



IQTISODIYOT & TARAQQIYOT

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THE ECONOMIC NATURE OF HUMAN CAPITAL AND ITS RECOGNITION IN ACCOUNTING AS AN OBJECT OF ECONOMIC ANALYSIS



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Abstract: This study examines the economic nature of human capital and its role as an object of economic analysis. Human capital is considered a key factor of economic growth, encompassing knowledge, skills, and competencies; its proper understanding is crucial for national economic competitiveness and efficiency. In accounting, the qualitative components of human capital are increasingly being analysed to understand their impact on socio-economic development. While human capital is viewed as a strategic resource, traditional accounting systems often struggle to capture its value, primarily treating related expenditures as current expenses rather than long-term investments. This study explores theoretical approaches to human capital recognition. The results indicate that incorporating human capital into accounting frameworks via management accounting methods—specifically through the Return on Human Capital Investment (ROHCI) metric—can improve decision-making and the assessment of operational efficiency.

Keywords: human capital, accounting, management accounting, economic analysis, intangible asset, ROHCI.

Annotatsiya: Ushbu tadqiqot inson kapitalining iqtisodiy tabiatini hamda uning iqtisodiy tahlil obyekt sifatidagi o'rnini o'rganishga bag'ishlangan. Bilim, ko'nikma va kompetensiyalarni o'zida mujassam etgan inson kapitali iqtisodiy o'sishning hal qiluvchi omili hisoblanadi; uning mohiyatini to'g'ri anglash milliy iqtisodiyotning raqobatbardoshligi va samaradorligini oshirishda muhim ahamiyatga ega. Bugungi kunda buxgalteriya hisobida inson kapitalining ijtimoiy-iqtisodiy taraqqiyotga ta'sirini baholash uchun uning sifat ko'rsatkichlariga alohida e'tibor qaratilmoqda. Inson kapitali strategik resurs bo'lishiga qaramay, an'anaviy hisob tizimlari ko'pincha uning qiymatini to'liq aks ettira olmaydi va unga yo'naltirilgan mablag'larni investitsiya emas, balki joriy xarajat sifatida ko'radi. Tadqiqotda inson kapitalini tan olishning nazariy asoslari tahlil qilingan. Olingan natijalar shuni ko'rsatadiki, boshqaruv hisobi usullari, xususan ROHCI (inson kapitaliga kiritilgan investitsiyalar rentabelligi) ko'rsatkichi orqali inson kapitalini hisob tizimiga integratsiya qilish qarorlar qabul qilish jarayonini va operatsion samaradorlikni baholash sifatini sezilarli darajada oshiradi.

Kalit so'zlar: inson kapitali, buxgalteriya hisobi, boshqaruv hisobi, iqtisodiy tahlil, nomoddiy aktiv, ROHCI.

Аннотация: данная работа посвящена изучению экономической природы человеческого капитала и его роли в качестве объекта экономического анализа. Являясь фундаментом экономического роста, человеческий капитал объединяет в себе знания, навыки и компетенции, а его глубокое понимание становится залогом конкурентоспособности и эффективности национальной экономики. В современной практике бухгалтерского учета всё больший акцент делается на анализе качественных характеристик человеческого капитала для оценки их влияния на социально-экономическое развитие. Несмотря на статус стратегического ресурса, традиционные системы учета зачастую не позволяют корректно отразить его реальную стоимость, ошибочно квалифицируя соответствующие затраты как текущие расходы, а не долгосрочные инвестиции. В исследовании рассматриваются теоретические подходы к

признанию данного актива. Результаты подтверждают, что внедрение человеческого капитала в систему учета через методы управленческого анализа — в частности, с помощью показателя рентабельности инвестиций в человеческий капитал (ROHCI) — позволяет существенно оптимизировать процесс принятия управленческих решений и оценку операционной эффективности.

Ключевые слова: человеческий капитал, бухгалтерский учет, управленческий учет, экономический анализ, нематериальный актив, ROHCI.

INTRODUCTION

In the modern economic landscape, human capital has emerged as a cornerstone of sustainable growth, transitioning from a traditional 'cost' to a vital strategic asset (Prasetia & Maisarah, 2025). Despite this evolution, conventional accounting systems persist in classifying human capital expenditures as operational expenses. This treatment obscures the actual economic value provided by the workforce and leads to a systemic undervaluation of human resources in financial statements, ultimately hindering a comprehensive assessment of an entity's long-term potential (Cocariu, 2022, p. 121).

