

Managers' Perception towards Human Resource Accounting Disclosure Practices in Indian IT Companies

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Abstract

This paper examined the perception of managers of IT companies with respect to Human Resource Accounting and Its Disclosure (HRAD) in the annual reports. The study further developed a model to measure the association of the managers' perception of Human Resource Accounting (HRA) with its disclosure using Partial Least Square Structural Equation Modeling (PLS-SEM). The findings revealed that managers have a positive perspective towards HRAD. The outcomes show that a vast majority of the respondents consider disclosure of HRA to be significant for the firms. In light of the managers' discernments, this research recommends that government and accounting professional bodies need to consider the significance of HRAD and make it mandatory for all firms.

Key Words

Human Resources Accounting, Disclosure, IT Companies, Managerial Perspectives.

INTRODUCTION

The present business period is the ideal opportunity for business to perceive the huge force that lies in its skilful and learned workers (Verma & Dewe, 2008). Achievement of talented and steadfast representatives gives upper

hands over their opponents (Huui, 2012). The organizations require representatives who are equipped for performing the assignments proficiently in light of the fact that their presentation is crucial for the accomplishment of the organization. At present all costs related to Human Resources (HR) are considered as expenses as opposed to underwriting and discounting them on an annual basis. The present book-keeping treatment of HR costs doesn't follow the 'matching principle' of bookkeeping that expects income to be matched with the costs caused to gain that measure of income. Indeed, even the International Accounting Standards Board (IASB) has not come out with any convention to assess and report the human capital. In the late 60s and mid 70s, various analysts recommended that the capital idea of certain human asset costs might be perceived as investments instead of as costs, which was collectively named as Human Resource Accounting (HRA). As indicated by the panel report of the American Accounting Association (1973), HRA is the way toward distinguishing, estimating and conveying this data to intrigued partners.

The various partners of business are keen on knowing the genuine position of the organization, which isn't accessible from existing organization sources. So these partners need to depend on secondary sources to get the necessary data that is viewed as an expensive issue. In this way, there is a need to investigate this area; with the goal that bookkeeping proficient bodies might have the option to build up normalized assessment strategies and announcing rehearses for actualizing the human asset bookkeeping framework. Taking into account the above background, this study has been conducted to analyse the administrators' notion of HRA and its disclosure (HRAD) practices in Indian IT firms. Further the examination built up the model to gauge the relationship between the views of managers about HRA with its disclosure. The rest of the paper is organized as follows : section 2 contains the literature review, while section 3 outlines the methodology used for the study. Section 4 covers the analysis and findings, section 5 discusses the results of the investigation, and section 6 provides the conclusion of the current research work.

LITERATURE REVIEW

Adelowotan (2021) investigated the nature and usefulness of human capital disclosures from the perspective of the HR managers and directors. The analysis revealed that despite the managers and directors considered majority of the human capital items important, still it had not being disclosed in the corporate annual reports of their companies. The study proposed that information flow from the HR directorate to the finance directorate should be enhanced. It will

make Finance directorate more able to capture more information on human capital in the annual reports of the company. Han *et al.* (2020) found positive associations between HR disclosure and firm performance. The study revealed that larger firms with higher disclosure on HR are more likely to have better future performance than smaller firms. Further results show that firms with higher bankruptcy risk are more likely to have a lower level of HR disclosure and firms with high and low bankruptcy risk have opposite disclosure behaviour.

Moloi and Adelowotan (2019) have investigated the perception of preparers of corporate annual reports about the usefulness of human capital information reported by the companies. A questionnaire was formed on the basis of 91 items related to human capital. The researchers found that many of the human capital disclosure items which were perceived as important items by the financial directors, were not reported in the annual reports. The study describes that non-disclosure of human capital information will limit its usefulness to the users for corporate annual reports. Dhanabhakyaam and Mufliha (2016) investigated the impact of HRA on decision making of managers. The sample for the study was respondents from the head office the State Bank of India and Canara Bank in the Kerala. The analysis revealed that HRA helps in personnel selection process, recruitment, estimate cost and budget for acquisition and development of HR. The study also highlights that HRA helps in better utilisation of HR by effectively providing better reward administration. The research work showed that HRA have an impact on decision making areas of HRM practices among the bank professionals.

