



Valuing People: A Study of Human Resource Accounting in Organizational Settings

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ABSTRACT

This study is one of the premiers in nature as it studies the indirect association of generic competitive strategies of Michael Porter with customers' attitudes through CSR activities of Islamic Banks. Previously the relationship was tested for the performance of. Studies conducted with reference of full-fledged Islamic Banks are very rare. However, the Islamic Banking sector is the fastest-growing banking sector of Pakistan's economy. Hence studies with the reference of Islamic Banks must be conducted to foster effective research and policy making. Therefore, this study has been conducted specifically with the reference of Islamic Banks from Pakistan and the significance of this study has many folds as it is beneficial for students, academicians, researchers, and policymakers. The findings of the study also signify the use of CSR activities by Islamic banks on customers' attitudes and its mediating presence between Michael Porter's generic strategies and customers' attitudes. The association is found true for direct relations and indirect relationships for one of the selected generic strategies presented by Michael Porter.

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1. Introduction

In the modern scenario with organizational management, human capital is quickly recognized as an important property that contributes to long-term competitive benefits and permanent development. It is particularly relevant in the banking sector, where the service distribution depends a lot on the skills, motivation and performance of the employees. In Pakistan's dynamic and developed financial sector, the bank has begun to go beyond traditional accounting frameworks to detect more inclusive approaches such as Human Resource Accounting (HRA), which try to determine and reflect the value of human property in organizational reporting.

Despite the growing global interest in HRA, its practical implementation is undivided in many developing countries including Pakistan. The Pakistani banking sector faces unique challenges such as rapid digitalisation, regulatory pressure and intense storage issues - which is more important than ever before (Khan & Shah, 2023). While the HRA provides a structured method of linking human capital to financial results, there is a remarkable lack of qualitative research, which is implemented and adapted to this accounting approach within the actual organizational settings, especially in South Asian references.

Despite the conceptual and realistic relevance of Human Resource Accounting, insufficient empirical studies has explored its software inside Pakistan's banking industry, especially from a qualitative perspective. Most current studies have centered on quantitative signs or Western contexts, overlooking how cultural, institutional, and moral dimensions influence HRA adoption in growing economies. Given the central role of human capital in maintaining banking overall performance, this take a look at is crucial as it provides context-specific insights into how Pakistani banks understand, put in force, and advantage from HRA practices. Understanding those dynamics can manual each coverage makers and practitioners in strengthening human capital reporting and selling sustainable financial overall performance.

The originality of this study lies in its qualitative approach to a large scale to the tested topic. It introduces new dimensions such as moral implications, relevant nuances and human focused benefits of HRA, while comparative studies, longitudinal effects and also presents directions for future research on the role of new technologies such as AI and HR analyses in value capital values (Ahmed et al., 2024; Rana & Fatima, 2023).

Ultimately, this research contributes to both academic literature and practical understanding, with thorough knowledge of bankers and decision makers in Pakistan with intensive knowledge of how to strategically integrate the HRA into their human asset management practices for long-term organizational success.

2. Literature review

Human Resource Accounting (HRA) has attracted increasing attention as organizations seek to link human capital investments to financial performance. In service-oriented industries such as banking, where employee capabilities directly affect results, evaluation of human capital becomes important.

The conceptual basis of HRA lies in the recognition of employees as assets that generate future financial benefits (Flamholtz, 1971). However, in emerging economies like Pakistan, the theoretical and practical understanding of HRA is still evolving. Studies by Khan and Shah (2023) and Ahmed et al. (2024)



highlight that while banks increasingly recognize the strategic value of human capital, their accounting frameworks remain largely traditional.

Different models have been proposed for the evaluation of human capital – ranging from cost-based approaches that emphasize recruitment and training expenses to value-based frameworks such as human capital ROI and economic value creation (Ahmed et al., 2024; Rana & Fatima, 2023). Despite global progress, Pakistani banks rely heavily on cost-based methods, reflecting the lack of a standardized valuation framework.

The implementation of Human Resource Accounting (HRA) in Pakistan still faces challenges that limit its widespread use. A major barrier lies in the limited technical expertise and the absence of standardized frameworks, making evaluation practices inconsistent across institutions (Abdullah et al., 2016). Organizational resistance to change, driven by rigid hierarchies and traditional cost-based accounting thinking, hinders further progress (Shahid & Rahman, 2023). Furthermore, cultural aversion to transparency and undervaluation of non-financial assets reduce the recognition of human capital as a measurable resource. These interconnected barriers highlight the need for institutional reforms, regulatory support and management commitment to effectively implement HRA practices.

