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Conceptual Framework of Human Resource Accounting: Its Significance, Models and Challenges in Today's Dynamic World

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Abstract

Human resources are regarded as the most precious resources in a business, and the success of the organization is dependent on their proper utilization. Human Resource Accounting is a fruitful endeavor to identify an organization's investment in its human resources. It is defined as the procedure of acquiring and disseminating information on human resources to interested parties. Human resource techniques that are effective in the financial statements of the firm might provide long-term benefits to them. Because human resources power all of the organization's processes, valuing this resource is critical. Despite the growing importance of this concept, accounting organizations in India are showing little attention. There was no standardized model of Human Resource Accounting that organizations could use. There are only a handful companies in India that use HRA procedures. Most of them used the Lev and Schwartz approach to determine the worth of human resources. This study's objective is to analyze the concept of Human Resource Accounting its importance, valuation methods and issues in today's changing context. The study's major goal is to raise awareness about HRA so that this innovative concept receives proper acknowledgement.

Keywords: Human Resource Accounting, Human Asset Accounting, Models of HR Valuation, HRA.

Theoretical Framework of Human Resource Accounting (HRA)

Accounting is a created art, and its theories and practices have been changed over time which can provide help to businesses in reporting. Accounting is the process of recording a company's financial transactions. Accounting involves describing, analyzing, and reporting transactions to oversight authorities, regulators, and tax collection entities.

Human Resources, unlike other physical assets, is seen as a crucial asset of every firm. Physical assets lack feelings and emotions, whereas human assets experience a variety of feelings and emotions. Human Resource Accounting seeks to determine and report investments in an organization's human resources that are not previously accounted for under typical accounting practices. Human resource accounting is described by the American Accounting Associations Committee (1973) human resource accounting as the act of gathering and delivering data on human resources to appropriate parties. The main advantages of such accounting are that it promotes effective managerial decision making and management quality, eliminates human resource misuse, increases human asset productivity, enhances morale, job satisfaction, performance appraisal, motivation, creativity, and so on. Accounting for people as organizational resources is referred to as human resource accounting. It quantifies the cost and value of people to organizations. It entails calculating the expenditures expended by private and public sector companies in locating, selecting, hiring, training, and developing employees, as well as estimating their economic value to the business. Human Resource Accounting is a relatively recent idea. Because it does not generate any physical assets, human capital formation is treated as a charge against the period's revenue according to the old concept. However, this notion has expanded, and the cost of any asset, such as human resources, should now be capitalized because it provides monetary advantages. People's efficiency must be channeled in the appropriate direction to ensure the growth and development of any firm. Other resources cannot be operationally effective without Human Resources. We are all aware that any organization has four M's: men, money, machines, and materials. The other three M’s are classified as assets in order to find a position on the Balance Sheet. However, the fourth and most critical M is that men continue to be ignored in financial statements. As a result, total valuation is critical for decision making in order to meet corporate goals and boost productivity.

Objectives of Human Resource Accounting

- It enables the firm to create a budget for human resource expenses such as acquisition costs, training costs, salaries, wages and human asset expansion cost.
- Human resource accounting is one of the most effective methods for determining an organization's human resource expenses as well as the exact worth of these resources.

- The HRA system assists any organization's management in judging employees based on their performance and criteria and providing them with appropriate incentives.

Process of Human Resource Accounting

The management must follow a specific procedure in order to carry out Human Resource Accounting.

Step 1: HRA Objectives

An organization must have specific goals in order to be successful. These goals and organizational requirements provide the foundation for developing the HR system's objectives.

Step 2: Creating HRA Measurements:

There are two methods for measuring human resource accounting. They go by these names.

Monetary and non-monetary methods can both be used to determine the cost or worth of human resources

Step 3: Create a Human Resource Accounting Database:

The Human Resource Accounting system is based on several factors, such as time management sheets, the cost of each individual employed by the company, and numerous psychological elements, and so on. These elements comprise the HRA system's database.

