

ANALYTICAL STUDY OF HRA PRACTICES--- AN INDIAN EXPERIENCE

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ABSTRACT

To ensure growth and development of any organization the efficiency of people must be accounted in the right perspective. Recently we witnessed a global transition from manufacturing to service base economies. In Manufacturing organization the physical asset likes plant, machinery, material etc. are of important. In service industry the total worth depends mainly on the skills of its employees and the service they render. Hence, it is imperative for the firm to understand the importance of the human and therefore record it in the books of accounting. In present corporate world whether it belongs to manufacturing, Trading or Service human is at center point. 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 biggest challenge in HRA is that of assigning monetary values to different dimensions of HR. The current accounting system is not able to provide the actual value of employee capabilities and know The study focuses on the human resource disclosure practices related to human Resource Accounting in selected Indian companies. Four companies are selected for the study. Hence, considering the great significance of HRA proper initiation should be taken by the government along with that other professional & accounting bodies both at the national & international levels for the measurement & reporting of such valuable assets.

Keywords: Human resource Accounting (HRA), Human Resource Accounting Disclosure, Human assets, Lev and Schwartz Model

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“Just as you can't measure what you can't describe, you can't manage what you can't measure...”

INTRODUCTION

The Asian economies have emerged from the global financial crisis with a powerful story to tell. While the developed world is struggling, the developing and emerging economies, particularly in Asia, stand out with their strong performance. But now the changing landscape presents an exciting future

for building the economic capital in developing countries like India. Along with the growth in economic capital, building the human capital of nation is also equally important. India has to grow at a GDP growth rate of around 10% if it has to make a transition from a developing economy to a developed one. This means that we must have an all –round growth in agriculture, manufacturing and services. This requires a substantial uplift in the skills and capabilities of our workforce. But where we stand on this critical input? According to Mckinsey & company report, India will need to up skill or re-skill 500 million people by 2020 to meet its growth requirements.

Success of corporate undertakings purely depends upon the quality of human resources. It is accentuated that; Human element is the most important input in any corporate enterprise. The investments directed to raise knowledge; skills and aptitudes of the work force of the organization are the investments in human resource. In this context, it is worth while to examine the human resource accounting practices in corporate sector in India. No doubt many companies have strived to differentiate their annual reports and make them informative, attractive and easy to read, most still take a rear-view-mirror approach, focusing almost exclusively on history and analyses of past performance. But in today's world, as we have advanced into the Information Age, more companies will find that those assets most easily measured are not necessarily most valuable; increasingly they will be forced to measure intangible assets in a predictive way that is more reflective of how the company is actually run.

Today, even traditional manufacturing companies are finding themselves not simply selling a product, such as a car, but selling customer service, a lifestyle, convenience, and so much more. If we take the example of airline industry, it also provides another clear example of this phenomenon. Where airlines once had large tangible inventories of aircraft on their books, they now lease the equipment, changing the nature of the business to one built on intangible assets - landing rights, booking systems, customer service, and brand. Unfortunately, knowledge itself cannot be "managed." But knowledge that is captured and converted into an asset (tangible or intangible) is indeed a commodity one can count on, literally, to improve the performance of the company and help generate profits.

No company can own either of the critical assets, neither the employees nor the customers. The value they provide to the company is only temporary and cannot be considered a measurable asset unless it is captured and converted into something the company can own - any new knowledge or skill that can be reused or applied in other areas, be it a new learning process or a new operating policy.

There is a three grid system in any organization that can be measured as intangible assets. They are Customers, People and organization. However, there are also factors that may be revised during the years, such as certain investments and initiatives we need to focus on as they are implemented and developed. For example, the development of our IT capabilities, which at one time was a key measure

when establishing new offices, is now monitored in relation to other investments in R&D and marketing. In the future, we expect other factors will periodically be measured to give an accurate assessment of our intangibles as the business evolves. Before any company starts measuring their intangible assets, everyone has to be helped to understand what their intangible assets are, and what impact they have on the performance of the company. With this knowledge of the "big picture," employees can begin to see how individual performance affects organizational performance. For example, the managers understand the importance of assigning a new employee to a competence-enhancing client rather than an image enhancing client.