This study seeks to bridge this gap by exploring a more effective integration of human capital's economic nature into accounting practices (Abrha & Weldeyohans, 2025). Specifically, the research investigates the theoretical foundations for recognizing human capital as an intangible asset and proposes a novel shift toward dynamic, efficiency-based evaluation. By utilizing the ROHCI metric—tailored specifically for dual education systems—this research provides a framework where the return on practical training investments can be quantified alongside theoretical academic instruction.

REVIEW OF LITERATURE ON THE SUBJECT

The concept of human capital has evolved from early economic theories recognizing the significance of labour to contemporary perspectives that frame education and training as productivity-driven investments (Hdayed, 2023). Gary Becker and Theodore Schultz pioneered this view, focusing on education as an investment yielding future returns and highlighting human capital's critical role in systemic economic growth. In accounting theory, the valuation of intangible assets has gained prominence as they are increasingly recognized as primary strategic assets in advanced economies (Cecchi, 2023). However, the intrinsic limitations of conventional financial reporting frameworks frequently create a divergence between stakeholder perceptions and the recorded book value of intellectual capital, necessitating alternative methods for evaluation and disclosure (Waseem et al., 2023).

In contemporary settings, knowledge is progressively codified into algorithms, procedures, and patents (Cecchi, 2023). This shift requires a re-evaluation of how human capital, as a primary intangible asset, is quantified to provide a faithful representation of an entity's resources (Cocariu, 2022). Under the International Financial Reporting Standards framework, an asset must be controlled by the entity, result from past events, and provide future economic benefits. This poses a significant challenge for human capital due to issues of ownership and "asset flight" (Lim & Mali, 2021). Consequently, human capital is not formally recognized as an asset under IFRS because it fails to meet the stringent criteria for control and reliable measurement (Garanina et al., 2021). Despite these hurdles, scholars advocate for alternative frameworks to capture the value of human capital as a vital intangible resource (Cruz et al., 2023), noting that traditional treatment as an immediate expense (Hoai & Thuy, 2025) leads to a disconnect between market and book valuations (Soare et al., 2022). As Dumitru (2022) notes, human capital rarely meets the identifiability and separability conditions required for capitalization under IAS 38. Therefore, conceptual models—such as the framework proposed by Marimuthu et al. (2009)—are essential to link human capital development to firm performance via the mediating role of effectiveness (Figure 1).



Figure 1: Conceptual Model linking Human Capital Investment, Human Capital Effectiveness and Firm performances.

Figure 1. Conceptual Model linking Human Capital Investment, Human Capital Effectiveness and Firm Performances



RESEARCH METHODOLOGY

This study employs a multi-dimensional theoretical and analytical methodology, beginning with a Systematic Literature Review (SLR) to synthesize current findings on human capital valuation and its integration into accounting frameworks (Chavare et al., 2025). This is paired with a conceptual examination of international accounting standards to delineate the specific regulatory constraints—specifically under IAS 38—that prevent human capital from being recognized as a formal intangible asset.

Key components of the analytical framework include:

- Comparative evaluation of financial vs. management accounting methodologies.
- Scrutiny of International Accounting Standards Board criteria.
- Synthesis of economic value theory with accounting recognition principles.

The research applies a deductive approach, moving from general economic principles of human capital to specific implications for accounting practice and economic analysis (Leone, 2025; Rieg & Vanini, 2023). Through comparative analysis, the study identifies fundamental inconsistencies in how human capital is measured across different frameworks.

Furthermore, the research integrates an Institutional Political Economy perspective to critically analyse the social and economic role of accounting standards (Branco et al., 2024). This allows for a robust examination of the interplay between human capital and accounting paradigms. To provide practical grounding, the qualitative synthesis is applied to dual education systems, using indicators such as labor productivity and the Return on Human Capital Investment (ROHCI) to evaluate the efficacy of integrated training programs (Nakamura et al., 2025).

Overall, this comprehensive methodological framework aims to bridge the gap between theoretical economic concepts of human capital and their practical application in financial reporting, providing a foundation for future policy recommendations in higher education and corporate governance.

