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Human Resource Accounting Disclosure and Its Impact on Employee Productivity within BSE Sensex 30 Companies

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ABSTRACT

This paper aims to examine the extent of Human Resources Accounting (HRA) practices adopted in some of the leading Indian companies, thereby making a modest contribution to the present body of knowledge in the field of HR reporting practices in India. Five years of annual reports of five top-positioned companies in terms of market capitalization among Sensex thirty companies listed on the BSE have been studied to achieve the purpose using descriptive statistical tools and correlation. This research is a descriptive quantitative study with the type of describing the factors that affect the level of human resource accounting disclosure and its impact on employee productivity. The data used is secondary from annual financial reports published during the period 2019 to 2023. Since the analysis of the Annual reports is based on Sensex thirty companies only, findings cannot be generalized for all Indian companies.

Keywords: *Human Resource Accounting, Human Resource Accounting Disclosure Practice, Employees' Productivity*

INTRODUCTION

Human beings are the dynamic elements in every organization and hence accounting for Human Resources in financial terms becomes one of the first steps towards sustainable growth. The efficient and effective utilization of inanimate resources depends largely on the quality, calibre,

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skills, perception and character of the people who are the human resources working in it (Surarchith & Vaddadi, 2019). Thus, the significance of human resources has not decreased in any way despite all technical advancements. The introduction of scientific management strongly emphasized using quantitative methods to utilize resources efficiently and in the calculation of Human Resource Capital. The instrument used for the calculation is Human Resource Accounting (HRA), commonly referred to as Human Asset Accounting. This information system helps a business to identify, quantify, record, monitor, and evaluate its human resource potential. "It is a process of identifying and measuring data about human resources and communicating this information to interested parties" (Parijan et al., 2014). The disclosure of HRA information typically includes a range of metrics and qualitative descriptions aimed at quantifying and communicating the value of human capital. HRA disclosure is an important process by which companies communicate information about employee knowledge and skills. Human resource accounting measures all the data relating to the people of an organisation, which will help make relevant decisions in internal and external matters (Wang et al., 2020). By transparently reporting on HR-related matters, organisations can enhance accountability, build trust, and demonstrate their commitment to effectively managing and leveraging their most valuable asset, their people. It allows employees to assess whether the organisation's actions align with its stated values, mission, and objectives. Hence the disclosure of HRA information may affect employees' productivity.

A company's resources will indeed develop more quickly if it is invested in its personnel. This would help the workers perform well which is advantageous to the business as a whole. The Sensex 30, comprising India's top 30 companies listed on the Bombay Stock Exchange (BSE), represents a diverse array of industries and sectors. These companies play a pivotal role in India's economic landscape, often serving as pillars for the nation's financial health and growth. As such, understanding the HRA practices within the Sensex 30 companies offers valuable insights into how leading Indian companies perceive, manage, and leverage their human capital. By investigating the methodologies, frameworks, and disclosures about human capital valuation and management, this study aims to shed light on the evolving dynamics of HR management within the Indian corporate context.HR accounting can be a sustainable HR practice if it promotes effective management of human capital, aligns with organizational strategy, upholds transparency and ethical standards, and fosters continuous improvement.

SIGNIFICANCE

Tangible assets can be found on the balance sheet of a company that is shaped like money, buildings, and machines. In contrast, intangible assets can be exemplified such as the expertise of a human being, business processes, and market assets like customer loyalty, reputation, and others. However, the company's success depends on the ability of human resources to manage other resources (Bassey & Tapang, 2012). This is because all strategic planning and technical implementation start from the thinking and capabilities of human resources (Rao, 2014). In addition, the company's effectiveness and efficiency in the use of tangible assets depends on the quality of the company's human resources (Okpako et al., 2014). In the dynamic landscape of modern companies, human capital emerges as a pivotal determinant of organizational success, driving innovation, efficiency, and competitive advantage. By delving into the disclosure practices of HRA within Indian entities, this study seeks to illuminate how the extent and transparency of such disclosures influence employee productivity dynamics. Through rigorous empirical analysis and comprehensive examination, this research intends to offer valuable insights into the mechanisms through which HRA disclosure shapes employee engagement and performance within the unique context of Sensex 30 companies.

The present study sheds light on the critical relationship between transparency in HRA practices and its impact on the productivity of employees. The study aims to enhance human capital management, foster a culture of productivity, and drive sustainable organizational performance within the dynamic landscape of Indian companies through organizational policies, practices, and strategies.

