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“An Evaluation of Human Resource Accounting Disclosure Practices in Indian Companies”

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ABSTRACT

Human Resource Accounting is the process of measuring reporting the human resource of an organization. HRA is a management tool which is designed to assist of human resource senior management in understanding the term cost and benefit implication of their HR decision. So that, better business decision can be taken by them. The basic objective underlying human resource accounting in to facilitation the effective and efficient management. The study has been conducted with the objective to find out the disclosure practices of HRA in selected private and public limited companies. For this, the researcher has been taken four Indian companies, viz.; two public sector companies and two private sector companies. For analysis purpose, the study has used content analysis for disclosure practices of HRA by using different methods. The result of the study shows that public sector is following better HRA disclosure practices than private sector.

Keywords : Human Resource Accounting (HRA), Human Resource Accounting Disclosure

PREAMBLE

HRA involves accounting for people as human assets. Although HRA has important implications for external financial reporting in which the information disclosed in a company's annual report to stakeholder and we can say that Human Resource Accounting is the process of measuring reporting the human resource of an organization. HRA is a management tool which is designed to assist of human resource senior management in understanding the term cost and benefit implication of their HR decision so that better business decision can be taken. The basic objective underlying human resource accounting in to facilitation the effective and efficient management. The concept of human resource accounting was first developed by Sir William Petty. But research into human resource accounting began in the 1960 by Renis Likert. Likert defend long term planning by strange pressure on human resource qualitative variables resulting greater benefit in long run. Further Prof. Flamholtz defines human resource accounting as accounting for people as an organizational resource.

Thus, human resource accounting provides quantitative information about the value of human assets, which helps the top management to take decisions.

The basis of objectives of HRA are-

- Valuation of human resource.
- Recording of human resource as per accounting principles.
- Disclosure of human resource information in the financial statements for communication to interested parties

The American accounting association defines HRA as a process of identifying and measuring data about human resource and communicating this information to interested parties.

HISTORICAL DEVELOPMENT OF HRA

The development of HRA ha passed through five stages a follo:

- 1960-66: Derivation of basic HRA concepts from related bodies of theory.
- 1967-70: Basic academic research developing measurement models.

- 1971-77: Rapid growth of interest in HRA.
- 1978-80: Period of declining interest in academia and corporations.
- 1981- present: Renewed international interest in HRA theory and practice.

LITERATURE REVIEW

Research into true human research accounting began in 1960s by Rensis Likert. Likkert defends long-term planning by strong pressure on human resource' qualitative variable, resulting in greater benefit in long run. In 1965, cronbach & glaser and Naylor& Shine developed models for estimating the financial utility of personal selection. Dr. R.K. Jene (1979) "some aspect of human resource accounting" has outlined the basic issues relating to HRA in terms of rationale, models and accounting mechanism. Dr. Prabhakara Rao (1986) focused his attention on the design of human resource accounting at micro level, with help of few diagrams in his paper on design of human assets accounting. Roslender(1997) proposes a societal approach to the subject. He uses the term human worth accounting. Maria L. Bullen (2005) explain that HRA involves accounting for expenditures related to human resource as assets as opposed to traditional accounting which treats these costs as expenses that reduce profit. In India corporate reporting has been mandatory and is governed by the various sachems of the companies act 1956 but the companies act 1956 does not explicitly provide for the disclosure on human assets in the financial statement of companies and there is no accounting standard has been issued by ICAI in for the measurement and reporting of human resource an organization therefore it is up to the organization to eleceo has much information, what informatry, what information and in which form they want to disclosure human resource in their annual financial reports or elsewhere. In this purposes an attempt is made to identifies the Indian companies practicing and reporting HRA

OBJECTIVE OF THE STUDY

1. To examine the practices followed by selected companies in India.
2. To compare the disclosure practices in public sector and Private Sector Companies.

3. To give suggestion for improvement in HRA Practices in selected companies in India.

RESEARCH METHODOLOGY

Sample Selection

Purposive sampling technique is used for the selection of sample units. Sample is taken from both public and private sector companies. Two companies were selected from public sector i.e ONGC Ltd and BHEL and two companies from private sector i.e. INFOSYS and Reliance Industries Ltd. Selected companies are reported & established companies & having huge market share in the country. The selection was made as the following ground:

- These companies are listed in BSE & NSE.
- International rating (CARE, ICRA)

Source of Data

The study was based on secondary data. Data were collected from annual reports of the selected companies, websites, different books of accounting & personal management.

