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   NEED/IMPORTANCE OF THE STUDY

   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

   SCOPE FOR FURTHER RESEARCH

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HUMAN RESOURCE ACCOUNTING: AN EFFECTIVE ANALYSIS AND FUTURE ASPECT

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ABSTRACT
Human being is a valuable organization resources measurement the value of their own to form a human resource value accounting. We have witnessed a significant transformation in the world economy and the organisations that comprise it. The economy of old was manufacturing based and relied heavily on tangible assets as determinants of value. In contrast, the present day economy is based on knowledge and information, intangible assets that are embodied in people. This shift has triggered the development of tools with which to measure these intangible assets. One accounting tool that is directly relevant to the measurement and, in turn, the management of human capital is human resource accounting. The purpose of this article is to discuss some current issues, recent advancements and possible future directions for further development.

KEYWORDS
Human resources, Human Resources Accounting (HRA), tangible, intangible assets.

INTRODUCTION
A business concern holds two types of resources or assets – a group of human resources and a group of physical resources such as plant and machinery, and land and building, furniture etc. How to account for the "most important asset" as claimed by most companies has become a big challenge for both accountants and human resource professionals since the term human resource was introduced in the field of accounting. Many organizations, big and small, acknowledge that "our biggest asset is our staff." However, no organization knows how to account for its employees on their financial statements. Among Accountants, opinion is divided with regard to the evaluation, costing, and reporting the value of employees of an organization, and there have been various suggestions on these issues.

Acceptance of the term human resource and its meaning has given rise to human resource managers' involvement in organizational decision making beyond hiring the right person. To meet the challenges brought about by the rapid change in the corporate world, managers have come to realize the importance of effective human management. Corporate success no longer rests on the mass production, but rather on the ability and knowledge of people (employees) who can easily adapt to technological changes and drive the organization to attain its goals and objectives. With this in mind, acquisition, development, and management of human capital by companies of all sizes have become critical (Vakhaira, 1995).

The function of human resource accounting (HRA) is to provide information with which management can analyze its decisions in relation to human services. It also affords investors the opportunity to truly evaluate and understand the complete picture of an organization. It is beyond the scope of this paper to narrate how HCA would work. For one thing, HRA involves sophisticated calculations requiring all sorts of estimations, assumptions and variables that need to be factored in. HRA mainly focuses on the accounting of costs of acquiring personnel along with the programs adopted to enhance personnel efficiency. In doing so, efforts are made to stress the costs and benefits of personnel programs and contributions to the success of the organization (Rogow, & Edmonds, 1988).

CONCEPT
The term "human capital" has been defined in various ways with one commonalty, and that is, the value that different activities exercised within an organization along with the environments in which it operates provide to that organization. Embodied in the activities include behavior, knowledge, experience, attitude, morale, corporate culture, to mention but a few, that when put together becomes of economic value to the organization. According to Schultz (1961), human capital can be defined as the abilities and skills of a certain group of people or an individual person that have economic value.

Human Resource is defined as the knowledge that individuals acquire during their life and use to produce goods and services or ideas in market or non-market circumstances. According to the OECD, this definition of human capital is non-committal about the source, nature or validation of embodied competences; and helps to focus on two issues: (1) the productive capacity arising from knowledge; and (2) the utility of improving the methods for assessing the productive capacity of human capital.

The American Accounting Association's Committee on Human Resource Accounting (1973) has defined ***Human Resource Accounting*** as "the process of identifying and measuring data about human resources and communicating this information to interested parties". HRA, thus, not only involves measurement of all the costs/ investments associated with the recruitment, placement, training and development of employees, but also the quantification of the economic value of the people in an organisation. Flamholtz (1971) too has offered a similar definition for HRA. They define HRA as "the measurement and reporting of the cost and value of people in organizational resources".

As far as the statutory requirements go, the Companies Act, 1956 does not demand furnishing of HRA related information in the financial statements of the companies. The Institute of Chartered Accountants of India too, has not been able to bring any definitive standard or measurement in the reporting of human resources costs. While qualitative pronouncements regarding the importance of Human Resources is often made by the chairmen, in the AGM, quantitative information about their contribution is rarely recorded or communicated. There are a few organizations, however, that do recognize the value of their human resources, and furnish the related information in their annual reports. In India, some of these companies are : Infosys, Bharat Heavy Electricals Ltd (BHEL); the Steel Authority of India Ltd. (SAIL), the Minerals and Metals Trading Corporation of India Ltd. (MMTC), the Southern Petrochemicals Industries Corporation of India (SPIC), the Associated Cement Companies Ltd, Madras Refineries Ltd. , the Hindustan Zinc Ltd. , Engineers India Ltd, the Oil and Natural Gas Commission, Oil India Ltd., the Cement Corporation of India Ltd. etc.

