

Volume XXII, Issue (1) (2026) 886-899

International May Conference on Strategic Management

DOI: 10.5937/IMCSM26886A *Research Article*

CAPITALISM AND LABOR EXPLOITATION: THE ROLE OF ACCOUNTING IN THE MARITIME LABORERS' MARKET

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Abstract: The main purpose of this study is to analyze labor exploitation within Capitalism and examine how accounting frameworks have contributed to the widespread practice and normalization of such exploitation within global labor markets. Throughout this work, we will investigate previous literature and its influence on the current state of maritime labor while reviewing and analyzing both historical and contemporary data. The quantitative and qualitative analyses reveal that although some improvements have occurred, they remain insignificant by modern ethical and economic standards, particularly regarding rich countries' treatment of workers of developing nations. Historically, accounting reinforced slavery by considering slaves as assets, especially during the industrial revolution and imperialism in the 18th and 19th centuries. This study extends that historical link to modern contexts, such as the 2022 FIFA World Cup in Qatar**,** the fast fashion industry**,** and migrant labor exploitation in Gulf countries and new evidence from New Zealand**,** demonstrating similar accounting logics persist. These examples collectively highlight the ongoing role of accounting in commodifying labor, prioritizing profits over ethics, and undervaluing human dignity. Ultimately, this research seeks to raise awareness about these recurring issues and identify accounting-based mechanisms and policy reforms that could help eliminate modern forms of labor exploitation.

Keywords: Accounting & Capitalism, labor exploitation, human capital, Maritime Trade Slavery, Modern Slavery Act (Great Britain 2015).

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1. INTRODUCTION

The fundamental aim of all branches of study is to make this world a better place to live and to create a finer environment for humanity. However, as time passes, the real aims of some fields become diluted due to wrongful human, institutional, or governmental interventions. This deviation can occur in any discipline—scientific, medical, or social sciences—and despite the presence of mechanisms meant to safeguard ethical integrity, fraudulent practices continue to surface. Cases such as the Panama Papers and WikiLeaks have demonstrated that no institution or branch of study is immune to corruption driven by greed and the pursuit of capital. (WikiLeaks, 2012) (Wikipedia, 2015)

Accounting, whose foundations were established by Luca Pacioli in *Summa de Arithmetica* (1494), remains one of the most influential fields shaping economic and social systems. The American Institute of Certified Public Accountants (AICPA) defines accounting as "the art of recording, classifying, and summarizing in a significant manner and in terms of money, transactions and events which are, in part at least of financial character, and interpreting the results thereof." Yet, as research shows, accounting has also been historically implicated in sustaining systems of exploitation. In the United States, for instance, accounting records in Alabama, Louisiana, Mississippi, and North Carolina prior to the Civil War were used to value slaves as assets and track their productivity—embedding human subjugation into economic logic (Fleischman & Tyson, 2004). Similarly, Pinto and West (2017) demonstrated how the *Companhia Geral do Grão Pará e Maranhão* used accounting systems to enable the transatlantic slave trade in the 18th century.

This study expands on that historical foundation by examining how the same economic rationalities of accounting continue to influence modern labor exploitation. We explore several key cases that illustrate these continuities: the 2022 FIFA World Cup in Qatar, which exposed large-scale migrant labor abuse under the Kafala system; the fast fashion industry, where brands like *Shein* have been accused of violating workers' rights in their supply chains; and the persistence of modern slavery in developed nations such as New Zealand. Additionally, the study integrates the concept of Human Resource Accounting (Ezeagba, 2014), which argues that employees should be recognized as intangible assets rather than costs—challenging traditional accounting's insensitivity toward human value.

Through this expanded framework, the research aims to bridge historical, theoretical, and contemporary evidence, addressing not only the moral failures of past accounting practices but also their modern manifestations under globalization.

1.1. Objectives of This Study

- Contribute to the literature by analyzing accounting's role in the capitalist and racist exploitation of labor.
- Identify vulnerable groups in workplaces who may be victims of modern slavery practices.
- Assess the effectiveness of the Modern Slavery Act (Great Britain, 2015) in combating exploitation.
- Propose accounting and regulatory reforms that can prevent the misuse of accounting as a tool of labor exploitation in the future.