Early empirical research by Petty and Guthrie (2005) determined that effective human capital reporting improves organizational performance by improving transparency, stakeholder trust, and decision making. Similarly, Marr and Shiuma (2001) emphasize that recognizing intellectual and human capital as strategic assets contributes to innovation and sustained competitive advantage. Recent studies reinforce these findings, showing that banks that actively implement HRA frameworks experience higher employee engagement, better service quality and stronger strategic coordination (Ahmed et al., 2024; Panjaitan et al., 2023). Taken together, this evidence shows that HRA is not just an accounting tool, but a strategic driver that links human value to measurable financial results.

The ethical dimension of human capital reporting has been a long-standing concern in accounting scholarship. Gray, Owen and Adams (2005) highlighted that ethical accountability and social responsibility are essential to ensure objectivity, transparency and trust in corporate reporting. In relation to the HRA, ethical considerations include protecting employee privacy, ensuring fair evaluation and preventing misuse of human data. These principles remain highly relevant today as Pakistani banks operate under increasing regulatory and social scrutiny. Recent studies emphasize that integrating ethical frameworks within HRAs not only increases transparency, but also strengthens organizational legitimacy and trust from stakeholders (Rana & Fatima, 2023).

Overall, the existing literature reflects both commendable progress and persistent gaps in the understanding of how Human Resource Accounting (HRA) can be effectively implemented in the banking sector in Pakistan. While several studies have established the theoretical and economic rationale for evaluating human capital, the majority of this work remains quantitative or conceptual, focusing on measurement frameworks rather than the actual realities of implementation (Khan & Shah, 2023; Abdullah et al., 2016). As a result, limited research captures the social, cultural and organizational dynamics that shape the practical use of HRAs in developing economies. The banking industry in Pakistan provides a particularly relevant context, given its heavy reliance on human potential, service quality and employee accountability to drive performance outcomes. Furthermore, as banks face pressures from digital transformation, regulatory reform and evolving workforce expectations, understanding how managers and employees understand and implement HRAs becomes important. This



study addresses this void by adopting a qualitative lens to explore how HRAs are interpreted, implemented and adapted in different banking contexts. By capturing first-hand experiences, it contributes to a deeper, context-sensitive understanding of the strategic and ethical implications of human capital reporting, thereby enriching the global discussion on how HRA can be meaningfully integrated into organizational management and performance appraisal systems.

3. Methodology

The lack of literature pertaining to the competitive strategies of services is one of the vivid examples of lesser attention given to the service firms as well as to the models that are required to formulate an effective strategic framework for services. Therefore, recently it is much more difficult to explain competitive strategies used by different sets of companies operating in different segments and service-based industries. Service firms also differ with respect to their opinion about themselves for e.g., some of the firms may observe themselves as selling experience and some may observe themselves as service destination. Service destination is based upon selling goods while the selling experience is traditionally associated with selling services. However, in both cases, firms that are able to lure their internal capabilities with the desired outcomes or imaginations will be able to enjoy better performance of the firm (Miles et al., 2012). Although one of the studies e.g., Collett Miles (2013) indicated that perception of the quality for the firms that are using cost-leadership strategy and strategic manure is low in customer's mind to the firms that are using differentiation strategy. Although an experimentation-based study from the USA by Powers and Hahn (2004) indicated that the use of a cost-leadership strategy is beneficial for the banks to attain superior performance in the long run. Similarly, has also been indicated by Cohen et al (2006) that blend of generic competitive strategies given by Michael Porters is fruitful to attract customers. In fact, the implications are also true for the banking sector and through using generic strategies banks may able to attract more customers compared to the competition (Auka, 2014)

3.1 Research Design:

This study adopted a qualitative research design to detect complications and relevant realities by implementing Human Resource Accounting (HRA) in the Pakistan's banking industry. Given the explanatory character of the investigation, the qualitative approach was suitable to investigate how large stakeholders accepted and experienced the process of evaluating human capital. The study addressed the unique structural and cultural dynamics of the Pakistani banking sector, enabling deep insight into HRA -related motivations, challenges and institutional practice.