HISTORICAL DEVELOPMENT OF HRA

The traces of a rudimentary HRA can be found in the Medieval European practice of calculating the cost of keeping a prisoner versus the expected future earnings from him. The prisoners in those days were seen to be the general property of the capturing side. Consequently, after the victory a quick decision regarding whether to capture a prisoner or to kill him had to be taken based on the costs involved in keeping him and the benefits accruing from killing him. However, these represented very rough measurements with limited use. The development of HRA as a systematic and detailed academic activity, according to Eric G Falmholtz (1999) began in sixties. He divides the development into five stages. These are :

First stage (1960-66): This marks the beginning of academic interest in the area of HRA. However, the focus was primarily on deriving HRA concepts from other studies like the economic theory of capital, psychological theories of leadership- effectiveness, the emerging concepts of human resource as different from personnel or human relations; as well as the measurement of corporate goodwill.

Second stage (1966-71): The focus here was more on developing and validating different models for HRA. These models covered both costs and the monetary and non-monetary value of HR. The aim was to develop some tools that would help the organisations in assessing and managing their human resource/asset in a more realistic manner. One of the earliest studies here was that of Roger Hermanson, who as part of his Ph.D. studied the problem of measuring the value of human assets as an element of goodwill. Inspired by his work, a number of research projects were undertaken by the researchers to develop the concepts and methods of accounting for human resource.

Third Stage (1971-76) This period was marked by a widespread interest in the field of HRA leading to a rapid growth of research in the area. The focus in most cases was on the issues of application of HRA in business organisations. R.G. Barry experiments contributed substantially during this stage. (R.G.Barry Corporation: 1971)

Fourth Stage (1976-1980): This was a period of decline in the area of HRA primarily because the complex issues that needed to be explored required much deeper empirical research than was needed for the earlier simple models. The organisations, however, were not prepared to sponsor such research. They found the idea of HRA interesting but did not find much use in pumping in large sums or investing lot of time and energy in supporting the research.

Stage Five (1980 onwards) : There was a sudden renewal of interest in the field of HRA partly because most of the developed economies had shifted from manufacturing to service economies and realized the criticality of human asset for their organisations. Since the survival, growth and profits of the organisations were perceived to be dependent more on the intellectual assets of the companies than on the physical assets, the need was felt to have more accurate measures for HR costs, investments and value. An important outcome of this renewed interest was that unlike the previous decades, when the interests were mainly academic with some practical applications, from mid 90s the focus has been on greater application of HRA to business management. Different types of models to suit the specific requirements of the organisations have been developed incorporating both the tangible and the intangible aspects. Also, larger number of organisations actually began to use HRA as part of their managerial and financial accounting practice. Today, human and intellectual capital are perceived to be the strategic resources and therefore, clear estimation of their value has gained significant importance. The increased pressures for corporate governance and the corporate code of conduct demanding transparency in accounting have further supported the need for developing methods of measuring human value. In India, human resource valuation has not yet been institutionalized though, as mentioned above, many public as well as private have adopted HRA.

NEED PF HRA

Human Resource Accounting is receiving so much attention in recent years because of the following tow reasons:

(i) Developments in modern organisation theory have made it apparent that there is a genuine need for reliable and complete information which can be used in improving and evaluating the management of human resources.

(ii) The traditional framework of accounting is the process of being expanded to include a much broader set of measurement than was thought possible or desirable in the past.

OBJECTIVES OF THIS STUDY

HRA is basically adopted to treat human resources as assets, to generate human data about human resources, to assign value to human resources and to present human assets in the balance sheet. The following are the main objectives of an HRA system.

1. To furnish cost value information for making management decisions about acquiring, allocating, developing and maintaining human resources in order to attain cost effective organisation objectives.
2. To allow management personnel to monitor effectively the use of human resources.
3. To provide a determination of asset control i.e., whether human assets are conserved, depleted or appreciated.
4. To aid in the development of management principles by classifying the financial consequences of various practices.
5. To recognize the nature of all resources used or cultivated by a firm and improvement of the management of human resources so that the quality and quantity of goods and services are increased.
6. To facilitate the effective and efficient management of human resources.
7. To evaluate the return on investment in human resources.

