

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

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A STUDY ON HUMAN RESOURCE ACCOUNTING

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ABSTRACT

Human resource accounting has very high significance not only for the management, but also for analyst and even for employees. It helps management in better utilization, planning management of human resources in the organization while for analyst, Even today, when a good deal of work has been done in this field, it is very much unfortunate that there is not only set pattern or generally accepted method either for valuation of human resource or for their recording in books of accounts or for the disclosure of information by means of different statements. In the present paper conclusions are drawn from literature whose goal was to put information on intangibles into financial and non-financial frameworks. The analysis primarily focuses on two concepts: The human resource management oriented concept called Human Resource Cost Accounting (HRCA) and Human Resources Value Accounting (HRVA) and the strategic management oriented concept called Balanced Scorecard (BSC). Measurement of the investment in human resources will help to evaluate the charges in human resource investment over a period of time. This paper aims at analyzing the application of Human Resource Accounting in large scale industries.

KEYWORDS

Human Resource Accounting, Human Capital, Intellectual Capital, Lev and Schwartz model, Human assets, Human Efficiency.

INTRODUCTION

Human Resource Accounting is one of the latest concepts adopted by Indian companies in recent times. Most of the enterprises which follow Human Resource Accounting spare a separate section in their annual reports for a detailed account of their human resources. Human asset reporting in India usually includes a profile of human assets, the compensation pattern, training and development, human asset productivity, human asset value, and the total wealth of the organization.

The concept of human resource accounting can be basically examined from two dimensions: (i) the investment in human resources; and (ii) the value of human resources. The expenditure incurred for creating, increasing, and updating the human resource quality is known as investment in human resources. Such investment yields fruitful results like higher productivity and higher income to the organisation. The yield that the investment in human resources generates will be considered as the basis of human resource value. The

OBJECTIVES

The objectives of this paper include the followings:

1. Development of the Concept of HRA
2. Concept of HRA
3. Importance in Human Resources
4. Investment in Human Resources
5. Methods of human resource accounting
6. Efficient use of Human Resource
7. Calculating the Market Value of Assets
8. Human Capital.

METHODOLOGY

This study carried out by using the secondary data from internet, journals, articles, text books, etc.

DEVELOPMENT OF THE CONCEPT OF HUMAN RESOURCE ACCOUNTING

"Human Resource Accounting" is the offshoot of various research studies conducted in the areas of accounting and finance. Human resource is an asset whose value gets appreciated over the period of time provided placed, applied and developed in the right direction. Till the recent past, organizations took few efforts to assign monetary value to human resource in its accounting practice. Behavioural scientists initiated efforts to develop appropriate methodology for finding out the value of human resource to the organization. They were against the conventional accounting practice for its failure to value the human resource of an organization along with physical resources. The traditional concept suggested that expenditure on human resource is treated as a charge against revenue as it does not create any physical asset. At present there is a change in this concept and the expenses incurred on any asset (as human resources) should be treated as capital expenditure as it yields benefits which can be derived for a long period of time and could be measured in monetary terms.

The following are the reasons why Human Resources Accounting has been receiving so much attention in the recent years.

Firstly, there is genuine need for reliable and complete management of human resources. Secondly, a traditional framework of Accounting is in the process to include a much broader set of measurement than was possible in the past. The people are the most important assets of an organization but the value of this asset yet to appear in financial statements. It does not get included in management information systems too. Conventional accounting of human resources took note of all expenses of Human capital formation which does not seem to be correct or meeting the actual needs.

Human Resource Accounting is the measurement of the cost and value of people to the organization. It involves measuring costs incurred by the organizations to recruit, select, hire, train and develop employees and judge their economic value to the organization.

CONCEPT OF HRA

The concept of human resource accounting can be better understood if one goes through some of the important definitions given by the competent authors in the accounting field.