This study follows an exploratory qualitative research design that aims to gain an in-depth understanding of how human resource accounting (HRA) is perceived and practiced within the Pakistani banking sector. A qualitative approach is appropriate because HRA involves complex, context-specific and subjective interpretations that cannot be adequately captured through quantitative measures (Hanapiah, 2023). The design allows for exploration of the participants' lived experiences, organizational practices and socio-cultural influences that shape HRA adoption. Through open-ended questions, this approach facilitates the identification of underlying themes, meanings, and motivations that inform institutional behavior with respect to human capital reporting.



3.2 Participants:

An objective sampling strategy was used to select banks that started or integrate HRA-related procedures. Data was collected from 18 participants, including HR officials, financial leaders and senior leaders for both public and private banks in Pakistan. These people were directly involved in human capital strategy and economic reporting. The selection caught a series of organizational types and HRA maturity levels, and secured a diverse and broad perspective.

The population structure for this study included employees and decision makers in the banking industry in Pakistan, including both public and private institutions. The committee focused on banks that had initiated or expressed interest in HRA-related activities. A purposive sampling method was used to ensure the inclusion of participants with first-hand knowledge of HRA practice. The final sample of 18 participants was determined using the concept of data saturation, where additional interviews no longer generated new themes (Guest et al., 2006). This sample size corresponds to qualitative research criteria for organizational case studies, where 15-20 participants are considered sufficient to achieve thematic depth (Creswell & Poth, 2018).

3.3 Data Collection Method:

Two primary data collection techniques were used to gain rich, relevant insight:

3.3.1. Semi-Structured Interviews

The semi-structured interview protocol was developed based on an extensive literature review on human accounting, organizational behavior and qualitative banking research (Flamholtz, 1999; Khan & Shah, 2023; Rana & Fatima, 2023). The first draft included 12 open-ended questions covering areas such as HRA awareness, implementation challenges, perceived benefits and ethical considerations. To ensure content validity, the interview guide was reviewed by three subject experts – two senior academics with expertise in accounting and an HR expert from the banking industry. Their feedback helped to refine question formulation, sequencing and inclusion of probes that focused on ethical and contextual factors. A pilot test with two respondents confirmed clarity and relevance, leading to minor adjustments to the wording before final administration.

In-depth, semi-composed interviews with 18 participants were held. Interview questions focus on subjects such as logic, implementation challenges, experienced the benefits and effects of HRA on strategic decision -making to use HRA. Interviews already gave accounts of institutional experiences with HRA.

3.3.2. Triangulation Procedure

To make certain the credibility and reliability of findings, a triangulation approach was adopted by using combining multiple facts sources and validation techniques. Data have been collected via semi-based interviews, organizational document critiques, and researcher area notes to affirm rising topics. Thematic convergence amongst those resources become mapped in a triangulation matrix that related interview



responses, documentary evidence, and conceptual topics derived from the literature. This manner allowed for corroborating insights and minimizing character or institutional bias (Denzin, 2009; Carter et al., 2014). The summary of the triangulation matrix is furnished within the Appendix to aid the translation of consequences and improve the examine's analytical rigor. Triangulation summary is given in appendix A.

3.3.3.Document Review

Organizational documents- HR manual, HRA reports, accounting and strategic planning documents- were reviewed to complement interview conclusions. This triangle with sources strengthened the reliability and depth of the analysis by confirming the participating stories with institutional records.

3.4 Data Analysis

Braun and Clarke (2006) were implemented thematic analysis according to the structure. The data was transmitted, coded and systematically classified to identify recurrent subjects and patterns. Themes allowed an organic interpretation in excellent, participating experiences and relevant realities. Coding was manual and cross -checked to ensure compatibility and depth.

3.5 Ensuring Rigor and Trustworthiness

In order to increase the reliability of research, peers were employed. Participants were invited to review preliminary findings to validate accuracy, while independent researchers provided considerable response to the interpretation of data. These strategies helped ensure transparency and reliability of the study.

3.6 Ethical Considerations

All moral protocols were strictly followed. Participants granted informed consent, and privacy and oblivion were maintained throughout the research process. Ethical approval was obtained from a relevant educational institution before the data collection. Participants were fully informed of the goals of the study and their rights, including the right to withdraw at any level.