From the above, it is clear that there are three important aspects of HRA as given below:

1. Valuation of human resources.
2. Recording the value of human resources in the books of accounts.
3. Disclosure of the information in the financial statements of the business.

IMPORTANCE OF HUMAN RESOURCE ACCOUNTING

The concept of human resources accounting cover the people who constitute a valuable resource of an enterprise and information on the investment and value of such resources is useful for internal and external decision making. It provides the most scientific and realistic basis for short and long term, manpower planning and utilization which includes acquisition, development, retention, utilization and evaluation of human resources and also a structure of rewards and compensation on such evaluation. The decision makers of a business concern will be in a better position to understand and predict the related matters to the management of human assets, if system of HRA is designed suitably and implemented carefully.

The efficiency of production of the concern can be increased by winning the employees' devotion, loyalty and initiative. This initiative and loyalty cannot be bought by consideration in monetary terms; and 'Human Resource Accounting' paves the way to win employees' loyally and initiative, and thereby increase the productivity of business enterprises. William Pyle described the use of HRA as 'an improved managerial artisanship in the sense that the system would unfold many hidden facts concerning the development or otherwise of human capabilities and their utilisation'.

Human Resource Accounting also helps individual employees in improving their performance and bargaining power. It makes each of hem conscious about their contributions towards the betterment of the firm, vis a vis the expenditure incurred by the firm on each of them. So, it can help in relating the 'key to prosperity of any society or nation'.

Such accounting is of permanent importance to the nation and also to individual organisations. The following are the main benefits of Human Resources Accounting :

- Helpful in proper interpretation of Return on Capital Employed: The human resource accounting will disclose the value of human resources. This will help in proper interpretation of return on capital employed. Such information will give long-term perspective of the business performance which could be more reliable than the return on capital employed based on net profit only.

- HRA helps management in measuring the value of human resources of the organization. It is one of the indicators of health and profit making potential of the business concern.
- Improves managerial decision making. The maintenance of detailed records relating to internal human resources (i.e. employees), will improve managerial decision making specially in situations like direct recruitment versus promotions, transfer versus retention, retrenchment or relieving versus retention, retrenchment or relieving versus retention, utillity of cost reduction programme in view of its possible impact on human relations and impact of budgetary control on human relations and organisational behaviour and decision on relocating plants, closing down existing units, developing overseas subsidiaries etc. Thus, the use of HRA will definitely improve the quality of management.
- Serves social purpose. It will serve social purpose by identification of human resource as a valuable asset which will help in prevention of misuse and under use due to thoughtless or rather reckless transfers, demotions, lay offs and day to day maltreatment by supervisors and other superiors in the administrative hierarchy; efficient allocation of resources in the economy effecting economy and efficiency in the use of human resources and proper understanding of the evil effects of avoidable labour unrest/disputes on the quality of the internal human resources.
- Increase productivity. It will have the way for increasing productivity the human resources because, the fact that a monetary value is attached to human resources, and that human talent, devotion and skill are considered as valuable assets and allotted a place in the financial statements of the organisation, would boost the morale, loyalty and initiative of the employees, creating in their mind a sense of belonging towards the organisation and would act as a great incentive, giving rise to increased productivity.
- Provide a sound and effective basis for asset control i.e, whether assets are conserved, depleted or appropriated.
- Invaluable contribution to humanity. HRA will be an invaluable contribution for accounting to humanity and it will lead to improve human efficiency while preserving human dignity and honour. For this, a basic change in individual behaviour, attitude and thinking is required HRA will help in realising the value of human resources and thus, will influence the individual behaviour, attitude and thinking in the desired direction.
- It improves the 'morale' of the employees.
- A good system of human resource accounting creates a 'sense of belonging' among the employees of the firm.
- Essential where the human element is the prime factor. HRA is absolutely essential in such organisation where human element is the prime factor. e.g. a professional accounting firm a drama company, a solicitor and attorney firm, an educational institution etc.
- Helps in investment decision. The value of a firm's human resources is helpful in potential investors and other users in making long term investment decisions.
- By a proper system of HRA, the human resources are disclosed in the financial statements, satisfying the 'Principle of Full Disclosure' of the state of affairs of the undertakings in the financial statements.
- Aid the development of management principles by classifying the financial consequences of various practices.
- Completes MIS. Human resource data would create a more complete management information system as it can provide information of vital importance for both short term and long term decision making as well as performance measurement. It will provide adequate basis for decision on allocation of resource e.g. budgeting, capital expenditure decisions and better measurement of resources of an organisation. Performance measurement helps in assessing the strengths and shortcoming of an organisation and help in making better promotion policies.
- For successful operation of an organisation. The success of an organisation very much depends on the build up of quality work force at all levels. The success stories of BHEL. ITC, Hindustan Lever, Larson & Toubro and several other enterprises are largely due to the emphasis on human resource development. If this vital asset is not shown in the balance sheet, to that extent the public and investors are handicapped.
- Finally, by adoption of a good system of human resource accounting, the value of human resources in the organization is disclosed properly and it will facilitate proper interpretation on 'return on investment' (ROI).

