

HUMAN RESOURCE DISCLOSURE PRACTICES IN INDIAN CORPORATE SECTOR

Kirti Aggarwal*

Abstract *In the present business scenario, Human Resource (HR) is considered the most valuable and strategic asset of the organisation. The knowledge and skills possessed by the employees is the real capital for the organisations, especially in a knowledge-based economy. Hence, disclosure of such an important asset is crucial for the success of the organisations. Considering the importance of disclosure of HR, the objective of the present research paper is to know the extent of HR disclosure practices of selected Indian listed companies and also to investigate the significant variations in HR disclosure practices across the various industries in the Indian corporate sector. In terms of research methodology, descriptive statistics is used for knowing the extent of HR disclosure and the Kruskal-Wallis test is used to investigate the significant variations in HR disclosure practices across various industries in the Indian corporate sector. The findings of the paper showed that the miscellaneous sector discloses the most HR information in their annual reports. Further, results reveal that there are significant variations in HR disclosure practices across various industries in the Indian corporate sector. There are some managerial implications of the study, like knowing which industry discloses the most HR information. On the basis of this information, investors analyse only that industry for their investment purposes. By disclosing more information, managers increase the transparency of the company's activities and build a positive image in the mind of all the stakeholders. Employees or high calibre employees are attracted towards those industries that do more for their employees; this information is known only through greater HR disclosure by the companies.*

Keywords: *Human Resource Disclosure, Annual Report, Content Analysis, Industries, Human Resource Disclosure Index, Indian Corporate Sector*

“Human resource information is an important ingredient for assessing a company. It should be communicated to increase company's market value and to respond to the information needs of different stakeholders” – Wyatt and Frick (2010).

INTRODUCTION AND LITERATURE REVIEW

The business environment of the companies is rapidly changing due to liberalisation of the Indian economy. Global investors have numerous opportunities due to the opening up of the Indian economy and the growing trends of the capital market in India. Voluntary disclosure is a growing research area and stakeholders demand adequate information for the purpose of decision-making. The demand for voluntary disclosure is increased due to information asymmetry between shareholders and managers, and also due to increasing agency cost (Kothari & Short, 2009). Annual reports or disclosure provides up-to-date information and act as a medium of communication between managers and shareholders. The annual reports of the companies contain various financial and non-financial information related to companies. The process of communication of such information with the various stakeholders is known as disclosure.

The cut-throat competition in the business world has shifted the traditional economy to a knowledge-based economy (intangible economy). The intangible assets comprise knowledge and skills. The human resources of an organisation are the key elements of intellectual capital. The human resources are the talent, skills, knowledge, and energies, which convert the other resources of an organisation into useful resources (Syed, 2009). The human capital is the value driver over the physical resources. The skill, experiences, and knowledge possessed by the employees is known as human capital. Investment in human resources in terms of recruitment, selection, and training, if quantifiable, differentiates the employees of one organisation from another. The HR is a strategic asset, and its accounting and reporting are the key aspects for the success of organisations (Alam & Deb 2010).

The intangible assets are the real assets in service-based industries such as software companies, banks, insurance sectors, and so on. These sectors play a very important role in the process of nation building. So, the realisation of the importance of HR disclosure is crucial; it is imperative that the regulatory bodies create standards for this. In the present business scenario, the management of risk and human resources is a major challenge faced by an organisation.

* Guru Jambheshwar University of Science and Technology, Hisar, Haryana, India. Email: kirtisingl02@gmail.com

Management of risk is possible with an efficient and skilled manpower in the organisation. The HR is the most profitable asset in any organisation (Rana, 2021). Hence, disclosure of such an asset is important for the companies, in terms of profitability, performance, sustainability, and the economy.