The past few decades have witnessed a global transition from manufacturing to service based economies. The fundamental difference between the two lies in the very nature of their assets. In the former, the physical assets like plant, machinery, material etc. are of utmost importance. In contrast, in the latter, knowledge and attitudes of the employees assume greater significance. For instance, in the case of an IT firm, the value of its physical assets is negligible when compared with the value of the knowledge and skills of its personnel. Similarly, in hospitals, academic institutions, consulting firms etc., the total worth of the organization depends mainly on the skills of its employees and the services they render.

WHAT IS HRA?

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 organization.

Eric Flamholtz (1971) too has offered a similar definition for HRA.

"The measurement and reporting of the cost and value of people in organizational resources".

Likert defines HRA as "Human asset accounting as the activity denoted to attaching dollar estimates to the value of firm's human resources and its customers."

WHY HRA ?

According to Likert (1971), HRA serves the following purposes in an organization:

- ✓ It furnishes cost/value information for making management decisions about acquiring, allocating, developing, and maintaining human resources in order to attain cost-effectiveness;
- ✓ It allows management personnel to monitor effectively the use of human resources.
- ✓ It provides a sound and effective basis of human asset control, that is, whether the asset is appreciated, depleted or conserved.
- ✓ It helps in the development of management principles by classifying the financial consequences of various practices.

It also requires by section 217(2a) of companies Act 1956 read with companies (particular of employees) Rules 1975 , to disclose all particulars of employees, who are getting salary of Rs.12,00,000p.a or more.

Basically, HRA is a management tool which is designed to assist senior management in understanding the long term cost and benefit implications of their HR decisions so that better business decisions can be taken. If such accounting is not done, then the management runs the risk of taking decisions that may improve profits in the short run but may also have severe repercussions in future. For example, very often organizations hire young people from outside on very high salaries because of an immediate business requirement. Later on, however, they find that the de-motivating impact of this move on the existing experienced staff has caused immense long term harm by reducing their productivity and by creating salary distortions across the organizational structure.

HRA also provides the HR professionals and management with information for managing the human resources efficiently and effectively. Such information is essential for performing the critical HR functions of acquiring, developing, allocating, conserving, utilizing, evaluating and rewarding in a proper way. These functions are the key transformational processes that convert human resources from 'raw' inputs (in the form of individuals, groups and the total human organization) to outputs in the form of goods and services.

In addition to facilitating internal decision making processes, HRA also enables critical external decision makers, especially the investors in making realistic investment decisions. HRA provides the investors with a more complete and accurate account of the organizations' total worth, and therefore, enables better investment decisions. For example, conventional financial statements treat HR investments as "expenditures". Consequently, their income statement projects expenditures to acquire, place and train human resources as expenses during the current year rather than capitalizing and

amortizing them over their expected service life. The balance sheet, thus, becomes distorted as it inaccurately presents the “total Assets” as well as the “net income” and, thereby, the “rate of return” which is the ratio of net income to the total assets. HRA helps in removing this distortion.

Further more, in a business environment where corporate social responsibility is rapidly gaining ground, HRA reflects the extent to which organization contributes to society’s human capital by investing in its development.

Finally, in an era where performance is closely linked to rewards and, therefore, the performance of all groups/departments/functions needs to be quantified to the extent possible, HRA helps in measuring the performance of the HR function as such.

REVIEW OF LITERATURE

Dewan Mahboob Hossain, Arifur Rahman Khan and Imrana Yasmin (2004) investigated the nature of voluntary disclosures of Human Resource in the annual reports of Bangladeshi companies , they used descriptive statistics of words and sentences used in Human resource disclosure and concluded that there is no mandatory requirement from any kind of authority to disclose on this kind of issue the companies of Bangladesh are disclosing these matters voluntarily.

Syed Abdulla Al Mamun (2009) in his study on Human Resource Accounting disclosure of Bangladeshi Companies and its association with corporate characteristics said that the companies with higher profitability intended to disclose more human resource accounting information. He used Kolmogorov-Smirnov test to test the normality of the HRA variables. This study indicated that Human Resource Accounting is very important factor to decision makers in the era of knowledge based economy.

Dr.Yagnesh M Dalvadi (2010) attempted to shed light on Human Resource Accounting practices in selected companies in India with one sample 't' test and said that there is significant difference between the average disclosure of selected companies. He suggested the government to suggest a specific model that is acceptable to all companies and the government should made mandatory to value and disclose HR related information in its annual report.