Akindehinde *et al.* (2015) and Ikpefan (2015) have determined the effect of HRA on the performance of the organisations. The result of the Akindehinde *et al.* (2015) study confirmed that human asset accounting affects the bank's performance. The study summarized that capitalizing human asset would positively impact performance, so it should be disclosed as intangible asset in the balance sheet. Ikpefan (2015) also found that HR has a significant influence on the performance micro finance banks. The study suggested that accounting professionals should create a frame work for the balance sheet to recognize the treatment of HR & appropriate value be attached on the inherent qualities of human capital.

Massingham and Tam (2015) have investigated the relationship between human capital, value creation and employee reward. These results found that employee capability and employee satisfaction have direct positive relationship with work activity. The analysis also found that employee capability has direct positive association with pay however employee commitment found to have a

direct negative relationship with importance of work. Vyas & Tater (2015) have described the impact of HRA information on decision making aptitude of managers & investors. The data analysis depicted that HRA information is useful for decision making process of both managers & investors. The study suggested that GAAP may be able to recognize the inclusion of HRA in financial reporting. This data also suggested that steps should be taken for making a single universal model for the evaluation of HR. Here it was also suggested that professional institutes should recommend for the mandatory implication of HRA by all companies across sectors.

Odigwe & Eluwa (2014) conducted a field survey in order to examine the impact of Human Resource Accounting on job effectiveness of Bursary staff in federal universities of South Eastern part of Nigeria. The analysis found that human resource accounting was found to be highly effective in five studied areas but ineffective in one field i. e. professional development of workers. This research has suggested that it is important to value human resource and such model should be reflected in financial statement like other intangible assets. Patil & Misal (2014) examined the slow growth of implementation of HRA in IT sector. They have discovered the lack of knowledge, non-acceptance of HRA concept & inadequate information of HR cost & value as major reason for the slow growth of HRA implementation in IT Sector. The study suggested that IT sector should find solutions to these problems so that HRA may be implemented for getting its benefits in various managerial decisions.

Ijeoma *et al.* (2013) have investigated the contribution of human resource accounting on financial statements of banks in Nigeria. This research work concluded that human resource accounting would have significant effect on the financial positions of banks in Nigeria. Ijeoma *et al.* (2013) did measure the impact of human resource accounting on financial statement of Zenith Bank Plc, a Nigerian Bank, as a case. The results show that accounting for human resources would be able to improve financial position of the bank and also that non-application of human resource accounting measures contributes significantly to the future investment of the bank. The authors proposed that the bank should value its human resources. They strongly believed that HRA will improve employee performance, since they know that their contribution and performance will be assessed and valued at the end of the accounting period.

Passard *et al.* (2012) have explored the current view point on whether human capital should be accounted and shown in the balance sheet. The outcome of the survey indicates that 87% of the respondents hold the belief

that human capital should not be accounted and reported on the balance sheet. This result arises from the fact that it would be very difficult as well as subjective to measure human capital. The respondents also stated that human capital could be easily manipulated and thus distort the balance sheet. The authors believed that if there were a consistent and accurate way to measure human capital, then there will be a strong shift of opinion.

Rasikbhai and Makwana (2012), Reeta and Joshi (2012) examine the perception of managers towards usefulness of HRA for different managerial decisions. The formers' work have concluded that recruitment from the outside and development of human resources inside the organisation was perceived to be the highly useful parameter for the human asset information. The second best rating was obtained by the use of human asset information in the planning for human resources. Reeta and Joshi (2012) have discovered that usefulness of HRA providing estimates of the cost of recruitment from the outside and from within, is perceived to be the highest. The second best rank was given to HRA in recruitment planning. However, the statement that HRA leads to alienation scored the least. This study concluded that output of HRA can be used to take variety of decisions regarding HRM. But there are quite a few numbers of companies who followed the protocol of HRA.

Saremi and Naghshbandi (2011) have examined the model of HR evaluation used by Iranian companies. This study has described the perception of employees towards HRA. The researchers have also investigated the association of HR with employee motivation. It is found hereby that Iranian companies are not following HRA practices. The HR managers of these companies are considering their work force as an expense and do not consider them as capital. However, there are few HR managers and employees who opined that HR information can be useful in the decision making regarding HR strategies. In this study it was also found that HRA investment has been positively correlated with employee motivation. It was also suggested that there is a need to change perception of top level managers and employees towards HRA.

