

DEVELOPMENT OF HUMAN RESOURCE ACCOUNTING (HRA) IN INDIA

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Abstract:

Human Resource Accounting is a process of classifying, budgeting, and conveying the investment and cost of human resources incurred in the organization including wages & salaries and training expenses that are presently not included in or disregarded in the calculation or accounting practices.

The main concept behind Human Resources Accounting is to estimate and project the worth of the human capital and the value generated by them. Just like physical assets like plant and machinery, land, building are estimated and recorded in the books of account, on similar lines, the human resources should also be calculated and recorded and disclosed in the financial statements. This paper elaborately discusses about the objectives, statutory provisions governing human resource accounts, significance, advantages, limitations methods and process of HRA to examine these issues and challenges and lastly, to give suggestions based on the findings of the study.

Keywords: Human resource accounting, human capital, estimation, methods of HRA, issues, challenges.

1. INTRODUCTION

Human resource is the most fundamental part of any organization, as it makes sure that there exists an interaction between financial and all other physical resources towards the accomplishment of organizational objectives and goals.

The entire the course of action of any business is functioned by human resource, consequently the estimation of this resource is obligatory and information about the valuation ought to be known to the investors, the management and others through financial statements. Human resource accounting is chiefly an information system that tells management what transformations are taking place in due course to the human resources of the business.

Usually, financial assets are recorded in the books of accounts as per the general principles of accounting, but do not take into consideration the human assets. Although there have been many attempts made by researchers to completely authenticate the model of performance based on accounting.

In order to estimate and project the worth of the human capital and the value generated by them, it has become essential to classify, the value of knowledge, ability, skill and the involvement of the human fundamentals along with various organizational development procedures such as recruitment, selection, training etc. Although many efforts have been made in the past by many thinkers in this field, the past few decades have witnessed a global evolution from manufacturing to service based financial system.

This helps the management to come up with essential conclusions related to human resources for boosting the level of production. On the whole, assessment of human capital is very important for decision making process in order to achieve the organizational objectives and improve the output.

2. METHODOLOGY OF THE STUDY

The present study is made based on secondary sources of data like books, journal articles, research papers, web based sources and other sources of unpublished data. The data collected is further refined and used for present research.

Human resource accounting identifies, quantifies and reports the amount of expenditure incurred and the capital employed to recruit, train and familiarize and develop the human resources.

3. OBJECTIVES

This paper mainly focuses on the following major objectives:

1. To study the human resource accounting practices in India.
2. To study the significance of human resource accounting for smooth functioning of business organization.
3. To study the Human Resources Accounting practices followed by companies in India
4. To identify the issues and challenges
5. To examine the issues and challenges
6. To provide conclusions based on the study

4. REVIEW OF LITERATURE

Brummet, Flamholtz, and Pyle (1968) carried out one of the earliest works on human resource measurement. The authors developed a number of methodologies for human resource valuation and also examined the usefulness of human resource accounting. They concluded that human resource accounting is useful as a managerial tool.

The Report of the Committee on Human Resource Accounting (1973) formed by the American Accounting Association mentioned that the purpose of HRA is to improve the quality of financial decisions made both internally and externally concerning an organization. The HRA data widens the scope of decision-making with respect to internal decisions as it permits the consideration of a large set of variables and improves the basis on which the variables are considered in decision-making. The report specified that the availability of quantitative data on human resources should permit their impact to be readily incorporated in the decision-making structure. It confirms that an HRA system would improve decision making by allowing consideration of a wider number of variables. It also mentioned that the external users, particularly investors, could benefit from HRA through the provision of information on the extent to which the human assets of the organization have been increased or diminished during the period.

Dobbins and Trussel (1975) in their article provided a background of research in human resource accounting, presented an analysis of various valuation methods, and considered the implications of human resource financial reporting for the personnel function. The authors concluded that the philosophy of human resource valuation enhances the status of the personnel function.

Elias (1976) attempted to provide framework for analyzing the behavioral aspects of accounting methods. It was found that HRA due to its behavioral impact had a distinct effect on decision making. It had a potential impact for both functional and dysfunctional consequences which were different depending on the circumstances and management philosophy. All expenditures related to HR were considered to have been made for the acquisition and maintenance of human assets and are therefore capitalized. It was suggested to consider sunk cost in the various analysis of the company.