COST OR VALUE DETERMINATION OF HUMAN RESOURCE

There are various models or methods of cost of value determination of human resources. In this paper, the following are discussed:

HISTORICAL COST APPROACH

This approach was first developed by William C Pyle (and assisted by R. Lee Brummet and Eric G. Flamholtz) and R.G. Bary Corporation, a leisure footwear manufacturer based in Columbia, Ohio (USA) in 1967. In this approach, actual cost incurred on recruiting, hiring, training and developing the human resources of the organisation are capitalised and amortised over the expected useful life of the human resources. Thus, a proper recording of the expenditure made on hiring, selecting, training and developing the employees is maintained and a proportion of it is written off to the income of the next few years during which human resources will provide service. If the human assets are liquidated prematurely, the whole of the amount not written off is charged to the income of the year in which such liquidation takes place. If the useful life is recognised to be longer than originally expected, revisions are effected in the amortisation schedule. The historical cost of human resources is very much similar to the book value of the other physical assets. When an employee is recruited by a firm, he is employed with the obvious expectation that the returns from him will far exceed the cost involved in selecting, developing and training in the same manner as the value of fixed assets is increased by making additions in them. Such additional costs incurred in training and developing are also capitalised and are amortised over the remaining life. The unexpired value developing are also capitalised and are amortised over the remaining life. The unexpired value is investment in human assets.

This method is simple to understand and easy to work out. It meets the traditional accounting concept of matching cost with revenue. It can provide a basis of evaluating a company's return on its investments in human resources. But it suffers from the following limitations:

i. It takes into account a part of the employees acquisition costs and thus ignores the aggregate value of their potential services.
ii. It is difficult to estimate the number of years over which the capitalised expenditure is to be amortised.
iii. It is difficult to determine the rate of amortisation, Should it be increasing, constant or a decreasing one?
iv. The economic value of human resources increases over time as the people gain experience. But in this approach, the capital cost decreases through amortisation. How to reconcile the above difference?

REPLACEMENT COST APPROACH

This approach first suggested by Rensis Likert, was developed by Eric G. Flamholtz on the basis of concept of replacement cost. Human resources of an organisation are to be valued on the assumption that new simolar organisation has to be created from scratch and what would be the cost to the firm of the existing resources are required to be replaced with other persons of equivalent talents and experience. It takes into consideration all costs involved in recruiting, hiring, training and developing the replacement to the present level of proficiency and familiarity with the organisation.

This approach is more realistic as it incorporates the current value of company's human resources in its financial statements prepared at the end of the year. It is more representative and logical. But it suffers from the following limitations:

i) This method is at variance with the conventional accounting practice of valuing assets.
ii) There may be no similar replacement for a similar certain existing asset. It is really difficult to find identical replacement of the existing human resource in actual practice.
iii) The determination of a replacement value is affected by the subjective consideration to a marked extent and, therefore, the value is likely to differ from man to man.

OPPORTUNITY COST

This method was first advocated by He Kiman and Jones for a company with several division heads bidding for the services of various people they need among themselves and then include the bid price in the investment cost. Opportunity cost is the value of an asset when there is an alternative use of it. There is no opportunity cost for those employees that are not scarce and also those at the top will not be a available for auction. As such only scarce people should comprise the value of human resources.

