INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS AND MANAGEMENT

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MEASURING ROI: A STUDY OF HURCONOMICS ON EMPLOYEES OF THE STEEL MANUFACTURING INDUSTRY IN KARNATAKA

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ABSTRACT

Employer wants to encash every investment. Indian companies has made huge investment made on HR in the recent past and companies are started adding this HR investment in their balance sheets. The effective performance of an organization lies not only in available resources but it's strategic utilization of resources. It also widely accepted that company's profits and sustainability is mainly depends on the proper utilization of human resource. employee's quality outcomes and their competencies should be regularly improved and enhanced in the path of vision and mission. This allows the company to continue and increase its market. There is need for greater clarity of better aware of required skills and monetary contribution for the job performance and reach the expectations of management. The perception of management is dynamic towards employees from slave to inimitable potential resource and now employees are termed as economic object. Managers started converting employee's outputs in monetary value and comparing it with the total investment made on employees. Hurconomics gives the concrete information about total human resource investment by the company and how much returns expected output from the employee to company in economic terms and their contribution to profits. Hurconomics outcomes provide the ground rules to build an organization excelling in people, processes, products, profits and helps in making investment decisions on employees by used the TVRLS Methodology to calculate the expected economic returns.This article focused on the expected potential output in monetary terms from Process manager and safety manager profiles of Steel manufacturing industry at Karnataka.

KEYWORDS
Employee ROI, Human asset and productivity, Human resource investment, Hurconomics, O-COT, and R-COT.

INTRODUCTION
Nowadays business demands organization performance and output in financial and economic terms to get success and sustainability. Human resource managers scrutinize and compare the investment made on every employee and their returns to the company. Human being is inevitable resource. The recent past witnessed the growing importance of human resource is widely accepted world wide irrespective of size and type of the industry. Firms started developing human skills as they identified the human potential is unmatchable and inimitable by any other resource. These skill development activities require lot of direct and indirect investments in several ways. Seventy five percentage of total investment is made as human capital. Human capital is one component of a company's overall competitiveness. As we know every investment has returns on it, similarly entrepreneurs are also expecting Return on Investment from employees by comparing the invested amount as human capital with returns they get from employee performance and output.

Employees are thought of somewhat mechanistically: inputs to Production that can be rented or managed just like other inputs or assets. In this part, employees have two important characteristics: innate abilities and skills that they can accumulate in school or on the job. To the extent that employees have skills that are innate, the key issue is to sort them into the appropriate firms and jobs. To the extent that they can learn and improve their productivity, the key issue is to invest in them. Recruiting employees, investing in their skills so that they can advance, and managing employee turnover.

HUMAN ECONOMICS: THE ECONOMIC APPROACH?
Economists recognize two elements that drive human behavior. One is pure psychology, or preferences. Understanding such preferences and their formation and evolution is the realm of classical psychology. The second is the environment in which people act to attain their goals. This is the realm of economics. Thus, economics focuses on budgets, prices, constraints, information, and incentives. It also focuses on social interactions, since an employee's colleagues, manager, and customers play important roles in driving behavior.

Economics focuses on the effects of the environment on behavior; it generally starts with only crude assumptions about preferences of individual employees. This is more of a virtue than it might seem. Thus, in economics we may assume that employees attempt to maximize their Pay. By Pay, we mean not only compensation, but also benefits, job amenities, work environment, and other things offered by the firm that they might value. A theory of pay for performance then has relevance for using any motivational tool, not just cash. The key part of the economic approach is to focus on how the environmental variables like information, resources, constraints, decisions, and incentives affect the outcome of the employees. Those are the issues that are analyzed. More often than not, the analysis results in a statement of one or more important tradeoffs between benefits and costs that must be balanced. Two results of this approach are worth noting here. First, the economic tools that we employ are used to analyze a variety of problems. Second, economics focuses on variables that managers have a great deal of control over. The primary factors analyzed are information, decisions, and investments. These are exactly the levers that managers tend to have the most ability to pull to better design their organizations. It is easier to alter the investments to change the psychology of your workforce.

INTRODUCTION OF HURCONOMICS
Before industrial revolution human being was sold and purchased, owners purchase human being to fulfill their needs and comforts. Human being should do anything or even die for his/her owner. After industrial revolution there was a strong need of skilled labour. Employers treated their employees as machine and tried to maximum utilize efforts of employees. But in the recent past entire world identified and accepted human being as a productive resource and its eminent and innate qualities and we seen the origin of HRM.

