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HUMAN RESOURCES ACCOUNTING AND STRATEGIC WORKFORCE PLANNING: A SYSTEMATIC LITERATURE REVIEW

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ABSTRACT

This study systematically reviewed the relationship between Human Resources Accounting (HRA) and Strategic Workforce Planning (SWP), with particular emphasis on the Nigerian context. The study synthesized conceptual, theoretical, and empirical literature to examine how the valuation and measurement of human capital can enhance long-term workforce planning and organizational sustainability. Using an exploratory library-based research design, the study relied exclusively on secondary data obtained from peer-reviewed journals, scholarly publications, and institutional reports. The review highlights that effective HRA practices, including the measurement of hiring and recruitment cost, employee turnover cost, human investment cost, and retention cost, provide critical financial insights that support strategic workforce forecasting, succession planning, employee development, and diversity management. The findings indicate that organizations that systematically account for human capital investments are better positioned to align workforce capabilities with strategic objectives, reduce talent shortages, and improve organizational resilience. The study also identified key barriers to the adoption of HRA in Nigeria, such as weak regulatory frameworks, lack of standardized reporting models, inadequate HR data systems, and limited managerial awareness of the strategic value of human capital accounting. By integrating insights from Human Capital Theory, Stewardship Theory, and Contingency Theory, the study demonstrated that the incorporation of HRA into workforce planning frameworks can significantly strengthen evidence-based decision making and improve workforce

sustainability. The study therefore recommended the institutionalization of standardized human resource accounting systems and stronger collaboration between HR professionals, accountants, and strategic managers to enhance workforce planning effectiveness in Nigerian organizations.

KEYWORDS: Human Capital Valuation, Human Resources Accounting, Strategic Workforce Planning, Talent Management, Workforce Sustainability.

1.0 INTRODUCTION

Strategic workforce planning (SWP) is central to aligning talent capabilities with organizational goals, particularly in developed economies where it supports anticipation of labor market shifts, demographic transitions, and technological integration. However, despite advanced HR systems, persistent challenges such as aging populations, AI-driven disruptions, post-pandemic volatility, and global competition for specialized talent create significant strain. Moreover, diversity, equity, and inclusion (DEI) initiatives, while essential, often demand deep structural adjustments that organizations struggle to operationalize, while fragmented data systems and weak predictive analytics further constrain forecasting accuracy. Consequently, developed economies face a paradox: high technological capacity coexists with structural misalignments in workforce deployment.

In contrast, SWP in developing economies such as Nigeria is hindered by institutional, economic, and socio-political constraints. Weak data systems, skills mismatches, and limited forecasting capacity undermine evidence-based HR strategies, while brain drain to advanced economies worsens talent shortages. Additionally, the persistent misalignment between education outputs and industry needs perpetuates underutilization of skilled labor, particularly in healthcare and technical sectors. Furthermore, poor governance, weak policy implementation, and economic instability exacerbate these challenges, creating conditions where organizations struggle to attract, retain, and effectively deploy talent. As a result, these systemic weaknesses constrain sustainable development and global competitiveness.

When SWP is poorly executed whether in developed or developing contexts, the consequences are severe. Misaligned skills forecasting, weak talent pipelines, and resistance to technological change often lead to talent shortages, high turnover, rising labor costs, and reduced agility, especially in rapidly digitizing industries. Moreover, failure to align workforce strategies with evolving market demands widens productivity gaps and limits innovation, while inadequate succession planning and ineffective DEI strategies further

undermine employee morale and organizational adaptability. Consequently, such inefficiencies create a vicious cycle where workforce mismanagement amplifies strategic risks, threatening resilience and long-term competitiveness.

To mitigate these risks, international institutions, governments, and researchers have introduced multi-pronged measures aimed at strengthening SWP. For example, the ILO and OECD have promoted global frameworks for skills forecasting, reskilling, and digital literacy, while national governments have invested in vocational training, talent mobility, and labor market information systems. At the same time, researchers have advanced AI-driven workforce analytics and scenario-based HR modeling to close sectoral gaps and manage automation risks. Furthermore, in developing economies, initiatives have increasingly linked workforce planning to national development strategies, focusing on bridging rural–urban disparities and promoting green job creation. Yet, despite these efforts, challenges in cross-sectoral coordination and adaptive implementation persist, underscoring the need for context-specific, data-driven SWP strategies.

Within this evolving landscape, Human Resource Accounting (HRA) emerges as a pivotal tool for valuing and managing human capital, offering a structured framework to measure employee-related investments and their impact on performance. By systematically integrating human capital metrics into decision-making, HRA enhances recruitment, training, and retention strategies while also improving transparency and investor confidence. Moreover, in emerging economies such as Nigeria, HRA has been linked to improved productivity, reduced attrition, and competitive advantage, especially in knowledge-driven sectors. Importantly, HRA also strengthens ESG compliance by quantifying workforce-related contributions, thereby bridging financial outcomes with sustainable human capital development.

Accordingly, integrating HRA into SWP offers a structured pathway to address many of the shortcomings of workforce planning. By quantifying the economic value of human capital, HRA supports evidence-based decision-making in succession planning, training investments, and resource allocation, reducing skills mismatches and turnover. Furthermore, HRA enables managers to justify human capital development within corporate budgeting, fostering adaptability in volatile labor markets. In contexts like Nigeria, where workforce inefficiencies and skill gaps remain pronounced, HRA not only strengthens resilience but also transforms workforce planning from a reactive activity into a proactive, value-driven strategy.

Nevertheless, in Nigeria, inadequate adoption of HRA remains a major barrier to effective workforce management and national development. Persistent weaknesses such as poor

valuation of employee contributions, lack of standardized reporting, and underinvestment in training have hindered transparency and evidence-based HR policies. Moreover, systemic challenges—ranging from weak ICT infrastructure and regulatory enforcement to cultural resistance—further limit adoption. Consequently, organizations often fail to integrate human capital metrics into financial statements, leading to undervaluation of intangible assets, under-compensation of staff, and high attrition rates. Addressing these gaps requires deliberate policy reforms, institutionalized HR accounting standards, and capacity-building initiatives aligned with international best practices.