This method can work for some of the people at shop floor and middle order management. Moreover, the authors of this approach believe that a bidding process such as this is promising approach towards more optional allocation of personnel and a quantitative base for planning, evaluating and developing human assets of the firm. But this approach suffers from the following limitations:

i. It has specifically excluded from its perview the employees who are not scarce or are not being bid by the other departments. This is likely to result in lowering the morale and productivity of the employees who are not covered by the competitive process.
ii. The total valuation of human resources on the competitive bid price may be misleading and inaccurate. It may be due to the reason that a person may be an expert for one department and not so for the other department. He may be valuable person for the department in which he is working and thus, commands a high value but may have a lower price in the bid by the other department.
iii. Under this method, valuation on the basis of the opportunity cost is restricted to alternative use within the organization In real such alternative use may not be identifiable on account of the constraints in an organisational environment.

STANDARD COST APPROACH

This approach envisages establishment of a standard cost per grade of employee updated every year. Replacement costs can be used to develop standard costs of recruitment, training and developing individuals. Such standards can be used to compare results with those planned. Variances produced should be analysed and would form a useful basis for control. But under this approach determination of the standard cost for each grade of employee is a ticklish process.

CAPITALISATION OF SALARY METHOD

This method, suggested by B. Lev and A Schwartz, is used by many companies in our country. It categorises the firms personnel into homogenous groups. Under this method, the present value of future earnings of the employees to the age of their retirement is determined by discounting those at the rate of cost of capital. The following steps are involved in this method: (i) all the employees of the firm are to be analysed on the basis of their age and skill; (ii) the annual 'Average Earnings' of each employee in each group are determined for various range of age; (iii) the total earnings of each group of employees upto the date of retirement are to be calculative; (iv) the total earnings are to be discounted at the rate of cost of capital. The discounted value thus arrived is to be considered as the value of Human Assets.

PRESENT VALUE APPROACH

Under this approach, the value of human resources of an organisation is determined according to their present value to the organization. A number of valuation models have been developed to determine the present value.

I. Present Value of Future Earnings Model: This model has been developed by Brauch Lev and Aba Schwartz in 1971. They are of the opinion that determination of the total value of a firm's labour force is a straight forward extension of the measurement procedure of an individual value to the organisation. They have divided the whole labour force into certain homogeneous group such as unskilled, semi-skilled, technical staff, managerial staff etc. and in accordance with different classes and age groups. Average earnings stream for different classes and age groups are prepared for each group separately and the present value for the human capital is calculated. The aggregate present value of different groups represents the capitalised future earnings of the firms as a whole. They have advocated the use of cost of capital rate for the purpose of capitalising the present value of the future earning of the employees. According to them, the value of human capital represented by a person of ager is the present value of his remaining future earnings from his employemnt. They have given the following formula for calculating the value of individual:

$$Vr = \sum \frac{I(t)}{(I+R)^{t-r}}$$

where Vr= the value of an individual r years old
I(t) = the individual's annual earnings upto the retirement
t = retirement age
R = a discount rate

However, the model suffers from the following limitations :

i) A person's value to an organisation is not determined entirely by the person's inherent qualities, traits and skills but also by the organisational role in which the individual is placed. Moreover, the individual's skill and knowledge are not valuable to an organisation in an abstract form. They are valuable only when such qualities serve as a means to achieve the organisational goals.
ii) The model ignores the possibility and probability of an individual leaving the organisation for reasons other than death or retirement. People may leave the organisations for a variety of reasons.
iii) The assumption of the model that people will not make role changes during their career with the organisation, also seems to be unrealistic. Exmployees are quite often transferred to other departments within the organisation. Their role also changes when they are transferred on promotion.
iv) It fails to correctly evaluate the team work involved. Them work is something more than the sum of the values of individuals. The valuation does not reflect the contribution of the team as a whole.

II. Rewards Valuation Model: This model has been suggested by Flamholtz. It identifies the major variables that determine an individual's value to an organisation, i.e. his expected realisable value of an individual is the present worth of future services expected to be provided during the period is expected to remain in the organisation. The model is based on the presumption that a person's value to an organisation depends upon the positions to be occupied by him in the organisation. The movement of people from one organisational role to another is a stochastic process with rewards. As people move and occupy different organisational roles, they render services (i.e. rewards) to hte organisation. However the roles they will occupy in future will have to be determined probabilistically for each individual. The model suggests a five steps approach for assessing the value of an individual to the organisation:

1. Forecasting the period a person will remain in the organisation i.e. his expected service life.
2. Identifying the services states, i.e. the roles that he might occupy including of course the time at which he will leave organisation.
3. Estimating the value derived by the organisation when a person occupies a particular position for a specified time period.
4. Estimation of the probability of occupying each possible mutually exclusive state at specified future times.
5. Discounting the value at a predetermined rate to get the present value of human resources.

