

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

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HUMAN RESOURCE VALUE ADDED AND REPORTING (A CASE STUDY OF STEEL AUTHORITY OF INDIA LTD.)

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NARELA

ABSTRACT

Human resource is backbone of any organization. It's evident from the fact that it's very complex to find highly skilled, creative and knowledgeable people in today's world. Even in this era of computerization and automation, it's impossible to replace their creativity and ability by machines. Most of top managements have sidelined importance of human resource since long and are not very serious about it. So at this point of time, it is essential to highlight importance of such a critical resource and to find ways for continuous development of it. This paper aims to provide a framework for calculating Human Resource Value Added to a company and to analyze Human Resource Value Added of a public sector undertaking in India. The sample company selected for the study is Steel Authority of India Limited. This paper is an attempt to make an empirical study of Steel Authority of India Limited for measuring the performance from 2004-05 to 2013-14 through generation of human resource value added, application of human resources value added, various ratios relating to human resource value added and with the help of some statistical techniques. The analysis of this study clearly signifies that how management of the company can leverage Human Resource Value Added to improve employee satisfaction and in turn their contribution in organizational growth but it also ensures that an organization fulfills its responsibility towards the society at large.

KEYWORDS

application, generation, human resource value added, human resource value added ratios.

INTRODUCTION

Human resource is the set of individuals who make up the workforce of an organization, business sector, or economy. "Human capital" is sometimes used synonymously with human resources, although human capital typically refers to a more narrow view (i.e., the knowledge the individuals embody and can contribute to an organization). Likewise, other terms sometimes used include "manpower", "talent", "labour", or simply "people". During the past decade, there has been a growing interest in the idea of accounting for people as organizational resources universally. The main thrust of Human Resource Value Added (HRVA) is to identify, quantify and report investments made on human resources of an organization that are not presently accounted for under conventional accounting practice. This study assesses the concept of HRVA. Human Resource Value Added (HRVA) is the value added by employees in total value added. The Value added is "Sales value less the cost of bought-in goods and services used for producing those sales". Value added in the product is the utility added in the raw material by various factors of production. A utility in the product is added by the providers of capital by providing adequate amount of capital, by government by providing infrastructure facilities and employees by doing the manual work. Human resource value added (HRVA) will be of immense use to an organization to understand this importance of human resource in any organization's growth.

SIGNIFICANCE OF THE STUDY

This paper is significant in the sense that it defines the employee's contribution to total value addition of the firm. This study is significant, as an effort has been made to suggest a suitable method to prepare human resource value added statement.

This research will break fresh ground in the field of Human Resource Value Added (HRVA). It will go a long way towards helping the management assess the contribution of human resources in value addition.

OBJECTIVES

- a. To identify and measure the contribution of employees in value addition
- b. To understand the usefulness of HRVA ratios.
- c. To compute human resource value added ratios and analyze them.

RESEARCH METHODOLOGY

The present study is an empirical based on secondary data. The study covers a period of ten years from 2004-05 to 2013-14 of Steel Authority Of India Limited. The relevant data has been collected through the published Annual Reports and Accounts of the company under study. To supplement the data so collected from annual reports and accounts, other publications newspapers, journals and magazines etc. have also been consulted in the present study. Editing, classification and tabulation of the financial data collected from the above mentioned sources have been done as per requirement of the study. For the analysis of human resource value added data are analyzed with the help of human resource value added statement and some ratios based on such statement. In order to assess the behavior of the data simple statistical techniques i.e. Mean, and Regression Analysis has been used and to examine whether the differences between actual values and calculated values are significant or not, the chi-square test has been made use of.

RESULTS & DISCUSSION

There are two types of assets employed in any organizational system mainly live and non-live. Non-live assets include land and building, furniture, machinery, equipments and raw materials while live assets include human resources and animal resources. Human resources are used in the form of workers, executives, non-executives and so on. These may be male as well as female.

Energy, power and various others mechanical forms of operations are performed to make non-live assets productive and useful. The live assets in the form of human resources apply their intelligence and muscle power to use non-live assets. Non-live assets will remain idle or unproductive until and unless these are combined with the efforts of live assets. Therefore, live assets in the form of human resources are more important as compared to non-live asset.

So far economists and accountants recognize non-live assets like land and building, machinery etc. but while representing assets in the Balance Sheet the human assets are left out.

The value addition in any form of material is essentially done through the use of human resources. Although it is difficult to measure the contribution of human resource in the form of value added but into the economic condition, prevailing social circumstances and accounting practices the payment made to employees in various forms may be taken as the value added by the employees. In the present study the payment made to employees in the form of salary and wages, perquisites, facilities and provisions have been taken as the value added by the employees as human resource value added.