1. The American Accounting Society Committee on Human Resource Accounting defines it as follows: "Human Resource Accounting is the process of identifying and measuring data about human resources and communicating this information to interested parties." In simple terms, it is an extension of the accounting principles of matching costs and revenues and of organizing data to communicate relevant information in financial terms.
2. Mr. Woodruff Jr. Vice President of R. G. Batty Corporation defines it as follows:
"Human Resource Accounting is an attempt to identify and report investments made in human resources of an organization that are presently not accounted for in conventional accounting practice. Basically it is an information system that tells the management what changes over time are occurring to the human resources of the business."
3. M.N. Baker defines Human Resource Accounting as follows:
"Human resource accounting is the term applied by the accountancy profession to quantify the cost and value of employees to their employing organization"
4. Another management consultant Stephen Knauf has defined HRA as: "The measurement of quantification of human organization inputs such as recruitment, training, experience and commitment"

Thus, human resources accounting may be defined as, "a process of accounting which identifies, quantifies and measures human resources for the use of management to cope up with the changes in its quantum and quality so that equilibrium could be achieved in between the required resources and the provided human resources"

IMPORTANCE OF HUMAN RESOURCE ACCOUNTING

Human Resource Accounting provides useful information to the management, financial analysts and employees as stated below:

1. Human Resource Accounting helps the management in the Employment, locating and utilization of human resources.
2. It helps in deciding the transfers, promotion, training and retrenchment of human resources.
3. It provides a basis for planning of physical assets vis-à-vis human resources.
4. It assists in evaluating the expenditure incurred for imparting further education and training in employees in terms of the benefits derived by the firm.
5. It helps to identify the causes of high labour turnover at various levels and taking preventive measures to contain it.
6. It helps in locating the real cause for low return on investment, like improper or under-utilization of physical assets or human resource or both.
7. It helps in understanding and assessing the inner strength of an organization and helps the management to steer the company well through most adverse and unfavourable circumstances.
8. It provides valuable information for persons interested in making long term investment in the firm.
9. It helps employees in improving their performance and bargaining power. It makes each of them to understand his contribution towards the betterment of the firm vis-à-vis the expenditure incurred by the firm on him.

There is much debate as to whether the human resources of an organization can be considered as an asset and treated accordingly in the accounting system. There are two schools of thought. One says that human resource is an asset and the other does not agree with this. Now let us see what is an asset? Asset is anything which is owned by the entity to derive service in future and should have legally enforceable claim.

As such there is no guarantee of deriving benefits from the existing human resources in future and has no sales value like other assets. Therefore, legally, human resource is not an asset claims one school of thought. Besides, company law also does not consider it as an asset.

But the other school is of the opinion that the "human resource is an asset". This school of thought puts forth two contentions in favour of its opinion as follows:

1. There is a legal ownership on the "human resource" which could in practice prevent him from joining the other organizations unless properly relieved by complying with some formalities like giving advance notice of resignation, etc.
2. Uncertainty of deriving benefits is a common problem to all assets, not only with the human resources. Deriving future benefit may be a big question mark in other assets too due to many factors. „Obsolescence“ may be the one.
3. Generally, an asset needs maintenance and development support from the organization so as to derive benefits over a long period of time. Similarly, human resources as an asset also is in need of training and development in order to maintain the service potential for the employer.
4. R.L. Woodruff Junior observed that treating people as assets and accounting them is logical and satisfactory to the expectation of the future economic benefits.

The above analysis supports the view that the human resource is an asset as they are valuable resources to an organization and investments in such asset will help organization to improve.

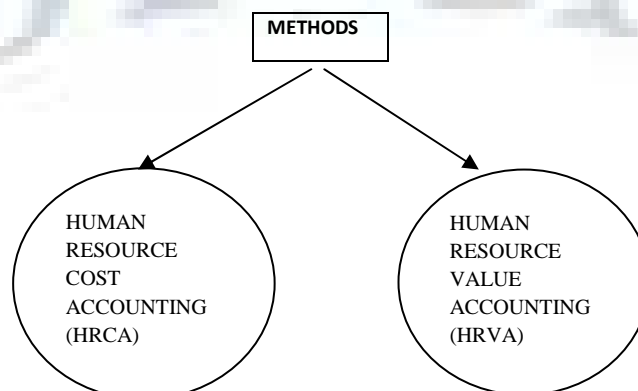
NOW, WHAT IS AN INVESTMENT?

Any resource pressed into service for producing goods and services is called investments. Thus, investment refers to expenditure on new plant and machinery, capital equipments, physical construction of new buildings together with any change in the stock of goods produced. There are two basic determinants of investment.

- (i) The expected rate of profit which the business hopes to realize from investment, and
- (ii) The rate of interest.

The level of investment is guided by the level of expected profits. Firms will invest, only if it is profitable. Further an important cost associated with investment is the cost of borrowing capital, which is the rate of interest. Of these two, the expected rate of profit is more influential than the rate of interest.