2. LITERATURE REVIEW

The literature review reveals that there is some work done by researchers on the role of accounting in the maritime laborers' market in context of capitalism and labor exploitation. Various journals and magazines have attempted to discuss the issue threadbare. Some of the glimpses presented are:

Karl Marx has argued in his critique toward capitalism in his book "Das Kapital" (1867) that the value of a commodity or a product can be measured through the average number of hours required to produce it. This theory of labor was first brought up by the founding fathers of modern-day economics such as Adam Smith and David Ricardo. In his attempt to reject this theory, Marx reinforced it as he linked the wages to the number of hours worked, trying to explain how capitalists manage to make profit despite paying fair wages to workers. This led to several contradictions and the rejection of his theory later on, it represents itself as linking the goods produced solely with the time that they take to be produced regardless of the inputs required to produce them or the value that could be extracted or produced by the good showing us the lack of consideration to the service industry which is understandable due to its publication during the industrial revolution. However, this interpretation comes without considering the principles of scarcity or rarity of goods which are foundational concepts of modern-day economics. In fact, The American economic association has defined economics as the study of scarcity (Karl Marx, 1867).

As far as the role of accounting in labor exploitation is concerned the investigation led to the extent to which accounting was used in plantation records in Alabama, Louisiana, Mississippi, and North Carolina in the quarter century preceding the conclusion of the Civil War. This analysis focuses on two activity-related functions—the valuation of slaves as assets and the tracking of their productivity.

The role of accounting in sustaining institutional power and social control on a group "relegated to second-class social status by the way their skills and outputs are quantified" (Fleischman & Tyson, 2004).

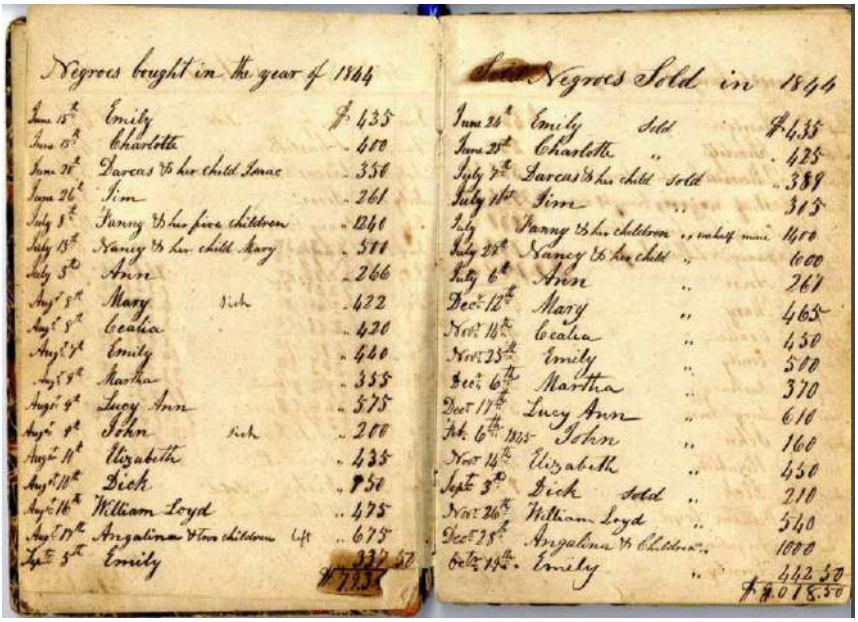


Figure 1. Slave trade ledger illustrating the accounting treatment and valuation of enslaved individuals as economic assets (1844) (Wofford College, Digital Commons – Slave trader ledger of William James Smith, 1844–1854, Sandor Teszler Library Archives and Special Collections)

Above image is showing a slave trade ledger of William James Smith 1844-1854 for his slave trading business. Proving the valuation of slaves as assets. Digital commons (Wofford College).

Based on extensive archival research, this study documents and analyzes the accounting techniques that applied to its slave trading operations during the second half of the eighteenth century. The surviving accounting records of this Portuguese chartered company reveal – in meticulous detail – the integral role that accounting technology played in enabling the slave trade to flourish (Pinto & West 2017).