Dr. Hamid Saremi (2011) showed an impact of Human Resource Accounting information on Human Resource Investment in Iranian Enterprises by using t-student test statistic he elucidate that the investment in human resource and employees motivation are positively correlated and therefore human resource accounting is essential and concluded that the managers of sample companies do not believe human resources as an asset and their perception to their working force is more expense and

they do not consider them as capital therefore there are not much investment or effort in improvement on the employees working condition. But human resources play the most important part in the development of an enterprise. HRA helps to measure the value of employees which helps management take the vital decisions related to human resources in order to increase production.

Dr Nidhi Sharma and Hitendra Shukla (2012) attempted an evaluation of Human Resource Accounting disclosure practices in Indian Companies has applied one sample test and concluded that the level of disclosure of HRA is not high but this is appreciable that selected companies are adopting more or less the Human Resource Accounting practices.

Origin of Human Resource Accounting

Recognizing human being as asset as old one. Form the observation of Indian History, it is evident that Emperor Akbar gave importance to the nine jewels. Freedom fighters in India like Shri Motilal Nehru, Mahatma Gandhi, Sardar Vallabh Bhai patel, Pandit Jawahar Lal Nehru cannot be removed from the historical pages of freedom movement of India. In spite of the uncountable sacrifices forgone by the above individuals, no one make efforts to allocate any monetary values to such individuals in the Balance sheet of India. The suitable work was started to determine the cost and value of human beings by behavioral scientists from 1960 onwards. The experts in this field were Shultz (1960), William Pyle (1967), Flam Holtz (1973), Kenneth Sinclare (1978) and Dr Roa (1983), etc who contributed appropriate methodology and correct methods for finding out the value of the employee to the organization.

World demand of Human Resource Accounting

It is fact that the 21st century is era of Human demand, countries those have labor quality ruling the world with dominant technology. Countries like china and Japan forerunners in technology advancement, is all result of work force performance. Hence whole world realized that human resource is the real investment into business ventures that should only catch and stick the success waves. It can be say that INFOSYIS, Bharat heavy Electrical Ltd (BHEL), DR.REDDY'S and Steel Authority of India Ltd (SAIL) are ever profit generators because recognized value of quality of labor and ordered peak priority so as company's yields ripped fruits with assistance of ripped force (quality employees) and can stand against any business storm and cope up effectively.

Human Resource Accounting---Indian Scenario

It is true that worldwide, knowledge has become the key determinant for economic and business success, but Indian companies focus on 'Return on Investment' (RoI), with very few concrete steps

being taken to track 'Return on Knowledge' Even though, many benefits have contributed by HRA, yet its development and application in different industries has not been encouraging. 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. Due to the development of business and industries, some of the Indian companies, both public and private, value their human resources and report this information in their annual reports. If we look at the annual reports of Public sector undertakings and private enterprises in India, we find that chairman's reports invariably contain the statements highlighting the significance of HRs. Bharat Heavy Electricals Ltd. A leading public enterprise had introduced HRA in its Annual Report of the financial year 1974-1975 for the first time in India. In the subsequent years twenty one organizations belonging to the public sector and seven belonging to the private sector had adopted such a practice Infosys, which started showing human resource as an asset in its balance sheet, has been reaping high market valuations. NIIT has been following a similar method called Economic Value Addition (EVA), which also helps in assessing the real value that an employee can fetch for the company

What is needed is measurement of abilities of all employees in a company, at every level, to produce value from their knowledge and capability. "Human Resource Accounting (HRA) is basically an information system that tells management what changes are occurring over time to the human resources of the business. HRA also involves accounting for investment in people and their replacement costs, and also the economic value of people in an organization," says P K Gupta, the director of strategic development-intercontinental operations, of Legato Systems India. The current accounting system is not able to provide the actual value of employee capabilities and knowledge. This indirectly affects future investments of a company, as each year the cost on human resource development and recruitment increases.