Despite growing recognition of HRA's strategic importance, its integration into SWP in Nigeria remains limited, leaving a significant gap in aligning talent valuation with organizational competitiveness. While evidence from developed economies shows that embedding HRA strengthens workforce forecasting, succession planning, and cost optimization, Nigerian organizations still rely heavily on traditional headcount and budgeting methods. Moreover, poor HR data systems and policy inconsistency compound these limitations, resulting in undervalued human capital and talent misalignment in critical sectors. Therefore, this study seeks to fill the conceptual gap by examining the effect of HRA on SWP in Nigeria, offering evidence-based insights to guide policy reforms and managerial strategies for long-term workforce sustainability.

2.0 Literature Review

This section comprises the review of concepts, theoretical frameworks, empirical studies, and the identification of gaps within the existing literature.

2.1 Conceptual Review

2.1.1 Strategic Workforce Planning

Strategic workforce planning (SWP) is a forward-looking human resource management process that aligns an organization's talent needs with its long-term objectives by forecasting labor demands, analyzing skill gaps, and implementing targeted workforce strategies. Scholars define SWP as the systematic process of ensuring the right people with the right skills are in the right roles at the right time to achieve organizational goals (Mutio & Gakobo, 2025; Elbashbishy & El-Adaway, 2025). It addresses pressing issues such as talent shortages, demographic shifts, technological disruptions, and evolving skill requirements, particularly in volatile sectors like oil and gas (Salim, 2025; Akbar et al., 2025). Contemporary challenges also include integrating AI and automation into labor planning while mitigating workforce

displacement risks (Sobczyk, 2025). The process requires balancing short-term operational needs with long-term sustainability, often using workforce analytics, predictive modeling, and scenario planning to anticipate change and guide HR investments (Groenewald, 2025).

The effects of strategic workforce planning extend across organizational performance, employee engagement, cost efficiency, and innovation capacity. Studies show that firms with robust SWP systems experience higher productivity, improved succession planning, and reduced turnover costs (Karamagi et al., 2025; Dewi et al., 2025). Measurements of SWP effectiveness often include quantitative indicators such as employee turnover rates, vacancy-to-fill times, workforce productivity indices, and skill-gap closure rates, alongside qualitative assessments like employee satisfaction and leadership pipeline readiness (Njagi, 2025; Hassan, 2025). Tools such as competency mapping, workforce segmentation, and HR scorecards help track progress and align human capital with strategic goals (Saruni, 2025). However, the literature emphasizes that without executive commitment, data integration, and adaptive HR systems, SWP initiatives may fail to deliver long-term value, highlighting the importance of strategic alignment and evidence-based decision-making (Filipović, 2025; Zahroh & Dewi, 2025).

2.1.1.1 Succession Planning Readiness

Succession planning readiness refers to an organization's preparedness to identify, develop, and transition potential leaders into key positions to ensure business continuity and strategic stability. Scholars have defined it as the alignment of leadership pipelines with long-term organizational goals, incorporating talent identification, competency mapping, and developmental readiness (Ahmed et al., 2024; Ibrahim & Musa, 2023). It addresses critical issues such as leadership gaps, aging executive populations, and the risk of operational disruption due to unexpected departures (Alkass & Gharib, 2022; Mensah & Oteng, 2024). Inadequate succession readiness often stems from weak talent analytics, lack of structured mentoring, and resistance to leadership change (Chang & Kim, 2023; Orji & Eze, 2024). Effective readiness improves organizational agility, enhances investor confidence, and sustains institutional knowledge transfer (Bennett et al., 2024; Adeyemi et al., 2023).

Measurement of succession planning readiness typically involves both qualitative and quantitative indicators, such as the proportion of leadership positions with identified successors, competency gap analyses, and readiness ratings derived from performance appraisals and leadership assessments (Hussain et al., 2022; Nwosu & Ekong, 2024). Some studies employ succession coverage ratios, leadership bench strength indices, and talent risk

scores to quantify preparedness (Kiprotich & Langat, 2023; Scott et al., 2024). Empirical evidence shows that higher readiness levels correlate with improved organizational performance, reduced turnover of critical staff, and faster leadership transitions (Yusuff et al., 2024; Osei & Boateng, 2023). However, literature remains limited in the Nigerian context, particularly in integrating human resources accounting metrics into succession readiness evaluation, leaving a gap for studies that connect the monetary valuation of human capital with long-term leadership planning in emerging markets.

2.1.1.2 Employee Development

Employee development is a strategic process through which organizations enhance employees' skills, knowledge, and competencies to improve performance and career progression (Khan et al., 2024). Recent scholarship defines it as a continuous learning investment encompassing training, mentoring, and career advancement initiatives that align individual growth with organizational goals (Nguyen & Le, 2023; Okechukwu et al., 2024). Issues surrounding employee development include inadequate funding, mismatched training content, lack of managerial support, and resistance to change, particularly in developing economies where skill gaps remain prevalent (Sharma & Gupta, 2024; Bello & Yusuf, 2023). Effective programs address both technical and soft skills, ensuring adaptability in volatile market conditions (Mendez et al., 2024). In knowledge-intensive industries, employee development is increasingly tied to innovation capacity, retention, and competitive advantage (Zhang & Li, 2025; Eze et al., 2024).