Period of the study:

The data was examined for the last five year financial year that is from 2006-07 to 2010-11.

Analysis of Data

In this study a human resource accounting disclosure index (HRADI) comprising of 13 human resource accounting reporting (HRAD) variables has been constructed by reviewing of relevant literature and what disclosure items the sample companies are reporting. In examining each of these HRAD items, a dichotomous procedure was followed where each company was awarded a score of '1' if the company appears to have disclosed the concerned reporting and '0' otherwise. The score of each companies was totaled find the net score of the company An HRADI was then computed by using the following formula:

$$HRADI = \frac{\text{total score of individual company} \times 100}{\text{Maximum possible score obtainable}}$$

Hypotheses

H₀: - there is no significant difference between disclosures practices of Public sector and Private Sector companies.

H₁: - there is significant difference between disclosures practices of public sector and private sector companies.

Limitation:

In this study researcher has considered only 4 companies. As it was very small sample so the results have been concluded on that sample only. As the sample size increased the study terms to be very long and difficult also.

ANALYSIS AND FINDINGS:

Disclosure Relating To Human Resource Accounting In Selected Companies:

• OIL AND NATURAL GAS CORPORATION LIMITED

ONGCE is Public Sector Company. ONGC provided the information of HR. The future earnings have been discounted at 8%, 8%, 7%, 7% and 8% in the year 2006-07, 2007-08, 2008-09, 2009-10 and 2010-11. ONGC provide information like income, value added, No. of employee, age wise distribution group wise distribution, gender wise distribution but turnover

per employee and employee cost were not disclosed.

• BHEL

BHEL provide the information like income, value added No. of employee, Age wise distribution, group wise distribution, gender wise distribution turnover per employee cost but it did not used valuation model for HRA in the year 2006-07 to 2010-11, BHEL provide the information regarding particular of employees under the provision of section 217 (2A) of the companies rules 1975.

• INFOSYS

INFOSYS provide additional information of the firm intangible assets score sheet, Human Resource accounting and Value-Added statement. INFOSYS provide the information regarding particular of employees under the provision of section 217(2A) of the companies Rules 1975. INFOSYS used the Lev & Schwartz model. The future earnings have been discounted at 14.97%, 13.32%, 12.18%, 10.16% in the year 2006-07, 2007-08, 2008-09 and 2009-10. INFOSYS provide the information like Income, value added, No. of Employees, Age wise Distribution and category wise Distribution of Employee, Net worth, EPS, Economic Value Added, Value of Human Resource, Value of Human Resource per employee and also present the ratio like Value Added/Human Resource value, Return on Human Resource Value in percentage but in 2010-10 INFOSYS was not provide additional information regarding HRA. INFOSYS was withdrawing Disclosure Practices of HRA.

• RELIANCE INDUSTRIES LIMITED

Reliance Industries limited company is no. one private sector Company. It provides the information regarding No of Employee and employee cost, earning per share and total assets. Company had not reported the discount rate, value added, EVA, value added per Employee value model and also turnover per employee.

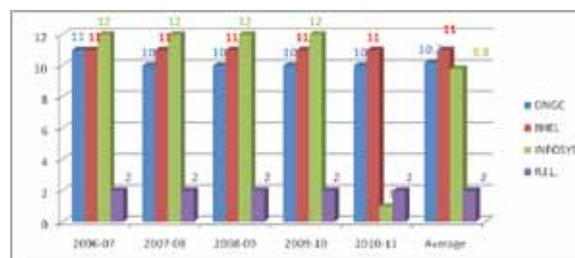


CHART-1: Disclosure of Various variables

Chart 1 show human Resource Accounting disclosure practices by ONGC, BHEL, INFOSYS and RELIANCE INDUSTRIES LIMITED. The table help to understand which company provide more information regarding its HR. it can be seen that INFOSYS provides 12 items (i.e. 92.3%) out of 13 listed information in the year 2006-07 to 2009-10 but in 2010-11 it provides only one item. In five year average of disclosure item of INFOSYS is 9.8 (i.e. 75.38%) item. ONGC provides 11 item (84.6%) out of 13 listed information in the year of 2006-07. In the year 2007-08 to 2010-11 ONGC provide 10 (76.92%) item and average disclosure item of ONGC is 10.2 (i.e.78.46%) out of 13 item. BHEL provides 11 items (i.e. 84.61%) in 2006-07 to 2010-11, average disclosure item of BHEL is 11 (i.e. 84.61%) and RELIANCE INDUSTRIES LIMITED, it provide the only 2 type information (15.38%) in the year 2006-07 to 2010-11