If the employment of foreign-domiciled seafarers in international shipping is any indication, the global offshoring of employment is almost as old (or new) as the modern world economy. With its vessels preponderant in world shipping, this phenomenon was particularly marked in British shipping. After 1850, when Britain repealed navigation laws restricting their employment, there was a steady rise in the proportion of foreign nationals working on British ships to over 20 % by 1891 and nearly one-third by 1904.2 Crews of British ships now comprised every conceivable nationality: American, Swede, Norwegian, Russian, Danish, Dutch, Belgian, French, German, Austrian, Italian, Greek, Spaniard, Turk, Portuguese, Indian, Maldivian, Malay, Sinhala, Chinese, Arab, Somali, Maltese and Cypriot, Kru men from West Africa, and men from the Caribbean islands. Britannia may have ruled the waves. But the workers of the world rode them for her (Balachandran, 2016).

Similarly, slavery in the Caribbean must be viewed from an economic perspective as an older form of labor exploitation that has been directly related to migrants from Africa, commonly known as "slaves". Several colonial countries initially relied on Amerindian slaves for labor and farming. Historical records indicate that the difference between races was mainly due to performance and productivity, constituting the backbone of what is known today as the phenomenon of "racism". Williams (1944) claims that racism was a direct consequence of slavery and is an economic phenomenon rather than a social one. This suggests that in many parts of the world, unfree labor was not strictly restricted to certain races but was instead a result of colonialism and perceived economic opportunities that aimed to reduce colonizers' costs.

In addition, people from India have been travelling to or settling in Britain since the early 1600s, about as long as Britons have been sailing to India. Most histories of Britain, India and colonialism, however, tend to neglect these Indians. The mainstream of colonialism undoubtedly consisted of the movement of Britons outwards as they undoubtedly consisted of the movement of Britons outwards as they traded, conquered and ruled India. Yet a mounting ‘counterflow’ of Indians entered Britain, living there and producing knowledge in ways that compelled British responses. By the mid nineteenth century, tens of thousands of Indian seamen, servants, scholars, soldiers, students, envoys, royalty, officials, merchants, tourists and settlers had all journeyed to Britain. Once there, Indian men and women participated variously in British society according to their class, gender, regional origin, religion, caste, and individual circumstances, through friendships, negotiations and conflicts with Britons and each other. (Fisher, 2004).

Furthermore, Globalization is an economical phenomenon that has participated consequently in reinforcing the concepts of labor exploitation especially in advanced countries. Perpetrating a tradeoff for big companies, many of them closed their factories in their countries such as United States and Brazil. During a long period, American companies have managed to outsource most of their production to their Chinese, Taiwanese and southeast Asian peers. In order, to get an absolute advantage over their competitors by drastically reducing their cost and consequently increasing their prices or profit margins. This has happened mainly in the tech industry. This observation has been highlighted by John McLaren in his research paper about globalization and labor markets dynamic. In this paper, he highlighted the need and the

importance of dynamic adjustments. This procedure will reduce the impact of dynamic adjustments over declining industries that have suffered the negative consequences of trade agreements and massive imports. Switching industry is usually costly for laborers, which is mainly due to the outsourcing and the non-protection of laborers right in the developing countries which provide labor at a very low price. This event has led to many countries suffering from immense crisis such as France and the agricultural crisis caused by imports from southern American countries negatively impacting the local industries. United States of America have also suffered from this event due to Chinese dumping of their local market especially in the technological field. (McLaren, 2017)

Contemporary slavery is still present nowadays, particularly, in the fast fashion sector, with companies such as Shein being examples of such an industry. Research has found that employee of the supply chain of Shein are subjected to harsh working conditions. The BBC investigation revealed that the workers in the Chinese suppliers of Shein work up to 75 hours in one week, which is against the labor laws, and their salaries are below the living standard wage. (Bicker, 2025)

Likewise, according to a report by Public Eye, employees that serve at Guangzhou Shein factories work 75-hour weeks, with an average pay of about 2,400 yuan per month, which is nothing compared to the estimated living wage of 6,512 yuan.

These are the practices that are manifested in a bigger problem of the fast fashion industry, where labor is not highly valued and used as a tool to keep production expenses down. Reduced costs of production are usually needed to achieve that company neglect of the rights and well-being of workers, and the exploitation cycle repeats itself.