Some of The companies, who are presently reporting human assets valuation, include:

1. Bharat heavy Electrical Ltd (BHEL).
2. Steel Authority of India Ltd (SAIL).
3. Oil and Natural Gas Commissioning (ONGC).
4. Oil India Ltd
5. Project and Equipment corporation of India.(PEC).
6. Engineers India limited
7. Mineral and Metal trading Corporation of India.(MMTC).
8. Electrical India Ltd.

9. Hindustan Shipyard Ltd.
10. Cement corporation of India. (CCI).
11. Infosys Technologies Ltd.
12. Tata Engineering and Locomotive Works
13. Southern Petrochemicals Industries Corporation Ltd SPIC).
14. Associated Cement Company Ltd ACC).
15. National Thermal Power Corporation Ltd (NTPC).
16. Hindustan Machine Tools (HMTL)
17. Metallurgical and Engineering Consultants of India (MECON)
18. Canbank Financial Services
19. Cochin Refineries Ltd.(CRL)
20. Madras Refineries Ltd. (MRL)
21. Global Tele Ltd. (GTL)
22. Hindustan Zinc Ltd.(HTL)
23. Indian Drugs and Pharmaceutical Ltd.(IDPL)
24. Indian Oil Corporation(IOC)
25. Rolta india Ltd.
26. Satyam computers Ltd.
27. U.P State Cement Corporation Ltd.

Human Resource Valuation Approaches Followed by Companies In India

The biggest challenge in HRA is that of assigning monetary values to different dimensions of HR costs, investments and the worth of employees. The two main approaches usually employed for this are

1. The cost approach which involves methods based on the costs incurred by the company, with regard to an employee.
2. The economic value approach which includes methods based on the economic value of the human resources and their contribution to the company's gains. This approach looks at human resources as assets and tries to identify the stream of benefits flowing from the asset.

For valuing human resources, different models have been developed. Some of them are opportunity cost Approach, standard cost approach, current purchasing power Approach, Lev and Schwartz present value of future earnings Model Flam holtz's stochastic rewards valuation Models etc. Of these, the model suggested by Lev and Schwartz has become popular. Under this method, the

future earnings of the human resources of the organization until their retirement is aggregated and discounted at the cost of capital to arrive at the present value

MODELS FOR ACCOUNTING FOR HUMAN RESOURCES

COST BASED MODELS	VALUE BASED
MODELS	
-HISTORICAL COST MODEL MODEL	HERMANSON'S
-REPLACEMENT COST MODEL MODEL	LEV SCHWARTZ'S
-OPPORTUNITY COST MODEL MODEL	FLAMHOLTZ'S
	ORGAN'S MODEL
	JAGGI AND LAU'S
MODEL	

A CASE STUDY

Research Objectives:

The main objective of the study are

- i) To assess the way of presenting HRA information in the financial statement by selected companies
- ii) To identify HRA methods which are used to arrive at human resource value.
- iii) To compare between the disclosure variables of HRA followed by private and public companies.
- iv) To offer suggestions for the improvement of HRA disclosure in Indian companies.

DATA AND METHODOLOGY

Methodology

The data for the study were collected from annual reports of the selected for five years (2008-2012) Besides, other sources of data forms in the form of reference to the library and review of previous articles, paper and earlier studies.

Data

The present study used secondary data collected from the annual reports and websites of the selected companies.

Sampling Techniques

Purposive sampling technique is used for selection of sample units. Samples are taken from both public and private companies Ten companies from public and ten from private were taken up for the study. Out of which two companies from public and two companies from private were following Human resource Accounting and hence four companies are taken for the analysis.

BHEL

BHEL had started providing information related to Human Resource Accounting (HRA) in its annual report from the financial year 1974-75 by using Lev and Schwartz model. It is the first company in India who provided HRA. BHEL also started considering efficiency factor for the purpose of Human Resource Valuation from the year 1980-81.

BHEL divides total employees of the organization according to group wise, category wise and also as per physically challenged employee. The company followed the 12% as discount rate. Company provide the information regarding particular of employee under section 217(2A) of the companies Act, 1956 with companies rules 1975.

BHEL was reporting information like total No of Employee, Value Added, Employee Remuneration and Benefit, Value Added per Employee, Turnover per Employee. It also calculated the different ratio related to Human Resource.