4. Results and Discussion:

Thematic evaluation of interview statistics and internal banking documents found out valuable insights into the lived reviews of contributors from Pakistani financial establishments which have adopted Human Resource Accounting (HRA). This evaluation followed the thematic approach outlined by means of Braun and Clarke (2006), enabling the identity of routine styles, issues, and interpretations associated with motivations, implementation demanding situations, and contextual elements influencing HRA practices.

The diagnosed issues have been verified via records triangulation among interview transcripts, internal files, and researcher observations to ensure reliability and coherence of findings.



4.1 Motivations Behind HRA Adoption

Participants in various commercial and Islamic banks in Pakistan cited a mix of motivations to introduce HRA practice. For some, the goal was to coordinate the HR efforts with extensive financial performance measurements, while others emphasized employees' recognition and openness in resource allocation. There was a recurring desire to improve stakeholder confidence by demonstrating the economic value of human capital through formal reporting (Zia & Iqbal, 2023).

4.2 Challenges in Implementing HRA

A series of implementation challenges was identified. Respondents referred to organizational resistance because of the personality, qualitative HR data involved in the evaluation of human capital, to integrate qualitative HR data into traditional accounting systems. These issues emphasize the need to develop a strong valuation framework for banks and to implement change management strategies to develop HRA into institutional culture (Shahid & Rahman, 2023).

4.3 Perceived Advantages of HRA

Despite these challenges, many bankers reported important benefits. In particular, the HRA decision on leadership decisions, more visibility in the workforce competence, and the increasing recognition of their contribution increased the morality of the labour force. Participants emphasized that when effectively implemented, the HRA becomes a strategic enabler, which improves the workforce and accountability (Malik & Jamil, 2024).

4.4 Organizational Context and Its Influence

The success of HRA practice was strongly influenced by organizational context, such as leadership style, internal policy and institutional emergency preparedness. Banks with innovation and learning culture demonstrated more success in using HRA. The need to adapt HRA strategies to fit the operational realities of each institution was repeatedly emphasized, it was emphasized that a one size-fit approach is inadequate (Usman & Khalid, 2023).

4.5 Integration into Strategic Decision-Making

Participants pointed to increasing the cooperation as a foundation stone for entering HRAS as a collaboration between HRA and finance departments. This integration involves shared matrix, development of partial communication and promoting an organizational mindset that provides human capital as an important property. This exercise is considered important to increase long -term economic stability in a competitive banking environment (Tariq & Wahid, 2024).

5. Conclusion

The study provides a broad detection of Human Resource Accounting (HRA) in the Pakistani banking sector, which provides valuable insight into motivations, challenges, benefits and relevant effects that shape the implementation. Qualitative findings outline the increasing recognition of human capital as an important property in organizational results and strategic decisions in financial institutions.



Banks are motivated to use the HRA to increase rapid transparency in Pakistan, to coordinate HR practices with financial goals, and formally accept the value of the workforce. However, traveling against effective HRA integration is not without challenges - especially related to valuation subjectivity, resistance to change and complexity by integrating qualitative human factors into traditional economic systems.

Despite these obstacles, the banks that have reported specific benefits for the HRA report, including the ability to make better decisions, high employees' morality and strong cooperation between HR and financial departments. The study further states that organizational reference - such as culture, leadership and preparedness for innovation - plays an important role in determining the success of the HRA initiative.

Research concludes that in order to be really influential for HRA, it must be built into the strategic structure of banking institutions. The underlying approach, supported by conflicting cooperation and adaptive leadership, is required to maximize the value obtained from human capital. Furthermore, there is a compelling requirement for longitudinal research and integration of new technologies to promote HRA practices and support permanent development in Pakistan's dynamic bank scenario.

By highlighting the human element of financial reporting, this study makes a meaningful contribution to the discourse on strategic governance of human capital, and provides practical and theoretical implications for scholars, decision makers and doctors in the banking sector.

6. Implications:

6.1 Theoretical Implications

This study contributes to theoretical understanding of Human Resource Accounting (HRA) by referring to its application in the Pakistani banking sector. While previous studies have mainly focused on quantitative assessment or global references (Flamholtz, 1999; Ngatno et al., 2022), the research emphasizes the qualitative dimensions of the HRA-promoted living experiences of employees and decision-making. It confirms the strategic value of human capital as an organizational property and builds over the theoretical difference between financial accounting practices and HR management (Wang & Zhang, 2022). In addition, the study introduces the relevant variables, such as organizational culture and leadership dynamics, in theoretical interaction, adds the depth of the model to the model that is traditionally used more stable and universally used (Sisaye, 2003).