This model is certainly an improvement over the Lev and Schwartz model. But this model when examined on operational capacity falls short of a practical value in as much as that probabilities will have to be determined for each individual occupying various service states, and these probabilities will have to be determined for all employees for periods on an individual basis. Further, it will be tremendously expensive way to predict career movements or exit probabilities on an individual basis. Moreover, data developed on this basis will involve large variance which will reduce usefulness of the model.

III. Net Benefit Model: Morse (1972) suggested this approach. Under it the value of human resources is equivalent to the present value of the net benefits derived by the enterprise from the service of its employees. The following steps are involved under this approach:

a) The gross value of the services to be rendered in future by the employees in their individual and collective capacity.
b) The value of direct and indirect future payments to the employees is determined.
c) The excess of the value of future human resources (as per (a) above) over the value of future payments (as per (b) above) is ascertained. This represents the net benefit to the enterprise because of human resources.
d) By applying a predetermined discount rate (usually the cost of capital) to the net benefit, the present value is determined. This amount represents the value of human resources to the enterprise.

IV. Certainty Equivalent Net Benefit Model: This approach has been suggested by Pekin Ogan (1976) is, in fact, an extension of net benefit approach of Morse. Under it, the value of human resources is determined by taking into consideration the certainty with which the net benefits in future will accrue to the enterprise. The method involves the following stops :

a. Net benefit from each employee (as determined under the previous approach).
b. Certainty factor at which the benefits will be available in future.
c. The certainty equivalent benefits will be calculated by multiplying the certainty factor with the net benefits from all employees. This will be the value of human resources of the enterprise.

V. Aggregate Payment Approach: This approach has been suggested by Prof. S.K. Chakraborty (1976) the first Indian to suggest a model on human resources of an enterprise. In his model, he has valued the human resources in aggregate and not on an individual basis. However, managerial and non-managerial manpower can be evaluated separately. The value of HR on a group basis can be found out by multiplying the average salary of the group with the average tenure of employment in that group. The average annual salary payments for next few years could be found out by salary structure and promotion schemes of the organisation.

He has further suggested that the recruitment, hiring, selection, development and training cost of each employee can be recorded separately. These could be treated as deferred revenue expenditure to be written off over the expected average stay of the employee in the organisation. The deferred portion should be shown in the position statement of the organisation. If there is a permanent exist on account of death retrenchment etc. then the balance on deferred revenue expenditure for that year attributable to that person should be written off against the income in the year of exist itself.

The discount rate for the purpose of ascertaining the present value of estimated payments in the future should be taken as the expected average after tax return on capital employed over the average tenure period. He suggest the adoption of such a long term rate to avoid fluctuations in human asset valuation from year to simply due to changing rates return. For in a year of low rate of return the valuation will have an upward bias, and conversely in a year of high return.

Regarding disclosure of accounting information relating to human resource he suggested that it was most appropriate to include human assets under the head investments in the position statement of an organisation prepared at the year end. He has not favoured its inclusion under the head 'Fixed Assets' as it would cause problems of depreciation capital gains or losses upon exit etc. He also in favour of including them in 'Current Assets' on the ground that this will not be in conformity with the general meaning of the term.

VI. Total Cost Concept, Prof N. Dagupta (1978) suggested this approach. The various approaches (discussed in the previous pages) take into account only those persons who are employed and ignore those who are unemployed. According to him both employed and unemployed persons should be brought in its purview for determination of the value of human resources of the nation. Thus for the preparation of the balance sheet of the nation the system should be such so that fits and shows the human resources not only a firm but also of the whole nation.

According to him, the total cost incurred by an individual the state and the organisation to bring that individual upto the present position should be taken as the value of a person on the day when he starts serving the organisation or becomes fit for appropriate employment. It will include not only all expenses incurred by the individual for his education and training but also by the organisation on recruitment, training, familiarising and development human beings employed in the organisation. The valuation can be done groupwise, if the number of employees is large. The value thus, determined should be further adjusted at the end of each year by organisation on the basis of his age, seniority, status performance, experience, leadership, managerial capabilities etc. The psychologists and other concerned experts will be helpful for such measurement. The revised value would be the value of the employee at the end of the year.

