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BEHAVIOURAL ACCOUNTING PRACTICES IN STEEL AUTHORITY OF INDIA LIMITED

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ABSTRACT

With the passage of time there is change in every aspect of knowledge. "Accounting" which was considered the method of recording only monetary transactions is the story of past. Business is transforming from production to service industry where the difference in two organizations is mainly of human resource. Today productive means working smarter than working harder. In the new era the time, talent and energy of the people of the company along with the ideas they generate is the foundation of the superior performance. The companies that apply real discipline in their management of human capital are on average 40% more productive than the rest. The article explores the voluntary disclosures by SAIL in its annual report with respect to human resources. This information is analyzed with the help of various ratios. It is observed that such information is of immense use for stakeholders and there is an urgent need to make strict rules for incorporation of such information in annual reports.

KEYWORDS

service industry, human resource accounting, voluntary disclosures.

INTRODUCTION

Research is an integral part of every development be it science art or commerce. Behavioral Accounting is the voluntary disclosure of information in its books of accounts which is not mandatory. Human resource accounting is one of such information. Such information is not made compulsory in any company till now. Although this concept is very old yet its implementation is still not made mandatory. Likert very rightly said "Every aspect of a firm's activities is determined by the competence, motivation and general effectiveness of human organization." It shows the ability, motivation, style of work, thinking etc. which makes an organization a success. In India few service industries have recognized the relevance and need of such accounting and they voluntarily had disclosed information related to human resources in their annual reports.

OBJECTIVES OF THE STUDY

1. To study the human resource Accounting of SAIL Ltd.
2. To study the effect of human resource accounting on the organizational growth by applying techniques of ratio analysis.

RESEARCH METHODOLOGY

To study the human resource accounting of the company the data is collected from the web site of the company, its annual reports for the period of 2014-15 and 2015-16.

REVIEW OF LITERATURE

The concept human resource accounting was for the first time was given by **Rensis Likert** in the year 1960 when it was realized by social scientist that beside other assets human resource also plays an important role in development of an organization. **The American Accounting Association** in the year 1973 defined human resource accounting as "The process of identifying and measuring data about human resources and communicating this information to the interested parties. With this definition it is evident that human resource accounting is not only concerned with recruitment, placement, training and development of employees but also measuring the economic value of people in the organization. In 1971 **Flamholtz** also has given a similar definition of HRA. According to him "HRA is the measurement and reporting of the cost and value of the people in the organization". **Dinesh Kumar** (1990) in his Ph.D. thesis concluded that HRA helps in taking managerial decisions. **European commission** (1995) prepared guidelines for the disclosure of human resource accounting information. **Dr. Yagnesh M Dalvadi (2010)** in his article concluded that there is significant difference between average disclosures of selected companies. **Dr. Nidhi Sharma and Hitendra Shukla (2012)** This paper also compares the public and private companies in context of human resource accounting and conclusion was made that there is significant difference between Public and Private in context of human resource accounting. **Daarsari Pandurangarao, Dr. S. Chand Basha and Devarapalli Rajasekh (2013)** the article describes the relevance of Human Resource above the other factors of production as the skills, creativity and ability of human being cannot be replaced by the machines. **Dinesh B. Raghuvanshi (2014)** This paper was an effort to study the use of HRA in Education sector in a similar way as it is used by corporate houses. It was concluded that when the corporate houses will actively participate in education industry where the motive could be earning profit then the use of Human Resource Accounting will be more clear and practical.

BASIC PREMISES OF HUMAN RESOURCE ACCOUNTING

1. Human are valuable resource of an enterprise.
2. The success of an organization is determined by the manpower in which way it is managed.
3. Information on investment and value of human resource is useful for stakeholders.

OBJECTIVES OF HUMAN RESOURCE ACCOUNTING

1. Identification of human resource value.
2. Measurement of cost and value of people to organization.
3. Investigation of the behavioral impact of such information.
4. To reflect fairness in presentation, distribution and disclosure of all material facts of the business enterprise.

DEVELOPING EMPLOYEES IN SAIL

The Credo of the company is to chart a challenging career for employees with opportunities for advancement and rewards. It values the opportunity and responsibility to make a meaningful difference in people's life. One of its guiding principles is to maintain commitment to business and people for quality, health and safety in every aspect.

SAIL PROVIDE**1. AMIABLE WORK PLACE**

Its human resource policy gives utmost importance to innovation, involvement and creative work culture for all human resources. It provides equal opportunity to employees irrespective of gender, caste, religion or marital status.