ASPECTS/METHODS OF HUMAN RESOURCE ACCOUNTING



HUMAN RESOURCE COST ACCOUNTING

DEFINITION

- It is the measurement and reporting of the costs incurred to acquire and develop people as organisational resources.

HRCA INCLUDES accounting for the costs of-

- personnel activities and functions such as recruitment, selection, placement and training.
- developing people as human assets. Also called 'HUMAN ASSET ACCOUNTING'

APPROACHES OF HUMAN RESOURCE COST ACCOUNTING

- Historical Cost Approach
- Replacement Cost Approach
- Opportunity Cost Approach

HISTORICAL COST APPROACH

- The actual cost incurred on recruiting, selecting, training, placing and developing the human resources of an Enterprise are capitalised and written off over the expected useful life of human resources.
- Any amount spent on training and developing human resource increases its efficiency, hence capitalised.
- The amortization of human resource assets is done in the same way as that of other physical assets.
- If the asset is liquidated prematurely then its underwritten off amount is charged to revenue account.
- On the other hand, if it has a longer life than expected, its amortization is rescheduled.

REPLACEMENT COST APPROACH

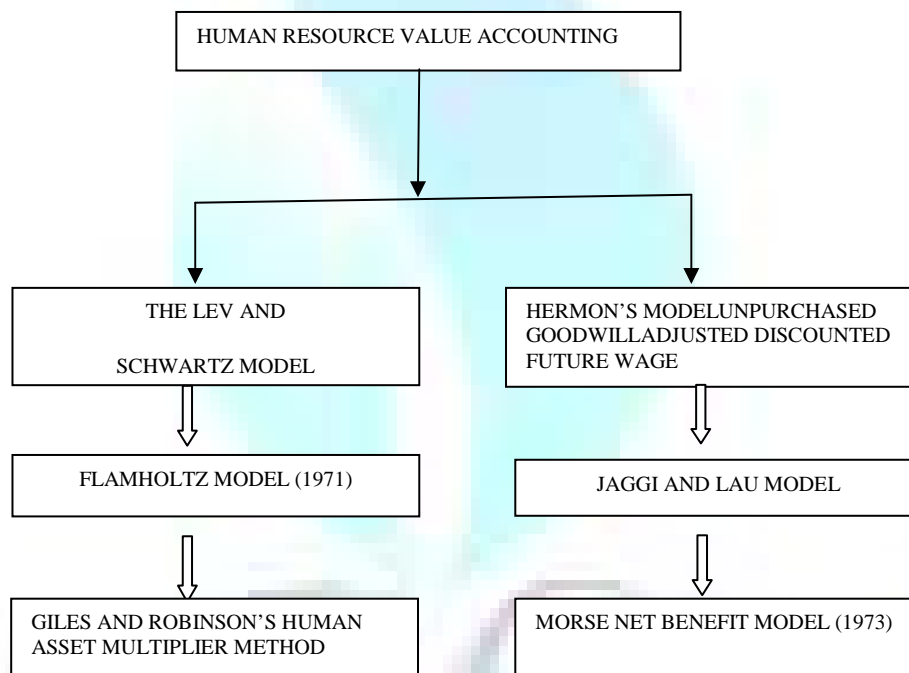
- The cost of replacing employees is used as the measure of company's human resources.
- The human resources of a company are to be valued on the assumption as to what it will cost the concern if existing human resources are required to be replaced with other persons of equivalent experience and talent.
- In this the cost of recruiting, selecting, training, etc. of new employees to reach the level of competence of existing employees are measured.

OPPORTUNITY COST APPROACH

- It is based on economic concept of opportunity cost which removes the deficiency in replacement cost approach.
- Measured through a competitive bidding process within the entity.

STEPS

- ✓ The entity is divided into investment centres.
- ✓ The investment centre managers bid for scarce employees they need within the entity.
- ✓ The maximum bid price may be obtained by the capitalization of the excess profits generated by the employee.



1) THE LEV AND SCHWARTZ MODEL

This model was developed in 1971. It determining the value of human capital embodied in a person of age t is the present value of his remaining future earning from employment in the form of salaries, wages, etc.

2) FLAMHOLTZ MODEL (1971)

This method determined an individual's value to an organisation by the services he is expected to render to the organisation during the period he is likely to remain with the organisation in various position or services states. The present value of human resource may be derived by discounting the realisable value of expected future services at a specified rate.

Steps to be followed:

- Estimation of period.
- Identification of position or services.
- Estimation of probable period.
- Calculate the expected services.
- Calculation of present value at a predetermined rate.