The Modern Slavery Act (Great Britain 2015) is an Act of the Parliament of the United Kingdom. It is designed to combat modern slavery in the UK and consolidates previous offences relating to trafficking and slavery. Modern Slavery Act (Great Britain 2015). This Act has been introduced to reinforce the auditing policy over the supply chain following a concept called transparency. However, this draft bill didn't include any measures to counter the use of slaves abroad. In its turn, this reinforces the outsourcing of labor especially for manufacturing as no company in the UK was required to audit their labor abroad. This act has also permitted small companies which have a turnover under 36 million pounds. It excluded various small companies that use labor exploitation. This act has established a commission whose goal is to limit slavery and review the effectiveness of measures applied to fight modern slavery. Differential treatments between regions are a noticeable flaw of this act as it requires strong international cooperation, and many companies have exploited the flaws of this act to exploit laborers.

Several NGO'S have highlighted that many countries have been accused of labor exploitation especially in the gulf countries (Bahrain, Kuwait, Oman, Saudi Arabia, Qatar and the UAE) migrant workers are the main source to fuel their labor demand as they respectively represent 90% labor forces of these countries and 10 % of migrants globally. These workforces mostly come from south-east-Asian countries where gulf countries tend to seize the opportunity of people living in harsh conditions with no alternatives to seize opportunity to not pay them. According to business and human rights resource center, the most common abuse representing 81% of cases are delayed or non-payment of wages. This highlights the need to implement strong accounting regulatory framework to reduce considerably these labor abuses. These frameworks should include ground-breaking legal reforms, auditing obligations for companies and an immigration code review. On the other hand, Accounting has participated in limiting this phenomenon by imposing a minimal wage for the Qatari workers. Several employers due to the lack of enforcement use unethical techniques such as confiscating passports, absence of health insurance and unpaid wages. In a report, a migrant worker from Ghana took a loan to

sustain himself while working in Qatar which he was unable to pay due to his low wage making him unable to pay back his loan. Some of these countries also require people to provide an exit visa regardless of their passport, not allowing them to go back to their country or leave the country if they suffer poor labor conditions. (Amnesty International, 2022)

The authors have used this image below as a primary source for visual analysis. It's a modern creation that makes a provocative historical parallel. Our analysis focuses on its rhetorical strategy—how it uses the ledger format to argue that modern labor exploitation shares structural similarities with historical slavery.

The researchers using it to illustrate the argument that systems of labor exploitation share similar economic structures across centuries.



Figure 2. Old vs. New Ledger Books: Historical vs. Modern Exploitation (Author's conceptual illustration, 2026)

2.1. Modern Exploitation in Global Supply Chains: Evidence from the 2022 FIFA World Cup, Qatar

The 2022 FIFA World Cup provides a compelling contemporary case illustrating how elements of historical exploitation can re-emerge within modern global supply chains, particularly in the absence of robust governance, transparency, and accountability mechanisms.

While the event generated significant economic value and global visibility, it also exposed systemic labor vulnerabilities embedded in large-scale infrastructure development.

- Recruitment as an "Asset" and Debt as a "Liability"

The construction of stadiums and related infrastructure relied heavily on migrant labor recruited from countries such as Nepal, India, Bangladesh, and Ghana. Many workers incurred substantial recruitment fees—often exceeding USD 1,000—financed through high-interest loans in their home countries.

This financial burden effectively shifted the cost of labor acquisition from employers to workers themselves, placing them in conditions resembling debt bondage, a practice widely recognized within the literature on modern slavery (Walk Free Foundation, 2023). In accounting terms, this dynamic can be interpreted as an implicit "purchase cost" transferred onto laborers, thereby embedding coercion into the employment relationship.

- The Kafala System as a Mechanism of Control

A central institutional factor underpinning these labor conditions is the Kafala system, a sponsorship framework that legally ties workers' residency status to their employers. This system historically granted employers significant control over workers' mobility, including restrictions on job changes and exit from the country.

Reports indicate that practices such as passport confiscation and movement restrictions were prevalent, effectively limiting workers' autonomy (Amnesty International, 2021). From a governance perspective, such mechanisms can be conceptualized as a form of control ledger**,** where labor is constrained and managed in ways that prioritize operational continuity over human rights.

- Wage Theft, Labor Substitution, and "Depreciation"

Empirical evidence highlights frequent instances of delayed or unpaid wages, substandard living conditions, and occupational hazards. Workers who became injured, ill, or unable to continue employment were often replaced without adequate compensation or accountability mechanisms.

