consistency and comparability in fair value measurements and related disclosures, this IFRS establishes a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value (par. 72).

The level 1 inputs are quoted prices (unadjusted) in the active markets for identical assets or liabilities that the entity can access at the measurement date. *A quoted price in an active market provides the most reliable of fair value*. In the absence of a principal market, IFRS 13 suggests the most advantageous market for the asset or liability (IFRS 13, par.76-78).

Disclosure

As required by IAS 38, par. 118, an entity discloses information for each class of intangible assets,[3] distinguishing between internally generated intangible assets and other intangible assets.

An entity discloses information on impairment losses in accordance with IAS 36,[4] as

[2] An active market may exist for freely transferable taxi licences, fishing licences or production quotas. (IAS 38, par. 78)

[3] A class of intangible assets is a grouping of assets of a similar nature and use in an entity's operations (IAS 38, par. 119).

[4] IAS 36 – Impirments of assets, par. 126-137, "Disclosure"

specified in the additional information required at paragraph 118 (e)(iii)-(v).
IAS 8[5] requires an entity to disclose the nature and amount of a change in an accounting estimate that has a material effect in the current period or is expected to have a material effect in subsequent periods. Such disclosure may arise from changes in:
(a) the assessment of an intangible asset's useful life;
(b) the amortisation method; or
(c) residual values.
Additional disclose is required for:
– intangible assets that are accounted for at revalued amounts (IAS 38, par.124);
– the aggregate amount of research and development expenditure recognised as an expense during the period (IAS 38, par.126).
IAS 38, in addition to, *does not* apply to:
- assets arising from employee benefits;[6]
- goodwill acquired in a business combination. [7]
Internally created *goodwill,*[8] although it is inside the object of IAS 38, *shall not* be recognised as an asset, because is unidentifiable resource and its cost it can't be reliably measured (IAS 38, par. 48-49).
Goodwill acquired in a business combination is accounted for in accordance with IFRS 3 and is outside the scope of IAS 38.

Human Resources – Do Standard Boards have undertaken any projects or research initiatives on HRA related issues?

"Norwalk Agreement[9]" announced by the FASB[10] and IASB[11], in October 2002, marked a significant step toward formalizing their commitment to the convergence of U.S. GAAP and IAS/IFRS.
Since 2002, FASB has undertaken the following six key initiatives to further the goal of convergence of U.S. GAAP with IFRS (www.fasb.org)[12]:
1. *Joint projects* being conducted with the IASB (Conceptual Framework Project Update, Business Combination Project Update, Revenue Recognition Project

[5] IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, par. 28 "Disclosure"
[6] For additonal information: IAS 19 – Employee Benefits
[7] For additional information: IFRS 3 – Business Combinations
[8] See more on: https://www.ifrs.org/issued-standards/list-of-standards/ias-38-intangible-assets/ (15.09.18)
[9] More information related memorandum of understanding on: https://www.fasb.org/news/memorandum.pdf (07.10.18)
[10] FASB, founded 1973, s a private, non-profit organization standard-setting body whose primary purpose is to establish and improve Generally Accepted Accounting Principles. Find more info on: https://www.fasb.org/jsp/FASB/Page/LandingPage&cid=1175805317407 (07.10.18)
[11] IASB, the International Accounting Standards Board is an independent group of experts with an appropriate mix of recent practical experience in setting accounting standards, in preparing, auditing, or using financial reports, and in accounting education. Additional info on: https://www.ifrs.org/groups/international-accounting-standards-board/ (07.10.18)
[12] See more on Convergence with the IASB: http://www.fasb.org/intl/convergence_iasb.shtml

Update, Financial Statements Presentation);

2. Short-term *convergence project*;
3. Liaison IASB members on site at the FASB offices;
4. FASB monitoring of IASB projects;
5. The convergence *research project* and
6. Explicit consideration of *convergence* potential in all Board *agenda decisions*.

