Human Resource Accounting Disclosure and Corporate Characteristics : An Empirical Study of Selected Commercial Banks in India

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Abstract

The main purpose of the present research work is to explore the human resource accounting disclosure (HRAD) level of the Indian commercial banking sector. The sample for the present study comprises 10 commercial banks forming part of the Bankex index of BSE. HRAD level of the selected banks was examined by analyzing their annual reports. The HRAD index was created in this study after an extensive review of the literature and it consists of 34 important HRA items. The study also determined the association of HRA disclosure with bank-specific attributes such as age, size of business, and profitability. The results reveal that most of the banks are aware of HRAD and are voluntarily disclosing some of the information related to the human resources in their annual reports. The present investigation further indicates that age, size of business and profitability of the sampled banks, are found to be the strong determinants of HRA. Size is found to havea positive influence on HRAD, but the age and profitability have inverse association with disclosure level of HRA of the banks.

Key Words

Human Capital, Disclosure Practices, Disclosure Index, Corporate Attributes

INTRODUCTION

Human Capital (HC) development is the main harbinger of a country's future growth. In the current business era, there is a time for organizations to recognize the tremendous power that lies in skillful and satisfied employees. Attainment oftrained and loyal employees provides a competitive advantage over

their rivals. Indian economy is moving from manufacturing to service economy. The success of service-based businesses depends on the quality of services their customers receive which are performed by employees. So, in a service-based business system, their reputation is solely based on employees' performance. Despite being a significant element for growth and development for any kind of business, this resource is neither measured nor disclosed in annual reports of the organizations. Gamerschlang (2013) has pointed out incomplete regulation for HC disclosure as one of the reasonsfor limited information disclosure.

Organizations have various stakeholders such as investors, suppliers, and shareholders. Every stakeholder is interested in knowing true the picture of the company, which is not available from existing company sources. So, these stakeholders have to depend on the other alternative sources to get the required information that is considered to be a costly affair (Kaur *et al.*, 2016). At present, all expenses related to human resources (HR) are shown as expenditures instead of capitalizing and writing off them on an annual basis. Current accounting treatment of HR expenses does not follow the 'matching principle' that requires revenue to be matched with the expenses incurred to earn that amount of revenue. Even the International Accounting Standards Board (IASB) has not come out with any standard to evaluate and report the human capital.

HR is evaluated with Human Resource Accounting (HRA) system which describes the measurement and reporting for a most important asset of the company. According to the committee report of the American Accounting Association (1973), HRA is the process of identifying, measuring and communicating this information to interested stakeholders. Currently, Human Resource Accounting Disclosure (HRAD) in India is voluntary in nature similar to most of the other developing countries. Due to which HRAD made by companies in India are unstructured, inconsistent and incomparable across companies and industries (Kaur *et al.*, 2016). Hence, there is a dire need to explore this area, so that policymakers can set standardized evaluation method and reporting practices for human capital. By considering these points in view, the present study was conducted to explore the HRAD level of the Indian commercial banking sector. This study also investigates the association of the HRAD level with specific attributes of selected commercial banks.

The remainder of the paper is structured as follows : Section 2 provides a relevant review of HRAD practices and hypotheses deduced from the review in this section. Section 3 describes the research design and methodology. Section 4

presents the results and discussion part of the present investigation. The conclusion, managerial implications, and limitations have been provided in Section 5.

REVIEW OF LITERATURE AND HYPOTHESES DEVELOPMENT

Researchers started exploring the concept of HRA many years back but it still lacks the general acceptability by the organizations. Pyle (1970) has done an empirical study in the area of Human Resource Accounting. He mentioned two types of human resources: internal and external. The former includes employees of the firm and later deals with the customers, stockholders, underwriters, and creditors. The researches put emphasis on measuring HR and uses ofthisinformation by managers, financial analysts, and other stakeholders. Flamholtz *et al.* (2002) in their paper provided an overview and history of human resource accounting for promoting academic research and organizational implications of HRA.

Dean *et al.* (2012) and Cherian and Farouq (2013) have reported that entrepreneurs and individual from the accounting field opine that information related to human resources should not be disclosed. The latter researchers have also found that entrepreneur resists HRAD as it provides evidence for wealth creation. The former researchers found that HR valuation is avoided as it is subjective in nature. Both Dean *et al.* (2012) and Cherian and Farouq (2013) suggested there should be a specific valuation model that may be able to bring consistency in the disclosure of human resource information. Stovall and Neill (2017) highlighted the ethical implications of current accounting principles related to human resources. The study uses institutional economic analysis to examine the ethical implication of current human resource accounting.