This pattern reflects what may be interpreted as a depreciation logic applied to human labor, where workers are treated as expendable inputs rather than protected stakeholders. Such practices align with broader findings on labor exploitation in global supply chains, where cost minimization strategies often externalize human and social costs (ILO, 2017).

- Lack of Transparency and Auditing Failures

The persistence of these conditions can be largely attributed to insufficient mandatory human rights accounting and auditing mechanisms within global supply chains. While organizations such as FIFA and the Qatari state generated substantial economic returns, the social costs associated with labor exploitation remained largely unaccounted for in formal reporting systems. It was only through sustained scrutiny by NGOs, investigative journalism, and international organizations that these hidden costs were brought to global attention. This highlights a critical gap in strategic management and corporate governance frameworks**,** where financial performance is prioritized over social accountability.

- Structural Vulnerabilities and Modern Slavery Risks

According to the Global Slavery Index 2023, Qatar's labor market exhibits structural vulnerabilities due to its heavy reliance on migrant workers, who constitute nearly 90% of the workforce (Walk Free Foundation, 2023). Although legislative reforms have been introduced to weaken the Kafala system and improve labor protections, enforcement remains inconsistent, and access to justice for workers is often limited.

- Global Regulatory Responses: The Maritime Labour Convention (2006)

A relevant international framework addressing labor exploitation is the Maritime Labour Convention. This convention establishes a comprehensive global standard based on three core pillars:

- **Decent Work and Fair Competition** – Ensuring minimum labor standards, including working conditions, contractual rights, and welfare provisions.
- **High Ratification and Enforcement Mechanisms** – With over 100 countries adopting the convention, compliance is reinforced through port inspections and international oversight.
- **Global Standardization** – The convention serves as a benchmark for ethical labor practices across the maritime industry, influencing corporate partnerships and operational norms.

The success of this framework demonstrates the importance of binding international regulations, enforcement mechanisms, and standardized reporting systems in mitigating labor exploitation risks. Its principles could be extended to other industries, including construction and global event management, to enhance accountability and ethical governance.

The recent empirical data proves that contemporary slavery continues to exist throughout South Asia, assuming various shapes (forced labour, debt-bondage, forced marriage, and trafficking) and affecting millions of people in India, Bangladesh and Pakistan. In India, (The Global Slavery Index 2021) estimates that around 11 million in modern slavery (forced labour or forced marriage) were caused by bonded labour in agriculture and brick kilns, exploitation in the informal economy, and the trafficking of men, women and children into sexual and labour exploitation in 2021. State Department of the U.S also reports trafficking and exploitation in Indian states and ranks India as trying but still not meeting the minimum international standards. (Venkat, 2023)

The garment and garment-related supply chains in Bangladesh have been repeatedly reported to be the environments where forced labour connotations play out - too many hours, manufacturing pressures, wage and freedom of association withholding - and independent audits have revealed continuing breaches in social audit, wage-setting and remediation. The complaints about wages and cruel treatment by the government in recent years by workers highlight the fact that the absence of solid labour laws and the purchase-atmosphere by international buyers provide the ground under which exploitation will again raise its head despite the solemn legislation. (GoodWeave International, 2025)

Bonded labour is still common in a number of industries (brick kilns, agriculture, carpet weaving, domestic servitude) in Pakistan. Patterns of debt-bondage, recruitment debts, and obstacles to leaving, founded on long-term research and government/non-governmental organization reports, fulfill international notions of servitude. Legal prohibitions on bonded labour are still being reported by national inquiries and commissions to be diminished by lax laws, patronage and chain of supply.

- Human Rights Watch

The examples of these nations, demonstrate the same dynamics of structural change that this paper follows over the years: (1) through accounting and contractual practices that obscure human costs, labour is commodified; (2) the high costs of recruiting workers, employer control over documentation, and late/non-payment of wages make workers financially dependent and effectively depreciated in corporate accounting book; and (3) regimes of audit that focus on price/volume changes instead of human-rights results disappear of the real cost of exploitative labour practices.