6.2 Managerial Implications

For banking authorities and professionals of HR in Pakistan, results provide practical insight into how HRA can be used to carry out strategic results. Managers are encouraged to see employees not only as operating resources, but also as a long -term investment that directly contributes to the organizational value. The study suggests that the integration of HRA into decision -making can improve the workforce, retention of talent and performance evaluation (Hanapiah, 2023). In addition, it is important to overcome resistance and adjust Matrix (Gupta & Patel, 2021). By modifying HRA practice in its specific institutional context, the bank managers can better navigate challenges related to evaluation of subject and internal resistance.



6.3 Social Implications

Socially, implementation of HRA in Pakistani banks is extensive which have implications for authority and organizational justice. By formally identifying and reporting human capital value, employees of the organization can increase morality, inclusion and openness (Pramesti & Renaldo, 2023). This change can help to reopen the workplace's culture by promoting more respect for employees' contributions, reducing sales and supporting mental and emotional welfare. In addition, moral HRA -practice ensures that employee data is used responsibly, and promotes the culture of responsibility and trust and respects privacy. At a social level, evaluation of human capital can contribute to a more durable and fairer financial sector.

7. Limitations of the Study

While this study provides valuable insight into the implementation of Human Resource Accounting (HRA) in the Pakistani banking sector, many boundaries must be accepted:

7.1 Geographical Scope: Research mainly focuses on banks in Pakistan, which can limit the generality of conclusions in other regions or regions with different economic or cultural references. While the study provides deep insight into the specific banking industry, conclusions cannot quite reflect the experiences of Pakistan or other organizations globally.

7.2 Sample Size and Selection: Research used an purposive sampling technique, which focuses on a selected group of organizations using HRA. Consequently, the sample size is relatively small, which leads to potential bias in the results. In addition, the choice of banks with different levels of HRA maturity may have led to the beginning of participants' experiences and approaches.

7.3 Subjectivity in Data Collection: The qualitative nature of the study, which depends on in -depth interview, is naturally subjective. While attempts were made to ensure the accuracy and reliability of the data through members checking and colleague debriefing, the researchers and participants can influence the interpretation of individual.

7.4 Limited Focus on Financial Outcomes: Although the study discovered qualitative aspects of implementation of HRA, it did not make a massive analysis of direct financial results or return on investments (ROI) as a result of HRA practice. Future studies to measure the direct effect of HRA on financial results can benefit from a more quantitative perspective.

8. Future Research

Based on the boundaries of this study, many paths for future research, especially in the case of the Pakistani banking sector:

8.1. Longitudinal Studies: Future research can use a longitudinal approach to investigate the long -term effects of HRA implementation on organizational performance. This will provide insight into the



constant effect of evaluation of human capital on decisions, employees storage and general banking performance over time.

8.2. Cross-Sectoral Comparisons: Future studies can make the scope wider by using HRA in different regions of Pakistan and comparing efficiency, such as production, retail or telecommunications. Such research can lead to a deep understanding of how relevant factors, such as industrial dynamics and organizational culture, affect the success of HRA practice.

8.3. Quantitative Research on Financial Outcomes: While this study focused on qualitative insights, future research HRA can use quantitative methods to evaluate financial results related to implementation. By examining matrix such as returns, productivity and cost will, future studies can establish a clear relationship between HRA and financial results.

8.4. Exploring Technological Integration: Since digital changes become more widespread in the banking sector, future research can detect the role of new technologies in refining HRA practices, such as Artificial Intelligence (AI) and data analysis. Checking how these technologies can improve the accuracy of evaluation of human capital and increase the efficiency of the HRA system will be a valuable contribution in the region.

8.5. Industry-Specific Insights: Future studies can check specific challenges facing different types of banks, such as commercial banks, Islamic banks and microfinance institutions in implementing the HRA. This will give a more good understanding of human capital role in a diverse banking environment and will help in tailor -made HRA strategies accordingly.

8.6. Cultural and Ethical Dimensions: Finally, further research can occur deep in cultural and moral thoughts about the HRA. Understanding that local cultural norms and moral standards gave an insight into overcoming how to use the HRA in Pakistan and to shape and promote a moral approach to the evaluation of human capital.

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