As suggested by Pyle (1970) and Flamholtz *et al.* (2002) evaluation and disclosure of Human capital will benefit many stakeholders.Various researchers investigated the usefulness of HRA information for different users. Hendricks (1976) investigatedthe influence of HRA information on investment decision. Both studies supported that information disclosure related to human capital has a significant impact on investment decision making.

The utility of HRA information for another important group of stakeholders 'managers' is also explored by different researchers including Tomassini (1977), Rasikbhai and Makwana (2012) and Enyi and Akindihinde (2014). The investigations revealed that managerial decisions are affected by the availability of human assets information. Gates and Langevin (2010), Sharma (2012), Ijeoma *et al.* (2013), Ijeoma1 *et al.* (2013), Akindihinde (2015) and Adebawojo (2017) have investigated another dimension of managerial perception

towards HRAD information. Theseresearch studies have determined the impact of HRA information on the performance of the business enterprises and found that HRA information has a positive impact on the performance of the business.

There area set of studies which analyzed the disclosure practices of various organizations. Jalaja and Bhargavi (2018), Shukla and Naghshbandi (2015), Vohra (2015) and Joshi and Mahei (2012) examined HRA disclosure practices of Indian companies. Joshi and Mahei (2012) analyzed the HRA disclosure of 4 Indian companies that is CCI, HPCL, Infosys and Rolta India Ltd. Shukla and Naghshbandi (2015) selected HPCL, ONGC, NTPC and Rolta India Ltd. for the study. Vohra (2015) examined HR disclosure of ONGC, HPCL, CCI, KRL and OIL and Jalaja and Bhragavi (2018) selected BHEL, SAIL, Infosys and Rolta India Ltd.

Furthermore, Joshi and Mahei (2012) and Vohra (2015) also compared the disclosure level of HR between the selected companies. The time period for the study of Shukla and Naghshbandi (2015) was the year 2013-14. Joshi and Mahei (2012) conducted their study over the time period of 2007 to 2011. Both Joshi and Mahei (2012) and Shukla and Naghshbandi (2015) found that most of the selected companies were using Lev and Schwartz model with or without some modifications. Shukla and Naghshbandi (2015) also stated that ONGC was using present value by discounting the estimated earnings method. Further analysis found that the number of employees was highest in ONGC and lowest in Rolta India Ltd. However profit per employee was highest in Rolta India Ltd. and lowest in NTPC.

Joshi and Mahei (2012) interestingly pointed out that selected organization have stressed more on human capital accounting instead of human asset accounting. It means that the value assigned by these companies to their HR denotes the present value of the cost with respect to the remaining service life of the employee that an organization would bear rather than the contribution that it will receive from the employees. So, there is a need to develop asset approach as regards to human resources. The study also found that Rolta India Ltd. is providing minimum disclosure of HR information. Joshi and Mahei(2012) and Jalaja and Bhargavi (2018) suggested that there is need of universally accepted accounting model. The time period for the study of Vohra (2015) was 8 years starting from 2002 to 2009. The result of the study found that HPCL has scored the maximum and KRL scored the lowest. The study found that Indian Public enterprises do not follow a uniform reporting of HRA.

There are many studies which identified the factors influencing the HRAD. The present research work has been devoted to the relationship of organizational age, size, and profitability with HRAD.

Age

Age of business is hypothesized in the literature to be significantly related to the level of HRAD. It is assumed that as the business grows older it becomes well-established and an established organization can disclose more information to its stakeholders (Ullah *et al.*, 2014). Moreover, with the passage of time, businesses get themselves listed onthestock market as a result thatthey start disclosing additional information to attract more investors.Table1 summarises measurement proxies of age taken by previous studies. Anifowose *et al.* (2017), Junior *et al.* (2016), Kaur *et al.* (2016), Sarkar *et al.* (2016), Ullah *et al.* (2014), Fontana and Macagnan(2013) and Mamun (2009) have assumed that age hasasignificant association with HRAD level. However, Alam and Deb (2010) predicted that age did not have a significant association with HRAD.The studies in the past have mixed results. Junior *et al.* (2016), Ullah *et al.* (2014), Alam and Deb (2010) and Mamun (2009) found that age didn't have a significant relationship with the level of HRAD. But Anifowose *et al.* (2017), Kaur *et al.* (2016), Sarkar *et al.* (2016) and Fontana and Macagnan (2013) proposed that age of organization have a positive association with HRAD information. In the present study, age has been measured as in 2018 since the year of establishment of the organization. The following specific hypothesis has been tested in the present research work :

H_1 :   Age of the bank is positively associated with the level of HRAD.