Theoretically this model may be sound but its practical application may be difficult as it will involve a number of factors which may not be capable of being expressed precisely and objectively in monetary terms.

Human resources valued according to this model should be shown both on the assets and liabilities sides of the balance sheet. On the assets side it should be shown after the fixed assets as Human Assets classified into two parts : (i) value of individual (ii) value of firm's investment. On the liabilities side, it should be shown after the capital as Human Assets by the amount at which it has been shown on the assets side against the value of individuals.

VII. Input / Output Control Mechanism: This approach was suggested by Dr. Rao in 1983. Under this approach, a system of human resource accounting was developed and illustrated its application in a transport equipment manufacturing concern. He has designed the system based on Input/Output Control Mechanism. The output variables of the system are described to be the indicators of human resource development and utilisaton. The human resource investments are measured through human resource investments, a distinction is made between human resource current costs and human resource investments. All the human resource costs, whose benefits are expected to affect in future periods are treated as investments. Then the annual human resource investments are adjusted to the tune of changes due to intake or separation or natural deterioration. The intake of people results in the addition of human resource investments while separation necessitates writing off, of human resource investments. The human resource deterioration is measured and adjusted with the help of amortization rat as in each year.

Human Asset Multiplier Method (HAMM): This is another method for calculating the value of human resources. This method is suggested to avoid the complicated calculation of present value method and to overcome the drawbacks of either methods. In this method, 'present salary' of each employee is directly multiplied by a factor called 'Human Asset Multiplier' and the total amount so calculated is considered as the value of human resources for the balance sheet.

HRA PRACTICE AND DISCLOSURE

The various models dealing with the mode of valuation of human resources as an asset have been explained in the previous pages. In India Human Resource Accounting has not been included so far as a system. Indian Companies Act. 1956 does not provide any scope for furnishing any significant information about human resources in financial statement. Beyond it, there is no rigid instruction on behalf of the Companies Act, 1956 to attach information about the value of human resources and the results of their performance during the accounting year in notes and schedules. In India a growing trend towards the measurement and reporting of human assets, particularly in the public sector, is noticeable during the past few years. There are about twelve companies in India which have adopted the concept of human resource accounting so for. The data of only four companies is compatible for comparison. The companies are:

a) Bharat Heavy Electrical Limited (BHEL), which is the first Indian company to publish human resource accounts from 1974-75 onwards and is one of the FORTUNE 500 companies listed outside U.S.A.
b) Steel Authority of India Ltd, (SALL) which is a holding company consisting of five integrated steel plants and two alloy steel units in the public sector.
c) Minerals and Metals Trading Corporation (MMTC) which is the biggest trading organisation in India.
d) Southern Petrochemical Industries Corporation Ltd (SPIC) which is one of the biggested diversified organisation in the Joint Sector, producing fertilizers chemical electronic etc.

Most of the India enterprises observed Lev ad Schwartz model in the sense that they have computed the present value of future direct and indirect payment to their employees as the basic frame work of human resource valuation MMTC has considered twelve per cent SPIC has considered the rate of return which is used for evaluating the company's capital expenditure proposals while SAIL has applied fourteen per cent to arrive at the present value of human capital BHEL also reported human resource value with similar model using twelve per cent discount factor on the future earnings of its employees. The human accounting information is mostly given in the form of supplementary information attached to the financial statements in annual reports, which are primarily meant for external reporting.

Upon The current Accounting Principles and Practices, costs associated with human resources, i.e cost of hiring, recruitment, selection, , training and development of employees are treated as the expenses of the period in which they are incurred. General balance sheet of any business does not disclose human assets directly. The fact that the benefits accruing from such expenses relate to several accounting periods. The expense of human resources cost violates the 'accrual principle'. The violation of 'accrual principle' is justified by the accountants on the grounds of the adherence to the 'Principle of Conservatism'. The argument is that, one is never sure about the realization of future benefits from such expenses due to uncertainty of the tenure of a employee. So, it is proper to treat such expenses as revenue expense. Due to the current accounting practices, the income statement reflects less profit or excess loss in the period in which successful training programmes takes place; and, on the other hand, the future improvement in earnings resulting from such programmes are reflected in the future income statement as 'cost free'. The balance sheet also does not reflect any portion of the above costs as unexpired, i.e. as assets possessing service potential. Clearly, expensing of the human resource costs which have future service potential, results in understatement or concealment of assets and mismatching of costs and revenues.