Step 4: System Pilot Testing:

Pilot testing is a process of testing the system's functionality before incorporating it into an organisation. The success of a pilot testing process depends on effective coordination and cooperation between different parts of the organization.

Step 5: Put the Human Resource Accounting System in Place:

The organisation provided a new accounting system to all workers and employees during this procedure. Employees are informed about the significance and various ways of HRA so that they are familiar with them

Review of Literature

Sir William Petty introduced the concept of valuing human resources in monetary terms for the first time in 1691. Labor, he claimed, was "the father of wealth" and must be considered when calculating national capital. However, the true effort began in 1960, when behavioral scientists strongly opposed to the standard accounting practice of not valuing human resources in comparison to other resources. As a result, economists and accountants realized that a correct mechanism for valuing people in the workplace needed to be devised.

Badiyani (2012) provided a brief history as well as popular methodologies for determining the value of human resources in enterprises. He noticed the gradual evolution of HRA and new techniques using various models based on its necessity and type**. Hosseini (2012)** researched the concept of human resource accounting and found that everyone was aware of the importance of promoting human capital and its effects on various organisational operations as well as a wider degree of economic and social development.

Saremi and Naghsbandi (2012) looked at the most recent studies on human capital and how it affects employee performance. According to the assessments, there are some relatively strong hints that "human capital enhancement" programmes for employees foster creativity and improve worker output. There is no question that management in businesses have to take seriously the importance of human resources and raising their performance because this will impact productivity and efficiency.

Pandey (2012) examined the human resource accounting methods of 50 selected Nifty businesses using three-year annual reports. According to the report, just one company (ONGC) out of the top 50 follows HRA practices. Because of the growing importance of intangible assets, particularly human resources, the scope of reporting has piqued the interest of a wide range of stakeholders.

Ratti (2012) determined the worth of Human Resources at various organisational levels. It estimated the human resource efficiency quotient by sampling fifteen organizations for Human Resources assessment. This study relied heavily on primary data, which revealed that HR values were not affected by the number of people employed.

According to **Micah, Ofurum, and Ihendinihu's study (2012)**, there is an inverse association between a firm's performance metrics (ROA) and its level of human resource accounting Disclosure. Using financial data from 52 companies listed on the Nigeria Stock Exchange, the study investigated the relationship between a firm's financial performance and HRA disclosure in Nigeria. The study discovered a link between returns on equity and HRA transparency.

Pandurangarao, Basha, and Rajesekhar (2013) conducted a study to analyze the HRA methodologies and models used by Indian companies. According to the report, most corporations do not value their human resources, and only a few enterprises used adequate human resource accounting systems.

Cherian and Farouq (2013) investigated the association between human resource accounting and organizational performance and discovered the company's management's unwillingness to use HRA. Furthermore, it was discovered that the company faced various problems throughout the HRA implementation, but human asset disclosures served as evidence of the wealth of management development and increased the value of management accounting. This study incorporates the HRA technology adaptation process and can be expanded to analyze additional forms of intellectual property. HRA adoption aids in improving managerial decisions such as layoffs and better performance evaluation measures for the firm, as well as acting as a guide when purchasing, selling, and merger transactions

Kaur et al. (2014) conducted a research study that indicated the level of HRA measuring and reporting methods in selected Indian companies. The goal of this study is to assess these companies and rate them depending on the amount to which HRA information is disclosed in their annual reports. They determined that measurements and reporting were very subjective, and that businesses were attempting to adjust the current model for HR value to their needs.

Madhumalathi et al. (2014) stressed the use of human resource accounting across several corporate sectors in India, with special emphasis on Infosys. It was shown that HRA at Infosys assisted in selecting the right person for the correct position based on the person's particular skills, knowledge, capabilities, experience, and so on.