Table 1
Studies on the Association Between Age of the Organization and HRAD

Sr. No.	Authors	Year	Country	Establishment Year	Year of Listing
1.	Anifowose *et al.*	2017	Nigeria		1
2.	Junior *et al.*	2016	Brazil	1	
3.	Kaur *et al.*	2016	India		1
4.	Sarkar *et al.*	2016	Bangladesh		1
5.	Ullah *et al.*	2014	Bangladesh		1
6.	Fontana and Macagnan	2013	Brazil		1
7.	Alam and Deb	2010	Bangladesh		1
8.	Mamun	2009	Bangladesh		1
			Total	**1**	**7**

Source : Consolidated by Authors

Size

Size of the organization has been investigated in many studies as a firm

characteristic that influences HRAD. It is based on the idea that larger organizations can disclose more information as their cost of disclosing information is lesser as compared to smaller organizations (Kaur *et al.*, 2016; Fontana and Macagnan, 2014 and Athanasios *et al.*, 2013). Many researchers in the past have used different measures of size (Table 2). In the present study, total assets have been taken as a proxy for the organizational size. All the studies shown in Table 2 hypothesized that size has a positive association with HRAD level except Ullah *et al.* (2014) who have found that size of the organization has a negative association with HRAD level.The results given in Table 2 suggest apositive association of size with HRAD except for the study by Brown *et al.* (2005) who did not find any such relationship between the two variables. The present study hypothesized that :

H_2 :   Size of the bank is positively associated with the level of HRAD.

Table 2
Studies on the Association of Firm Size and HRAD

Sr. No.	Authors	Year	Country	Total Assets	Number of Emp-loyees	Market Capita-lisation	Gross Revenue
1.	Anifowose *et al.*	2017	Nigeria	1			
2.	Junior *et al.*	2016	Brazil	1			
3.	Kaur *et al.*	2016	India	1	1	1	
4.	Sarkar *et al.*	2016	Bangladesh	1			
5.	Petera *et al.*	2015	Czech Republic		1		
6.	Michael *et al.*	2014	Nigeria			1	
7.	Ullah *et al.*	2014	Bangladesh				1
8.	Fontana and Macagnan	2013	Brazil	1			
9.	Michael	2013	Nigeria			1	
10.	Huui and Siddiq	2012	Malaysia			1	
11.	Dominguez	2011	Spain	1			
12.	Moller *et al.*	2011	German	1	1		
13.	Alam and Deb	2010	Bangladesh	1			
14.	Mamun	2009	Bangladesh			1	
15.	Brown *et al.*	2005	Pacific Island Countries				1
			Total	**8**	**5**	**5**	**2**

Source : Consolidated by Authors

Profitability

The profitability of the organization has been investigated up to maximum times in the literature which is associated with HRAD. It is assumed that if earning of a business is more than the industry average then it is in favor of the business to disclose more information to maintain its reputation (Sarkar *et al.*, 2016 and Mamun, 2009).

Oko (2018) investigated the relationship between HRA and profitability with survey method. The study concluded that there is a significant association between them. The literature has used different measures of profitability (Table 3). In the present study Return on Assets (ROA) has been used as a measure of profitability as it takes into consideration the assets necessary to produce income (Jimba and Awodiran, 2015 and Enofe *et al.*, 2013). The findings of the previous studies have shown mixed results regarding the association between profitability and HRAD. The present study has hypothesized :

H_3 : Profitability of the bank is positively associated with the level of HRAD.

RESEARCH METHODOLOGY

Research methodology refers to a systematic way of solving a research problem. For achieving the reliable results, it is essential to have a good research methodology. To achieve the objectives of the study is discussed next.

Sample Size and Data

Thecurrent study is empirical in nature and is focused on the commercial banking sector in India. The sample for the study is all 10 commercial banks forming part of the Bankex Index of BSE. The study has examined annual reports of all the ten banks forming part of the Bankex Index for the year ending March 31, 2018. Data on the bank attributes such as the age of bank, size, and profitability has been extracted from the Centre for Monitoring Indian Economy (CMIE) PROWESS database.

HRAD Index

An HRAD index was devised for analyzing the annual reports. This index was devised on the basis of an extensive review of the literature and a thorough study of annual reports of selected banks. The main objective of the index is to highlight disclosure of human resource information by the banks.