The Human Resource Value Added Statement has been prepared in two parts viz., (A) and (B). Part (A) reveals the generation of Value Added while part (B) deals with the application of Value Added. The figure of Human Resource Value Added has been arrived at by adding salaries and wages, provident fund, welfare expenses and provision for gratuity.

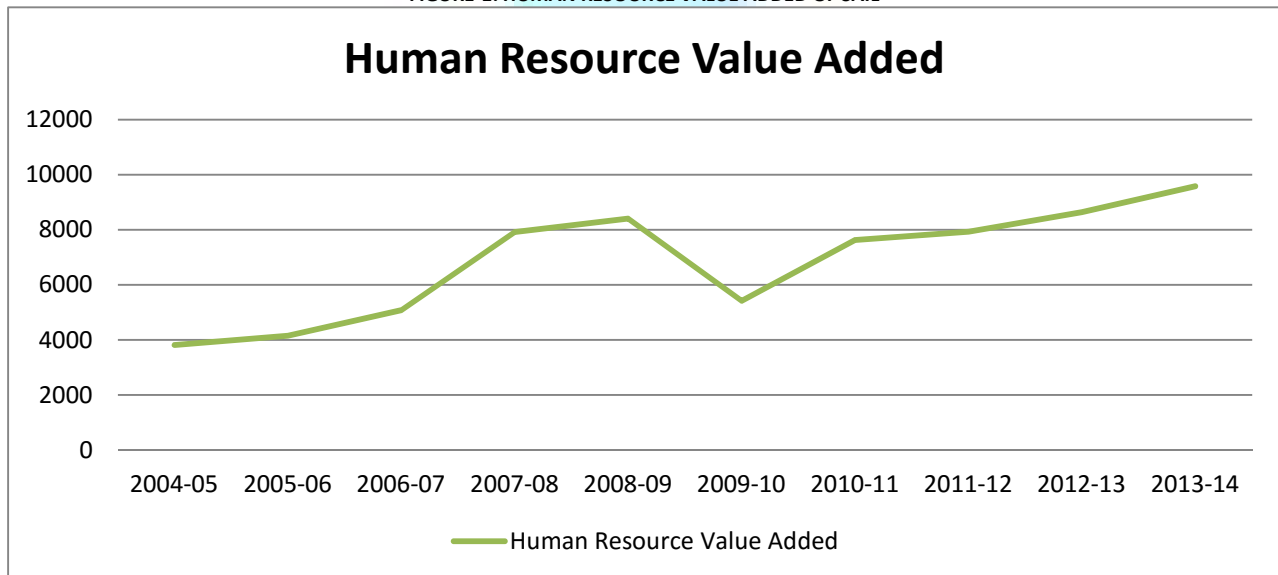
Table 1.0 shows the Human Resource Value Added Statement of Steel Authority of India Limited (SAIL) for the years 2004-05 to 2013-14. The absolute figures of Human Resource Value Added (HRVA) showed an increasing trend throughout the study period (2004-05 to 2013-14) and so was the index number of Human Resource Value Added except 2009-10. The lowest figure of Human Resource Value Added was in the year 2004-05 at ₹ 3811.45 crores and that of highest in 2013-14 at ₹ 9578.51 crores showing a range of ₹ 5767.06 crores which is very high value. The index number of HRVA was 100.00 in 2004-05 which increased to 109.06 in 2005-06, 133.48 in 2006-07, 207.77 in 2007-08 while it declined to 142.12 in 2009-10 due to less payment made to employees in the form of salary and wages. "The impact of estimated provision for salaries and wages was due to wage revision implemented w.e.f. 1.1.2007." In 2010-11 it bounced back to 200.01. In 2011-12 it again increased to 208.11, 226.61 in 2012-13 and further went up to 251.31 in 2013-14. This shows that company is spending handsome amount on the welfare of employees. "SAIL recognizes contribution of its Human Resources (HR) in providing the competitive advantage. SAIL has achieved its present level of excellence investing in its human resource." It is suggested to keep up the trend so that the company continues to receive employees' co-operation.