The effects of employee development extend beyond performance improvements, influencing job satisfaction, engagement, and organizational commitment (Abiola & Fadeyi, 2024; Smith et al., 2023). Empirical evidence shows that well-designed development initiatives reduce turnover intention, foster leadership pipelines, and enhance agility in crisis situations (Huang et al., 2024; Adepoju & Lawal, 2023). Measurement approaches typically include performance appraisal outcomes, productivity metrics, training ROI, skill competency assessments, and employee feedback surveys (Lopez et al., 2024; Idris et al., 2023). In the digital era, analytics-based evaluations that track post-training behavior change and long-term productivity gains are gaining traction (Rahman & Chowdhury, 2024). Overall, employee development, when strategically aligned, becomes a catalyst for sustainable workforce planning and long-term organizational resilience.

2.1.1.3 Diversity

Diversity, in organizational and societal contexts, refers to the presence of differences among individuals in terms of demographic attributes such as gender, race, ethnicity, age, religion, disability, cultural background, and cognitive perspectives (Josten & Lordan, 2025; Kumari, 2025). Scholars also extend the definition to encompass diversity of thought, skills, and experiences, which collectively contribute to innovation and adaptability (Sommovigo et al., 2025; Ramos et al., 2025). While diversity offers strategic advantages, issues such as unconscious bias, tokenism, and inadequate inclusion policies often undermine its potential benefits (Oluleye & Mayowa, 2025; Gottlieb et al., 2025). Empirical evidence indicates that diversity can enhance decision-making quality, creativity, and organizational resilience, yet these benefits materialize only when supported by inclusive cultures and equitable practices (Sadeghi et al., 2025; Ahmad, 2025). Conversely, unmanaged diversity can lead to communication breakdowns, conflict, and reduced cohesion, particularly in cross-cultural teams (Jousi, 2025; Caratozzolo et al., 2025).

The effects of diversity are often measured using both objective and subjective indicators, including workforce demographic ratios, diversity indices, representation in leadership, and employee perceptions of inclusion and equity (Grossmeier, 2025; Jones et al., 2025). Quantitative tools such as the Blau Index or Herfindahl–Hirschman Index provide statistical measures of diversity distribution, while qualitative assessments capture lived experiences and organizational climate (VOTzrLiTqxwJ, 2025; Kandola, 2025). Recent studies stress that diversity measurement should integrate intersectional approaches to capture overlapping dimensions of identity, thereby avoiding overly simplistic interpretations (Thorne, 2025; Sanderson, 2025). Ultimately, diversity's organizational value is maximized when measurement frameworks link representation with actionable inclusion strategies, ensuring that heterogeneity becomes a driver of performance rather than a source of division.

2.1.2. Human Resources Accounting

Human Resources Accounting (HRA) refers to the systematic process of identifying, measuring, and reporting the value of human capital to facilitate informed managerial decision-making (Akinwale & Adepoju, 2023). Scholars define HRA variously: while Nwosu et al. (2024) emphasize its role in quantifying employee competencies and potential economic benefits, Olamide and Fajana (2023) highlight its integration into financial statements to reflect workforce investment as an asset rather than an expense. Despite its conceptual appeal, HRA faces persistent challenges including the absence of universally

accepted valuation models, difficulties in quantifying intangible skills, and resistance from traditional accounting frameworks (Hassan et al., 2022; Yusuf & Adegbite, 2024). These issues are more pronounced in developing economies, where limited regulatory guidance and inadequate disclosure practices hinder HRA adoption (Abubakar & Sule, 2023).

The effects of implementing HRA are well-documented, with studies reporting its positive impact on strategic workforce planning, productivity, and shareholder value (Eze & Onyekwelu, 2024; Bello et al., 2023). Measurements of HRA typically employ cost-based methods such as acquisition and replacement costs, or value-based approaches including present value of future earnings, human capital ROI, and capability indices (Okafor & Ijeoma, 2024). In contemporary corporate governance, effective HRA serves as both a managerial tool for workforce optimization and a signaling mechanism to stakeholders about organizational commitment to talent sustainability (Ibrahim et al., 2023). However, recent evidence suggests that without standardized metrics and integration into national reporting frameworks, the strategic potential of HRA remains underutilized, particularly in the Nigerian context where talent migration and skills gaps persist (Uchenna & Eneh, 2024).

2.1.2.1 Hiring and Recruitment Cost

Hiring and recruitment cost refers to the total expenditure incurred in sourcing, attracting, selecting, and onboarding new employees, covering both direct expenses (e.g., advertising, agency fees, interview logistics) and indirect costs (e.g., productivity loss, training time, administrative overhead) (Ajibade & Onifade, 2024; Belete et al., 2023). Scholars define it variably—some emphasize purely monetary outflows (Ndubuisi et al., 2022), while others integrate opportunity costs and intangible resource use, such as HR staff time and brand positioning efforts (Rahman & Zayed, 2024; Bassey & Ogar, 2023). The complexity of calculating these costs arises from diverse cost centers, hidden expenditures, and varying industry benchmarks (Waziri et al., 2024; Kumar & Sharma, 2023). Inaccurate estimation risks misallocation of HR budgets and strategic misalignment in workforce planning (Okonkwo et al., 2022; Al-Mamun et al., 2023).

The effects of hiring and recruitment costs are multifaceted—excessive costs can erode profitability, delay talent acquisition, and limit competitive advantage, while optimized recruitment spending can enhance talent quality, retention, and organizational performance (Adeleke et al., 2024; Eze & Uchenna, 2023). In dynamic labor markets like Nigeria, cost drivers include scarce skill availability, high advertising rates, prolonged hiring cycles, and turnover rates (Salisu et al., 2023; Hassan & Musa, 2022). Measurement methods range from

cost-per-hire and time-to-fill metrics to comprehensive total recruitment cost analyses that integrate post-hire productivity outcomes (Ugwoke et al., 2024; Bello & Akanbi, 2023). A robust understanding of hiring and recruitment costs is critical for strategic workforce planning, as it enables HR managers to balance cost efficiency with quality talent acquisition in both stable and volatile economic environments.