Table 3
Studies Considering the Association Between Profitability and HRAD

	Authors	Year	Country	Return on Asset	Return on Equity	EBITDA	Profit After Tax	Earnings Per Share	Margin
1.	Alawi and Belfaqih	2018	Qatar					1	
2.	Anifowose *et al.*	2017	Nigeria			1			
3.	Asika *et al.*	2017	Nigeria	1					
4.	Junior *et al.*	2016	Brazil	1					
5.	Kaur *et al.*	2016	India				1		
6.	Sarkar *et al.*	2016	Bangladesh					1	
7.	Souza *et al.*	2016	Brazil	1		1			
8.	Chouhan and Naghshbandi	2015	India						
9.	Jimba and Awodiran	2015	Nigeria	1					
10.	Sengupta and Majumder	2015	India					1	
11.	Ullah *et al.*	2014	Bangladesh					1	
12.	Athanasios *et al.*	2013	Greece		1				
13.	Enofe *et al.*	2013	Nigeria	1					
14.	Fontana and Macagnan	2013	Brazil	1					
15.	Prince *et al.*	2013	Nigeria		1				
16.	Sharma and Sharma	2013	India			1	1		
17.	Akintoye	2012	Nigeria				1		
18.	Huui & Siddiq	2012	Malaysia				1		
19.	Micah *et al.*	2012	Nigeria	1	1				
20.	Dominguez	2011	Spain	1					
21.	Moller *et al.*	2011	German						
22.	Alam and Deb	2010	Bangladesh						1
23.	Mamun	2009	Bangladesh						1
			Total	**8**	**3**	**3**	**4**	**4**	**2**

Source : Consolidated by Authors

The index consists of 34 important items of HRA disclosure which have been presented in Table 5.

Content Analysis

Annual reports of the sampled banks were analyzed with the help of a content analysis technique on the basis of the designed index. This procedure is used to quantify the qualitative information on the basis of selected criteria (Milne & Adler, 1999; Gamerschlag, 2003). The main issue in content analysis is the selection of recording units. On the basis of the recording units, it can be conducted by counting words, sentences or by reading whole text. In the current paper, words are selected as recording units for examining annual reports. Further annual reports of sampled banks wereanalysed on the basis ofdevised 34 items disclosure index with dichotomous procedure. In this procedure, a bank was awarded '1' if the item is disclosed in annual reports and '0' if the item is not disclosed. Thereafter, total HRAD score has been ascertained by summating all the scores awarded to a particular bank which provide the dependent variable for the model. This total score obtained by each bank reveals the number of items disclosed by it.

Model Specification

The regression model used in the study is specified as under :
$$(HRADI)_i = \alpha + \beta_1 \, AGE + \beta_2 \, SIZE + \beta_3 \, PT + \varepsilon$$
Where,

i = Banking company

α = Inception of the regression line

AGE = Represents the age of the banks measured as on 2018

SIZE = Total assets of the bank

PT = Profitability measured by return on assets (ROA)

ROA = Earnings before interest and tax / total assets

ε = Standard error term

RESULTS AND DISCUSSION

Descriptive Analysis

Annual reports of the selected banks for the year 2018 were examined on the basis of a finalized HRAD index by using the content analysis. The total score thus obtained by each bank has been computed which have been depicted in Table 4. The average HRAD score comes out to be 18 which is considered to

be very low as compared to the maximum obtainable score (34). It indicates a low level of HRAD across banks. However, none of the banks scored zero which implies that all the banks are aware of the importance of the disclosure of information related to human resources of the company. But, disclosure is considered to be voluntary as government and other legal committees have not formulated Act to disclose and evaluate the information related to employees of the organization. Thus, there is a low level of HRAD in the annual reports of banks.

Table 4
Banks' HRA Disclosure Score

Sr. No.	Bank	Disclosure Score	Sr. No.	Bank	Disclosure Score
1.	Axis Bank of India	15	6.	IndusInd Bank	12
2.	Bank of Baroda	16	7.	Kotak Mahindra Bank	12
3.	Federal Bank	11	8.	Punjab National Bank	16
4.	HDFC Bank	16	9.	State Bank of India	20
5.	ICICI Bank	15	10.	Yes Bank	12

Source : Consolidated by Authors

Table 5 shows a summary of the HRAD according to individual elements of the index. It can be deduced that most of the disclosed items are employee strength, employees' salary, provision for salary, managerial remuneration, gratuity, provident fund and salary escalation ratio while the least disclosed items are HR valuation model, discount rate, human resource value, human resource development fund, training and development expenses, gratuity provision, education index, length of employees in the organization and past experience of the employees. The valuation model, human resource value and discount rates were not found to be disclosed by any of the banks which indicate that selected banks do not evaluate their human resources.