According to **Akindehinde, Enyi, and Olutokunbo (2015)**, human asset accounting has a considerable impact on organisational performance, which is confirmed by empirical evidence. The study indicated that the current accounting practise of expensing all human asset expenditures does not give a realistic and fair picture of an organization's balance sheet. Human resource accounting, according to **Enyi and Akindehinde (2014)**, is the accounting for the worth of people in a corporation in order to improve information for decision-making by users of financial information.

The research of **Atul Bansal and Preeti Sharma (2019)** will aid in presenting a critical critique of the HRA idea. It demonstrates that classifying Human Resources as an asset has an impact on the quality and quantity of financial reports produced by organisations. The survey was conducted among workers of selected BSE SENSEX 200 companies. Only 30 of these companies adhere to Human Resource Accounting practises.

According to a study conducted by **Kavitha. C and Dr. Ananda Das Gupta** (**2019)** Human Resource Accounting is advantageous to educational institutions and its adoption leads to student improvement. Data was obtained from 100 faculty from various educational institutions for this study. According to the study's findings, the majority of faculty believes that HRA is necessary in educational institutions, and that human resources have a significant impact on educational institutions, which influence student's development. It demonstrates that when tangible and intangible elements are compared, tangible factor have a stronger impact on human resources.

Dr. Pradip Kumar Das (2019) conducted a study to investigate the state of HRA reporting practices in Indian corporations. The corporation was chosen using a purposive sampling strategy in the study. The study sample is drawn from both the public and private sectors. It was revealed that the public sector outperformed the private sector in terms of revealing HRA practices. It demonstrates that only a few corporations gather and report HRA information as supplementary statements rather than primary financial results in their annual reports. Most organizations used the LEV and Schwartz model for HR valuation, and most corporations who started HRA practices have terminated them because HR valuation is not compulsory.

Rationale and Research Questions Raised

Human resources are regarded as an organization's most valuable asset. Despite human resources' significant contribution, no effort is made by business firms or institutions to demonstrate their worth and significance in their annual reports.

In India, there is still a lack of understanding and acceptability of human resource accounting. Many people, institutions, and organisations are unaware of the HRA notion. The current study is being done to critically evaluate the notion of HRA in order to determine its strengths and limitations.

Research questions

1. How well do individuals understand the concept of Human Resource Accounting?
2. To investigate if Human Resource Accounting practices are beneficial t to employees in organizations?

Objectives of the study

1. To fully understand the Human Resource Accounting concept
2. To investigate the importance of Human Resource Accounting.

Historical development of Human Resource Accounting

Stage 1: derivation of basic HRA concepts

HRA sparked early interest from a variety of sources. Some early accounting theorists (Scott, 1925; Paton, 1962) advocated recognizing people as assets and accounting for their worth. Likert and other early organizational psychologists were concerned with leadership effectiveness and the human resource approach, which assumed that people were significant organisational resources (Odiorne,1963; Likert,1961). Roger Hermanson (1964,1986) proposed a paradigm for measuring human resource value in external financial reporting in his seminal monograph Accounting for Human Assets.

Stage 2: Measurement models for basic academic development

It was a time when basic academic research was conducted to develop and evaluate models for estimating the cost and value of human resources. It was a time of research to develop the present and future uses of HRA as a tool for line managers, human resource specialists, and external users of corporate financial information. A few exploratory experimental HRA applications in actual companies are included.

The Ph.D. dissertation of Flamholtz (1969) was an exploratory study that developed a hypothesis of an individual's value to an organisation. The same year, Brummet et al. (1969) emphasised HRA as a tool for increasing managerial effectiveness in the acquisition, development, allocation, maintenance, and utilisation of its human resources. The use of HRA in R.G. Barry Corporation, an entrepreneurial public corporation, was one of the first attempts to develop a method for accounting for a firm's investments.