Stephenson and Franklin (1982) gave a macro level perspective to human resource accounting by analyzing different HRA models which reinforced the practical implications of HRA in terms of real dollars and common sense for management. It was found that many companies have recognized the need for systematic assessment of the human element of the organization in quantitative terms for internal management purposes. It was invented that in the near future maximum corporations will be recording their human capital in the balance sheet.

Ogan (1988) carried out a field experiment to assess the impact if human resource accounting information on managerial decisions.

R.L.WoodruffJr (1989) defined —Human Resource Accounting is an attempt to identify and report investment made in human resources of an organization that are presently not accounted for in conventional accounting practice.

Dawson (1994) studied the distinction between prescriptive and descriptive approaches with regard to human resource accounting. It was found that both approaches have a useful contribution to make but prescriptive approach should not be confused with low quality descriptive approaches and that while the latter are to be deplored the former have a valuable place in management research.

Vakharia (1995) in his paper remarked that the goal of human resource management is to increase the value of organizations by transforming human inputs into useful and valuable outputs and the role of human resource accounting is to provide the information necessary to perform this in the most efficient manner possible According to him HRA has two major functions- one that it is paradigm, or a way of viewing human resource issues, and second it is a set of measures for quantifying the costs and benefits of human resource decisions. In this study, HRA was considered as an attempt to measure the costs incurred by business firms and other organizations to recruit, select, hire, train, and develop human assets, and it also involved measuring the economic value of people in organizations. He concluded that HRA is a tool that can explain the consequences of management decisions, including hidden and long-range costs that may not be readily apparent. Some examples of the applications of HRA systems were presented in this paper.

Batra (1996) calculated the HRA and auditing practices in selected public enterprises like BHEL, SAIL & CCI up to the period 1991-92. Primary and secondary data were collected for the purpose of study. This study suggested a model for measuring the value of human assets of these enterprises and found that HR valuation and audit activity could be helpful in improving the efficiency of human resources in the changing business scenario.

Dhade (2005) gave a macro level perspective to human resource accounting for succeeding in highly knowledge driven economy. It was concluded that companies should focus on intangible assets like human resources for future growth.

Theeke (2005) in a study presented the positions and conclusions of scholars to support a proposition that the asset approach to human resource accounting has failed. The paper offered an alternative liability approach to account for and report human resources. The paper provided an argument and rationale to demonstrate that a liability paradigm would be compatible with normal accounting and reporting procedures.

Tracy (2008) directed at analyzing the types and adoption of HR policies, practices and programs in the hospitality industry of Kenya that may be linked to a firm's overall business strategy & helps to drive performance in the hospitality industry of Kenya. It was proclaimed that there is a need to develop a clear and strong alignment between the overall business plan and the HR function.

Catusus et. al. (2009) conducted a study to measure the sense giving cues encapsulated in models of reporting for human resources by investigating elements, arguments and formats of the model. The paper focused on the three discourses' of HR reporting. It was revealed that sense giving process is affecting by different sense giving cues/models which have an ethical dimension.

Mamun (2009) investigated the relationship between corporate characteristics and Human Resource Disclosure level in fifty five companies of Bangladesh. The relationships were determined using a HRAD Index under a number of hypotheses and found that companies averagely disclosed 25% of the total HRAD items. In this study, HRAD has been found significantly related with the size of the company, category of the company and profitability. However, HDAD was found in a condition not influencing the age of companies.

Seth (2009) studied the concept of human resource accounting and various human resource accounting models, which have been adopted by a number of Indian enterprises to give information about human resource in their balance sheets, steps involved in calculation of human value using Lev and Schwartz model and its critical aspects, and lastly, concludes with suggestions for improvement in the field. It was revealed that the measurement and reporting of HRA in Indian Industry were in growing trend. Further, it was found that most of the Indian companies and corporations have followed Lev & Schwartz model for determining the value of human resources & HRA should have been flourished throughout the nation.