TABLE 1.0: STEEL AUTHORITY OF INDIA LIMITED.: HUMAN RESOURCE VALUE ADDED STATEMENT 2004-05 TO 2013-14 [₹ in Crores]

Particulars	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
(A) Generation of Value Added										
Employee contribution	3811.45	4156.69	5087.42	7919.02	8401.51	5416.81	7623.33	7932.05	8637.2	9578.51
Human Resource Value Added	3811.45	4156.69	5087.42	7919.02	8401.51	5416.81	7623.33	7932.05	8637.2	9578.51
Indices of HRVA [2004-05=100]	100	109.06	133.48	207.77	220.43	142.12	200.01	208.11	226.61	251.31
(B) Application of Value Added										
Salaries and Wages	2836.85	3348.53	4108.79	6749.18	6827.03	3476.61	6225.68	6728.85	6950.62	7767.04
Provident Fund	245.95	304.31	325.61	335.59	374.68	512.27	505.71	531.5	554.61	861.56
Welfare Exp	281.47	184.91	261.56	336.93	473.95	563.94	670.68	440.63	486.67	51.57
Gratuity	447.18	318.94	391.46	497.32	725.85	863.99	221.26	231.07	645.3	898.34
Human Resource Value Added	3811.45	4156.69	5087.42	7919.02	8401.51	5416.81	7623.33	7932.05	8637.2	9578.51
Indices of HRVA	100	109.06	133.48	207.77	220.43	142.12	200.01	208.11	226.61	251.31

Source: Computed and Compiled on the basis of information available in Annual Reports of SAIL from 2004-05 to 2013-14

FIGURE-1: HUMAN RESOURCE VALUE ADDED OF SAIL



Source: Table-1.0

RATIO OF HUMAN RESOURCE VALUE ADDED TO SALES

This ratio of Human Resource Value Added to Sales has been calculated by dividing the amount of Human Resource Value Added by the amount of Sales.

$$\text{Human Resource Value Added to Sales Ratio} = \frac{\text{Human Resource Value Added}}{\text{Sales}} * 100$$

This ratio indicates the margin of earnings contributed by the human resources. The higher ratio will indicate prosperity and employees' satisfaction. It will also cause less union conflicts in the company. Lower ratio will indicate lower contribution of employees.

HUMAN RESOURCE VALUE ADDED TO SALES RATIO OF SAIL

TABLE 2.0

Year	Sales	HRVA	Ratio (%)
	(₹ in crores)	(₹ in crores)	
2004-05	31800.02	3811.45	11.99% (L)
2005-06	32279.75	4156.69	12.88%
2006-07	39188.66	5087.42	12.98%
2007-08	45555.34	7919.02	17.38%
2008-09	48681.39	8401.51	17.26%
2009-10	43934.7	5416.81	12.33%
2010-11	47040.5	7623.33	16.21%
2011-12	50375.02	7932.05	15.75%
2012-13	49384.57	18637.2	17.49%
2013-14	51891.9	9578.51	18.46%(H)

Source: Computed and Compiled from Annual Report of SAIL from 2004-05 to 2013-14 and Table1.0

In SAIL, the ratio of Human Resource Value Added to Sales marked a fluctuating trend throughout the study period. The lowest figure of HRVA to Sales ratio was 11.99 per cent in the year 2004-05 and that of highest in 2013-14 at 18.46 percent showing a range of 6.47 percent. There was an increasing trend in four subsequent years as it was 11.99 percent in 2004-05, 12.88 percent in the year 2005-06, 12.98 percent in 2006-07 and 17.38 percent in 2007-08 but it decreased to 17.26 percent in 2008-09. It again decreased to 12.33 in 2009-10. It was 16.21 per cent in 2010-11 but it decreased to 15.75 per cent in the next year (2011-12)

while in the year 2012-13 it increased to 17.49 percent and 18.46 percent in 2013-14. Thus there was a fluctuating trend in the ratio during the study period. On the whole the ratio of Human Resource Value Added to Sales is satisfactory. The company should try to increase this ratio by providing better amenities and perquisites to the employees.

To examine the effect of the Sales on Human Resource Value Added regression analysis has been used. The regression equation for Y on X being:

$$Y = a + bX$$

Where Y represents computed or estimated value of dependent variable i.e., Human Resource Value Added, whereas X represents Sales which is taken as independent variable. In the present study, short cut method has been used to calculate the value of regression coefficient. The calculation of regression equation of Y on X as stated above will be as under:

$$y = a + bX$$

Or

$$byx = \frac{N \sum dxdy - \sum dx \sum dy}{N \sum dx^2 - (\sum dx)^2}$$

Where,

The value of byx shows how much a unit change in sales (i.e. X) is expected to affect human resource value added (i.e. Y). The values of constants for SAIL are as follows:

$$byx = 0.27, \bar{X} = 4401.3, \bar{Y} = 685.7$$

So the regression equation comes to

$$Y = 0.27X - 502.65$$

TABLE 3.0: STEEL AUTHORITY OF INDIA LIMITED.: REGRESSION ANALYSIS OF HUMAN RESOURCE VALUE ADDED (2004-05 TO 2013-14) [₹ in Ten crores]