SAIL

SAIL started valuation and reporting of its human resource from the financial year 1983-84. SAIL follows the human resource valuation model suggested by Lev and Schwartz by accommodating some adjustments suggested by Flamholtz and Jaggi and Lou. SAIL uses the constant rate of discounting the future expected return at 15%. Company provide the information regarding employee under section 217(2A) of the Companies Act 1956 with Companies Rules 1975. SAIL provides the information regarding No of Employee, as well as Category wise Distribution of Employee . Company also provides the information about Turnover, Value Added, and Capital Employed, EPS, Net worth per Share, Employee Remuneration and Benefit. It also communicate different ratio like PAT/Average Capital employed.

INFOSYS

Infosys provide additional information of the firm from intangible assets score sheet, Human Resource Accounting and Value- Added statement. Infosys provide the information regarding particular of employees under the provision of section 217(2A) of the Companies Rules 1975. Infosys used the Lev & Schwartz model. The future earning have been discounted at 14.09 %, 13.63%, 12.96%, 14.97% and 13.32% in the year 2003-04, 2004-05, 2005-06, 2006-07 and 2007-08 respectively. Infosys provide the information like Income, value added, No of Employee, Age wise Distribution and Category wise Distribution of Employee, Net Worth, EPS, Economic Value Added, Value of Human Resource, Value of Human Resource per Employee and also present the ratio like Value Added/Human Resource Value, Return on Human Resource Value in percentage.

ACC

ACC started valuing and reporting the information related to human resource from the financial year 1983-84 by using Lev and Schwartz model with adjustments suggested by Flamholtz. It provides the information regarding No of Employee, Basic Earnings per Share, Capital Employed, and Earning per Share, Total Asset and also Employee Cost. Company had not reported the discount rate i.e. rate at which the future expected return was discounted.

DISCLOSURE OF HUMAN RESOURCE ACCOUNTING (HRA) IN SELECTED INDIAN COMPANIES

Analysis of Data

The collected data have suitably classified and tabulated in the form of tables and diagrams. For the purpose of comparative evaluation, 14 variables has been indentified like disclosure of value added, Economic Value added (EVA) etc.

Table 1 shows method used to value HR

The ways of presentation of HRA information disclosed by some of the companies

Name of the organization	HRA introduce in THE YEAR	Model	Discount rate in %
BHEL	1974-75	Lev & Schwartz model	12.25
SAIL	1983 – 84	Lev & Schwartz model	12
INFOSYS	1999	Lev & Schwartz model	12.96
ACC	1983-84	Lev & Schwartz model	Not Reported

DISCLOSURE OF SELECTED VARIABLE FOR HR RELATED INFORMATION BY SELECTED COMPANIES.

D= Disclosed ND= Not Disclosed

Disclosure of Variables	Company				Total
	BHEL	SAIL	INFOSYS	ACC	
Value Added	D	D	D	ND	3
No of Employee	D	D	D	D	4
EVA	D	ND	D	ND	2
Value of HR	ND	ND	D	ND	1
value of HR per Employee	ND	ND	D	ND	1
Value Added per Employee	D	ND	ND	ND	1
Valuation Model Used	D	D	D	ND	3
Discount rate applied	D	D	D	ND	3
Age wise Distribution	ND	ND	D	ND	1
Group Wise Distribution	D	D	D	ND	3
Gender Wise Distribution	ND	ND	D	ND	1
Turnover per Employee	D	ND	ND	ND	1
Employee cost	ND	ND	D	D	2
Total Identified Variables	8	5	11	2	26

Table-2 shows the disclosure of identifies variable from the annual reports of selected companies for Human Resource related disclosure