Avazzadehfath (2011) checked the impact of human resource accounting information on the investment decisions and explored the factors that could interfere in the effect. Further, it was examined that which evaluation method of human resource was the most appropriate method consistent with Iranian companies in terms of qualitative characteristics of accounting information. It was revealed that human resource accounting (HRA) information disclosures in financial statements were relevant and affect on the optimal investment decisions. Original cost method was found to be the most effective and appropriate evaluating method of human resource consistent with current status of Iranian companies and institutions.

Compbell and Helleloid (2011) conducted a study to analyze the adoption of IFRS in the organization and HRM practices by global accounting firms. Theoretical framework was the base of the study. It was found that there is a need to be part of the discourse surrounding the possible U.S adoption of IFRS. It was suggested that if global accounting regulatory standards are adopted then it would be much easier for

staff to work trans-nationally, and much easier to meet regulatory standards regarding supervision when audit work was performed in different countries.

Badiyani (2012) described the brief history and the popular models of assessing the value of human resources in the organization. It was found essential for an organization to consider its human resources as an asset. The gradual developments have been observed in the field of human resource accounting and new approaches and models were given. Different organizations were found using various models according to their need and the nature.

Hosseini (2012) in a research studied the concept of human resource accounting and found that the promotion of human capital and its effect on different aspects of organization operation and in more extended level on economic and social development was not hidden for everybody. Promotion of this capital was found including a collection of competences for Applying knowledge and skill for achieving to results of programs. Creativity, flexibility, capability of conducting, solving problem and making creative relation with others, job making and complex skill such as knowledge of manner of learning were the features embracing in the competences.

Pandey (2012) analyzed HRA practices of fifty selected companies on the Nifty based of three years of annual reports. Content analysis was used for the study. It was found that out of 50 leading companies of India only one (ONGC) company follows the HRA practices. Due to increasing importance of intangibles especially human resources, how to what extent these are reported is of utmost interest to a large number of stakeholders.

Ratti (2012) calculated the value of human resources at different levels of organization and determined the human resource efficiency quotient taking the sample of fifteen Companies for the measurement of human resources. Primary data were used in the study. It was revealed that the value of human resources did not depend upon the number of persons employed.

Cherian and Farouq (2013) examined the relationship among HRA and organizational performance and a study was conducted on reviews in the field of Human Resource Accounting. It was found that company management and in addition to HR professionals were not willing to execute HRA. Further, it was revealed that organization faced several challenges during the HRA implementation but disclosures on human assets acted as evidence for wealth creation and helped in calculating the human resources capital, worth of management development and enhances the value of management accounting.

Kesavan and Dayana (2013) made an attempt to analyze the Human Resource Accounting disclosure in selected Indian companies. 20 companies were considered for the study, out of that only 6 companies (3 Public and 3 Private sector companies) were following Human Resource Accounting and Independent t-test was used to find the difference in the disclosure of Human Resource variables in selected Indian companies. A significant difference had been found between human resource disclosers of public and private sector banks.

Bloom and Kamm (2014) conducted a study to aim at analyzing the human resource costs incurred by organization under U.S generally accepted accounting principles and reflect the impact of the Balanced Scorecard and recent literature on the valuation of human capital. The study concluded that superior performing companies recognized and reward their best employees to highlight the value of human capital.

Kaur et. al. (2014) attempted to evaluate extent of HRA measurement and reporting practices of selected Indian companies. The study was aimed at analyzing these companies and ranks the companies on the basis of the extent of disclosure of HRA information in annual reports of companies. The study was based on exploratory research design and secondary data were collected for this purpose. It was revealed that measurements and reporting are highly subjective and the companies are trying to fit available model for the valuation of HR as per their own requirement.

Madhumalathi et. al. (2014) identified the objectives of Human Resource Accounting and various HRA models which are need to arrive at HR value. It also emphasized the application of HRA in various corporate sectors in India with special reference to Infosys. It was concluded that HRA in Infosys helped in identifying the right person for right job based on the person's specialized skills, knowledge, capabilities experience etc. and proper initiation should be taken by the govt. for the measurement and reporting of such valuable assets. It was suggested to take proper initiatives by the government along with the other professional and accounting bodies both at the national and international levels for the measurement and reporting of such valuable assets.