Stage 3: Significant academic growth and research

A spike of interest in human resource accounting characterised the third stage of HRA development, which lasted from 1971 to 1977. It involved extensive academic research across the Western world, as well as in Australia and Japan. It was a time of early attempts to apply the HRA theory to business organisations. Because the corporation produced pro forma financial statements that included human assets for at least a few years, the R.G. Barry experiment persisted and attracted considerable interest during this time. This in turn increased curiosity about HRA. Since it was dramatic and unique, "putting humanity on the financial sheet" became the most well-known representation of HRA. The creation of HRA committees by the American Accounting Association in 1971-1972 and 1972-1973, as well as the release of a report on the development of HRA by these committees, were further indications of the practical diffusion of academic theory.

Stage 4: Declining interest in HRA

From 1977 to 1980, the fourth stage of HRA progression was characterized by a decline in interest in HRA. Although it dwindled, interest in HRA did not die completely, and some important efforts occurred. For example, Ansari and Flamholtz (1978) suggested that advances in management science contributed in the development of HRA as a managerial tool. The same year, Oliver and Flamholz (1978) conducted an empirical study on decision uncertainty, decision style, and tolerance for ambiguity and discovered that HRA monetary replacement cost information did make a difference in layoff choices.

Stage 5: Resurgence of interest in HRA

The current stage of HRA development, stage five, dates back to 1981. It has seen a resurgence of interest in HRA as well as some practical applications. Since 1980, there has been an increase in the number of significant new research studies dealing with the development and application of HRA, as well as an increase in the number of attempts to apply HRA based on the theory.

Accounting is still founded on the industrial paradigm, which considers only physical and tangible things to be an asset. However, corporations now require systems that continuously examine and re-review the people they employ, including their skills, abilities, and behavioral characteristics, while also considering how human resources impact the bottom line.

Human Resource Accounting in India

The concept of human resource accounting was not novel in India. HRA was adopted in the 1970s by public sector businesses such as Bharat Heavy Electrical Ltd. (BHEL) and SAIL. However, this viewpoint is not given much weight at the time. Infosys Technologies was the first software business to value its human resources and disclose them in its annual reports as an intangibles statement (additional notes to accounts).

The primary accounting organisation is the Institute of Chartered Accountants of India (ICAI). ICAI has so far issued twenty-eight standards. Even after adopting these criteria, the ICAI has not produced a specific accounting standard for the measurement and reporting of an organization's human resource cost and value. The Indian Companies Act is also silent on the inclusion of human resource information in the balance sheet.

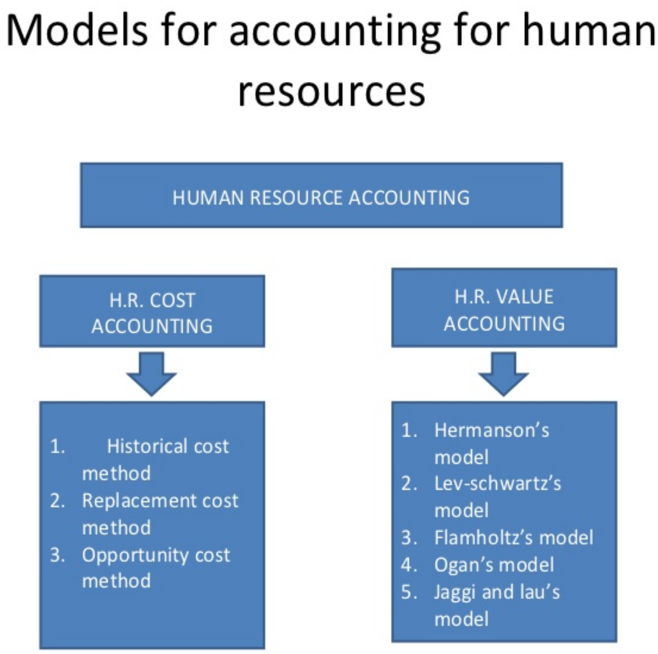
Companies in India are currently required to provide information about their employees in accordance with section 217(2A) of the Indian Companies Act, 1956, as amended by the Amendment Rules 1988 for Companies (Particular of Employees), as part of the Director's Report .It compels companies to provide information about their employees' annual salaries that exceed Rs. 3,000,000 as part of the director's report. However, this is not a human resource appraisal because only the details of the employees' gross emoluments are provided. Furthermore, no information about the technique of valuation and reporting in financial statements has been provided.