3) GILES AND ROBINSON'S HUMAN ASSEST MULTIPLIER METHOD

This method is developed in 1972 & it was sponsored by ICMA and IPM. The valuation of human resource should be made in the same way as other business assets on a **GOING CONCERN BASIS**.

4) HERMANSON'S MODEL

Roger H. Hermanson has suggested two models for the measurement of human resources. These are:-

○ **UNPURCHASED GOODWILL MODEL**

HR is calculated by capitalising earnings in excess of normal earnings for the industry or the group of companies of which the firm is a part.

○ **ADJUSTED DISCOUNTED FUTURE WAGE MODEL**

This model uses compensation as a surrogate measure of a person's value to the firm. **Compensation** means the present value of future stream of wages and salaries to employees of the firm. The discounted future wage stream is adjusted by an "efficiency ratio" which is the weighted average of the ratio of return on investment of the given firm to all the firms in the economy for a specified period, usually five years. The weights are assigned in the reverse order, i.e. 5 to the current year

5) JAGGI AND LAU MODEL

The valuation is on a group basis rather on individual basis. **GROUP** means a homogeneous group of employees who may not be necessarily working in the same department. It might be difficult to predict an individual's future period stay and chances of promotion, but on a group basis, it is easier to ascertain the future period of services, chances of promotion and those who are likely to leave the firm during each of the forthcoming period. It assumed that the pattern of movement is likely to remain constant overtime and the probabilities determined for one period can be extended to future periods.

6) MORSE NET BENEFIT MODEL (1973)

Calculation is on the basis of the present value of net benefits derived by the organisation from the expected future services of its employees.

Steps to be followed:

- ✓ Determination of the gross value of future services.
- ✓ Determination of the cost.
- ✓ Calculation of "net benefit" to the organisation on account of human resources by subtracting (ii) from (i).
- ✓ Calculation of the present value of the net benefits by discounting at predetermined rate of discount.

7) COMPETITIVE BIDDING MODEL

Curtis H Johns (1967) have advocated this model considering the value of individual employees in alternative uses compile that the employees have value only when they can be used alternatively or only when they can be put to alternative uses. To assess the value of employees, five proponent of the model have suggested the competitive bidding amongst the managers of profit or investment centre. The highest of the bid price quoted by the divisional manager is used as the value of that employees. In the same manner the value of other employees who are scarce and whose services required by the other divisions also are ascertain. John's opinion that only when employment in one division devices on employees talent to another in the employee scarce.