As can be noted above, the undertaken initiatives emphasize the harmonization of the forthcoming projects, work plans, focus and identification of common priorities between the two boards. On the official websites of both boards, it is evident the harmonization of projects in the field of planning, focus, performance and timeliness. Research projects are a common challenge of two boards. In order to fulfil the common mission, to establish and continuously improve the accounting and financial reporting standards in order to provide useful information to investors and other users, the two boards give special importance to the projects related to the contribution of academics. In their research processes, the Boards encourage broad participation in resource collection and proposals, especially of research resources brought by academics, considering those high-quality and trustworthy sources.

Under the central theme for IASB work plan of Better Communication for 2017–2021, there are three main elements: Primary Financial Statements project, Disclosure Initiative and the on-going development of the IFRS Taxonomy – IASB classification system for electronic tagging of IFRS financial statements. The first two covers the content of financial statements and how that content is organised, while the third – the Taxonomy – is about how the content is delivered. The Disclosure Initiative is a portfolio of projects to improve disclosures in financial statements. We have worked on disclosures since 2013, and 2017 will see a couple of key developments, including the publication of the Principles of Disclosure Discussion Paper. This is the first step towards what may become either amendments to IAS 1, the presentation Standard, or an entirely new disclosure Standard. The Discussion Paper seeks stakeholders' feedback on the Board's preliminary views on principles governing what, how and where companies should disclose information in the financial statements (IASB, Annual Report 2016).

Research analyses of the Boards publications provide clear evidence that there is no current initiative or specific project dedicated to human resource, its treatment as a long-term asset or its measurement and presentation at fair value.

Accounting standards in Albania

National Accounting Council (NAC) is the Albanian accounting standard setting body, established as an independent public professional body, having legal personality.

The main task of NAC is the development of national accounting standards, in compliance with the requirements of the law "On Accounting and Financial Statements" and in coherence with International Accounting Standards.

On the setting process of high-quality national accounting standards, the NAC efforts are focused on adoption, implementation and convergence to the IAS/IFRS.

In Albania (Ministry of Finance Order no. 65, 2008) the financial statements preparation

and presentation is made based on the legal requirements of the Law no. 9228 "On Accounting and Financial Statements", approved by the Albanian Parliament on April 2004. According to the law, standards[13] compiled by the International Accounting Standards Board and translated into Albanian, under the responsibility of the National Accounting Council, without any changes to the original text in English, are promulgated by the Minister of Finance are required for certain entity[14] categories[15].
In Albania on the study made by Ujkani M. and Dhamo S. (2013), it was indicated that the creation of the full set of NAS was a novelty for the country and would provide an improvement in the quality of financial reporting in accordance with IFRS.
National Accounting Standards in Albania do not address aspects of human resource accounting and NAC, as the public legal body for setting and publishing NAS[16], does not have any advancing initiatives or projects in the development of human resource accounting, in terms of accounting or financial reporting ones.

Global progress on HRA related issues

The lack of specific HR-related initiatives, by the Standards Boards, have not hindered or demotivated the research and development initiatives of academic staff and specialists, whose approach and work has surpassed the circumstances and the scope created by the current HRA treatment. Efforts and on-going work, globally, are aimed at not only raising attention to human resources as an asset of strategic importance in an organization, but also promoting the practical treatment of this resource from an accounting point of view.
The most meaningful and voluminous contribution in the field of HRA comes from United Kingdom and the United States, the latter being considered as the creator of the earliest base of the HRA. Human resources, being a highly sensitive social sphere and of an absolute economic importance, considering also the fact that it remains an area that is not well addressed or explored, is increasingly motivating today's processes and research. O'Connor's (1998) quality research, which analysed the annual Fortune 500 reports, revealed that the disclosure of the value of the HR was not a well-established practice and companies used performance criteria to assess HR.
One of the important findings that resulted from the research conducted by Verma and Dewe (2008) in the United Kingdom on human resource evaluation was the fact that most respondents considered measuring human resources as important to their organization. Despite this fact, respondents expected slight or moderate advances in measurement practices over the next few years. The main reasons for this include lack of organizational support, uncertainties about what to report, lack of accuracy

[13] For more info check Order no. 8, dt. 05.05.2008, Shpallja dhe Zbatimi I Detyrueshem I IAS, web link: http://www.kkk.gov.al/foto/uploads/File/udhezime
[14] According to the NAC decision no. 2, dt. 27.04.2011, the entities of this category could transit to NAS, if for 2 consecutive years they do not meet the criteria of VKM 742. (annual turnover > All 1.25 Miliard and no. of employees > 100), link web http://www.kkk.gov.al/foto/uploads/File
[15] http://www.kkk.gov.al/foto/uploads/File/udhezime
[16] NAS, national accounting standards (www.kkk.gov.al).

in current measurement practices and sensitivities about it what to report (Verma, Dewe, 2008).