Verma and Dewe (2006) have conducted a survey to understand the perception and practices in the area of HR valuation in 3 types of UK organisations: technical companies, knowledge intensive companies and local authorities. The study revealed that although the measurement of HR is important but only little or moderate progress is expected in the recognizing HR in the future. The reason for this was identified as lack of understanding and support from senior management. The study also stated that lack of precision,

reliability in HR measures, lack of resources, and uncertainty as to what information should be reported as other reasons. The study also highlighted that accounting professionals have less interest in the area of HR evaluation as compared to HR managers. The authors have suggested that there is a urgent need to exploit this research area in more details.

Toulson and Dewe (2004) investigated association of HRA with organisational characteristics and HR strategies. The principal component analysis revealed that why measurement of HR is perceived as an important tool. The analysis found that the view that measurement reflects the strategic and competitive importance of HR, which is the reason for HR importance. Another reason for the importance of HR was found that to earn credibility, HRM must be expressed in the financial terms. The analysis further found that HRA is important for senior managers and HR managers.

Tomassini (1977) has conducted a laboratory study to examine the effect of HRA cost estimates on lay off decisions. A randomized, control group, post-test research design was used for this research. 52 accounting students were taken as subjects for the study. The subjects were divided in two groups randomly. One group was experimental group which have access to both conventional accounting data and human resource accounting data. Another group was control group which have access to conventional accounting data only. The experiment required the subjects to read the given case scenarios and express their preferences for the scenarios, decision alternatives. The findings revealed that human resource accounting cost data caused different managerial decision preferences from the two groups.

RESEARCH METHODOLOGY

The significant impetus behind this study is to comprehend the view of managers about human resource accounting and its disclosure. Managers are being the internal users of HR information need HRA data, it's imperative to look at the managers' perception about HRA and its disclosure. A survey questionnaire was developed based on the literature review. It is significantly based on the studies of Dyana (2014), Sharma (2012), Jafar (2008), Verma and Dewe (2006) and Shah (2004). The variables identified on the basis of literature review were perspective towards Human Resource Accounting (HRA), perceived barriers in HRA measurement (BM), perceived Barriers in Disclosure of human resource Accounting Information (BD), perceived usefulness for managers (PU) and perception towards Human Resource Accounting Disclosure (HRAD).

Managers who have knowledge of HRA were asked to fill the structured questionnaire. The sample size for the study is 200 managers from Indian IT sector companies. Descriptive statistics has been conducted to obtain the information regarding the demographic profile of the selected respondents. Partial Least Square based Structural Equation Modelling (PLS-SEM) has been used for the analysis of the questionnaire data. The relationship between above mentioned variables has been determined. Furthermore, the impact of these five identified factors on HRAD is studied using Partial Least Square based Structural Equation Modelling (PLS-SEM). The hypothesis for each respective relationship has been developed and tested. The hypotheses for the objective have been shown in Table 1 which is given below.

Table 1
Hypotheses Development for the Study

Hypothesis Name	Hypothesis Statement
H _{1a}	Managers' view about HRA (HRA) has positive and significant influence on HRAD.
H _{1b}	Perceived usefulness (PU) of HRA information has positive and significant influence on disclosure of HRA.
H _{1c}	Perceived Barriers in HRA measurement (BMU) has negative and significant influence on HRAD.
H _{1d}	Perceived barriers in disclosure of HRA (BD) have negative and significant influence on HRAD.

ANALYSIS AND FINDINGS

Descriptive Analysis

Out of the total sample size of 200 respondents 192 useful responses have been collected. The demographic analysis of the respondents has been carried out systematically. It indicates that 63% of the respondents are male. The majority of the respondents are of the age category of up to 30 years old. Further demographic analysis depicted that 49% of the respondents are assistant managers, and 52% of the respondents have work experience between 6 to 10 years and 61% of them belong to income group Rs. 30,000 to Rs. 50,000.

PLS-SEM Analysis

Further examination has been directed with PLS-SEM, which has been led in two phases. Initial segment covers measurement model examination which

incorporates indicator reliability, internal consistency reliability, convergent validity and discriminant validity. The second phase of the PLS-SEM examination covers basic model investigation which incorporates path coefficients with bootstrapping, R^2 value and blindfolding.