REVIEW OF LITERATURE

1. To measure human value as a part of the goodwill, HRA was introduced in the accounting literature in the 1960s (Flamholtz, 1985). In 1968 Brummet, Flamholtz & Pyle used the term "human resource accounting" for the first time. In 1973 the American Accounting Association's Committee on Human Resource Accounting defined HRA as "the process of identifying and measuring data about human resources and communicating this information to interested parties. It provides information about human resource costs and values, serves to facilitate to decision making, and motivates decision makers to adopt a human resource perspective (Sackmann et al., 1989). Research to examine the way in which human resource variables affect the efficiency of firms could be performed in a number of ways including analyzing the association between different aspects of human resources and firm performance (Bassi & McMurrer, 1998; Boudreau & Ramstad, 1997; Grojer, 1998). Looking at different proposals (Conner, 1991), the resource theory considers human resources in a more explicit way. This theory considers that the competitive position of a firm depends on its specific and not duplicated assets. The most specific (and not duplicated) asset that an enterprise has is its personnel. It takes advantage of their interdependent knowledge. That would explain why some firms are more productive than others. With the same technology, a solid human resource team makes all the difference (Archel, 1995). There are two reasons for including human resources in accounting. First, people are a valuable resource to a firm so long as they perform services that can be quantified. Second, the value of a person as a resource depends on how he is employed. So management style will also influence the human resource value (Ripoll and Labatut, 1994).
2. Research into true human research accounting began in 1960s by Rensis Likert (Bowers, 1973). Likert defends long-term planning by strong pressure on human resources' qualitative variables, resulting in greater benefits in the long run. Support for the idea of accounting for human resource values can be found much earlier (Sackmann et al., 1989). In 1965, Cronbach & Glaser (1965) and Naylor & Shine (1965) developed models for estimating the financial utility of personal selection. To embrace both HRA and UA (Utility Analysis), Grojer & Johanson (1996) use the concept Human Resource Costing and Accounting (HRCA). Grojer & Johanson (1996) express the management orientation of HRA even more clearly in the assertion that HRA concerns the management of human resources. Roslender (1997) proposes a societal approach to the subject. He uses the term human worth accounting. Assets from an accounting perspective are normally well, but too narrowly, defined when compared with emerging knowledge-based theories (Grant, 1996; Haanes & Lowendahl, 1997). Because of poor measurement and inadequate reporting, human resources run in the risk of being undervalued internally by managers and externally by capital markets (Hanson, 1997). There are many studies suggest a business community with a much more reluctant standpoint (Johanson et al, 1998). One recent survey on the attitudes of members of the European Accounting Association toward HRCA showed that it is becoming more important for accounting research and business practice, at least in East Europe and the Scandinavian countries. An interest in HRCA in Finland started several years ago from a return on investment perspective. Guy Ahonen. Johanson (1999) propose that decision making and learning by investors and managers are influenced when managers hold positive attitudes towards HRCA. The American SEC has declared that there is no evidence of an information interest from a capital market point of view, not even for non financial HRCA information. In a recent literature survey (Johanson et al, 1998) on experience using HRCA and the balance scorecard (BSC) some 2000 articles and books written in seven languages were looked at. When it comes to the BSC, of which HRCA in some organizations is an explicit part, Human Resource Accounting there is no lack of company enthusiasm and good intentions on how to use the BSC in the future - Johanson et al, 1998. Equity investors' necessity for information on human resources has been investigated extensively whereas studies of lenders are missing (Epstein & Freedman, 1994; Eccles & Mavrinac, 1995; Mavrinac & Siesfeld, 1997). One of the techniques showing a greater capacity to stimulate efficiency is based on the idea that an employee who is induced to get to know his job better is more productive and quicker on the job (Asociacion Espanola de Contabilidad y Administracion (AECA) 1994). No party that is referred to human resource is considered in the different balance sheet models, and only in the profit and loss account are the costs most directly related to them, such as salaries and staff welfare expenses(including pensions) (fourth directive of Comunidad Economica Europea 1978).
3. **HUMAN RESOURCE ACCOUNTING (HRA) DISCLOSURE OF BANGLADESHI COMPANIES AND ITS ASSOCIATION WITH CORPORATE CHARACTERISTICS:** Syed Abdulla Al Mamun School of Management Asian Institute of Technology (AIT) Bangkok, Thailand. This study reports the relationship between corporate characteristics and Human Resource Disclosure (HRAD) level in fifty five randomly selected companies of Bangladesh. The relationships were determined using a HRAD Index (HRADI) under a number of hypotheses. The results of the study show that companies averagely disclose 25% of the total HRAD items. In this study, HRAD has been found significantly related with the size of the company, category of the company (financial or non-financial) and profitability. However, HDAD had no influence on the age of companies.
4. **APPLICATION OF HUMAN RESOURCE ACCOUNTING IN HEAVY INDUSTRIES:** Shalini Sharma^{1*} and R.K. Shukla². Since the beginning of globalization of business and services, Human elements are becoming more important input for the success of any corporate enterprise. It helps the management to frame policies for human resources. Human Resource Accounting is a process of identifying and measuring data about human resources. Measurement of the investment inhuman resources will help to evaluate the charges in human resource investment over a period of time. This paper aims at analyzing the application of Human Resource Accounting in heavy industries covering the period from 2001-2010 with the case study of The Hindustan Copper Limited, a public sector undertaking. The case study helps to analyze that the value of production per employee is increasing or decreasing.