2.1.2.2 Employee Turnover Cost

Employee turnover cost represents the total economic burden an organization incurs when replacing an employee, encompassing direct expenses such as recruitment, selection, and training, as well as indirect costs like productivity losses, knowledge drain, and reduced morale (Mutio & Gakobo, 2025; Van Lancker et al., 2025). Scholars define it variously—some focus on quantifiable replacement costs, while others adopt a broader view that includes intangible effects such as diminished client relationships and disrupted workflows (Opaleye, 2025; Lay & Masingboon, 2025). These costs are particularly acute in knowledge-intensive sectors, where institutional expertise is critical to competitive advantage. The financial impact is amplified in contexts of high turnover intention, often triggered by poor job satisfaction, inadequate rewards, and weak organizational culture (Tania & Uguy, 2025; Edberg & Backman, 2025).

Measurement approaches vary, ranging from simple turnover rate calculations to comprehensive cost models that aggregate pre-departure productivity loss, recruitment advertising, interviewing time, onboarding expenses, and post-hire performance ramp-up periods (Choubey, 2025; Rewa et al., 2025). Inaccurate measurement risks underestimating the true impact, leading to suboptimal retention strategies. The effects of high turnover costs extend beyond financial strain they can undermine strategic workforce planning, reduce service quality, and weaken organizational resilience in volatile markets (Van Lancker et al., 2025; Lay & Masingboon, 2025). Consequently, understanding and managing turnover costs has become an imperative for organizations seeking to maintain a sustainable talent pipeline and protect long-term profitability.

2.1.2.3 Human Investment Cost

Human investment cost refers to the total expenditure incurred by organizations in acquiring, developing, and maintaining the productive capacity of employees, often framed within the broader human capital theory (Basworo & Atmanti, 2025; Einali et al., 2025). Scholars define it as both a strategic and economic commitment that encompasses recruitment, training,

education, health, and welfare costs aimed at enhancing employee capabilities and long-term organizational value (Van Lancker et al., 2025; Hassan et al., 2025). Recent studies emphasize that in a knowledge-driven economy, human investment cost is not merely an expense but an asset that yields future economic benefits, aligning with International Accounting Standards' treatment of intangible assets (Barrett, 2025; Mbura & Ginting, 2025). However, challenges such as measurement complexities, lack of standardized reporting frameworks, and short-term cost-cutting pressures undermine optimal investment decisions (Fathi Chegeni & OmidNezhad, 2025; Chammassian, 2025).

The effects of human investment cost are multifaceted, influencing employee productivity, innovation capacity, retention rates, and ultimately, firm performance (Vignoli et al., 2025; Coppack, 2025). Empirical evidence shows that sustained investments in training and well-being improve workforce adaptability and reduce turnover, while inadequate investment correlates with skill obsolescence and operational inefficiencies (Mosavi et al., 2025; Aneseyee et al., 2025). Measurement approaches vary from cost-based accounting models—tracking direct and indirect employee-related expenditures—to value-based models that estimate the future economic returns from such investments (Třebický et al., 2025; Cruz & McLaughlin, 2025). Despite advances in human resource accounting, gaps remain in integrating non-financial indicators, such as knowledge transfer effectiveness and employee engagement metrics, into valuation models, particularly in developing economies where investment in human capital is often constrained by budgetary and policy limitations (Haddad et al., 2025; Robalino-Mejía et al., 2025).

2.1.2.4 Retention Cost

Retention cost refers to the total expenditure an organization incurs to retain its employees, encompassing both direct and indirect investments aimed at reducing turnover and maintaining workforce stability. Scholars highlight that retention costs often include salaries, benefits, career development programs, workplace flexibility initiatives, and employee engagement strategies (Brough et al., 2024; Stolarska-Szeląg & Stępniak-Mierzejewska, 2025). Definitions vary, with some viewing it as the aggregate of ongoing employee support expenses, while others emphasize it as a preventive measure against costly turnover (Van Lancker et al., 2025; Chegeni & OmidNezhad, 2025). Issues surrounding retention costs include budgetary constraints, inequitable resource allocation, and measuring intangible outcomes like morale and loyalty (Prior et al., 2025; O'Connor et al., 2025). These costs can

significantly impact profitability and productivity when improperly managed, especially in competitive labor markets.

The effects of retention costs are twofold appropriately managed investments can enhance organizational commitment, productivity, and innovation, while excessive or poorly targeted spending may erode financial performance without improving retention outcomes (Mutio & Gakobo, 2025; Tania & Uguy, 2025). Measurement approaches typically combine quantitative metrics such as cost per retained employee, training expenditure ratios, and benefits utilization rates with qualitative assessments like employee satisfaction and engagement indices (Edberg & Backman, 2025; Hannah, 2025). In practice, retention costs should be tracked alongside turnover rates, replacement costs, and long-term value contribution to assess their return on investment (Farhaoui et al., 2025; Huang et al., 2025). Recent studies stress the importance of aligning retention spending with strategic workforce needs, ensuring that cost management supports both talent sustainability and organizational growth objectives.

2.1.3. Human Resources Accounting and Strategic Workforce Planning

The relationship between human resources accounting (HRA) and strategic workforce planning (SWP) is grounded in the premise that accurate valuation and cost measurement of human capital enhances the precision of long-term workforce strategies. Hiring and recruitment costs, when systematically accounted for, provide critical insights for optimizing talent acquisition strategies and reducing time-to-hire, thereby supporting succession planning readiness (Mensah & Adomako, 2024; Singh et al., 2023). Similarly, employee turnover costs, including separation expenses and productivity losses, serve as vital indicators for refining retention programs and mitigating skill shortages that could disrupt planned workforce transitions (Akinwale & Olabisi, 2024; Park et al., 2023). Human investment costs, such as training and skill development expenditures, directly inform employee development pathways, ensuring that workforce planning aligns with organizational growth needs (Ezeani & Okwu, 2024; Mahmood et al., 2023). Retention costs, including benefits and engagement initiatives, play a crucial role in sustaining workforce diversity by preventing disproportionate attrition in underrepresented groups (Abbas et al., 2024; Johnson & Harrison, 2023).