Human asset appraisal is currently reported by very few companies in India, notably in the public sector. The two biggest companies in India that use HRA are Bharat Heavy Electronics India Ltd. (BHEL) and (MMTC) The Minerals and Metals Trading Corporation of India Ltd. Even within reporting businesses, no uniform approach is used to value the companies' human assets. The majority of corporations have generally used the Lev and Schwartz Model to measure their human resources. HRA has been reported as additional information in these corporations' annual reports and is unaudited. The value assigned to human resources is not revealed in the financial accounts.

Valuation of Human Resources

Several persons have contributed to the creation of models for evaluating human resources.

The following are the most important approaches:



The Historical Cost Method

Brummet, Flamholtz, and Pyle devised this method. According to this technique, actual expenditures invested in an organization's recruiting, selection, employment, training, placement, and development of workers are capitalized and amortized over the asset's estimated useful life.

This method is based on classic accounting approaches that match expenses to revenues. However, determining the effective life of human assets and the rate at which costs should be amortized is a challenging task.

According to this viewpoint, the value of human resources includes the following:

HRV = AC-L +R

Where

HRV = Human Resource Value

L = Loss on account of premature liquidation of human resources

R = Revision consequent on longer than anticipated life of human resource

The Replacement Cost Method

R. Likert and E.G Flamholtz devised this method. The expenses of replacement are evaluated in this strategy. The cost of replacement comprises the costs of recruitment, selection, remuneration, and training. However, determining an employee's replacement cost is difficult, and replacement cost does not reflect an employee's skill.

HRV = Current Replacement Cost

The Opportunity Cost Method

Hekimian and Jones devised this method. This method calculates the potential cost of a scarce individual or group of employees for a company in terms of competitive bidding price. Human assets are valued by capitalizing on the total bid prices of all scarce employees inside the organisation.

The Present Value Method

The present value of human resources is used to determine the worth of human resources under this approach. For determining the present value of HR, the following valuation models are available:

The Lev and Schwartz Model

Baruch Lev and Aba Schwartz proposed this concept. His model predicts the future profits of an employee during the period of employment and calculates the present value by discounting the predicted earnings by the cost of capital of the employee..

HRV = ∑PY of AEs

Where

AEs = Annual Earnings

The Flamholtz Model

Proposed by Eric Framholtz, this model recognizes the overall value that an individual may contribute by assuming various responsibilities within an organization over a period of time. The value of human resources in an organisation is equal to the sum of the expected realisable value of a future stream of earnings from various positions held by employees in the organisation.

HRV = PV of Ri (P)

Where

Ri = The expected condition value of an employee in various capacities throughout time.

P = The likelihood of remaining in the organisation.

Herman's Model

According to this concept, a person's value in an organization is equal to the total of the present value of all future payments or salaries, adjusted for the human resource's efficiency ratio over a five-year period.

HRV= ∑PV of AEs × Efficiency ratio

The efficiency ratio is the ratio of a certain firm's return on investment to all other businesses in the economy over a given time period, often the current year and the previous four years. The weights are distributed in reverse order, with the highest weight being given to the most recent year (i.e. 5, and the preceding fourth year receiving one).

Morse's model

A paradigm comparable to this was proposed by Sadan and Auerbach. According to this notion, the value of an organization's human assets is the total PV of predicted future payments payable based on prospective personnel mobility to different locations, age categories, and wage classification. The main limitation of this model is the difficulty in precisely calculating future wages payable, which is dependent on the fairness of the transition probability matrix assumed in the context of projected future events.