5. **HUMAN RESOURCE COSTING AND ACCOUNTING VERSUS THE BALANCED SCORECARD: A LITERATURE SURVEY OF EXPERIENCE WITH THE CONCEPTS:** 1. Ulf Johanson, Gunilla Eklöv, Mikael Holmgren, Maria Mårtensson. In the present paper conclusions are drawn from literature whose goal was to put information on intangibles into financial and non-financial frameworks. The analysis primarily focuses on two concepts: The human resource management oriented concept called Human Resource Costing and accounting (HRCA) and the strategic management oriented concept called Balanced Scorecard (BSC). Despite numerous articles and books on theoretic views and models to capture intangibles in a tangible way, little is known about the outcome of HRCA and BSC. Theoretical elaboration about possible effects is not rare, but investigations are scarce when it comes to financial attempts and almost non-existent with respect to nonfinancial models. HRCA and BSC have largely been developed and applied to internal managerial purposes, though they appear to be used occasionally for external marketing. The future of HRCA may well be to link it to the BSC. To date, HRCA suffers from not being grounded in business strategy. Linking HRCA to BSC would solve this problem and, conversely, the BSC would have the option to utilise measures that have already been developed within the HRCA framework. This effort of combining HRCA and BSC appears to already exist when reviewing some of the recent literature. The question of standards is presently being pushed. However, is it possible to agree upon a standard? For what purpose and which standard?
6. **HUMAN RESOURCE ACCOUNTING AND INTERNATIONAL DEVELOPMENTS: IMPLICATIONS FOR MEASUREMENT OF HUMAN CAPITAL:** Maria L. Bullen Clayton State University, Kel-Ann Eyles Wesleyan College. Human Resource Accounting (HRA) involves accounting for expenditures related to human resources as assets as opposed to traditional accounting which treats these costs as expenses that reduce profit. Interest and contributions to growth in HRA have been evident in a number of countries. The strong growth of international financial reporting standards (IFRS) is an indication that the environment for international financial accounting is one that potentially encourages the consideration of alternative measurement and reporting standards and lends support to the possibility that future financial reports may include non-traditional measurements such as the value of human resources using HRA methods.
7. **HUMAN RESOURCE ACCOUNTING:** R Parameswaran, K Jothi. Human Resource Accounting is one of the latest concepts adopted by Indian companies in recent times. Most of the enterprises which follow Human Resource Accounting spare a separate section in their annual reports for a detailed account of their human resources. Human asset reporting in India usually includes a profile of human assets, the compensation pattern, training and development, human asset productivity, human asset value, and the total wealth of the organization. The concept of human resource accounting can be basically examined from two dimensions: (i) the investment in human resources; and (ii) the value of human resources. The expenditure incurred for creating, increasing, and updating the human resource quality is known as investment in human resources. Such investment yields fruitful results like higher productivity and higher income to the organisation. The yield that the investment in human resources generates will be considered as the basis of human resource value. The American Accounting Association defines human resource accounting as "measuring data of human resources and communicating the information to the interested parties". It has rightly pointed out that human resource accounting would measure all the data relating to the people of an organization, and this data when reported to either the shareholders, or managers, or government, or any other agency, will be helpful in making the relevant decisions.
8. **AN ANALYTICAL STUDY OF HUMAN RESOURCE ACCOUNTING PRACTICES –AN INDIAN EXPERIENCE:** Mamta Ratti (Professor, Swami Devi Dyal Institute of Management Studies, Barwala, Panchkula, India). Human resource accounting has very high significance not only for the management, but also for analyst and even for employees. It helps management in better utilization, planning management of human resources in the organization while for analyst, Even today, when a good deal of work has been done in this field, it is very much unfortunate that there is not only set pattern or generally accepted method either for valuation of human resource or for their recording in books of accounts or for the disclosure of information by means of different statements. The study focuses on the calculation of the value of human resources at different levels of organization & to determine the human resource efficiency quotient. Fifteen Companies are examined for the measurement of human resource measurement. The present study based on the primary data related to the measurement of human resources. The incorporation of the value of HR is very expensive and not easy to calculate the value of HR and if they calculate it, then the value will not indicate the true position of human resource.
9. **APPLICATION OF HUMAN RESOURCE ACCOUNTING IN HEAVY INDUSTRIES:** Shalini Sharma^{1*} and R.K. Shukla: Since the beginning of globalization of business and services, Human elements are becoming more important input for the success of any corporate enterprise. It helps the management to frame policies for human resources. Human Resource Accounting is a process of identifying and measuring data about human resources. Measurement of the investment in human resources will help to evaluate the charges in human resource investment over a period of time. This paper aims at analyzing the application of Human Resource Accounting in heavy industries covering the period from 2001-2010 with the case study of The Hindustan Copper Limited, a public sector undertaking. The case study helps to analyze that the value of production per employee is increasing or decreasing.

HUMAN CAPITAL INVESTMENT

HUMAN CAPITAL STRUCTURE

Just like financial capital structure, which consist of various types of capital, the human capital structure consist of various types of employees employed in an organization. The types of employees may be executives, supervisory, artisans, clerical and skilled-staff or semi-skilled staff. The composition and proportion of various types of employees play an important role in the development of an organization.