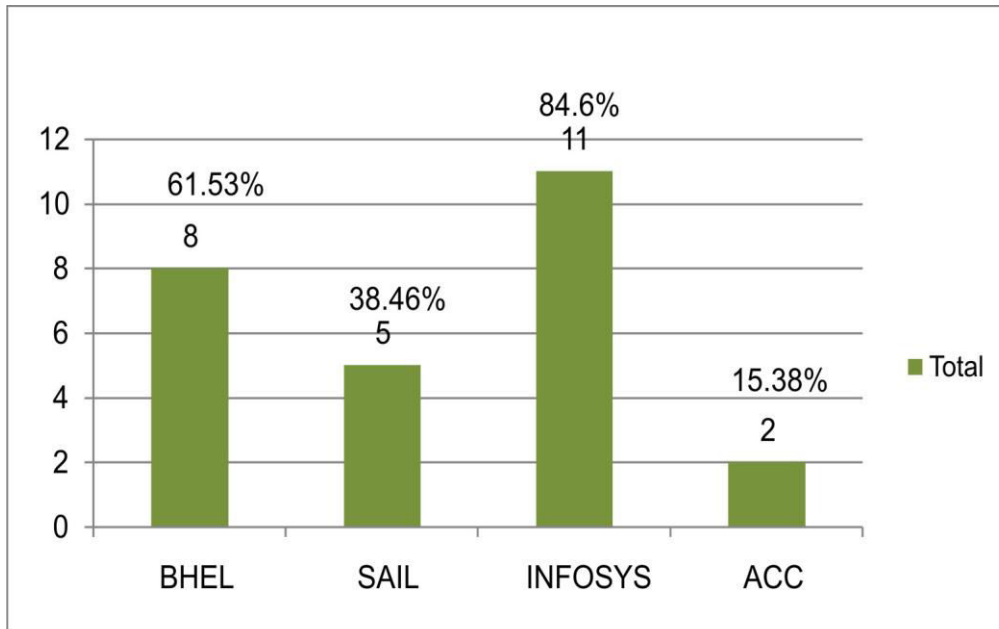


Chart 1 disclosure of various variables

Table-2 and Chart-1 shows Human Resource Accounting disclosure practices by BHEL, SAIL, INFOSYS, and ACC. The table helps to understand which company provides more information regarding its HR. It can be seen that INFOSYS provides 11 type of information (i.e. 84.6%) out of 13 listed information. BHEL disclose the 8 type of information (i.e. 61.53 %), than comes SAIL, it provide the 5 type of information (i.e. 38.46%) and ACC provide only 2 type of information (15.38%).

Findings :

1. It is found from the study that all the companies selected disclose the value of HR and number of employees in their annual reports.
2. Only Infosys shows the value of HR per employee and age wise and gender wise distribution of employees.
3. Economic value added is disclosed by BHEL and Infosys.

4. Value of HR and value of HR per employee is only disclosed by Infosys.
5. All the companies except ACC disclosed valuation model used and discount rate applied.
6. Employee cost is not disclosed by public sector companies. Instead it is shown by private companies.
7. Turn over per employee is also disclosed by only BHEL.
8. Where value added is disclosed by all the companies except ACC.
9. Lev & Schwartz model is applied by public sector units and IT based sectors.

SUGGESTIONS

1. ACC Ltd. Should provides more information regarding its Human Resource. ACC Ltd. Should include value of HR, Value of HR per Employee, GroupWise Distribution, Gender wise Distribution, Turnover per Employee etc. in its annual report.
2. There is no clarification regarding Human Valuation Model used and discount rate applied by ACC Ltd. in its annual report. So, company should disclose clearly for the better understanding.
3. BHEL and SAIL Ltd. Should also report for Value of HR, Value of HR per Employee, Age and Gender Wise distribution in its annual report.
4. The measurement is subjective as methods for this purpose, so government should suggest specific model that is acceptable to all companies.
5. The government should made mandatory to value and disclose HR related information in its annual report.
- 6 To motivate companies for HRA, government should provide incentives like Subsidy, Tax exemptions etc.

Conclusion

As human capital is the key to realizing the India of our dreams. Nobody can disagree over the fact that human resources have become far more important than its tangible counterparts especially in the service industry. Human resources are the pivot around which the long term transformation of our economy has to be shaped. But the conceptual thinking about valuation human resources is still in a developing stage. Overall, even valuing human resources appear to be important to Indian organizations, most organizations do not value their human resources and plans to implement valuation of human resources are at a very early stage. Despite the interest in valuation there will be little or moderate progress in the area over the next five to ten years. . In order to show greater progress, more needs to be done at both the theoretical and practical level. In knowledge based sectors where human resources are considered to be the key elements for monitoring the business activities to attend their goals successfully, may not overlooked this side. Hence, considering the great significance of HRA proper initiation should be taken by the government along with that other professional & accounting bodies both at the national & international levels for the measurement & reporting of such valuable assets.

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