What reinforces the fact that modern slavery still exists outside the Gulf countries. In New Zealand, for example, a recent report demonstrated that 8000 people are subjected to modern slavery despite the modern legal framework in the country. In a single year, 19 active

cases and 31 new cases concerning trafficking, forced labor, child exploitation and abuse by employers were identified. These statistics are probably inaccurate because the identification systems are weak and most of the victims would hesitate to report their cases. This case highlights that modern slavery is not limited to geographical boundaries; instead it is a worldwide phenomenon, supporting the idea that a better regulatory, social and accounting reforms are necessary everywhere. (Bonnett, 2025)

Human resources accounting is one of the accounting branches that has participated in enabling labor exploitation. This came through several principles that allowed human resources to cut costs for minimal causes. Cost control focus is one of these principles that allows the company to undervalue or overwork workers by considering them as pure cost ignoring their well-being which in its turn influences the employee productivity. Additionally, to track productivity most companies evaluate labor on productivity outputs over inputs which pressures workers that are reliant on the money provided by the work to work longer hours. Finally, under this accounting branch, companies tend to assign values to their employees as if they were assets by quantifying their tangible output and considering profit maximization as the metrics to measure employee productivity.

It is notable that an extensive amount of literature has been dedicated to the understanding of the concept and implications of Human Resource Accounting (HRA). Among the conclusions made on the basis of the previous research, one can single out:

According to Ezeagba (2014), Human Resource Accounting is a process that aims at the identification, measurement, and communication of information to stakeholders regarding the human resources. This strategy goes against the traditional view of employees being a cost, but they are considered as assets whose input makes the company be productive and profitable as a whole.

Speaking of traditional accounting practices, Ezeagba (2014) indicates that traditional approaches are likely to put the expenditures on recruiting, training, and developing employees in the operating expenses category. This kind of treatment does not recognize the strategic importance of human capital since as a matter of fact, these expenditures are long term investments in the organizational development and sustainability. Therefore, financial statements leave a gap in the picture of corporate resources by omitting this crucial detail.

Under balance sheet recognition, Ezeagba (2014) stresses that the exclusion of the employees in the balance sheet presents an accounting gap since it will exclude the most important asset of any given enterprise. Being able to treat human resources as assets would not only provide a truer picture of organizational reality but would also provide more credibility and reliability to the financial information to the investors, regulators, and other interested parties.

Several models have been put forward to determine the value of human capital such as the historical cost model which capitalizes on the recruitment and training expenses, the replacement cost model which estimates the cost of hiring and training substitutes as well as the opportunity cost model which measures the worth of employees in terms of availability of alternative uses of their skills. In as much as Ezeagba (2014) admits that both models have their own flaws, he contends that they offer a methodological framework of quantifying the value of employees.

Lastly, Ezeagba (2014) advises that as long as human capital is not reflected in financial reports, organizations will be lying to their stakeholders as they will be underestimating their actual sources of competitive advantage, which are knowledge, skills, and innovation. His suggestion is that the treatment of employees must be more realistic and holier to show a more accurate and complete view of the wealth and sustainability of an organization by suggesting that they should be treated like intangible assets such as goodwill and intellectual property.

In conclusion, many advancements have been made in the role of accounting in labor exploitation. However, more research is necessary to identify contemporary solutions to modern labor exploitation adjustment in the modern era.

3. DATA AND METHODOLOGY

The study will be scientifically based on the basic cannons of social science research. An endeavor shall be made in the present study to cull up relevant statistics from secondary sources of information. In the presence of objectives set to analyze the Role of Accounting in the Maritime Labourers' Market and investigating the role of capitalism and labour exploitation.

The study will approach to make qualitative analysis. The analytical study will be done through the use of significant statistical tools. This is due to the lack of statistical figures representing labour exploitation, obliging us to seek data from secondary sources as to clearly analyze the downsides of accounting we should analyze the roots of accounting concepts that might constitute the backbone of labour exploitation. We will try to follow a qualitative approach backed by quantitative data. This type of research is favourable in this case as it ensures that there is an immediate need for massive changes in the accounting system. In a time where social inequalities thrive as CEO's earn nearly 200 times more than their workers. Massive change is needed in order to reduce the labour exploitation from its roots.

For data collection, our data was collected from secondary sources due to the lack of sources in this type of research as many people don't want to give their inputs or to speak about it. One of our main sources was the human resources book written by Pondicherry university.