People are the greatest asset the only real difference between one organization and the other is the performance of the people. The survival, development and performance of an organization depends heavily upon the quality of manpower, Right from Alfred marshal a century ago, down to the management Guru Peter Drucker, focusing attention knowledge workers and knowledge industries come out clear message that "Knowledge" is the key to development. We are in the knowledge era where the new wealth of matrons is tied directly up with the creation, transformation and capitalization of knowledge.

Knowledge based industries especially in the science and technology based units are expanding faster than many other industries and contribute towards the transformation of a country's economic infrastructure. As there is greater demand for knowledge based products the role of knowledge in achieving competitive advantage has become a very important matter in all sections of management. Knowledge, a primary competitive factor in business, which is non-traditional and intangible, and its accumulation, transformation and valuation lie at the heart of intellectual capital management. A recent study estimates that 50 to 90 percent of the value created by a firm comes from the management of intellectual capital and not from management of traditional physical assets. know-how, capabilities, skills, and expertise of the human members of the organization. It is that knowledge that each individual has and which can be put to productive use.

HUMAN CAPITAL AND ITS ELEMENTS

The world is shrinking in all major respects, people, goods, capital and information are moving around the to be as never before. Companies are trying to become global players just to survive. Companies like Colgate even proclaim "We want to build a common corporate culture. We want them all to be collators", while trying to bridge the cultural gap between domestic employees and those in global operations for serving business interests.

With the concepts of the liberalization, privatization and globalization being applied all over the countries in the world, the need has arisen to go in for quality products and quality service. Each organization has to compete with one another to improve the quality and device cost reduction measures to exist in the industry. That could be done only with the development of human capital. If Japan and other East Asian countries like Korea and Taiwan have recorded rapid economic growth, it is because of their investment in human capital, which cannot be easily measured and which differs from one to another. Basically, when we talk of human capital it refers to the human knowledge, their inner capabilities and creativity qualities. These are to be tapped from the employees. With all the development of technology it cannot be fully utilized to its full potential without knowledge and skill. The capabilities of the human capital in relation to the needs of the organization should be improved with the creation of a climate in which the flower of human knowledge, skill, capabilities and creativity can bloom. How do we develop our human capital and put it to optimum use is the challenge that the present day corporate sector faces. Technological improvements, business strategies, quality concerns etc., will all have to be implemented through people (human capital only). So it is people who make all the difference. People and their development are quite central to meeting the needs of globalization and liberalization. The human capital available in the organization should

be rightly assessed and should be further developed through motivation training and perception to the needs of the organization. Only then, the organizational goals can be achieved and more so, it can continue to be market contribution in the field of competition. With the arrival of micro-electronic technology, work processes have changed. The computer technology offers greater precision but demands different skills. The owners (personnel) of these new skills are both technically educated and trained on the job.

It is the human capital, which should be rightly invented for the qualitative improvement of human beings who are considered the most valuable asset of an organization. Human capital refers to the basic skill, capabilities, the perception know-how and expertise. Every individual has certain skills and understanding. The education one has undergone should help him to develop knowledge in general. Till one gets basic employment he is not keen on planning his future and there is uncertainty. This is normal most of the cases except one, who makes his planning as to what he should be even when he takes his education.

As one is placed in an organization in some position, he starts to look for elevation. The organization too would tap his basic skill and capabilities and divert them to achieve the goals of the organization and in the process it attempts to develop his basic skill through proper training, motivation and direction. The human capital is rightly put through for the personnel in the organization for effective functioning, right decision making and career development. In all these it creates value to the organization and makes it more stable in the competitive environment.

The basic elements of human capital are projected as under:

- ❖ Know-how
- ❖ Education
- ❖ Vocational qualification
- ❖ Work related knowledge
- ❖ Occupational assessments
- ❖ Psychometric assessments
- ❖ Work related competencies
- ❖ Entrepreneurial innovativeness, proactive and reactive abilities.
- ❖ Changeability.

(Source: SMAC, 1998)

1. Know-how: This is one of the major elements as it relates to the process of the means to get the end results. It answers the question what is what and how to do it and the functions involved in general.

2. Education: This is a basic factor which makes one to understand the various aspects of the job or work allotted. This is also a motivating factor for career advancement.

3. Vocational qualification: This element refers to the practical knowledge a person gets through vocational education and training certain sphere of activity.