REVIEW OF LITERATURE

(Singh et al., 2024) examined the effect of human resources disclosure on sustainable development goals, and found that human resource accounting can improve morale, job satisfaction, and creativity among employees, leading to increased productivity. This study highlights the positive impact of human resource accounting and disclosure on employee productivity and sustainable development.

(Ahmed, Rahman & Khan, 2024) examined the relationship between human resource accounting disclosure and employee retention, finding that organizations that prioritize human resource accounting disclosure are also more likely to prioritize employee retention practices. The study also found that human resource accounting disclosure is positively related to employee morale and job satisfaction, and that this relationship is mediated by employee retention.

(Hossain, Rahman & Khan, 2023) discovered that human resource accounting disclosure is associated with improved organizational performance, including financial and non-financial performance, and that this relationship is moderated by corporate governance.

(Kumar, Singh & Sharma, 2023) explored the research trends in climate change and sustainable development, and found that the sustainable development goals framework provides a progressive and inclusive method for integrating social and environmental elements with economic aspects in the international business sector. This study demonstrates the importance of considering human resource accounting and disclosure in the context of sustainable development and climate change.

(Khan, Hossain & Rahman, 2022) examined the relationship between human resource accounting disclosure and corporate social responsibility, and found that organizations that prioritize human resource accounting disclosure are also more likely to prioritize corporate social responsibility practices. The study also found that human resource accounting disclosure is positively related to employee morale and job satisfaction, and that this relationship is mediated by corporate social responsibility.

(Mwanga, Chikoko & Mvula, 2022) found that human resource disclosure practices by commercial banks in Malawi were relatively low, with an average disclosure value of 0.2, indicating that less than a quarter of the disclosure items were disclosed by the sampled banks. This study highlights the need for improved human resource disclosure practices in the banking sector.

(Rahman, Khan & Hossain, 2022) investigated the relationship between human resource accounting and firm performance, and found that human resource accounting is positively related to firm performance, including financial performance and non-financial performance. This study demonstrates the importance of human resource accounting and disclosure in improving firm performance.

(Yahaya et al., 2022) they evaluated the impact of HRA on the profitability of Nigerian listed conglomerate companies. Secondary data used in the study were collected from the annual reports of the six companies quoted on the Nigerian Stock Exchange. The results show that the cost of staff training and staff development, changes in employees' salaries and post-employment benefits have a positive significant impact on the profitability of Nigerian companies. The study concludes that human resource accounting positively contributes to the profitability of those selected companies.

(Sulistiawan, Mwanga & Chikoko, 2022) had conducted a comparative study across ASEAN countries found that Indonesia has the highest human resource accounting disclosure practices, followed by Thailand, Vietnam, Malaysia, Singapore and the Philippines. The study noted that separate human resource accounting disclosure is almost non-existent, except for a few companies in the Philippines. Hence, there is a need to concentrate more on different parts of the world.

(Kumar, 2020) highlighted the importance of recognizing and disclosing human resource assets on financial statements, as it can lead to improved managerial decision-making, quality of management, and increased human asset productivity.

(Kashive, 2013) studied the HRA systems of three Indian companies, namely, BHEL, NTPC and Infosys, and compared them with the systems followed by two selected foreign companies, namely, Skandia AFS and WM-data AB/LogicaCMG, and found that Indian companies are far behind their European and American counterparts in terms of the extent and quality of Intellectual Capital (IC) measurement, reporting and disclosures.

(Joshi & Mahei, 2012) examined the HRA disclosure practices of four selected companies using a 15-item index and ranked the companies based on their HRA disclosure scores. The study concluded that the measurements were subjective.

(Boxall & MacKy, 2009) suggest that transparent HR practices enhance employee engagement and commitment, ultimately leading to improved productivity levels. They indicate that organizations with clear HR policies and practices tend to have higher levels of employee satisfaction and performance.

(Dhade, 2005) highlights the importance of managing and measuring intangible assets and Human Capital, which is overlooked in traditional accounting systems. The author provided theoretical aspects on different kinds of tangible assets, Human Capital valuation and different methods of Human Capital accounting. The study concludes that, in today's highly knowledge-driven economy, companies should not focus only on tangible assets but also on intangibles like human resources, for developing the core competencies.

(Wall et al., 2004) emphasize the importance of communication and information sharing in fostering a positive work environment, which in turn boosts employee motivation and productivity. These findings align with the notion that transparent HR information disclosure fosters trust and confidence among employees, leading to higher levels of job satisfaction and performance.