The type of industry affects the level of voluntary disclosures. This is explained by the proprietary costs theory. The proprietary cost differs on the basis of the industry type. Different industries have different market competition and different threats related to new companies entering the market. Hence, these incentives compel the same industries to disclose more information in their annual reports, compared to other firms in another industry. Generally, knowledge-based industries disclose the most information compared to the manufacturing sector, because, in knowledge-based industries the real capital is human capital and not the fixed assets. The studies by Wallace et al. (1994) and Dye and Sridhar (1995) found that the extent of voluntary disclosure across various industrial sectors significantly differ due to the unique characteristics of the industries. According to the study by Owsus-Ansah (1998), some industries contribute a major part in export earnings. Thus, these industries are highly regulated by regulatory bodies, and their activities are highly controlled by them, which may affect the levels of voluntary disclosure of the industries. The levels of voluntary disclosure differ across the various industrial sectors due to diversity in their product and product line (Owsus-Ansah, 1998).

Due to unique features of the companies in a specific industry, different disclosure procedures can be adopted, compared to companies in other industries. Adoption of specific disclosure procedures for different industries can be effective on quality and the amount of disclosure (Wallace et al., 1994). The study by Watts and Zimmerman (1986) suggests that being in an industry affects the kind of political sensitivity of a company. Inchausti (1997) claims that based on the signalling theory, if a company does not adopt a reporting strategy similar to other companies in a similar industry, this issue is transmitted as “bad news”. Thus, companies of an industry are expected to adopt similar reporting procedures and strategies. Due to the occurrence of different proprietary costs of disclosure and the variance in technology adoption, the level of voluntary disclosure is different across the industries (Ismail, 2002). According to the political cost theory, “it is argued that the membership of the industry may have an influence over the political vulnerability of the companies. Firms who are exposed to political issues tend to decrease their political costs such as regulation, breakup of the entity, and this happens by using voluntary disclosure” (Oyelere et al., 2003).

Existing literature (Cooke, 1989; Francis & Schipper, 1999; Lev & Zarowin, 1999; Watson et al., 2002; Bozzolan et al., 2003; Oliveira et al., 2006; Kamath, 2008; Alam & Deb, 2010; and Kumar & Garg, 2019) found that industry type significantly influences the levels of voluntary disclosure of the firms. The study conducted on the context in Saudi (Al-Janadi et al., 2013) found a positive relationship between industry type and extent of voluntary disclosure. Other studies (Cooke, 1992; Roberts, 1992; Suwaidan, 1997; Gamerschlag et al., 2011; Al-Janadi et al., 2013; Aljifri et al., 2014; and Kansal et al., 2014) also found that the firms belonging to a particular industry affects the extent of voluntary disclosure of the firm. The study by Cooke (1992) found that Japanese manufacturing companies disclose the most information voluntarily, compared to non-manufacturing companies. Kamath (2008) argues that the information technology sector has more disclosure compared to other sectors in India. Alam and Deb (2010) conducted a study on 58 Bangladeshi firms and found that the financial services sector discloses more HR information compared to other sectors. However, the studies by Chau and Gray (2002) and Raffournier (1995) found an insignificant connection between both the variables. Hence, on the basis of the above arguments, the present research paper formulated the following hypothesis:

H₁: Industry type has a significant effect on human resource disclosure index of the Indian listed companies.

OBJECTIVES OF THE STUDY

The key objective of the present study is to know the HR disclosure practices across the various industrial sectors. The detailed objectives of the study are:

- To know the extent of the human resource disclosure practices in selected Indian listed companies on the basis of various sectors; and
- To investigate the significant variations in human resource disclosure practices across the various industries in the Indian corporate sector.

RESEARCH DESIGN AND METHODOLOGY

To calculate the extent of voluntary disclosure of the industries, the Human Resource Disclosure Index (HRDI) is constructed. It contains 88 items, divided into nine components. The detail of the nine components are provided in Table 1. The present paper focuses on annual reports as a source of medium for collecting the data of the dependent variable (HRDI) for the 63 Indian companies listed on the NSE-100 Index, which covers the 18 industrial sectors for the time period of seven years (FY 2012-2013 to 2018-2019),

using content analysis method. The dichotomous approach is used to score the items of voluntary disclosure index. A score of 1 is awarded, if the item is disclosed, otherwise it is 0 (Garg, 1992; Divya & Garg, 2007; Charumathi & Ramesh, 2019; Kumar & Garg, 2019; Abebe, 2020; Das & Bhattacharjee, 2020; Aggarwal, 2021; and Kaur & Kaur, 2021). The banking and financial sectors are excluded because of their unique characteristics and different regulatory requirements (Klai & Omri, 2011; Esa & Ghazali, 2012; Alhazaimah et al., 2014; Alturki 2014; and Hab et al., 2014). The final sample consists of 63 out of 100 companies, which are listed on the National Stock Exchange (NSE-100). The sample constitutes 63% of the total listed companies in the NSE-100 Index for the period of seven years. Hence, the panel data is used.