Human resource management started to maximum utilizes human resource and started large investments in human resource developments to sort the skills appropriately. These investments surprised the management when human capital has captured 1/3 rd of total investments. These figures made the management to scrutinize human resource with total investment and output in monetary terms. Commercialism has overtaken human touch. Everything is now measured in monetary terms. Relationships, loyalty, trust, openness, commitment etc., are increasingly being replaced by profits, professionalism, flexibility, strategy, speed, return on investment etc. There are tow sides of this change. The positive side is we are doing many more things than before, moving with greater speed, learning new things, becoming more innovative and risk taking, networking more, expanding and creating new employment opportunities and bringing out the best in us. On the negative side we are becoming over commercial, subjecting ourselves to more stress, losing human touch and values, caring less for each other and perhaps less at peace with ourselves than before.

For the last ten years as observed change in human resource development to retain the employee values and goals. The primary focus of human resource development is people in the firm – competence, commitment and culture building. If company focused on keeping them happy, talented, motivated and competent the business will achieve its goals. Human resource manager was focused on the human resource development process and not worry much about the outcome.

Now the times have changed and the human resource development has to change. The change is in terms of change in focus. The human resource development has to change his/her focus from "people" to "Business". The last decade has seen the rise of strategic human resource management where people are treated as a strategic resource and human resource managers have become business partners or strategic partners. In the next decade 'people' is going to become synonymous with business. There is no business without people. Human resource professionals are going to become business partners or business makers.
People are tools and instruments. Become is supreme. Money matters a lot. With it you can buy talent, technology, everything! Profit matter, results matter and your contribution matter. Understand how everyone can contribute. Firms are paying to human resource and its contributions. Unless it has seen human resource is a major contributor and it is contributing human resource in future. Unlike the past the time to discover whether you are contributing or not is not too long.
These are some of the new rules of the game. Do you want to remain human resource development in your old garments? Or would you be willing to change? Be like the swamiji who is educating masses and reaching millions. No one will go to listen to him for stress management, leadership, managerial effectiveness and he uses these as opportunities to change the thinking of his clients. Earlier they used to be devotees, now he has accountants, cashier, customers, event managers, sponsors, collaborators etc.
Here we have to re-establish the good parts of the treditions integrate with it and lead the trend and enable it to benefit from the past. It appreciates the new trend of consumerism, commercialization, capitalism, economicsism, growthism, globalization, technological access and superiority etc. and works for rediscovering people management practices in the changing world. It attempts to use the new language which is being kept covert but underlies all decisions and thought. HR manager in his new avatar: Business driven human resource management.
Hurconomics is a way of looking at various people processes and events in economic and financial terms. It deals with the economics of human resource. It attempts to analyze human resource activities, processes, events, systems, decisions etc. in terms of costs and returns. It also provides metrics or measures of human resource in financial and economics. The terms may include costs, benefits, return on investment (ROI) etc. The unit of measurement proposed to be used largely with Cost of Time.

CRITERIA FOR INVESTMENT DECISION

Investment decisions depend on the mood of the market. As per the empirical studies, employee productivity, fundamentals, mission and vision of the company, change in the external environment and expectations from the employees performance. These expectations depend on the human resource analyst ability to foresee and forecast. Price paid to an employee at present depends on the past and present working performance and expected flow of returns in future from employee will influence the employee price.
An investment on human resource and selection of human resource price also depends on the investor's perception, whether the present price of the employee is fair enough, over or under valued. If the price is fair firm will enjoy the cost benefit and wants to continue as earlier. If price is overvalued then firm may or should enhance the roles and responsibilities to take additional benefits from the employee to get cost benefit. And if it is undervalued firm enjoys the more cost benefits. Thus the concept of overvaluation and undervaluation are relative to skills, task completion time and employee himself. What may be overvalued today a little while ago has become undervalued based on mood of the market scenario, value and valuation of employees, inflation in performance and productivity of the employees and fundamentals of the company and its HR strategic development.
Risk and Investment: Employee investment is risky and there are different types of investments namely, salary, bonus, incentives, fringe benefits and all direct and indirect expenses etc. These risks relating to employees cannot be reduced but can be approximately managed the firm can bear. High paid employees are more risky and incurring losses compare to low paid employees.