RESEARCH GAP

Several studies on different aspects of Human Resource Accounting were undertaken in different parts of the world either as case studies or comparative studies. A few studies have shown that transparent reporting on HR-related matters enables organisations to build strategic planning and HRM practices. Human Resource Accounting being a significant area of research, it is noticed that no sufficient major studies were undertaken regarding the intricate relationship between transparency in HRA practices and the consequential impact on employee productivity in Indian companies. Hence the researcher tried to study HRA disclosure patterns of Sensex 30 companies in BSE, India and its effect on employee productivity.

STATEMENT OF THE PROBLEM

Human resources are essential for organizational success, yet their significance often remains overlooked, leading to insufficient recognition and disclosure of investments in human capital. Despite heavy investment by firms, these expenditures are treated as expenses in financial statements, lacking proper accounting and disclosure. This discrepancy underscores the need to investigate HRA practices and disclosure patterns among selected Indian companies. The problem identified in this statement revolves around the lack of proper disclosure of HR-related information within organizations, particularly in the context of selected Indian firms. This study seeks to evaluate the current state of HRA in India, scrutinizing disclosure patterns to ascertain if transparency in HRA disclosure impacts employee productivity and contributes to overall company performance dynamics. By examining these factors, the study aims to shed light on the critical role of human capital investments and their implications for organizational effectiveness within the Indian business context.

RESEARCH QUESTIONS

- How do selected Indian companies disclose their human resource assets in financial reporting, as indicated by the HRADI?
- What is the relationship between employees' productivity and the level of Human Resource Accounting Disclosure as measured by HRADI among the selected companies?

OBJECTIVES OF THE STUDY

- To investigate the practices of the selected Indian companies in Human Resource Accounting by analyzing the Human Resource Accounting Disclosure Index (HRADI) of selected companies.
- To compare the employees' productivity with selected companies' Human Resource Accounting Disclosure Index (HRADI).

HYPOTHESES

- *(H0):* There is no significant correlation between the HRADI scores and the level of disclosure of Human Resource Accounting practices among the selected Indian companies.
    - *(H1):* There is a significant positive correlation between the HRADI scores and the level of disclosure of Human Resource Accounting practices among the selected Indian companies.

RESEARCH METHODOLOGY

Research Design

The present research work is descriptive as it describes the present situation of the Human Resource Accounting disclosure pattern and examines employee productivity in Indian companies.

Data Collection

The secondary data required for the study were collected from the websites of companies and annual reports to examine their HRA disclosure practices and to get metrics on employees' productivity for further analysis. The researcher has made a comparative analysis of the latest five annual reports i.e., 2018-19 to 2022-23 for the top five companies based on the BSE Sensex as of 2022 list.

Measurement Scale

In analyzing each HRAD item, a dichotomous procedure was followed where each company was awarded a score of '1' if the company appeared to have disclosed the concerned reporting variable for each year and '0' otherwise. Each company's score was totaled to find the net score of the company. The HRADI was then computed by using the following formula:

HRADI = Total Score of Individual Company/ Maximum Possible Score Obtainable * 100

Sampling Design

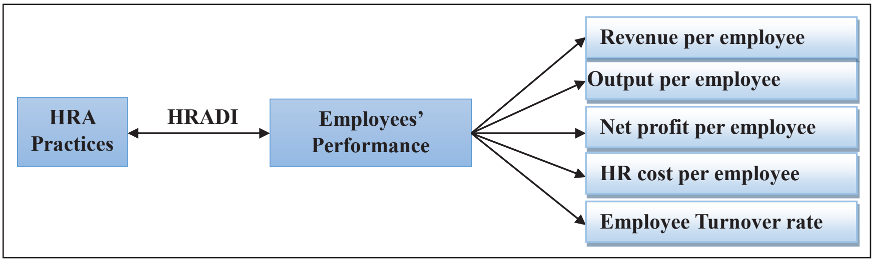
As a representative of BSE SENSEX 30 Companies, 5 companies which are in top position as per market capitalization were selected as samples by using the Purposive sampling technique. The reason for selecting these companies is that being the largest companies, they are more forthcoming and committed to disclosing various policies and practices regarding human assets than other mid or small-cap companies.

Variables Used for the Study

Objective 1	Objective 2
15 HRAD variables (Syed 2009)	Employees productivity
Separate HRA statement	Revenue per employee
The total value of Human Resources (cost of HR maintenance)	Output per employee
Number of Employees	Net profit per employee
Human resource policy	HR cost per employee
Training & development	Employee Turnover rate
Management succession plan	
Employment Report	
Employee's value creation	
Human Resource development fund	
Employees/workers' fund	
Employee categories	

Objective 1	Objective 2
Managerial remuneration	
Retirement benefits	
Performance Recognition	
Pension fund	

CONCEPTUAL FRAMEWORK



RESULTS AND DISCUSSION

The name of 30 companies comprising BSE SENSEX as of 2022-23 and their market capitalization (highest first) as of the date are listed in Table 1.