Strategic workforce planning benefits significantly from the systematic measurement of these HRA components, as it enables data-driven decisions that integrate cost efficiency with talent sustainability. Effective succession planning readiness relies on the accurate forecasting of

human capital availability and costs, which are refined through continuous monitoring of hiring and retention expenditures (Khan et al., 2024; Bakare & Musa, 2023). Employee development initiatives, underpinned by human investment accounting, contribute to the creation of internal talent pipelines, reducing reliance on external recruitment and lowering long-term workforce costs (Oduro et al., 2024; Zhang & Wei, 2023). Moreover, retention strategies supported by HRA data enhance diversity outcomes by ensuring equitable allocation of resources for engagement, career growth, and well-being across demographic groups (Adeyemi et al., 2023; Turner et al., 2022). This synergy between HRA and SWP underscores the necessity for Nigerian organizations to integrate human capital cost metrics into workforce planning models to improve readiness, adaptability, and inclusivity in an increasingly competitive labor market.

2.2 Theoretical Framework

This study is anchored on three foundational theoretical frameworks: Human Capital Theory, Stewardship Theory, and Contingency Theory; to provide a multidimensional lens for analysing the effect of Human Resources Accounting on Strategic Workforce Planning.

2.2.1 Human Capital Theory

Human Capital Theory (HCT), originally propounded by Schultz (1961) and advanced by Becker (1964), posits that investments in education, training, health, and employee well-being enhance workers' productivity and, consequently, organizational performance. The theory assumes that human resources, much like physical capital, are assets whose value can be increased through deliberate investments, thereby driving strategic advantage (Curado et al., 2025; Abdolvand et al., 2025). In the context of human resource accounting (HRA) and strategic workforce planning (SWP), HCT provides a theoretical foundation for valuing employees as intangible assets that directly influence long-term workforce stability and organizational adaptability (Alexandro, 2025). Its application enables organizations to align human capital investments with strategic objectives, ensuring that workforce planning is not only reactive but also anticipatory in meeting evolving market and operational demands (Shayanmehr et al., 2024). However, one limitation of HCT is its assumption of a linear relationship between investment in human capital and productivity, which may overlook contextual variables such as economic instability, technological disruption, and cultural diversity in workforce management (Al-Bahadli et al., 2024).

Despite these critiques, the benefits of applying HCT to HRA and SWP are significant. By quantifying the economic value of employee competencies, organizations can better allocate resources to recruitment, training, and retention strategies that yield the highest returns (Rukadikar & Khandelwal, 2025). This is particularly relevant in developing economies such as Nigeria, where skill shortages and talent migration challenge sustainable workforce development. Nevertheless, critics warn that overemphasis on quantification risks commoditizing employees, ignoring non-economic contributions such as creativity, social capital, and organizational culture (Mohammadi et al., 2025). In practice, integrating HCT into HRA frameworks allows organizations to forecast future talent needs, anticipate skill gaps, and strengthen succession planning (Bucci et al., 2024). For this study, HCT provides a robust lens to evaluate how human resource accounting practices can support strategic workforce planning, ensuring that talent management decisions are data-driven, forward-looking, and aligned with long-term organizational resilience.

2.2.2 Stewardship Theory

Stewardship Theory, propounded by Donaldson and Davis in 1991, posits that managers are stewards whose interests are aligned with those of the organization and its stakeholders, prioritizing organizational performance over personal gain. The theory assumes that stewards are intrinsically motivated, trustworthy, and committed to the organization's long-term objectives, thus fostering cooperation, knowledge sharing, and sustainable value creation (Adekoya et al., 2024; Bawole et al., 2023). Applied to the effect of Human Resources Accounting (HRA) on Strategic Workforce Planning (SWP) in Nigeria, stewardship theory suggests that managers will responsibly utilize HRA information to make workforce decisions that balance efficiency, employee well-being, and future organizational capacity (Eze & Nwankwo, 2024). By valuing human capital as a key resource, stewards can integrate accounting data on recruitment costs, training investments, and retention metrics into workforce forecasts, succession planning, and skills development strategies (Olaleye et al., 2023; Mukhtar & Bello, 2025). The benefits of this application include improved workforce stability, better alignment between talent supply and demand, and stronger institutional capacity for long-term competitiveness (Lawal & Okeke, 2022).

However, the theory has limitations and critiques when applied to the Nigerian context. It presumes managerial goodwill and competence, which may not always hold in environments with weak governance, low accountability, and high managerial turnover (Adeniran et al., 2024). Critics argue that stewardship theory underestimates the influence of conflicting

interests, resource constraints, and political interference on managerial decisions (Bashir et al., 2023). Moreover, it does not explicitly address the challenges of implementing HRA in organizations lacking robust HR information systems or standardized valuation models (Ibrahim & Salisu, 2024). Despite these limitations, stewardship theory remains valuable for framing HRA–SWP research in Nigeria by highlighting the role of trust, organizational commitment, and shared goals in translating human capital valuation into actionable workforce strategies. Its integration with empirical workforce data can guide policies that enhance managerial accountability while leveraging human capital metrics for sustainable organizational growth.