Year	Sales (X)	Human Resource Value Added (Y)	Expected Human Resource Value Added [E (Y)]
2004-05	3180	381	355.95
2005-06	3228	416	368.91
2006-07	3919	509	555.48
2007-08	4556	792	727.47
2008-09	4868	840	811.71
2009-10	4393	542	683.46
2010-11	4704	762	767.43
2011-12	5038	793	857.61
2012-13	4938	864	830.60
2013-14	5189	958	898.38
	ΣX=44013	ΣY = 6857	Σ[E(Y)] = 6857

Source: Table-2.0

It is clear from Table 3.0 that a unit change in sales is likely to affect Human Resource Value Added to the extent of 0.27 in the same direction. A comparison of actual HRVA with expected HRVA, calculated with the help of regression equation, reveals that the company was able to generate more value than what was expected from it in the years 2004-05, 2005-06, 2007-08, 2008-09, 2012-13 and 2013-14. During the rest of the years of the study period, the company generated less value than what was expected from it. The differences between the original HRVA and expected HRVA were very high during the years 2007-08 being ₹ 645.3 crores (positive) and 2009-10 being ₹ 1414.6 crores (negative).

To test the significance of differences between actual and expected figures, chi-square test has been applied. Calculation of chi-square of actual amount of Human Resource Value Added and expected Human Resource Value Added has been given in Table 4.0

TABLE - 4.0: STEEL AUTHORITY OF INDIA LTD.: χ² ANALYSIS OF HUMAN RESOURCE VALUE ADDED (2004-05 TO 2013-14) [₹ in Ten crores]

Year	Human Resource Value Added (O)	Expected Human Resource Value Added (E)*	(O - E)	(O - E)²	(O - E)² / E
2004-05	381	355.95	25.05	627.5	1.76
2005-06	416	368.91	47.09	2217.47	6.01
2006-07	509	555.48	-46.48	2160.39	3.89
2007-08	792	727.47	64.53	4164.12	5.72
2008-09	840	811.71	28.29	800.32	0.99
2009-10	542	683.46	-141.46	20010.93	29.28
2010-11	762	767.43	-5.43	29.49	0.04
2011-12	793	857.61	-64.61	4174.45	4.87
2012-13	864	830.60	33.39	1114.89	1.34
2013-14	958	898.38	59.62	3554.54	3.96
	ΣO = 6857	ΣE = 6857.0			Σ $\frac{(O-E)^2}{E}$ = 57.86

Source: Table-2.0

E=E(Y) calculated with the help of regression equation.

$$\chi^2 = \sum \frac{(O - E)^2}{E} = 57.86$$

$$v = (n - 1) = 9; \chi^2_{0.05} = 16.9$$

The calculated value of chi-square comes to 57.86 whereas the table value of chi-square for 9 degree of freedom i.e., (v) at 5 per cent significance level is 16.9. The calculated value being higher than the table value, hence the differences between actual HRVA and expected HRVA were significant. It means HRVA during the study period were not satisfactory. The main reason of significant difference was disproportionate increase in the amount of human resource value added. The company failed to generate adequate amount of HRVA during 2006-07, 2009-10, 2010-11 and 2011-12 which resulted into a deficiency of actual HRVA as compared to estimated HRVA during these years. It is therefore suggested that the company should try to generate adequate human resource value added as was during the years 2005-06, 2012-13 and 2013-14. The efforts to increase the HRVA will have two-fold impact firstly it will improve company's social goodwill and secondly it will satisfy better the employees' expectation.

OTHER RATIOS

HUMAN RESOURCE VALUE ADDED TO TOTAL VALUE ADDED

This ratio has been calculated by dividing the amount of Human Resource Value Added by the amount of Total Value Added.

$$\text{Human Resource Value Added to Total Value Added} = \frac{HRVA}{\text{Total Value Added}}$$

TABLE 5.0

Year	HRVA	Total Value Added	Ratio
	[₹ in crores]	(₹ In crores)	
2004-05	3812	16257	23.45%
2005-06	4157	13385	31.06%
2006-07	5087	16051	31.70%
2007-08	7919	20874	37.94%
2008-09	8402	19345	43.43%
2009-10	5417	17289	31.33%
2010-11	7623	16742	45.53%
2011-12	7932	15328	51.75%
2012-13	8637	14028	61.57%
2013-14	9579	15489	61.84%