Table 1: Top Five BSE SENSEX Companies in the Order of High Market Capitalization

Sr. No.	Companies	Sector	Market Cap (Cr)
1	Reliance Industries Ltd. (RIL)	Oil & Gas Operations	₹ 17,06,121.28
2	Tata Consultancy Services Ltd. (TCS)	Software & Programming	₹ 11,20,017.32
3	HDFC Bank Ltd	Regional Banks	₹ 8,41,927.80
4	ICICI Bank Ltd.	Regional Banks	₹ 6,37,687.56
5	Hindustan Unilever Ltd. (HUL)	Personal & Household Prods.	₹ 6,10,999.49

Source: Annual Report, 2022-23.

The top five companies in the Indian stock market, ranked by market capitalization, showcase a diverse range of sectors and economic influence. Reliance Industries Ltd. leads with its dominant presence in oil and gas operations, followed closely by Tata Consultancy Services Ltd., a global leader in software and programming solutions. HDFC Bank Ltd. and ICICI Bank Ltd., both regional banking giants, represent the financial sector's robustness. Hindustan Unilever Ltd., specializing in personal and household products, rounds out the list. These companies collectively reflect India's economic diversity and the strength of its key industries, contributing significantly to the nation's growth and market stability.

The Practices of the Selected Indian Companies in Human Resource Accounting

In Table 1, the practices of the selected Indian companies in HRA were analyzed using the HRAD Index. One aspect of HRA is concerned with communicating various human resources information to all stakeholders. Here the authors use indexes to determine the level of disclosure of HRA information presented in financial statements. The HRA disclosure (HRAD) index developed by Al Mamun (Abdulla & Mamun, 2009) is adopted which is a primary index upon which researchers in HRA developed many HRAD indexes.

Table 2: Human Resource Accounting Disclosure Index (HRADI)

HRA Information	RIL	TCS	HDFC	ICICI	HUL
Separate HRA statement	0	0	0	0	0
The total value of HR	5	0	0	0	0
Number of Employees	5	5	5	5	5
Human resource policy	5	5	5	5	5
Training & development	5	5	5	5	5
Management succession plan	5	5	5	5	0
Employment Report	5	5	5	0	5
Employee's value creation	5	5	3	5	0
HR development fund	5	5	5	5	5
Employees/workers' fund	5	5	5	5	5
Employee categories	5	5	5	4	5
Managerial remuneration	5	5	5	5	5
Retirement benefits	5	5	5	5	5
Productivity Recognition	5	5	5	5	5
Pension fund	5	5	5	5	5
Total Identified Variables	70	65	63	59	55
HRADI	93.33	86.67	84	78.67	73.33

Source: Annual reports and Index calculation.

The result given in Table 2 indicates that none of the companies disclosed all the Human Resource Accounting information items determined in this study. No company has an HRADI of 100%. None of the companies separately showed HRA statements and major companies were not disclosing the value created by their human resource.

Based on the facts provided, it appears that there is a positive correlation between the HRADI scores and the level of disclosure of Human Resource Accounting (HRA) practices among the selected Indian companies. This suggests that as companies disclose more information related to their human resource assets, their HRADI scores tend to increase, indicating a higher level of transparency in reporting their human capital. However, it's important to note that there is no uniformity among the selected companies regarding their disclosure patterns. This lack of uniformity indicates that while some companies may be proactive in disclosing detailed information about their human resources, others may not be as transparent or consistent in their reporting practices.

Comparison of the Employees' Productivity with Selected Companies' Human Resource Accounting Disclosure Index (HRADI)

A comparison of the employees' productivity with selected companies' Human Resource Accounting Disclosure Index (HRADI) is given in Table 3.

Table 3: Descriptive Dtatistics of Five Companies

Descriptive Statistics

	N	Range	Minimum	Maximum	Mean	Std. Deviation	Variance	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Disclosure Index	5	20.00	73.33	93.33	83.2000	7.63603	58.309	.026	.913	-.431	2.000
Revenue P.E	5	2.11	.34	2.45	.9689	.87679	.769	1.694	.913	2.912	2.000
Output P.E	5	.39	.08	.46	.2517	.16518	.027	.039	.913	-1.934	2.000
Net Profit P.E	5	.20	.06	.25	.1666	.07367	.005	-.707	.913	.644	2.000
HR Cost P.E	5	1.92	.25	2.17	.8689	.78197	.611	1.530	.913	2.529	2.000
Employee turnover rate	5	31.80	14.20	46.00	23.2080	13.12505	172.267	1.937	.913	3.818	2.000
Valid N (listwise)	5										

Source: Secondary data processed through SPSS.