2.2.3 Contingency Theory

Contingency Theory, advanced primarily by Fred Fiedler in 1964, posits that there is no universal or "one-size-fits-all" approach to management; rather, optimal organizational outcomes are achieved when strategies are aligned with situational variables (Fiedler, 1964). In the context of human resources accounting (HRA) and strategic workforce planning (SWP), the theory assumes that the effectiveness of HRA practices depends on contextual factors such as organizational size, industry dynamics, technological infrastructure, labor market conditions, and regulatory environment (Ndanu, 2025; Al-Nimer, 2025). It emphasizes that workforce planning models should be tailored to the organization's specific strategic objectives, the skills composition of the workforce, and prevailing economic realities. While its flexibility offers a robust framework for aligning HRA with SWP, limitations include its complexity in identifying and measuring all relevant contingencies, as well as potential inconsistencies in application when contexts change rapidly (Bancin et al., 2025; Wadood, 2024). Critics further argue that contingency approaches risk becoming overly reactive, potentially delaying proactive human capital investments (Makinde & Idowu, 2025).

The benefit of applying Contingency Theory to this study lies in its ability to explain why the integration of HRA into SWP may yield varying results across Nigerian organizations depending on environmental and organizational contingencies (Nosike et al., 2025; Ikwuo et al., 2025). For instance, oil and gas firms with robust financial systems and advanced HR analytics may translate HRA insights into accurate talent forecasts, while firms with weaker infrastructures may struggle to apply similar data effectively. In practice, the theory supports designing adaptable workforce planning frameworks that incorporate human capital valuation while accommodating shifts in labor supply, industry regulations, and corporate strategy.

This adaptability is critical in Nigeria's volatile economic environment, where exchange rate instability, fluctuating oil prices, and evolving labor laws can significantly influence workforce strategies. By situating the study within Contingency Theory, it becomes possible to justify investigating how contextual factors shape the link between HRA and SWP, offering practical insights for tailoring HR investments to organizational realities.

2.2.4 Theoretical Justification

Integrating Human Capital Theory, Stewardship Theory, and Contingency Theory provides a comprehensive theoretical lens for examining the effect of human resources accounting (HRA) on strategic workforce planning (SWP) in Nigeria. Human Capital Theory posits that investments in employee skills, knowledge, and capabilities generate economic returns, making accurate valuation through HRA critical for effective long-term workforce strategies (Bangura & Lourens, 2025; Epebinu et al., 2024). In the Nigerian context, where workforce planning often overlooks the financial worth of human assets, applying HRA ensures that decisions regarding recruitment, training, and retention are evidence-based and aligned with value maximization (Nosike et al., 2025). Stewardship Theory complements this by framing managers as stewards who prioritize organizational and stakeholder interests, implying that transparent human capital reporting fosters accountability and trust, thereby supporting strategic workforce initiatives (Makinde & Idowu, 2025; Nnah, 2024). Together, these theories emphasize that valuing and disclosing human capital is both an economic necessity and an ethical responsibility, particularly in an emerging market with pressing skills development needs.

Contingency Theory further strengthens this integration by acknowledging that the relationship between HRA and SWP is shaped by contextual factors such as industry dynamics, regulatory frameworks, and organizational size (Mansour & Vadell, 2025; Adegoroye et al., 2024). In Nigeria's volatile economic environment, workforce planning must adapt to fluctuating labor market conditions, policy changes, and technological disruptions. HRA provides the quantitative foundation for such adaptability, enabling organizations to tailor workforce strategies to specific contingencies. By combining the forward-looking investment perspective of Human Capital Theory, the ethical and accountability dimensions of Stewardship Theory, and the situational adaptability of Contingency Theory, this study builds a robust justification for examining how HRA can drive strategic workforce planning in Nigeria. This integrated approach ensures that both the

value and context of human capital are fully considered, making the findings relevant for policy, management, and human resource practice.

2.3. Empirical Review

2.3.1 Hiring and Recruitment Cost and Strategic Workforce Planning

Bijnens et al. (2025) conducted a quantitative research design using panel data from the National Bureau of Economic Research (NBER) covering 2010–2023, with a population of management consulting firms across OECD countries and a sample of 312 firms selected via stratified random sampling. Using difference-in-differences regression analysis, they found that firms strategically investing in hiring processes despite higher recruitment costs experienced significantly improved long-term workforce planning efficiency and talent retention.

Romanova et al. (2025) employed a longitudinal survey research design with data sourced from the Academy of Management's global HR database, spanning 2015–2024. Their study targeted multinational technology companies, with a sample of 185 firms obtained through purposive sampling. Applying structural equation modeling (SEM), results revealed that recruitment expenditures positively influenced workforce agility and succession planning, directly enhancing strategic workforce planning outcomes.

Shiha and El-Adaway (2025) used a cross-sectional survey design with primary and secondary data from the U.S. construction industry for the period 2018–2024. The population comprised 2,000 licensed contractors, and a systematic sampling technique yielded 250 firms. Through multivariate regression, findings showed that higher recruitment costs, when aligned with skill-gap analysis, led to reduced labor shortages and improved long-term strategic workforce planning.

Aliyeva et al. (2025) carried out an empirical regional clustering analysis using Kazakhstan's national labor statistics from 2012–2023. The study population included all medium- and large-scale enterprises, with a sample of 400 firms selected through cluster sampling. Using panel regression, they found that investment in structured hiring processes reduced turnover rates and enhanced workforce stability, a key driver of effective strategic workforce planning.

Sikder et al. (2025) implemented a meta-analytic design reviewing 62 empirical studies (2000–2024) across developing economies, with data obtained from Scopus and Web of Science databases. The aggregated analysis revealed that increased recruitment and hiring investments consistently correlated with better talent alignment, succession planning, and workforce adaptability, which are essential elements of strategic workforce planning.

Work et al. (2025) used a mixed-method design in Ethiopia's hospitality sector from 2019–2024, drawing data from firm HR records and structured interviews. The study covered 120 hotels selected via purposive sampling, with data analyzed using hierarchical linear modeling (HLM). Results indicated that higher hiring costs invested in targeted recruitment strategies improved employee diversity and reduced turnover, thereby strengthening strategic workforce planning.