HUMAN RESOURCE AS INVESTMENT PERSPECTIVE

Investment perspective guides the Managerial Strategic decisions regarding Human resource. Human resource management practitioners and management scholars have long advocated that human resource should be viewed from investment perspective. Employees as variable cost of Production. Maintainable advantage usually derives from outstanding depth in selected human skills, logistics capabilities, knowledge bases, or other service strengths that competitors cannot reproduce. Thus with their perspective, there is a need to invest heavily in their human resources. These investment requirements are like: Organizations in many industries should be competitive, must have highly skilled labour, knowledgeable workers and organizational learning that leads to fast response and high-quality products and services.
These investments will become more important due to forecasts of shifts in skill needs from manual to cerebral. Contemporary management practices indicate that many leading companies have to recognize the strategic importance of human resource and have adopted an investment perspective toward these resources. Further there is greater awareness of the costs of treating employees as variable costs, which is beginning to change views of human resource practices.
The process of linking strategic and operational investments has both an intentional and emergent character. Intentions are implemented and transform over time. The cumulative effect of separate acts of implementation may be immensely powerful. This may even supply a new context for future strategic choices. Strategies often amount to the after the event labeling of such unpredictable sequences of successful operational acts.
Human resource can be considered by employer as asset and liability. Human Resource Management relates to the total set of knowledge, skills and attitudes that firms need to compete. The differing ability of the firm studied to recognize and carry out a human resource management is apparent.
In order to prevail these features a contemporary management action is required to reinforce them. These have to coherence of purpose among the investment and return on investment. Human resource management activity has to produce a knowledge base to its employees which complements the strategic investment conditions. Similarly these must be inter organizational activity implied by the proceedings of managing interrelated and emergent changes required at a premium.

HURCONOMICS

This framework will extensively use real cost of time and Opportunity cost of time. Real cost of time at the enterprise level is the combined addition of all employee's full time and part time, as well as outsourced etc. One does not go to compute this for each individual. Simply add all the people costs, including the fringe benefits, replacement costs, training costs etc., everything that is spent on people. Some of the possible indices are given below:

REVENUE PER HOUR OF EMPLOYEE TIME

This can be obtained b dividing the total revenues generated in the year or total sales by the number of hours of people time. The number of hours of people time should be estimated by multiplying the person years available in the year of all employees.

PROFIT PER HOUR PER EMPLOYEE

This can be obtained by dividing the total profit earned by the company during a year by the total number of person hours available during that year.
R-COT is the invested indicator and O-COT is a return Indicator i.e. when calculating ROI on human capital use R-COT as an Index of Investment and O-COT as an index of return or expected return.

HOW TO CALCULATE COST OF TIME (COT) USING TVRLS METHODOLOGY

STEP 1: Calculate your CTC (All direct costs in terms of Salary + Perks + indirect costs incurred by the company for getting you, your maintenance, socialization, guidance and development+ investments made or likely to be made to enable you to perform your current role or future likely roles well) let this be figure X (sum of X1+X2+X3).

STEP 2: Estimate the number of hours you expected to work or you normally work in a year. (Number of working days is reached after deducting the number of holidays and leaves, you are formally eligible annually) x number of hours per day on an average you are likely to work excluding your travel time to and from work).This may range between 2000 to 2400 hours. Let this figure be T.

STEP 3: Divide the X by T. This will give you the real cost per hour of your time. Let this be Real Cost of Time (R-COT) per hour = X/T.

STEP 4: Opportunity Cost Factor (OCF) for the company: Opportunity is cost is the returns you are expected to give to the company as a result of its investments on time. While these vary from job to job and expectations may hike them up, there is a crude way of calculating the same. Take the annual turnover of the company in financial terms are targeted for the current year (AT). Also find out the annual estimated people costs (APCTC = Salaries + perks + all other people costs including welfare costs etc.) Normally divide the annual turnover by the annual estimated people costs per year. You will get a factor – opportunity Cost Factor or OCF= AT**/**APCTC.

STEP 5: Your Opportunity cost of time (O-COT) is arrives at by multiplying your R-COT by OCF. If your R-COT is 500 per hour and the OCF is 6, Opportunity cost for the company O-COT = Rs. 3000 or if the OCF is 9 then your O-COT is Rs. 4,500 per hour.

The below calculations of Plant Manager, Divisional Manager: Personnel and Administration. of a Steel Manufacturing company at Karnataka.