3.1 Sources of Information

In the first-place data the collected from the rare documentation available in the card library of the maritime museum and national archives. As the research project proceeds, the data through primary as well secondary sources has be collected to know the effectiveness of the modern slavery act (Great Britain 2015) in combating exploitation of vulnerable groups in society.

3.1.1. Hypothesis of the Study

The study seeks to test the following hypotheses:

H01-The study assumes that the accounting played a negative role in racist exploitation of labours by the capitalists. On the other hand, the alternative hypothesis suggests that the accounting played a positive/neutral role in racist exploitation of labours by the capitalists.

H02-The study assumes that there is no evidence of extended slavery practices in most recent time. Nevertheless, the alternative hypothesis suggests that there is evidence of extended slavery practices in most recent time.

H03-The study assumes that Modern Slavery Act (Great Britain 2015) is not alone sufficient in combatting modern slavery, suggesting an urgency on regulatory, corporate and social fronts. On the contrary the alternative hypothesis suggests that Modern Slavery Act (Great Britain 2015) is adequate and there is no urgency of revamping Modern Slavery Act (Great Britain 2015).

H04- The study assumes that the branch of accounting is still insensitive towards employees/labours/ human resources because of lack of empathetic approach towards humanity

and focuses more on financial data, hence, requires an honest and humanistic overhaul of branch of accounting. Alternatively, the hypothesis that accounting do not need any alteration.

4. RESULTS AND DISCUSSION

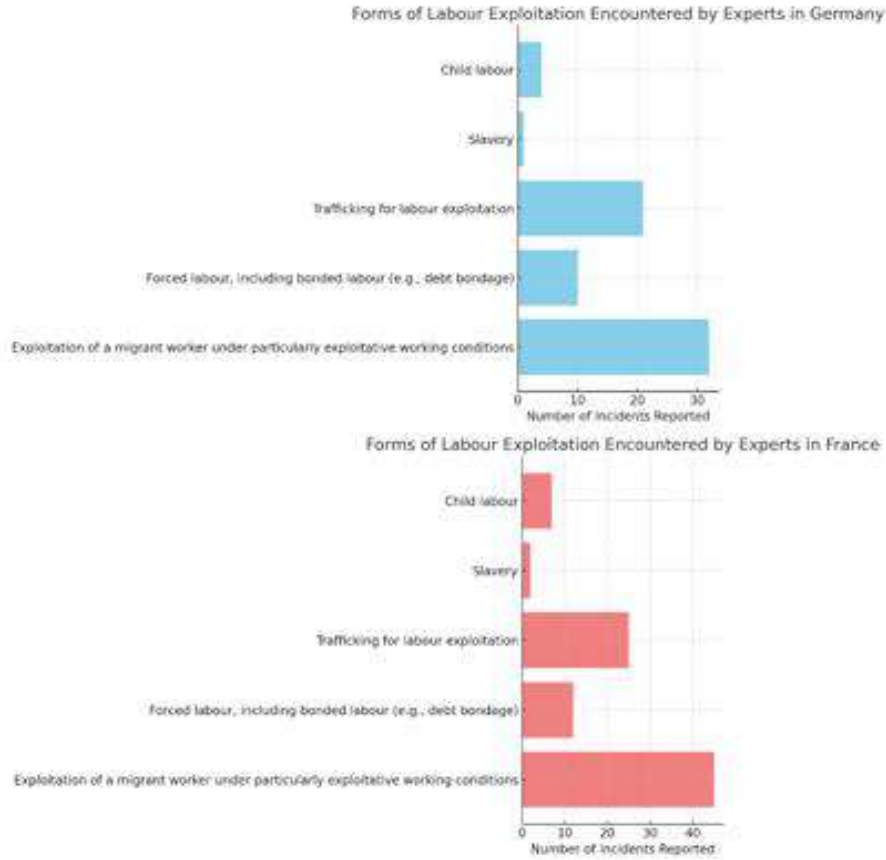


Figure 3. Forms of labour exploitation

In Germany, specialists noted that there are 5 primary types of labour exploitation. The most commonly reported one was the misuse of a migrant worker under especially exploitative working conditions with around 28 cases being reported. This was succeeded by Forced labour including bonded labour with approximately 22 cases. The exploitation of labour through trafficking was reported about 15 times. Slavery and Child labour had the fewest reported cases of about 5 each.