The study by Albassam (2014) argues that panel data has numerous advantages, such as including both cross-sectional

and time-series data, providing better degree of freedom, and reducing the problem of multicollinearity. The annual reports are downloaded from the company's websites. The annual reports are considered the most important and widely used source; it is accepted by the stakeholders for several reasons (Hussainey, 2004). Firstly, it is widespread and one of the statutory documents (Echave & Bhati, 2010; Khan, 2010; Hussainey et al., 2011). Secondly, the annual report as a best source of medium is considered by existing literature (Hussainey, 2004; Aljifri & Hussainey, 2007; Khan, 2010). Thirdly, it is used by financial analysts for the purpose of investment decisions (Christopher et al., 1997). Further, the annual reports are the most accessible and comparable medium (Hussainey et al., 2011). Finally, the present paper used the annual reports for calculating the voluntary disclosure index (Aljifri & Hussainey, 2007). The formula used for calculation of the HRDI is:

$$HRDI_{it} = \frac{\text{Total score of individual company (of the } i^{th} \text{ company in year } t)}{\text{Maximum possible score obtainable (of the } i^{th} \text{ company in year } t)} \times 100$$

Where,

$HRDI_{it}$ = Human resource disclosure index of the i^{th} company in year t ; and

$t = 1, 2, 3, 4, 5, 6, 7$.

Table 1: Details of Components of HRDI

Sr. No.	Components of Human Resource Disclosure Index	No. of Items
1.	Human Resource Policy and Vision	12
2.	General Information about Human Resource	12
3.	Financial Information Relating to Human Resource	15
4.	Importance of Human Resource to the Organisation	12
5.	Human Resource Development	10
6.	Employee's Health and Safety	6
7.	Human Resource Relationship and Culture	11
8.	Different Benefits/Assistance Given to Employees	6
9.	Employee's Engagement and Empowerment	4
	Human Resource Disclosure Index	88

Source: Compiled from Literature Review.

RESULTS AND DISCUSSION

This section entails the results and discussion of the data. The descriptive statistics is applied to know the extent of HR disclosure practices and to investigate the significant

variations in HR disclosure practices across various industries in the Indian corporate sector. The Kruskal-Wallis test is applied.

Table 2: Descriptive Statistics across Various Industrial Sectors

Sr. No.	Industry Type	N	Mean	Minimum	Maximum	Std. Deviation
1.	Automotive	49	46.20	26.14	67.05	8.35
2.	Cement/Construction	7	49.84	39.77	63.64	7.64
3.	Chemicals	21	43.61	27.27	63.64	9.44
4.	Cons Non-Durable	42	48.67	30.68	67.05	8.58
5.	Engineering	35	50.45	37.50	59.09	5.24
6.	Food & Beverage	14	47.16	39.77	57.95	5.98
7.	Manufacturing	7	46.75	43.18	48.86	2.01
8.	Media	14	38.88	28.41	46.59	7.26
9.	Metals & Mining	49	46.52	26.14	60.23	8.05
10.	Oil & Gas	56	51.42	37.50	67.05	7.65
11.	Pharmaceuticals	49	44.43	31.82	65.91	6.93
12.	Retail/Real Estate	7	41.56	32.95	45.45	4.59
13.	Services	7	50.32	42.05	59.09	7.39
14.	Technology	35	48.12	26.14	63.64	10.75
15.	Telecom	14	51.54	46.59	59.09	3.64
16.	Tobacco	7	52.11	44.32	59.09	5.06
17.	Utilities	21	50.60	39.77	59.09	6.40
18.	Miscellaneous	7	56.49	47.73	61.36	4.63
Total		441	47.80	26.14	67.05	8.19