Note: 1) Process Manager **(Sunday Working Day)**
2) Safety Manager **(Sunday Holiday)**

DAYS & HOURS CALCULATIONS OF PROCESS MANAGER

Total Working days of the year =365
Current Working Days= Total working days-No.of formally allotted Leaves: 343-18=325.
Current working Days per year = 325.
Current AVG Working days/Month= 325/12=27.08 days per month
Current working hours/month= No.of working days per month* No.of working hours per day: 27.08*9= 243.72
Net Working hours per day = No.of Working Hours per day -Lunch+Other Breaks: 9-1=8
Net Working hours per day =8
Net Working hours/month= Total no.of working days per month *Net Working hours per day
Net Working hours/month=27.08*8=216.64
Net Working hours/year=216.64*12=2599.68

DAYS & HOURS CALCULATION FOR SAFETY MANAGER

Total Working days of the year =365
Total Working Days= Total working days-No.of formally allotted Leaves: 343-18=325.
Current working days = Total Working Days – Sundays: 325-34=291
Current Working days per month = 291/12 = 24.25
Current working hours per month = 24.25*9=218.25
Net working hours per day= Total allotted working hours-(Lunch + Other breaks) = 9-1 = 8
Net Working hours per month = Total working hours per month*Net working hours: 24.25*8= 194
Net working hours per year = 194*12= 2328

1) **PROCESS MANAGER**

Cost to Company : 30,000/Month 30,000*12=3,60,000
Total Working days per year = 325
R – COT = X/T
X = 3,60,000 T = 2599.68
3,60,000/2599.68
R – COT = 138.47 per hour
Opportunity Cost Factor (OCF) : AT/APCTC
= 4,00,00,000/60,00,000
Opportunity Cost Factor (OCF)= 6.66
O – COT = R – COT*OCF
= 138.47*6.66
= 922.21

According to TVRLS methodology, the Purchase Manager costs R-COT = 138.47 rupees per hour to company and expected output from plant manager after putting all his/her efforts is O-COT = 922.21 per hour. These expected returns are based on opportunity cost factor (OCF). Thus with an investment of 3,60,000 rupees in the form of salary the company should get 23,97,600 rupees in return as a results of output from purchase manager. It means he should return 6.66 times more than he is paid. If few months already spent from a year, then the company should calculate the how much returns they received till now and plan to get for remaining returns from 23,97,600 (O-COT) per year.

2) SAFETY MANAGER

Cost to Company : 23,000 per Month 23,000*12= 2,76,000
Net working hours per year = 2328
X = 2,76,000 T = 2328
R – COT = X/T: = 2,76,000/2328
R – COT = 118.5567
Opportunity Cost Factor (OCF) : AT/APCTC
= 4,00,00,000/60,00,000
Opportunity Cost Factor (OCF) = 6.66
O – COT = R – COT*OCF: = 118.5567*6.66
O – COT= 789.587

According to TVRLS methodology, the Safety Manager costs R-COT = 118.5567 rupees per hour to company and expected output from plant manager after putting all his/her efforts is O-COT = 789.587 per hour. These expected returns are based on opportunity cost factor (OCF). Thus with an investment of 2,76,000 rupees in the form of salary the company should get 18,38,160 rupees in return as a results of output from safety manager. It means he should return 6.66

times more than he is paid. If few months already spent from a year, then the company should calculate the how much returns they received till now and plan to get for remaining returns from 18,38,160 (O-COT) per year.

POTENTIAL PROPHECY

Future is uncertain and nobody can expect what happens tomorrow. I cannot assure that company will get Opportunity Cost of Time (O-COT) rupees in return. The answer lies in Faith but it helps in deciding whether the investment is appropriate or not? It also sets the benchmark for both company and employee. If the employee unable to give the expected returns this method helps to reach the nearest value.

CONCLUSION

Human resources are invaluable. It is not possible at least not easy to measure the human resource in terms of price. Because an employee who was undervalued at the beginning of his career, today he may become as a process manager and safety Manager of the company and contribute in many ways to bring profits. They have unlimited capacity to contribute expand and they have tremendous capacity to destroy also. Under no circumstances we cannot underestimate them. People in this part of the world are gifted with a lot of resource, their emotions, loyalty, caring nature, achievement drive, hard work, tolerance, ability to sacrifice and many more things. In recent years companies are showing human capital value in their balance sheet.

With the shown calculations of this study employer or investor can identify whether the employee price is fair, overvalued or undervalued. Firm can easily identify who is not cost benefited. Once identifying the undervaluers firm can make a strategy to get fair price and to forecast the investment plans. Any proportionate improvement in the undervaluers' performance causes to reduce in losses or increase profits.

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Company doesn't show its willingness to publish the name.

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