The first step in measurement model analysis is indicator reliability which has been attained after removing two reflective measures each from sub construct BMU and BD along with one from PU. Internal consistency of the measurement model have been established as all the CR values in the Table 2 are greater than 0.70. The convergent validity have been found well established as all the AVE values are greater than 0.50. Fornell and Larcker (1981) criteria have been used for establishing the discriminant validity which suggested that square root of AVE in each latent variable should be larger than the other correlation values among the latent variables. The bold values in the Table 2 are square root of AVE. All these value are greater than the correlation among the latent variables. This certainly establishes the discriminant validity.

Table 2
Construct Validity, Discriminant Validity - Fornell-Lacker Criteria

	AVE	CR	BD	BMU	HRA	HRAD	PU
BMD	0.7691	0.9431	0.8770				
BMU	0.638	0.8734	-0.4514	0.7987			
HRA	0.618	0.8755	0.1019	-0.089	0.7993		
HRAD	0.6615	0.9311	0.2635	-0.2974	0.3892	0.8133	
PU	0.5768	0.9041	0.2917	-0.2966	0.5219	0.1954	0.7595

Source : PLS-SEM output, 2020

The second part of the analysis covers structural model analysis. The coefficient of determination (R^2) has been evaluated. The R^2 value of the model is 0.386. which indicates that HRA, PU, BMU and BD moderately explain 38.6% variance in the HRAD. Path coefficients have been investigated with bootstrapping procedure. Bootstrapping is sampling technique which gives results in t-values. t-values of HRA and PU in the Table 3 are greater than 1.96 indicating path coefficients of these variables in the model are significant. Whereas t-values of BMU and BD is less than 1.96. That indicates BMU and BD have not significant influence on HRAD. In the last procedure of blindfolding has been undertaken to attain Q^2 value. The construct cross

validated redundancy Q^2 value obtained in this study is 0.2174. This surely indicates medium effect size (Cohen, 1999). It may be easily derived from here that this model has a medium degree of predictive relevance with regard to endogenous variable HRAD.

Table 3
t-Statistics of Path Coefficients

Path	Path Coefficients	Standard Error	t-Statistics
BD -> HRAD	-0.254	0.2273	1.3288
BMU -> HRAD	-0.386	0.247	1.7512
HRA -> HRAD	0.300	0.0757	3.9469
PU -> HRAD	0.426	0.1199	3.5298

Source : PLS-SEM Output, 2020

DISCUSSION

HRAD has been found to be positively associated with HRA and PU and these parameters support H_{1a} and H_{1b} (Table 4). Therefore it can be stated that disclosure of human resource accounting information would increase if managers have a positive perception towards HRA. Moreover, HRA information has been found to be useful for managers in various manners. As Reeta and Joshi (2004) in their study stated that HRA information may be used by managers to undertake variety of good decisions. Our results also indicated that managers perceived positively for usefulness of HRA information (see loading $UM = 0.426$ Figure 1). When managers will start using HRA information in their day to day activities this will increase their demand for HRA information. As a result disclosure of HRA information in companies would enhance their reputation. Similarly Toulson and Dewe (2004) opined that in order to establish investment approach to HRM, managers feel that it is important to establish significance of HR measurement in the organization. Adebawojo *et al.* (2015) also found that evaluation of human resources would positively influence performance of the organization. They have suggested its disclosure in balance sheet. Tomassinni (1977) and Sinclair (1999) also revealed in their studies that HRA information may influence decision making of managers. Sinclair (1977) further suggested that companies should start disclosing HRA information without waiting for a FASB standard.