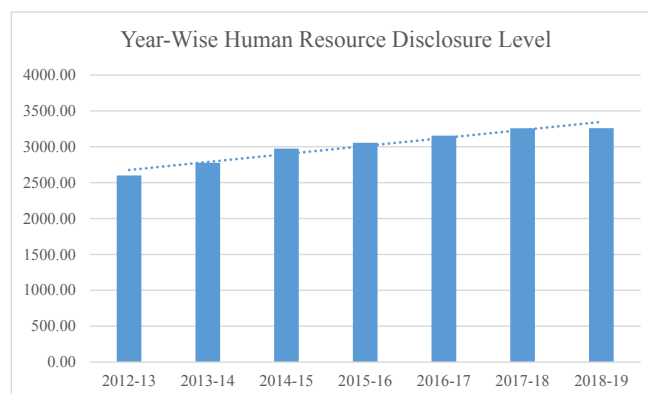
Source: Author's Computation.

The sample for the present research paper is 63 Indian companies, and the data is collected for the years 2012-2013

to 2018-2019. The 63 companies are then divided into 18 industrial sectors. The highest number of companies falls under the oil and gas sector (56), followed by automotive (49), metals and mining (49), pharmaceuticals (49), and cons non-durable (42) sectors. Table 2 further depicts the descriptive statistics of HRDI on the basis of various industrial sectors. The descriptive statistics includes mean, minimum, maximum, and standard deviation. The mean percentage is highest in the case of the miscellaneous sector, which ranked first in terms of the mean percentage. The tobacco sector won second place, with a mean percentage of 52.11. The third and fourth places were won by the telecom sector and the oil and gas sector, with mean percentage of 51.54 and 51.42, respectively. The miscellaneous sector disclosed the most HR information in their annual reports in comparison to the other sectors. There may be various reasons for this, such as the miscellaneous sector wanting to increase their share price in the market. This behaviour creates a positive image in the mind of the investors and provides greater transparency of the company's activities. Hence, the companies disclose the most information in their annual reports to increase their share price in the market. Investors carefully watch the activities of the companies before investing their money in a particular company. If companies disclose more information in their annual reports, it positively affects the investment decisions of the investors. The overall mean percentage of all the sectors is 47.80%. This shows a moderate level of HR disclosure across various industrial sectors.

The minimum HR disclosure percentage was scored by the automotive, metals and mining, and technology sectors (26.14 each), followed by the chemicals (27.27) and media sector (28.14). The maximum HR disclosure percentage was scored by the automotive, cons non-durable, and oil and gas sectors (67.05 each), followed by the pharmaceuticals (65.91) sector. The high variations in HRDI is shown by the technology sector, which has the highest standard deviation (10.75). This means that the technology sector has more variations in terms of information disclosed related to HR. Overall, it can be said that companies give less importance to accounting of HR in an organisation. There may be various reasons for this low disclosure, such as poor performance in many segments due to carrying out of many unrelated businesses, bad management due to hiring less qualified people, not recognising HR as an important resource in an organisation, and low investment on HR. If companies provide good disclosure related to the above mentioned components, it will help in many ways, like for taking long-term investment decisions, proper utilisation of physical and human resources, assessing the inner strength of an organisation, and to attract and retain highly qualified people in an organisation. Fig. 1 presents the year-wise level of

human resource disclosure for the reference period, starting from 2012-2013 to 2018-2019. It shows that there is a continuous increasing trend of HR disclosure in the selected Indian companies. This means that Indian corporates are focusing on disclosure of HR information in their annual reports for their stakeholders.



Source: Author's Computation.

Fig. 1: Year-Wise Human Resource Disclosure Level

Table 3: Kruskal-Wallis Test

Chi-Square	73.230
Df	17
Asymp. Sig.	0.000

Source: Author's Computation.

Table 3 depicts the results of the Kruskal-Wallis test. From Table 3 it is clear that there is significant variation in HRDI across various industries in the Indian corporate sector. Hence, the hypothesis (H_1 : Industry type has a significant effect on human resource disclosure index of the Indian listed companies) is accepted at 1% level of significance (p -value = 0.000). The findings of the study are consistent with some prior studies (Garg & Verma, 2010; Garg & Kumar, 2019; and Aggarwal, 2021). The extent of voluntary disclosure across various industrial sectors differ significantly due to unique characteristics of the industries (Wallace et al., 1994; Dye & Sridhar, 1995). Other studies argue that some industries contribute a major part in export earnings. Hence, these industries are highly regulated, which may affect the levels of voluntary disclosure of the industries (Owsus-Ansah, 1998).