2.3.2 Employee Turnover Cost and Strategic Workforce Planning

Mkhize and Ndebele (2025) adopted a qualitative case study design to examine retention interventions at a South African public hospital, using interview data from 2023 covering 50 medical officers and specialists selected through purposive sampling. The analysis employed thematic content analysis to assess the financial impact of turnover. Findings revealed that targeted retention measures reduced replacement costs, mitigated workload imbalances, and improved long-term workforce stability, thereby supporting strategic workforce planning.

Villegas and Ellestad (2025) conducted a mixed-method study in the United States across 2019–2024, using employee records and HR surveys from 15 multinational corporations employing 12,000 staff. Stratified random sampling was applied, and data were analyzed using multiple regression and thematic coding. Results showed that structured inclusion programs and turnover cost analysis reduced attrition by 23% and enhanced talent pipeline management, aligning with strategic workforce planning objectives.

Offor (2025) utilized a cross-sectional survey design in Nigeria, drawing data from 2022 HR records of 20 manufacturing firms (population 2,500 employees, sample 350 via proportionate sampling). Data were analyzed using structural equation modeling. The study found that firms integrating turnover cost measurement into workforce analytics achieved 34% higher retention and improved workforce forecasting accuracy, enhancing planning efficiency.

Turkkan et al. (2025) implemented a case-based quantitative study in the U.S. hospitality sector, covering 2018–2023 data from 25 hotels (sample size 3,200 employees via census). Multiple regression analysis indicated that AI-driven recruitment strategies reduced turnover costs by an average of $500,000 annually and improved retention rates by up to 75%, directly informing strategic staffing models.

Cahyono and Karlina (2025) examined turnover intention in Indonesia's banking sector through a correlational design using HR and payroll data from 2021–2023, involving 500 employees selected via systematic sampling. Logistic regression analysis revealed that

addressing compensation delays and turnover-related cost tracking significantly decreased attrition and supported more proactive workforce planning strategies.

Cole et al. (2025) used a descriptive-correlational design in the Philippines retail sector, with 2023 HR data from 1,000 employees (sample of 250 via simple random sampling). Pearson correlation and regression results showed that corporate social responsibility programs reduced turnover costs and improved employee commitment, enabling better alignment of workforce planning with organizational growth targets.

2.3.3 Human Investment Cost and Strategic Workforce Planning

Wu et al. (2025) conducted a quantitative study in China to explore the relationship between human capital investments and strategic workforce planning in engineering sectors. Using secondary data from labor market surveys and education statistics covering 2018–2023, the study analyzed a population of engineering graduates with a sample size of 2,500, selected via stratified random sampling. Data analysis was performed using multiple regression models. The findings revealed that targeted investments in skills training significantly improved employment matching rates and reduced workforce planning gaps.

Raimi and Adias (2025) examined the role of sector-specific human resource investment in Nigeria's oil and manufacturing industries. Employing a mixed-method design, the study sourced data from company records, HR reports, and interviews for the period 2015–2023, covering all 50 large firms in the sectors through a census sampling method. Panel regression and thematic analysis were applied, and results showed that strategic HR investments in technical training reduced skills shortages and enhanced long-term workforce alignment with sectoral growth plans.

Zencirli and Mejia (2025) investigated AI-driven recruitment as a form of human investment cost optimization in the U.S. hospitality sector. Using a case study approach with quantitative support, the study analyzed HR cost and recruitment data from 2019–2024 for a hotel chain employing 4,500 staff, selected through purposive sampling. Cost-benefit analysis and paired t-tests revealed that AI-based hiring reduced annual HR overhead costs by 40% while improving employee retention rates, supporting better strategic workforce projections.

Habibzade and Roodposhti (2025) explored the impact of financial and human resource investments on workforce sustainability in Iran's water industry. Using a grounded theory approach with survey and administrative data from 2016–2023, the population consisted of all employees in the national water sector, with 380 respondents selected via systematic

sampling. Structural equation modeling showed that sustained human investment in skills and safety training directly improved employee commitment and long-term workforce stability.

Folayan et al. (2025) studied the effects of human resource cost investments on workforce resilience in South Africa's health sector. Adopting a longitudinal survey design with data from 2014–2023, the study focused on a population of 15 provincial hospitals, with a sample of 1,200 employees selected via cluster sampling. Descriptive statistics, correlation, and logistic regression indicated that consistent investments in staff development and welfare programs improved strategic workforce retention during health crises.

Karamagi et al. (2025) assessed the role of strategic human investment in achieving equitable workforce distribution in the public health sector across multiple African countries. Using a comparative cross-sectional design and data from WHO workforce databases (2015–2023), the study analyzed a population of 25,000 healthcare workers, with 2,000 selected through proportional random sampling. Multivariate analysis revealed that targeted investment in rural workforce incentives and training reduced geographic disparities and strengthened national workforce planning systems.

2.3.4 Retention Cost and Strategic Workforce Planning

Mittal (2025) conducted a quantitative study in the United States using an ex post facto research design to examine post-pandemic employee retention strategies. Data was sourced from organizational HR records between 2020–2024, targeting Fortune 500 companies with a population of 150 firms. A stratified random sampling technique produced a sample size of 60 firms. Using panel regression analysis, the study found that structured retention budgets significantly reduced turnover costs and improved long-term workforce stability, supporting strategic workforce planning outcomes.

Abdulkareem and Adekunle (2025) carried out a cross-sectional survey in Nigeria to assess the effect of strategic HRM practices on human capital flight in healthcare. The study drew data from HR departments of hospitals in Abuja for the period 2021–2024, with a population of 35 hospitals and a census sample of 35 institutions. Using multiple regression analysis, findings revealed that increased retention expenditure on training and benefits directly improved workforce planning efficiency by reducing skilled staff attrition.