ANALYSIS AND RESULTS

The results indicate that human capital possesses a dual nature within modern accounting. It serves as an essential driver of economic value creation that lacks formal recognition on financial statements, yet it is simultaneously treated as a category of immediate expenditure. This immediate expensing obscures its long-term investment characteristics and represents a fundamental limitation in conventional practice, leaving a firm's most strategic resource largely unquantified (Zyl, 2022).

While the economic nature of human capital—innovation-driven and efficiency-oriented—aligns perfectly with the economic definition of an asset (El-Mousawi & Kanso, 2019), it fails the “Triple Constraint” required under IAS 38:

- **Identifiability:** Unlike a patent, human capital is inextricably linked to the individual and cannot be separated from the entity for independent sale.
- **Control:** Legal ownership of employees is impossible; therefore, the entity cannot prevent “asset flight” through resignation.
- **Reliable Measurement:** Historical costs (recruitment and basic training) rarely reflect the true, fluctuating market value of the expertise gained over time.

Consequently, human capital remains “off-balance-sheet,” creating a significant gap between the book value and market value of knowledge-intensive firms. This omission distorts traditional metrics like Return on Assets (ROA), which fail to account for the most productive resource utilized by the firm.

From a financial accounting perspective, human capital remains an operational expense due to these strict recognition criteria (Lugt, 2024). However, this study finds that Management Accounting provides a vital bridge. By treating human capital as a strategic investment, costs for training, development, and recruitment can be systematically tracked and analyzed to inform managerial decision-making (Khan et al., 2024). This allows for a granular assessment of the return on investment (ROI) that external financial statements cannot provide (Matei et al., 2024).

To evaluate this efficiency, the study utilizes the Return on Human Capital Investment (ROHCI) indicator:

$$ROHCI = \frac{\text{Revenue} - (\text{Operating Costs} - \text{Human Capital Costs})}{\text{Human Capital Costs}}$$

As illustrated, this methodology circumvents the double-counting pitfall inherent in less sophisticated metrics. It ensures that the resultant ratio precisely quantifies the economic efficiency of the knowledge and skills embedded in the organization.



Within dual education systems, this enables managers to identify the precise point at which apprentices shift from constituting a cost centre to functioning as value generators. For instance, the calculation provides insights into the financial efficacy of integrating practical vocational training with theoretical instruction (Ozegbe, 2025). By recording structured costs—such as supervision and specialized training programs—within management accounting systems, organizations can objectively link accounting data with the economic analysis of human capital development.

In dual education models, the calculation of ROHCI provides critical insights into the financial efficacy of integrating practical vocational training with theoretical instruction. This metric facilitates a precise assessment of how effectively human capital investments translate into incremental revenue relative to operational expenditures, offering a more nuanced understanding of employee value that transcends traditional cost classifications (Ozegbe, 2025; Regier & Rouen, 2023).

In these systems—where students concurrently engage in academic instruction and practical workplace training—organizations incur structured human capital costs, including supervision, specialized training programs, and mentorship initiatives. By systematically recording and analysing these costs within management accounting systems, entities can evaluate their investment efficiency through indicators like ROHCI. Consequently, dual education systems offer a robust practical framework for bridging the gap between raw accounting data and the strategic economic analysis of human capital development.

CONCLUSIONS AND SUGGESTIONS

This study concludes that while human capital is the fundamental engine of economic value creation and long-term organizational success, its current treatment in financial accounting—relegated to a period expense rather than a recognized asset—significantly distorts transparent reporting and hinders comprehensive economic analysis. The findings underscore a critical “accounting-economic paradox”: the most strategic resource of the modern firm remains “invisible” on the balance sheet due to the inextricable link between the individual and their expertise.

To reconcile the divergence between economic substance and financial representation, this research argues for a strategic shift in how human capital is integrated into corporate reporting. The results demonstrate that while IAS 38 constraints currently prevent formal capitalization, Management Accounting provides a vital bridge. By implementing efficiency-based metrics—specifically the Return on Human Capital Investment (ROHCI)—organizations can quantify the effectiveness of their workforce. This is particularly transformative within dual education systems, where the transition of a student-apprentice from a “cost centre” to a “value generator” can finally be mapped through objective accounting data. Начало формы Конец формы

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