5. STATUTORY PROVISIONS GOVERNING HUMAN RESOURCE ACCOUNTS

5.1 The Companies Act 1956

- I. Section 211 of the Companies Act 1956 states that every Balance Sheet of a company shall give a true and fair view of the state of affairs of the company as at the end of the financial year and shall, subject to the provisions of this section, be in the form set out in Part I of Schedule VI or as near thereto as circumstances permit or such other form as may be approved by the central government either generally or in any particular case; and in preparing the balance sheet due regard shall be had to the general instructions for preparation of balance sheet under the heading 'Notes' at the end of that part.
- II. Section 217 (2A) of the Companies Act 1956 states the companies to give a statement showing the particulars of employees who are in the receipt of remuneration of not less than Rs. 3,00,000 p. a. during the financial year or not less than Rs. 25,000 p.m. during part of the financial year in the company's annual report. This statement includes name of the employee, designation, gross and net remuneration received, age, qualification, experience of the employee, date of joining and particulars about the last employment held by the employee.

5.2 The Department of Company Affairs

Thus the Company's Act 1956 does not openly offer the revelation of human resources or human assets in the financial statements of the companies. Department of Company Affairs (DCA), Ministry of finance, Government of India has issued guidelines with consideration for the disclosure of information of employees getting remuneration beyond certain limit which is being done by way in case of the information technology sector due to 'business process outsourcing' becoming social and political issue in the united states.¹

¹ Business Line, April 13, 2004

5.3 The Accounting Standard Board

The Institute of Chartered Accountants of India (ICAI) is the chief accounting body recognized by the parliament. ICAI has associated an Accounting Standard Board (ASB) on 21st April 1977. Until now, ICAI has issued twenty-eight standards. Even after issuing twenty-eight standards, ICAI has not designed and issued any particular accounting standard related to valuation and disclosure of human resources. As no guideline is issued by any statutory body about disclosure of the information relating to HRA, the disclosure of such information is at the option of the companies in India. Therefore, in the following section, efforts are made to study the HRA practice followed by the public and private sector organizations in India. For this purpose, we have considered all companies, which are following HRA valuation and reporting practice. Here we have also considered companies which were following HRA in past and presently not reporting the information relating to HRA.

6. HUMAN RESOURCE ACCOUNTING PRACTICES IN INDIAN ORGANIZATION

It is a commonly acknowledged fact that the growth of any organization is wholly reliant on the skillful exploitation of its human resources. An organization may possess sufficient financial capital and obtain physical resources through recent technology according to its requirements, but it would still find it difficult to administer its affairs, if the human organization is not strong enough.

The Companies Act 1956 does not clearly endow with the revelation of human assets in the financial statements of the companies. The Institute of Chartered Accountants of India has not issued an accounting standard for the measurement and reporting of the human resources of an organization. Therefore, it is up to the organization to make a decision regarding how many factual details, what information and in which form they want to reveal voluntarily in their annual financial reports. However, accepting the arguments raised in favour of the human resource accounting (HRA) many companies have voluntarily started valuation and disclosure related to human resources of the company.

The companies, who are presently reporting human assets valuation, include:

1. Steel Authority of India Ltd. (SAIL)
2. Hindustan Machine Tools Ltd. (HMTL).
3. Oil & Natural Gas Corporation Ltd. (ONGC)
4. National Thermal Power Corporation Ltd. (NTPC)
5. Hindustan Shipyard Ltd. (HSL)
6. Oil India Ltd. (OIL)
7. Minerals and Metals Trading Corporation of India Ltd. (MMTC)
8. Cement Corporation of India Ltd. (CCI)
9. Engineers India Ltd. (EIL)
10. Electrical India Ltd. (ELIL)
11. Project and Equipment Corporation of India (PEC)
12. Metallurgical and Engineering Consultants Of India (MECON)
13. Canbank Financial Services Ltd.(CFSL)
14. Southern Petrochemical Industries Corporation Ltd. (SPIC)
15. Cochin Refineries Ltd.(CRL)
16. Madras Refineries Ltd. (MRL)