Table 1:- Disclosure Of Selected Variable For Hr Related Information By Selected Companies From 2006-07 To 2010-11

| Disclosure variables | Companies' Average disclosure in 5 years | | | | Total |
|----------------------|--|------|---------|---------|-------|
| | ONGC | BHEL | INFOSYS | RELIANC | |
| Value added | 1 | 1 | 0.8 | 0 | 2.8 |
| No. of employee | 1 | 1 | 1 | 1 | 4 |
| EVA | 0 | 1 | 0.8 | 0 | 1.8 |
| value of HR | 1 | 1 | 0.8 | 0 | 2.8 |

| | | | | | |
|----------------------------|-------|-------|-------|-------|-------|
| Value of HR per employee | 1 | 1 | 0.8 | 0 | 2.8 |
| value added per employee | 1 | 1 | 0.8 | 0 | 2.8 |
| Valuation model used | 1 | 0 | 0.8 | 0 | 1.8 |
| Discount rate applied | 1 | 0 | 0.8 | 0 | 1.8 |
| Age wise distribution | 1 | 1 | 0.8 | 0 | 2.8 |
| Group wise distribution | 1 | 1 | 0.8 | 0 | 2.8 |
| Gender wise distribution | 1 | 1 | 0.8 | 0 | 2.8 |
| Turnover per employee | 0 | 1 | 0 | 0 | 1 |
| Employee cost | 0.2 | 1 | 0.8 | 1 | 3 |
| Total identified variables | 10.2 | 11 | 9.8 | 2 | 32.8 |
| Percentage | 78.46 | 84.61 | 75.38 | 15.38 | 63.45 |

From table 1 it is revealed that both of the public sector companies disclose very well information of human resource accounting disclosure practices. In last five year Human resource accounting disclosure index (HRADI) of ONGC companies is 78.46% and Human resource accounting disclosure index (HRADI) of BHEL is 84.61%. And HRADI of INFOSYS is 75.38% but RELIANCE INDUSTRIES LIMITED is not disclosing information of human resource accounting disclosure practices very well. Human resource accounting disclosure index (HRADI) of RELIANCE INDUSTRIES LIMITED is 15.38%.

Testing Of Hypothesis

| Descriptive Statistics | | | | | | |
|------------------------|----------------|-----------|-----------------|-----------------|---|----------|
| | N | Minimum | Maximum | Mean | Std. Deviation | |
| | Statistic | Statistic | Statistic | Statistic | Statistic | |
| Disclosure | 4 | 15.38 | 84.61 | 63.45750 | 32.28052 | |
| One-Sample Test | | | | | | |
| | Test Value = 0 | | | | | |
| | t | df | Sig. (2-tailed) | Mean Difference | 95% Confidence Interval of the Difference | |
| | | | | | Lower | Upper |
| disclosure | 3.932 | 3 | .029 | 63.45750 | 12.0920 | 114.8230 |

One sample t test was conducted to test the hypothesis. As the p value of test is 0.029 which is less than 0.05 so there for we accept the alternative hypothesis i.e. there is significant difference between the public sector and private sector companies. And so on the null hypotheses has been rejected on this ground.

SUGGESTION

Suggestion to sample companies

1. Reliance Industries limited should provides more information regarding its Human resource. It should include value added, EVA, Value of HR, value added per employee, valuation model, age wise distribution, group wise distribution, gender wise distribution and turnover employee also in annual report. There was no disclosure turnover per employee and EVA by ONGC Ltd in its report so company should disclose clearly for better understanding.
2. INFOSYS should make consistency in HRA disclosure practices.
3. BHEL should be used valuation model.

Suggestion to government

1. The measurement is subjective for this purpose, so government should suggest specific model that is acceptable to all companies.
2. The government should made mandatory to value and discloses HR related information in its annual report.
3. To motivate companies for HRA, government should provide incentives like subsidy, tax exemption.

CONCLUSION

Human Resource Accounting information of an organization is very important factor to decision makers in the era of knowledge based economy. Though the study reveals that level of disclosure of HRA is not so high but this is appreciable that selected companies are adopting more or less the HRA practice and Public sector is following better HRA disclosure practices than private sector.

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