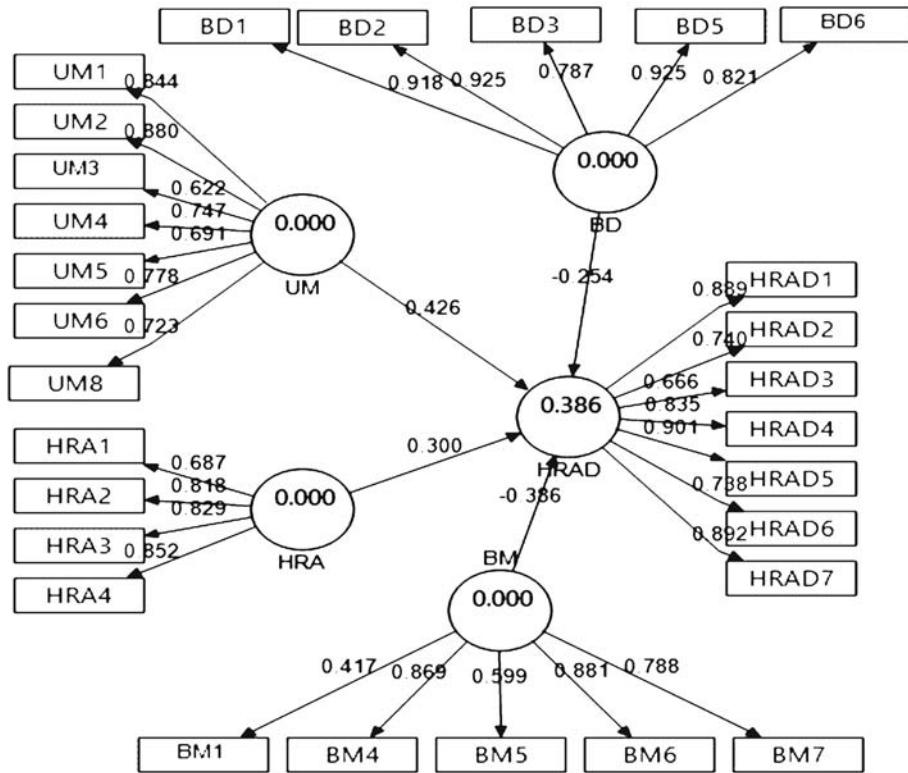


Figure 1 : PLS-SEM Output

Further analysis revealed that BMU and BD both negatively influence HRAD. But the t-statistics of these variables are found to be less than 1.96 (Table 3). This term association between BMU and BD is not significant. So, H_{1c} and H_{1d} have been not accepted. This describes that because of barriers in measuring and disclosing HRA, companies avoid following this practice. Our results are inconsistent with those of Verma & Dewe (2006) and Beattie & Smith (2010). As per Beattie & Smith (2010), companies avoid disclosing that information which can harm their competitive position. The main barrier in the measurement of HRA is the lack of experts to measure the HRA, lack of understanding by others in the company and complexity of measurement methods. Verma and Dewe (2006) have found the similar results and highlighted that over the next five years there will be moderate progress in the area of HRA measurement mainly because of the perceived difficulties faced by those who wishes to measure HRA.

Table 4
Hypothesis Testing

Hypothesis Name	Hypothesis Statement	Path	Coefficient Value	Conclusion
H _{1a}	Managers' view about HRA (HRA) has positive and significant influence on HRAD.	0.300	3.9469	Accepted
H _{1b}	Perceived usefulness (PU) of HRA information has positive and significant influence on disclosure of HRA.	0.426	3.5298	Accepted
H _{1c}	Perceived barriers in HRA measurement (BMU) has negative and significant influence on HRAD.	-0.386	1.7512	Rejected
H _{1d}	Perceived barriers in disclosure of HRA (BD) have negative and significant influence on HRAD.	-0.254	1.3288	Rejected

Source : Authors' Computation

CONCLUSION

This study has examined the managers' perception about HRA and its disclosure. The outcomes of this investigation have uncovered that perception of managers with regards to HRA and perceived usefulness have significant effect on the HRAD. The investigation uncovered that if the managers have knowledge about HRA information then they can utilise such information for developing important strategies for the organisation. So it is recommended that organizations should build information on their employees with respect to HRA. It is suggested here that managers' should utilize this information for different decisions and policy making for the advancement of the association. This will expand HRAD of the organizations and improve the organization's financial performance.

Further examination uncovered that various organizations are utilizing diverse estimation techniques for HRA which makes comparison among them extremely troublesome. This might be because of the absence of a regulatory framework or law identified with reporting of HRA. In this way, it is recommended that the government should come out such a law which may make the HRAD to

be mandatory. There is also need to standardise the HRA measurement and disclosure methods. The current investigation additionally has some limitations. The study covers only one service sector i.e. information technology companies. In future studies, researchers may consider other sectors for the research as well. The sample size of the present study is confined to 200 managers only. The researchers can consider taking larger sample size for the present study which might produce different results. Also, this research is focused only on the perception of managers. The researchers can conduct studies by taking different stakeholders like investors, employees, accountants, auditors etc.

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