The combined effect would be a 'balant negation' of the Cardinal Principle of 'True and Fair Disclosure' in the published account. Accountants do fully record and disclose physical assets but they largely ignore human assets in their internal as well as external reports. This leads to faulty evaluations and decisions. Moreover, the immediate expensing of human resource costs also hides the cost of employee turnover to the organization since there is no 'balance' that could be written off as a 'turnover loss' when a costly employee leaves the organization.

PROBLEMS AND LIMITATIONS OF HRA

- No. doubt HRA can provide valuable information both for management and outsiders, yet its development and application in different industries and organisations has not been very encouraging. This accounting concept is not popular like social accounting because it may not result in providing immediate and tangible benefits and on account of the fact of lack of consensus among accountants and other concerned about the basis of measurement of the value of human resources. The reluctance on the part of the organisation to introduce the HRA system can be attributed to the following:
- There are no specific and clear cut guidelines for finding cost and value of human resources of an organisation. The existing valuation system suffers from many drawbacks.
- The life of human resources is uncertain and therefore valuing them under uncertainty seems unrealistic.
- There is a possibility that HRA may lead to dehumanizing and manipulations in employees. For example a person having a low value may feel discouraged and thus in itself, may affect his competency in work.
- The much needed empirical evidence is yet to be found to support the hypothesis that HRA as a managerial tool, facilitates better and effective management of human resources.
- Human resources, unlike physical assets, are not capable of being owned, retained and utilised at the pleasure of the organisation. Hence, treating them as 'asset' in the strict sense of the term, could not be appropriate.
- There is a constant fear of opposition from the trade unions. Placing the value on employees would prompt them to seek rewords and compensation based on such valuation.
- In what form and manner, should their value be included in the financial statements? In another question on which there is no consensus in the accounting profession.
- If a valuation has to be placed on human resources how should it be amortised?
- Tax laws do not recognise human beings as assets. So human resource accounting has been reduced to a merely theoretical concept.

Further, some objections are generally raised against the valuation of such resources. These are:
monetary valuation of human resources should not be made as human beings cannot be owned like physical assets;

- valuation of their qualifications, experience, skill and expertise in exact form is not possible;
- lack of possibility for exact replacement is also another difficulty in the valuation of human resources.
- the cost determination of every individual employee would be a very difficult and most uneconomical task because of wide range of categories and skill of such resources;
- element of risk, which is higher in case of human resources, because of their turnover habits, is another obstacle in this regard.
- Mare Levine (1980) has expressed that human resource accounting may head to alienation as the 'people' might feel that they have been reduced to an industrial input commodity. Rhode et al (1976) are of the opinion that publicizing of human resource data could have disastrous effect on the attitude of employees whose values are declining over time as people evaluate them selves based on how they perform in comparison to others. It is possible that a low rating in value front could be seen by someone as a negative feedback and have an unfavorable impact on their 'self-esteem' and 'desire' to remain in the organization.

A committee of Accounting for Human Resource of the American Accounting Association has found that most important obstacle to acceptance of Human Resource Accounting are:

- Human Resource Accounting has to some managers seemed a hastily constructed discipline made up of 'recycled parts' from other disciplines. The result is not always pleasant and often the parts have not functioned satisfactorily in their original habit;
- The field of human resource accounting unfortunately has an exploitative connotation to some people. A resource is usually something that is used up; and accounting imply using a tool that will make the exploitation process as efficient as possible;
- It is difficult to change managements' view of people from being an expense rather than a resource.

Lastly, it can be stated that major difficulty in the implementation of this system is the 'constant fear' from trade unions regarding their reaction of the valuation of human resources.

CONCLUSION

Human resource is an important resource in today's world. Manpower development or human resource development is strongly emphasized by the World Bank and other United Nation bodies. Quality or expertise of human resources acce3lerate the success and prosperity of any organization. Unluckily, simple and insignificant assets are recorded, accounted, and reported, but an important asset like human resource is not recorded and reported. There is no unanimous principle or proposition for recording and reporting of human resources. It is a matter of hope that development in this respect is not inadequate. Now, if the scholars, the thinkers and the concerned authorities take initiative in this respect to formulate a general principle about 'Human Resource Accounting' and make attempts to materialize the recommendations, then the proper accounting of such an important asset and a portrayal of 'true and fair view' of position of assets and liabilities would be possible. This will contribute to the betterment of economic development and welfare of mankind.

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