17. Associated Cement Companies Ltd. (ACC)
18. Tata Engineering & Locomotive Co. Ltd. (TELCO) and
19. Infosys Technologies Ltd. (ITL) 7
20. Bharat Heavy Electricals Limited (BHEL)
21. Global Tele Limited (GTL)
22. Hindustan Petroleum Limited (HPL)
23. Hindustan Zinc Limited
24. Indian Drugs and pharmaceuticals Limited (IDPL)
25. Indian Oil Corporation (IOC)
26. Rolta India Limited
27. Satyam Computers Limited (SATYAM)
28. U.P State Cement Corporation Limited (UPCCI)

7. SIGNIFICANCE OF HRA

- HRA provides as a structure to assist human resource decision making.
- HRA provides statistical information about the cost and value of people as executive resources.
- HRA can encourage line management to implement human resource perspective in their decisions concerning people.
- HRA provides an angle for scrutinizing the effects of decisions on the human organization and for explaining the consequences to management.
- HRA structure helps to draw investors through proper revelation of information about the human resources of an organization in the annual reports.
- HRA advances the progress of human resource planning by presenting information to management on historical costs of recruiting, hiring, and training etc.
- HRA helps in preparing 'human resource attainment budgets as it can provide dimensions of the standard costs of recruiting, selecting and hiring employees.
- At the time of company's mergers & acquisitions, the evaluation of human assets is very important and this can successfully made possible through HRA.
- HRA helps out in decision making with respect to allotment of funds for employee benefit facilities.
- HRA information helps to solve the clash between employer- employee as well as labour and management disputes.
- HRA information is helpful to evaluate the return on investment on management expansion programmes.
- HRA information facilitates to value the human assets and segregate that value from goodwill.
- HRA offers an intention for removing employees' grievances.
- HRA system make the employees feel they are treasured, respected, valued and as a result improves the enthusiasm, self-confidence, commitment and faithfulness of the employees.

8. HUMAN RESOURCE ASSESSMENT APPROACHES FOLLOWED BY COMPANIES IN INDIA

Some of the models to valuation of Human Resources are:

8.1 Historical Cost Method

This method was developed by William C.Pyle and adopted in 1969 by R.G.Barry Corporation, a leisure footwear company in Columbus, Ohio, USA. This approach is also called an acquisition cost model. Historical cost method calculates actual cost acquired on recruiting, acquisition, formal training and familiarization, informal training and informal familiarization, and experience and development of human resource (HR) which is equal to the value of employees. The economic value of HR increases in due course as they gain experience. However, according to this model, the capital cost of HR decreases through amortization.

8.2 Replacement Cost Model

This approach was suggested by Rensis Likert and developed by Eric G. Flamholtz in 1985 on the basis of replacement cost. This approach measures the cost of replacing an employee. According to Likert, replacement cost includes recruitment, selection, compensation, and training cost (including the income unavoidable during the training period). The data derived from this method could be useful in deciding whether to dismiss or replace the staff.

8.3 Opportunity Cost Model

The opportunity cost method of human resource accounting, also referred to as the competitive bidding model, assigns value to an employee based on what each department would be willing to pay him. This method predicts a fictitious (untrue/imagined) situation in which a company suddenly finds labor and talent scarce (in short supply) and individual divisions or departments within the company must bid on existing employees.

Quantifying HR value is difficult under this method. Because alternative use of HR within the organization is restricted and at the same time the use may not be identifiable in the real industrial environment.

9 The Lev and Schwartz Model

This model developed in 1971 by Lev and Schwartz for valuation of human resources. Lev & Schwartz propounded the estimation of future earnings during the remaining service life of the employee and then arriving at the present value by discounting the estimated earnings at the cost of capital. The hypothesis in this method is realistic and scientific. The method has realistic applicability when accessibility of quantifiable and analyzable data is concerned, but this model is unable to give any method to document the value of human resources in the Books of Accounts. (Ravindra Tiwari).