The same pattern of exploitation existed in France, except that the number of the reported cases was higher. Once again, the most similar was the case of the Exploitation of a migrant worker who was subjected to especially exploitative working conditions, and it was the most common with about 38 cases. Another significant issue was forced labour and bonded labour which had approximately 28 reports. The number of times that trafficking was reported to be used in labour exploitation was approximately 18 times. Like in Germany, the least reported were Slavery and Child labour that had about 8 and 5 cases respectively.

All businesses aim to reduce their costs in every way possible, sometimes leading them to offshoring their production to other countries where regulations are less enforced than others to exploit labour of people mainly developing countries. This goes back to several centuries before, as we stated first that in US plantations in several locations' slaves were considered

assets which reinforced the need for quantifying their values in term of money although humans cannot be evaluated under a purely monetary perspective as it is against the basics of human rights. A modern perspective of this aspect could be human resources accounting where people are measured in term of cost and values to their organizations. Under this perspective and without adequate law enforcements leading them sometimes to take unhuman initiative further encouraged by the lack of accounting regulations and auditing especially in the labor exploitation market. Accountants are hired for the sole purpose of reducing costs through every possible way and increasing profits. Leading to many forms of labor exploitation especially for maritime labor exploitation since it is very hard to control it. As seen in the case of gulf countries where they didn't have the obligation to register their workforce, under the system of kafala and where they exploited the employees by keeping their passports, not paying them as mentioned in the report of amnesty international about the 2022 Qatar world cup. Many of these international workers coming from underdeveloped countries being unable to return to their countries due to a loan that they took to pay for their travel. Same cases apply to certain countries in the European union as mentioned by the European union agency of fundamental rights, while some of these reports trace back to August 2015 they specify the severity of the situation of labour exploitation especially for illegal immigrants who are not able to take initiative against abusive employers for not having the right to do so because of the lack of legal documents.

The results of the work strongly suggest that accounting has indeed been a tool of racist exploitation of work, which confirms the hypothesis of the first. Historical records reveal that accounting techniques played a central role in the slave trade in commodifying enslaved people as property and measuring their productivity to achieve the highest profits possible. The legacy of this continues into the present, reinforcing the denial of the second hypothesis, since it is clear that slavery was practiced extensively in the present day. Migrant workers in the Gulf endure conditions including stealing wages, passport seizure and forced labor reflecting the slavery like exploitation in its modern manifestations. These facts also align with the third hypothesis, which states that although the Modern Slavery Act (Great Britain 2015) is a good move, it is not sufficient alone. It has a limited competence, laxity in its enforcement, and exemptions on small businesses that have not been plugged, leaving large gaps to exploit. Lastly, the fourth hypothesis is also proved by evidence that demonstrates that the branch of accounting is highly inelastic to labor, which tends to objectify workers as mere cost symbols instead of human beings. Traditions such as productivity monitoring and cost reduction, without due caution, contribute to this insensibility. Combined, these deliberations call for the urgent need to reconsider accounting practices more ethically and with greater international collaboration to overcome past and present manifestations of labor exploitation

5. CONCLUSION

As a summary, this paper has shown that accounting has been closely related to the exploitation of labor, not only in its past of justifying slavery, but also in its present insensitivity to the workers. The facts demonstrate that accounting procedures were involved in racist exploitation in the capitalistic system, and long-term slavery is still apparent today, especially among migrant workers in the Gulf. Even though the Modern Slavery Act of 2015 (The Great Britain) is a significant step in the right direction, its flaws show that a more effective regulation, corporate, and social intervention is critically required. Particularly, Gulf countries should adopt and strictly implement severe laws and restrictions to protect labours' rights and overall well-being against abuse and insensitive exploitation. Such measures may involve minimum wage legislation, limited working hours and freedom of movement. Moreover, the area of accounting

must be humanized in its orientation, no longer focusing on the cost and the output, but the dignity of labor. Finally, these results demonstrate the need to have international collaboration, stronger implementation tools, and new reforms that should treat labor not as a factor of production but as a pillar of economic and social development. Future studies need to observe the current accounting innovations and law that can close this gap and help end modern labor exploitation.

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