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Creating Global Competitive Economies:
2020 Vision Planning & Implementation

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Human Resource Management and Accounting as Strategies for Achieving Nigeria's Global Competitiveness through Vision 2020 Actualisation

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Abstract

A nation's poor attitude to the development of its human capital is a devastating and worrisome challenge to the attainment of Vision 2020 and the chance that country would ever attain development. The level of education, the state of health of the human beings in any society as well as what is being done to improve same, speak a lot about the country's readiness for development and global competitiveness. This paper assesses the current Human Resource Management and Accounting Disclosure (HRMAD) practices in Nigeria, using financial service and manufacturing firms as the bases for study. Correlation and independent-t test analyses were done on data collected from secondary sources to assess relationships. Findings show that there is no significant difference in HRMAD practices between the Financial and Manufacturing industries in Nigeria and that there is a strong positive relationship between HRMAD and company size. The paper concludes that: there is arbitrariness in reporting human resource management activities; also, there is currently no legislation on reporting human resource practice, and this explains the lack of uniformity in the presentation of information on human capital in annual reports of companies in Nigeria. It recommends, amongst others, that for Nigeria to achieve vision 2020 and be globally competitive there is the need to value and incorporate human resource in its financials while all relevant or concerned authorities should also look into coming up with a financial reporting standard on human resource activities.

Keywords: Vision 2020, Global Competitiveness, Human Resource Management, Human Resource Accounting.

1.0 INTRODUCTION

The intellectual ability of the work force goes a long way in determining the prospect of an organization, whatever the type of organization. Stated differently, the success of organizations depends on the quality of their human resources because they occupy strategic positions. The failure to sufficiently report on activities on human resource management may suggest that the financials do not present the true and fair view of the state of affairs. Investors may therefore have a wrong perception on the performance of an organization. Investment which would have been made in the company to contribute to economic development may not be forthcoming.

Some countries have started recognizing the strategic importance of human resource asset by managing, accounting and disclosing human resource; and also valuing and incorporating human assets in financials. Reflecting human assets in financials is a reflection of the value placed on human