The level of voluntary HR disclosure varies across the different industrial sectors. Some industries disclose more HR information voluntarily, compared to other industries. The reason for this behaviour is explained by various theories, such as legitimacy theory and capital need theory.

The legitimacy theory is based on the perception of the society and the management, which force the company to act in the best interest of the society. So, the company discloses more information voluntarily that would change the image of the company in the mind of the general public (Cormier & Gordon, 2001). The corporate annual reports of companies are important sources of legitimation (Dyball, 1998; O'Donovan, 2002). According to capital need theory, when the size of an organisation increases, there is a need for more capital, either by debt or equity. A company wants to raise the capital for business by attracting external finance due to their lower cost. Capital need theory suggests that voluntary disclosure of information helps the company raise the capital through external funding at a cheaper rate (Choi, 1973). The uncertainty of the investors regarding the adequacy and reliability of information leads to an increase in the 'cost of capital' of a company. Hence, companies disclose more information voluntarily to reduce their cost of capital, and through adequate disclosure, investors are able to interpret the information easily and identify the future prospects of the company (Financial Accounting Standards Board, 2001).

CONCLUSION

In conclusion, the paper shows that the highest mean percentage comes from the miscellaneous sector. This means that the miscellaneous sector discloses the most information in their annual reports, in comparison to other sectors. There may be various reasons for this, such as the miscellaneous sector wanting to increase their share price in the market. This behaviour creates a positive image in the mind of the investors and provides greater transparency of the company's activities. Hence, the companies disclose more information in their annual reports, to increase their share price in the market. Investors carefully watch the activities of the companies before investing their money in a particular company. If companies disclose more information in their annual reports, it positively affects the investment decisions of the investors. The overall mean percentage of all the sectors is 47.80%. This shows a moderate level of HR disclosure across the various industrial sectors. There is significant difference between HR disclosure practices across various industries in the Indian corporate sector. This is because 'HR disclosure practice' is voluntary in nature and companies have less knowledge regarding the type of information to be disclosed in their annual reports. Overall, HR disclosure practices across various industrial sectors are fairly good.

MANAGERIAL IMPLICATIONS AND FUTURE RESEARCH DIRECTIONS

In the last decade, numerous frauds and scandals have occurred in the corporate world (Satyam, WorldCom, and Enron). The main reason for these scandals is that companies hide important information related to their operational activities from the stakeholders. So, there is a need for better reporting practices in the present competitive business scenario. The present study helps to know which industries have disclosed the most HR information. Based on this information, investors analyse that industry for their investment purposes. Time and effort are not wasted in scrutinising other industries. By disclosing more information, managers increase the transparency of the company's activities and build a positive image in the mind of the stakeholders. By voluntary disclosure, managers try to build a better relationship with the employees, which in turn helps retain the most important asset of the organisation. Employees or high calibre employees are attracted towards those industries that do more for their employees; this information may be known only through HR disclosure, which is made by companies in their annual reports. Further, the present study is useful to the Institute of Chartered Accountants of India (ICAI) and other regulatory bodies in developing guidelines for better reporting of HR practices in India. In this study, the HR disclosure sheet has been prepared, which includes 88 HR disclosure items. The ICAI and other regulatory bodies should consider these items, and on the basis of it prepare an HR disclosure sheet, which should be mandatory for the companies. HR is the most important resource in any organisation. Without proper support of the human resources, all other expensive resources are wasted or are of no use to the organisation. So, the ICAI and other regulatory bodies should come up with an HR disclosure sheet to help companies disclose pertinent HR information.

The present research paper has the potential for some future research. First, future studies may consider the demand of other users, with the users of the annual reports. Second, the future studies may consider other sources of disclosure, in addition to annual reports. Third, future studies may be conducted on specific sectors like banking, financial, manufacturing, IT, and so on. Finally, the comparison of HR disclosure practices between developed and developing nations is possible.

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