The descriptive statistics given in Table 3 summarize the characteristics of employees' productivity and the HRA information disclosure index across five companies. The Disclosure Index, representing the extent of information disclosure, shows a mean of 83.20 with relatively low variability (Std. Deviation = 7.64). Similarly, Revenue, Output, Net Profit, and HR Cost per employee demonstrate variations in means and standard deviations, indicating differences in employees' productivity across the observed entities. Employee turnover rate, with a mean of 23.21% and a considerable standard deviation of 13.13%, highlights the variability in workforce retention among the entities. Overall, the data suggests diversity in employees' productivity and disclosure practices among the observed entities, warranting further investigation into the factors driving these variations.

Table 4: Pearson's Correlation Matrix for All Variables with a Sample Size of Five

Pearson Correlation Matrix		**Disclosure Index**	**Decision on H_0**
Disclosure Index	Pearson Correlation	1	
	Sig. (2-tailed)		
Revenue P. E	Pearson Correlation	0.760	
	Sig. (2-tailed)	0.036	Reject H_0
Output P. E	Pearson Correlation	0.585	
	Sig. (2-tailed)	0.022	Reject H_0
Net Profit P. E	Pearson Correlation	0.754	
	Sig. (2-tailed)	0.041	Reject H_0
HR Cost P. E	Pearson Correlation	0.077	
	Sig. (2-tailed)	0.182	Accept H_0
Employee turnover rate	Pearson Correlation	0.141	
	Sig. (2-tailed)	0.152	Accept H_0

Source: Secondary data processed through SPSS.

The Pearson correlation matrix given in Table 4 provides insights into the relationships between the Disclosure Index and various employees' productivity metrics. The correlations suggest strong positive associations between the Disclosure Index and certain employees' productivity indicators, specifically Revenue P.E (0.760), Output P.E. (0.385) and Net Profit P.E (0.754). However, they do not reach statistical significance at the 0.05 level. Conversely, there are weaker correlations observed between the Disclosure Index and HR Cost P.E (0.077), and Employee turnover rate (0.141), none of which are statistically significant. These results imply that while there may be some tendency for entities with higher disclosure practices to exhibit better employee productivity in terms of revenue, output and net profit, the relationships with HR costs, and employee turnover are less pronounced or non-existent. It may be due to the presence of a negative correlation between the disclosure index and turnover rate. For example, when employees feel that their contributions are recognized and valued, they are more likely to remain loyal to the organization and less likely to seek opportunities elsewhere. This, in turn, helps reduce turnover rates and ensures the retention of top talent within the organization.

CONCLUSION

The study underscores the importance of transparency in Human Resource Accounting (HRA) practices and its potential impact on employee productivity within selected Indian companies. The analysis of HRA disclosure patterns reveals that while there is a positive association between disclosure practices and certain productivity indicators such as Revenue, Output, and Net Profit, the relationships with HR costs and employee turnover are less pronounced. These findings highlight the need for organizations to enhance their disclosure practices regarding human capital investments to improve organizational transparency and foster employee productivity. However, the absence of statistically significant correlations with certain productivity metrics suggests that factors beyond disclosure may also influence employee performance. Moving forward, organizations should prioritize effective communication of HR-related information and invest in strategies to optimize human capital management practices, recognizing its pivotal role in driving organizational success and performance dynamics within the Indian business context. Transparency in HRA practices is essential for fostering a positive work environment, enhancing employee engagement and productivity, and driving organizational success. By promoting openness and clarity in how human resources are managed and accounted for, organizations can create a culture of trust, fairness, and accountability that ultimately benefits both employees and the organization as a whole.

FUTURE SCOPE FOR RESEARCH

- Track changes in HRA disclosure patterns and their impact on employee productivity over time can provide a deeper understanding of the changing aspects.

- Compare HRA practices and disclosure patterns across different industries, company sizes, and geographic regions within India can reveal variations and trends within specific sectors.
- Qualitative research methods such as interviews, focus groups, or case studies can offer richer insights into the underlying reasons for certain disclosure practices and their perceived impact on employee productivity.

LIMITATIONS OF THE STUDY

- The study is limited to the data collected only from selected companies.
- Many Indian companies are not publishing human resource accounting data as it is not legally mandatory.

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