Scandinavian countries, and in particular Sweden, are paying particular attention and interest in the field of human resources. Grojer (1997) brings an interesting approach to why HRA have taken root in Scandinavia compared to the rest of Europe, suggesting that accounting estimation of human resources can only be successful when it suits social order in the organization and in the countries Scandinavian, management and organizational social order fits in with the HRA.

Other countries, such as Australia, New Zealand [Company Law 1953 and accounting standards emphasize voluntary disclosure of social responsibility and information on the value of human resources in the financial statements and annual reports (Hackston, Milne 1996)], India, China, etc., have contributed to continuously enrich the existing HRA literature. India has made significant progress in relation to the HRA over the last decades and many companies voluntarily disclose the value of human resources (Sharma, Lama, 2014).

Main findings on HRA

- The lack of HR related international accounting standards create premises for a low disclosure level from companies worldwide, as a result companies provide little information about human resources to stakeholders. Some countries have encouraged the voluntary disclosure of social responsibility and information on the value of HR in the financial statements and annual reports.
- There is need to prescribe the specific provisions for valuing human resources and disclosing the details of investment in human assets in the form of training and development expenses, salaries and other allowances etc. through annual reports.
- There is no specific guideline for measuring the cost and value of human resources. Different scientific research has managed to build some models but never a standard, unified model (Brummet et all. 1968; Flamholtz, 1999; Hekiman & Jones, 1990; Lev & Schwarts, 1971; Hermanson, 1964; Morse, 1973; Ogan, P. 1976; Jaggi & Lau, 1974). Existence of many models and diversity among them makes them less comparable in terms of advantages, disadvantages and practicality in use, which brings confusion in decision-making to adapt them to practices.
- International accounting standards and Tax laws do not recognize human assets and in that senses HRA remain be a theoretical field. The models and methods presented in valuing human resources are not wide recognised.
- There is need for developing suitable methods for its valuation IAS/IFRS/GAAP do not provide any guidelines for the treatment of HRA approach.

Recommendetions

As the success of an organization depends as well on quality of Human Resources, HRA presents e strategic field to further develop in the near future. HRA results to bring relevant benefits to stakeholders, such as: facilitates good performance measurement assessing for an organization; develops effective managerial decision

making enhancing their quality; prevents misuse of human resources and increases HR productivity and efficiency; helps the investor in their in long term investment decisions.
One important aspect of assessing the financial performance is the extraction and measurements of the fair economic value of the organization. Thus, HRA naturally lead to a better financial performance, improve organization efficiency and assure a higher business value for the organization.
The study recommends that standards of HRA valuation should be created for human resource identification and measurement. This will enhance valuation of human capital, ensure a higher degree of utility to stakeholders, uniformity in disclosures and allow a reliable comparison of human capital values.
Developing and integrating the HRA standards, frameworks and guidelines with the traditional accounting ones, would be for sure a fundamental step for a healthier and more efficient, private and public, financial performance and economic system.
Despite the absence of an exclusive research project on this HR topic, the IASB research project, with subject "Retirement Assets Return on Pension Assets (IAS / IAS 19)", published in its plan work in September 2018 or the consultation processes of the programs (agendas) can be considered as a welcoming space and convenient opportunity to present any research project that focuses on human resource.
IAS 38 and IFRS 3 (Business Combinations) recognize the importance of measuring intangible assets, but in no case is specifically mentioned any details about human resources. The advanced approach to measurement of tangible or intangible assets (IFRS 13), as well as the on-going changes in financial reporting requirements, create a sound base and encourage progress for the future of the financial reporting framework and standards accounting in general, and of that of the HRA, in particular way.
Standards Boards are just one step far from HRA extraordinary standard, and the international accounting standards might be a good start to this regard to this vital information in the financial statement of firms.

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