2. PARTICIPATIVE WORK CULTURE

All employees of SAIL are covered by collective bargaining agreements. National Joint committee for steel industry consists of worker's representatives from major central trade union organizations. Representatives from major central trade unions as well as representatives unions of plants/units meet periodically and jointly recommend action plans.

3. HUMAN RESOURCE SYSTEM AND PROCESS

The company provides monetary and non monetary benefit to its workforce with the help of National Joint committee for steel industry (NJCS) which is a bipartite forum comprising of members representing both the employer as well as employees. It decides wages and benefits of non executive employees.

SAIL also take care of the succession planning and career development aspect of its employees. Regular performance and career development reviews are done for all employees.

An employee is to serve three months notice before leaving the organization. Employees are also given appropriate leaves. All regular employees enjoy healthcare, disability coverage, maternity leave, retirement benefits etc. Company provides maternity leave of 180 days and 730 days child care leave to women employees. The company has developed fully fledged township over the years at all its plant locations with modern infrastructural facilities along with premier schools, super specialty hospitals, shopping malls etc.

Company strictly follows laws relating to child labour and trains its employees through workshops and seminars regarding this aspect.

4. GRIEVANCE REDRESSAL MECHANISM

Company is having three stage grievance handling system and employees are given an opportunity at every stage to raise grievances relating to wages matters, working conditions, leave, work assignments and welfare amenities etc.

5. WELL BEING OF EMPLOYEES

Company provides provident fund, gratuity and employees pension schemes.

6. MEDICAL FACILITIES TO SERVING EMPLOYEES

It provides medical facilities to all its employees and their dependents. The company has 18 multi speciality hospitals and more than 33 primary health care centers located across its plants.

Company provides life cover schemes to its employees. In such scheme monetary benefit is paid to the nominee of the employee in case of death.

HUMAN CAPITAL

In SAIL the work profile of all the roles are analyzed and gap between the job requirements and employee's skills are identified from employee's development programme.

The training programmes are to strengthen the organization. The training programme are identified under different heads

- (a) New entrants
- (b) Competence enhancement
- (c) Specific area
- (d) Other areas

Employees are required to undergo training once in three years.

QUANTITATIVE MEASURES TO ACCESS HUMAN RESOURCE EFFECTIVENESS**1. REVENUE FACTOR**

It is the aggregate result of all drivers of human resource management that influence employee behavior.

Revenue factor = Total revenue/Total number of employees

Revenue factor of Infosys

2014-15	2015-16
47083.79/93,352	40105.57/88,655
= 0.542	= 0.452

The revenue factor of Infosys shows that there is decrease in revenue factor from 0.542 crore to 0.452 crore this is due to decrease in total revenue. As it can be seen that number of employees in the year 2014-15 was 93,352 and it decreased to 88,655 in the year 2015-2016 even then the ratio has decreased. It is due to decrease in the total revenue.

2. EXPENSE FACTOR

It shows the operating expense per each employee in the organization.

Expense factor of Infosys = Total operating expense/Total number of Employees

2014-15	2015-16
= 41395/93352	= 33362/88655
= 0.443	= 0.367

The above ratio shows decrease in expense factor from 0.443 crore to 0.367 crore which is a good sign.

3. INCOME FACTOR

It measures the operating income of the organization for each employee.

Income factor of Infosys = Total operating profit before tax/ Total no. of Employees

2014-15	2015-16
= 3813/93352	= 5152/88655
= 0.0408	= 0.0581

In the above ratio the income factor of SAIL is showing an increasing trend from 0.0408 to 0.0581 crore.

4. PRODUCTION FACTOR

It measures the cost of production per employee of the organization.

Production factor of Infosys= Total cost of Production/ Total No. of Employees

2014-2015	2015-16
= 20,733.67/93352	= 18,533.5/88655
= 0.209	= 0.222

Production factor of SAIL is showing a decreasing trend because of the increase in total cost of production.

CONCLUSION AND SUGGESTIONS

From the above ratio it can be concluded that the fall in revenue factor from 2014-15 is due to fall in the steel prices. It also affected the profitability of the concern because of that the production has also decreased which reduced the production factor from 2014. In spite of these the company managed its expenses so the expense factor is showing decreasing trend whereas income factor is showing an increasing trend which is a good sign.

To conclude it can be said that Human Resource Accounting is not yet fully developed throughout the world; stress is needed for more research in this field to overcome the problems faced by corporate in Accounting of Human Resource. Steel Authority of India limited is one of the wonderful example in the field of Human Resource Accounting. It not only records information regarding human resource but also spend in training and development of its employees by considering it as an asset.

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