Cruz and Quintero (2025) implemented a mixed-method research design in Mexico's Maquiladora industry, utilizing both survey and archival HR cost data between 2019–2023. The population included 200 manufacturing firms, and purposive sampling yielded 80 firms. Structural Equation Modeling (SEM) showed that investment in retention-related employee

wellness programs decreased replacement costs and facilitated strategic workforce alignment, enhancing productivity and succession planning.

Edros et al. (2025) explored Malaysia's fast-food industry using a longitudinal design covering 2020–2024, collecting HR cost and turnover data from corporate payroll systems. The population consisted of 50 franchise groups, with random sampling producing 20 groups for analysis. Hierarchical regression indicated that higher retention spending on work environment improvements reduced turnover by 40%, enabling more predictable and sustainable workforce planning.

Gao (2025) analyzed sales team retention costs in Shanghai, China, through a case study research design using company HR and payroll records from 2018–2023. The study focused on a single large corporation (population = 1, sample size = 1) and applied time-series analysis. Findings indicated that strategic allocation of retention budgets toward performance-based pay significantly improved retention rates, reducing planning uncertainty for sales workforce requirements.

Dzreke and Dzreke (2025) used a cross-national comparative design to assess humanistic supply chain practices' impact on employee retention costs in Ghana and the UK. Data from manufacturing firms between 2021–2024 was analyzed from a combined population of 120 firms, with 40 firms sampled purposively. Using multivariate regression, results showed that human-centered retention investments reduced cost-per-hire and facilitated accurate workforce capacity forecasting in both developed and developing country contexts.

2.4 Gap in Literature

A review of the literature indicates that while Human Resources Accounting (HRA) and Strategic Workforce Planning (SWP) have been individually examined in various academic and policy contexts, there remains a paucity of integrative, theory-driven discourse connecting these two domains in the Nigerian context. Most existing studies either focus on the financial valuation of human capital without addressing its strategic workforce implications (Adegoroye et al., 2024; Nnah, 2024), or discuss workforce planning without incorporating the accounting frameworks that underpin informed HR investment decisions (Nosike et al., 2025; Bangura & Lourens, 2025). Furthermore, the majority of available works are empirical in nature, emphasizing statistical associations rather than providing a comprehensive conceptual synthesis that bridges theoretical models, policy frameworks, and practical applications (Curado et al., 2025). This gap underscores the need for a non-empirical, repository-style study that critically synthesizes conceptual, theoretical, and

empirical contributions, offering a structured and context-specific understanding of how HRA principles can inform and strengthen SWP in Nigeria's dynamic labor environment (Makinde & Idowu, 2025; Ikwuo et al., 2025).

3. METHODOLOGY

This study employs an exploratory, library-based research design to integrate conceptual, theoretical, and empirical perspectives on Human Resources Accounting (HRA) and Strategic Workforce Planning (SWP) in Nigeria. It draws exclusively on secondary sources, including peer-reviewed journal articles (e.g., Scopus), scholarly books, institutional publications, and reputable academic databases. These materials were systematically reviewed and critically analyzed to derive insights on the core variables, facilitating the identification of recurring patterns, thematic connections, and contextual distinctions. This approach provides a structured and academically grounded synthesis of existing knowledge, serving as a comprehensive repository without reliance on statistical techniques or the collection of primary data.

4. CONCLUSION AND RECOMMENDATIONS

CONCLUSION

This study has underscored the pivotal role of Human Resources Accounting (HRA) in enhancing Strategic Workforce Planning (SWP) within the Nigerian context. By synthesizing conceptual, theoretical, and empirical literature, the research highlights how valuing human capital through systematic accounting practices can support better forecasting, succession planning, and skills development (Adegoroye et al., 2024; Ikwuo et al., 2025). The evidence reviewed demonstrates that, when properly applied, HRA provides a structured framework for optimizing workforce resources, thereby aligning talent management with organizational goals. In Nigeria, where workforce challenges are compounded by economic volatility and skills shortages, integrating HRA into SWP is not merely desirable but essential for achieving sustainable growth and competitive advantage (Bangura & Lourens, 2025; Nosike et al., 2025).

Recommendations

Based on the findings, it is recommended that Nigerian organizations, particularly those listed on the Nigerian Exchange Group, institutionalize comprehensive HRA systems that capture recruitment costs, training investments, and employee benefit valuations in a standardized manner. Policymakers and industry regulators should develop clear reporting guidelines for

HRA, fostering comparability and transparency across sectors (Mansour & Vadell, 2025). Furthermore, organizations should leverage these accounting insights to inform workforce strategies, ensuring a balanced approach between cost management and talent retention. Collaboration between HR professionals, accountants, and strategic planners is essential for translating HRA data into actionable workforce policies (Nnah, 2024).

Contribution to Knowledge

This study contributes to the existing body of knowledge by bridging the gap between HRA and SWP, particularly in the under-researched Nigerian context. While prior studies have treated these constructs independently, this work provides an integrative perspective that emphasizes their interdependence in achieving workforce efficiency and resilience (Curado et al., 2025). The research further advances the discourse by situating HRA as not only an accounting tool but also a strategic asset for long-term workforce sustainability. Additionally, the synthesis of literature from both developed and developing countries offers a comparative lens, enriching theoretical understanding and providing practical frameworks applicable in emerging markets (Adegoroye et al., 2024; Bangura & Lourens, 2025).

Suggestion for Further Studies

Future research should extend this work by adopting empirical approaches, such as longitudinal or mixed-method designs, to examine the causal relationship between HRA practices and SWP outcomes in Nigeria. There is also scope to investigate sector-specific applications, especially in industries with high turnover rates or critical skills shortages, such as healthcare, oil and gas, and technology. Comparative studies between Nigerian organizations and counterparts in other developing economies could uncover contextual factors that mediate the HRA–SWP relationship (Makinde & Idowu, 2025). Additionally, integrating technological innovations like HR analytics and AI-driven workforce modeling into the analysis could yield deeper insights into optimizing workforce strategies for the future.

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