The Likert Model

The worth of human capital in an organisation is calculated using this model based on the behavior of a collection of causal factors that reflect the management system used by the organisation. Psychological tests are used to predict an employee's potential behavior. The appreciation or depreciation of human capital is likewise assessed in this manner. Human resource value is connected with the following:

HRV= HOC (-) HOC

Where HOC= Human Organization Condition

Jaggi and Lev's Model

By placing a collective value on human resources, this model removes the difficulty associated with predicting an employee's expected tenure or chances for promotion. The adoption of this strategy is predicated on the idea that information regarding people's positions and promotions in groups is simpler to obtain. The value of human capital is influenced by the following factors:

HRV = ∑PV of AESG

Where

AESG = Estimated annual earnings of a group

Ogan's Certainty Equivalent Net Benefits Method

This idea states that the present value of the net benefit of all employees is equivalent to the value of a human resource. The difference between the projected benefit and the total costs is the net benefit.

Significance of Human Resource Accounting

- Human resource accounting helps management use human resources effectively and efficiently, enabling the business to put the right person in the right role based on their skills and competencies.
- Human Resource Accounting aids in the resolution of industrial disputes, collective bargaining processes, and other issues, hence enhancing the employer-employee relationship.
- The HRA system demonstrates that the organization cares about its employees and makes them feel appreciated, respected, and valued. Employees' self-confidence, loyalty and faithfulness, and passion develop as a result.
- HRA gives sufficient information to shareholders and other stakeholders about the organisations' profitability and stability.
- HRA assists in determining the causes of excessive labor turnover and employee absenteeism and taking preventive actions.
- Human Resource Accounting data aids in determining the root reason of a low return on investment.

Human Resource Accounting Challenges

- Human resource accounting is based on the erroneous premise that all employees stay with the same company until retirement, despite the fact that there is a great deal of employee mobility. (2002, Flamholtz, Bullen, and Hua)
- HRA may result in the dehumanization and manipulation of organisation employees. A person with a lower value, for example, may feel disappointed and demotivated, which may decrease his efficiency.
- The methods for valuing HRA are dependent on assumptions and suppositions that can fail at any time. If the valuation is not done correctly, the book will not be able to use the results.

- Neither IFRS nor ASB establish HRA guidelines. As a result, there are no consistent HRA criteria. Each organisation has its own set of rules and procedures. As a result, the two organisations' HRA cannot be compared.
- The use of HR accounting practices in the organisation results in exorbitant costs. As a result, it is not appropriate for small businesses.
- Because the notion of HRA is not recognized by tax authorities, it is only of academic interest.

Conclusion

Human resources are the most sensitive and important aspect in an organization, and they are employed as an input for production. Previously, this component was overlooked and undervalued. However, since liberalization, the value of human resources has grown in India. The value of human resources has increased numerous times over the years, resulting in a decrease in the ratio of HR cost to HR value. Badiyani, B.M. (2012), Hosseini, M.G. (2012), Pandey, N.N. (2012), and Ratti, M. (2012) investigated the impact of HRA data on HR-related choices such as turnover, layoff, and employee selection. According to Akindehinde, Enyi, and Olutokunbo (2015), Human Asset Accounting has a considerable impact on organizational performance. Human resources operate all of the organization's processes, Therefore, it is crucial to value this resource, and financial statements should be used to tell investors, management, and other parties of the valuation. Despite the relevance of HRA, professional accounting bodies such as ICAI and ICSI have showed little interest in Human Resource Accounting. Only a few companies in India adhere to HRA policies. However, there was no uniform system that the businesses could use. The majority of corporations have generally used the Lev and Schwartz Model to measure their human resources.

To achieve effective HRA implementation, a robust system must be established. More research into valuation methodologies and models, as well as their practical implications, is needed. Every country's government and accounting professional groups must devote sufficient effort to developing a method of valuing human resources so that a consistent measurement and accounting policy can be discovered around the world.

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