According to this model, the value of human capital in material form in a person who is 'y' years old, is the present value of his/her future income from service and can be calculated by using the following formula –

$$E(V_y) = \sum_{t=0}^{T-y} \frac{P_y(t+1) \sum_{T=0}^T I(T)}{(1+R)^{t-y}}$$

Where, $E(V_y)$ = expected value of a 'y' year old person's human capital

T = the person's retirement age $P_y(t)$ = probability of the person leaving the organization

$I(t)$ = expected earnings of the person in period I

r = discount rate

Moreover, companies make use of this model to meet their practical requirements by making needed alterations. For instance, different organizations use different discount rates for determining the present value of future cash flows.

9. ADVANTAGES

- HRA is useful to management in making decisions regarding the allocation/placement of human resources to various jobs.
- HRA assists management in conserving (retaining) its human organization by providing an early warning system. It can measure and report certain (social-psychological) indicators of the condition of the human organization, and management can assess trends in these variables prior to the actual occurrence of turnover.
- HRA offers a framework to help managers utilize human resources effectively and efficiently.
- HRA provides vital information to know whether the human resources have been properly utilized.
- HRA is useful in the evaluation (i.e. performance & promotability of people) process by developing reliable methods of measuring the value of people to the firm.
- HRA has an impact on the administration of reward systems. It enables management to base compensation decisions on the value of people to the firm.
- HRA is used to evaluate the efficiency of HR departments. It provides certain standards costs with respect to acquisition, development, etc of people, and these standards can be compared with the actual costs incurred by the department.
- HRA provides vital information for career planning and development of the employees.
- HRA measurements can be used to assess the quality of working life of employees.
- HRA provides feedback to the managers on their performance in managing human resources.
- The information provided by the HRA system is used to evaluate alternative investment opportunities (expansion of production capacity, modernization, R & D facilities etc) by considering both the physical and human resources.
- HRA provides information that is necessary for decision making in the areas of employee turnover and optimal staff mix.
- HRA helps in estimating the standard positional replacement cost.
- HRA techniques are used in analysis and selection of new business opportunities.
- HRA provides the organization with a more accurate accounting of its return on total resources employed, rather than just the physical resources.

10. KEY CHALLENGES WHICH CONCERN HUMAN RESOURCE ACCOUNTING IN INDIA

- The methods for the valuation of human assets of accounting are based on certain assumptions and suppositions, which can go wrong at any time. For example, it is assumed that all workers continue to work with the same organization till retirement, which is far from possible because employee mobility is very high.
- The human resource accounting may lead to the dehumanization manipulation of employees in the organization. If the valuation is not done properly then the results of the valuation cannot be utilized by the book. For example, a person having a lower value may feel discouraged and this, in itself, may affect his competence in work.
- Under financial accounting, there are certain particular accounting standards which every organization has to distinctly follow. Conversely, there are no defined standards for HRA. Each organization has its own set of principles which they follow. Therefore, there are no uniform standards for it. Consequently, the HRA of two organizations cannot be compared.
- There can be consistent fear of disagreement from trade unions. Introducing any value on employees would prompt them to seek rewards compensation based on such valuation.
- HRA may give rise to division between ranks of the employees. A group of employees can feel that they are valued lower than their real worth owing to manipulative practices on the part of the management. Such manipulative practices can give rise to conflicts between the labour and management disputes.
- The duration of human resources cannot be predicted. Hence its valuation also seems to be impracticable.
- The conception of human resource accounting is not acknowledged by Tax authorities and therefore, it has only academic usefulness. If the accounting standards board makes it mandatory to disclose the values of Human capital or Human Assets, then only the Direct or Indirect Tax Authorities will take HR Accounting into consideration.
- HRA is not efficient for small business units as proves to be excessively expensive if the firms desire to install the HR accounting package in their organization.

11. CONCLUSION

Human resource accounting (HRA) is an effort to recognize and calculate the investments made in human resource of an organization. HRA helps to determine the value of employees, which helps management in decision making.

On the whole, assessing human resources proves to be essential to Indian organizations, most organizations do not value their human resources and plans to implement valuation of human resources are at a very early stage. Despite the interest in valuation there will be little or moderate progress in the area over the next five to ten years. In order to show greater progress, more needs to be done at both the theoretical and practical level. More search into valuation methods and models, and the practical implication of these, is needed together with the engagement of both human resource and accounting professionals in the debate on valuation and its implementation in practice.

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