Source: Computed and Compiled from Annual Report of SAIL from 2004-05 to 2013-14 and Table1.0

The total value added is made of four contributors: Employees, Government, Providers of Capital, Shareholders or Owners and the remainder of the value added is reinvested in the business. The 'Human Resource Value Added' to 'Total Value Added' indicates the contribution of value added by human resources. During the study period i.e. 2004-05 to 2013-14, the Human Resource Value Added to Total Value Added Ratio is satisfactory. This ratio registered an upward trend. Human resource is a very important part of a company and company is paying a satisfactory amount of total value added to employees. It is therefore suggested that the company should try to keep up the trend.

HUMAN RESOURCE VALUE ADDED TO TOTAL CAPITAL EMPLOYED

This ratio has been calculated by dividing the amount of Human Resource Value Added by the amount of Total Capital Employed.

Human Resource Value Added to Total Capital Employed

$$= \frac{\text{Human Resource Value Added}}{\text{Total Value Employed}} * 100$$

TABLE 6.0

Year	HRVA	Total Capital Employed	Ratio
	[₹ in crores]	(₹ In crores)	
2004-05	3811.45	15781.51	24.15%
2005-06	4156.69	16684.00	24.91%
2006-07	5087.42	21364.52	23.81%
2007-08	7919.02	26049.33	30.40%
2008-09	8401.51	35711.00	23.53%
2009-10	5416.81	49827.95	10.87%
2010-11	7623.33	56444.00	13.51%
2011-12	7932.05	56131.00	14.13%
2012-13	8637.20	62622.00	13.79%
2013-14	9578.51	67947.00	14.10%

Source: Computed and Compiled from Annual Report of SAIL from 2004-05 to 2013-14 and Table1.0

It reveals the efficiency of capital utilization in generating the quantum of HRVA. The main purpose of computing this ratio is to find out how much is added per unit of capital investment. It shows earning power of employees on the investment of a concern. Higher ratio will indicate that the company is spending a good amount on the employees as a percentage of capital invested in the business. Lower ratio will reflect that the company is not doing a good job from the view point of employees. Table 6.0 shows fluctuating trend in the ratio of HRVA to Total Capital Employed. These ratios were minimum of 10.87 and maximum of 30.40.

HUMAN RESOURCE VALUE ADDED PER EMPLOYEE

This ratio has been calculated by dividing the amount of Human Resource Value Added by no. of employees. This ratio indicates the value added generated by an employee.

Human Resource Value Added per Employee

$$= \frac{\text{Human Resource Value Added}}{\text{No of Employees}}$$

TABLE 7.0

Year	HRVA	No. of Employees	HRVA per employee
	[₹ in lakh]		(₹ In Lakhs)
2004-05	381145	143075	2.66
2005-06	415669	138211	3.01
2006-07	508742	132973	3.83
2007-08	791902	128804	6.15
2008-09	840151	121295	6.93
2009-10	541681	116950	4.63
2010-11	762333	110794	6.88
2011-12	793205	106004	7.48
2012-13	863720	101878	8.48
2013-14	957851	97897	9.78

Source: Computed and Compiled from Annual Report of SAIL from 2004-05 to 2013-14 and Table1.0

Table 7.0 shows that the employees are adding value in an increasing trend except the year 2009-10. It was due to wage revision implemented w.e.f. 1.1.2007." Throughout the study period (2004-05 to 2013-14) there was a decreasing trend in the no. of employees. "The thrust on rationalization of manpower continued during the year. Manpower strength of SAIL as on 31st March, 2007 was 1,32,973 comprising 16,031 executives and 1,16,942 non-executives – with reduction of 5238 during the year, which included separation of 539."

CONCLUSION

Human Resource Value Added is a gesture to demonstrate organization's commitment towards its responsibility and sustainability. It is a tool through which organization extends dialogue with its human resources. It involves measurement and reporting of human resource related information. Based on the above analysis it is evident that HRVA in SAIL has shown an increasing trend throughout the study period except in one year (i.e. 2009-10 due to implementation of wage revision). A comparison of actual HRVA with expected HRVA, calculated with the help of regression equation, also reveals that the company was able to

generate more value than what was expected from it in the years 2004-05, 2005-06, 2007-08, 2008-09, 2012-13 and 2013-14. So it can be concluded that human resources are adding more and more value to an organization year on year and this study work can be of immense benefit for an organization to make calculative decisions on human resources.

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