4. Work-related knowledge: It is one's knowledge in the particular field of work which he has gained through such work being allotted to him. His earlier work experience in that particular job or work will be of additional value.

5. Occupational assessment: A good analysis of the job will motivate one to study the nature of work or occupation. This will enable one to plan his future career depending upon the value of assessment.

6. Psychometric approach: This approach tries to measure the ability, i.e., intelligence in terms of quantity or how much intelligence a person has. In other words, this approach tries to determine and measure qualitatively the factors that make up intelligence. To day Psychometric testing is used to discover usually able youngsters, who may benefit from enriched or alerted learning. Each person score is compared with standardized norms, standards obtained from the scores of a large, representative sample of children of the same age who took the test while it was in the process of preparation. Besides providing standardized norms, test developers must devise techniques to try to ensure that the tests are valid (that they measure the abilities they claim to measure) and reliable that the results are reasonably consistent from one time to another. These are rigorous criteria, but tests can be meaningful and useful only if they are both valid and reliable.

7. Work related competencies: This relates to the knowledge one processes with regard to the work he is allotted or involved in. This includes the nature of the job, his or her practical knowledge and experience in that line of activity, the training one has undergone in that line or work, is aptitude towards the work etc.

8. Entrepreneurial innovativeness, proactive and reactive abilities: It is the entrepreneurial skill and force with which one involves himself in his work. The aptitude in the particular sphere of activity should motivate him for innovative approach. That should make one to act so when there is some adverse result. Innovativeness is based on the constant bent of mind on research in the work field.

9. Changeability: The competitiveness among the enterprises drive them making various changes in the organization. As the organizations look or change, the employees would be driven for challenging tasks with many changes being made in the organizational structure. It may even result in positional change. One should be capable of adjusting himself to the changing organizational setup and changing situations.

These are all the elements of human capital. To tap these qualities highly and develop them would be the task of Human resource development.

MEASURES TO EVALUATE HUMAN CAPITAL

In an enterprise the following indicators are being applied as measures evaluate the human capital:

- i) Reputation of company employees with head hunters.
- ii) Years of experience in profession.
- iii) Rookie ratio (percentage of employees with less than 2 years experience)
- iv) Employee satisfaction.
- v) Employee participation.
- vi) Proportion of employees making new innovative plans and suggestions.
- vii) Value added per employee.
- viii) Value added per salary rupee.

The accounting and reporting of intellectual capital will face the following problems.

- i) The need for better tools to manage investment in people, skills and technological capabilities.
- ii) The need to be able to measure, over the long run, the returns of investment in people's skills, information bases and the organizational technological capabilities.

HUMAN CAPITAL INVESTMENT

The Human Capital acts as a building block for the organizational (structural) capital of the firm. So, when the enterprise looks for making the Human Capital more effective and beneficial, it has to focus on the effectiveness of investing in training, research and development outcome and returns to technological infrastructure spending. The investment in human capital should be properly planned keeping in mind the future expansion and development programmes as the organizational goal. Already it is seen that the organization required personnel who have to be rightly used for achieving its long project objectives. So, these personnel need proper motivation and encouragement through job analysis, training and research development. Lines of activities are to be thought about for making the employee to be more innovative. They must conduct themselves so to be a suggestive body to the organization.

FINDINGS

- Cost per employee
- Human capital investment ratio.
- The amount of wealth created by each employee.
- The profit created by each employee..
- Methods of calculation of human resource accounting.
- Approaches to determine the human resource value.

CONCLUSION

Human Resource Accounting Information of an organization is very important factor to decision makers in the era of knowledge based economy. As a result, each organization takes serious attempt to disclose its HRA information to insiders and outsider decision makers. In fact, it is becoming an integral part of management report. This study initiates to reveal the relationship between corporate attributes and HRAD of listed companies in Bangladesh. Its results shows that company size significantly associated with HRAI, which leads the conclusion that larger companies with higher market value discloses more HRA information than smaller companies. The possible reason for the result could be that large companies in DSE are motivated to disclose more HRA information in their annual report to uphold their market value. In addition, the results also find the financial companies are disclosing HRA information than non financial companies and company's profitability positively influences companies to report the information in their annual report. The importance of people as productive resource has been ignored by the accounting profession. A team of competent devoted and motivated persons can convert a sick concern into successful one but on the contrary incompetent and unmotivated personnel may squander away the existing resources leading to bankruptcy. Hence, the more valid treatment of human resources development expenditure yielding future benefits is to capitalize such expenditure.

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