Table 5
Summary of the Disclosed Items

Sr. No.	Disclosed Items	Total Number of Banks Disclosing	Sr. No.	Disclosed Items	Total Number of Banks Disclosing
1.	Employee Strength	10	18.	Gratuity	10
2.	Employee Hired on a Temporary Basis	7	19.	Gratuity Provision	0
3.	Education Index	0	20.	Pension fund	4
4.	Age-wise Segregation	2	21.	Provident Fund	10
5.	Average Age of the Employee	5	22.	Leave Encashment	8
6.	Gender-wise Segregation	9	23.	Superannuation Fund	7
7.	Group-wise Distribution	5	24.	Human Resource Development Fund	0
8.	Number of Disabled Employees	7	25.	Employee Benefit Fund/ Worker Fund	1
9.	Employment Length in the Organization	0	26.	Employee Turnover	7
10.	Past Experience	0	27.	Employee Turnover Age-wise	1
11.	Staff Cost	8	28.	Other Employees Benefits	9
12.	Employee Remuneration	10	29.	Profit Per Employee	6
13.	Provision For Remuneration	10	30.	Salary Escalation Rate	10
14.	Managerial Remuneration	10	31.	ESOP	9
15.	Training and Development Expenses	0	32.	Valuation Model	0
16.	Number of Employees who have Undergone Training	6	33.	Discount Rate	0
17.	Gender Wise Segregation of Employees Undergone for Training	4	34.	Human Resource Value	0

Source : Consolidated by Authors

Correlation Analysis

Pearson Correlation Analysis was applied to determine the mutual association between the dependent variable (HRAD) and independent variables such as the age, size, and profitability. The results indicate a significant correlation between HRAD and the business size (Table 6). But age and profitability do not show a significant association with HRAD.

Table 6
Correlation Analysis

		Total HRAD Score	Age from Incorp- oration Year	Size as Total Assets	Profitability as Return on Total Assets
Total HRAD Score	Pearson Correlation	1			
	Sig. (2-tailed)				
	N	10			
Age from Incorporation Year	Pearson Correlation	.298	1		
	Sig. (2-tailed)	.402			
	N	10	10		
Size as Total Assets	Pearson Correlation	.908**	.415	1	
	Sig. (2-tailed)	.000	.233		
	N	10	10	10	
Profitability as Return on Total Assets	Pearson Correlation	-.571	-.726*	-.452	1
	Sig. (2-tailed)	.084	.017	.190	
	N	10	10	10	10

** Correlation is significant at the 0.01 level (2-tailed).
* Correlation is significant at the 0.05 level (2-tailed).

Regression Analysis

As correlation analysis indicates a significant relationship between HRAD and all the independent variables, so regression analysis was conducted further to determine the strength of this relationship. The results of regression produced R^2 = 0.933 and adjusted R^2 = 0.900. This study indicates that approximately 90% of the variation in HRAD is explained by the three independent variables. The results further indicate that the size of the bank has a positive and significant association with HRAD = 0.861, sig. < 0.05 (Table 7). This result is in agreement with the finding of Junior *et al.* (2016), Kaur *et al.* (2016), Sarkar *et al.* (2016), Petera *et al.* (2015), Michael *et al.* (2014), Ullah *et al.*

(2014), Fontana and Macagnan(2013), Michael (2013), Huui and Siddiq (2012), Dominguez (2011), Moller *et al.* (2011), Alam and Deb (2010) and Mamun (2009). It suggests that larger the size of the bank, the more it will disclose information regarding its human capital.

The analysis further revealed a significant but inverse relationship between profitability and level of HRAD = -0.476, sig. <0.05 (Table 7). There seems to be an agreement with the results of Micah *et al.* (2012) and Belkaoui & Kahl (1978). Return on assets represents overall profitability of a company. But when investments made in HRA are shown as expenses in financial statements of a company then both, assets and total earnings are understated (Micah *et al.*, 2012). The model analysis also revealed a significant negative association between age and HRAD = -0.404, sig. <0.05 (Table 7) which indicates that incorporation age of bank has an inverse association with disclosure level of human capital. It may be due to old established companies already have a reputation in the market, so they avoid making extra efforts to disclose more HRA information. But for a newly established company, it is important to disclose more HRA information to attract more investors and build its reputation in the market.

Table 7
Regression Coefficients

Independent Variables	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	16.242	1.376		11.807	.000
Age from Incorporation Year	-.059	.023	-.404	-2.611	.040
Size as Total Assets	3.133E-007	.000	.861	7.212	.000
Profitability as Return on Total Assets	-1.819	.604	-.476	-3.013	.024

Dependent Variable : Total HRAD Score

CONCLUSION

The present study investigated HRAD of the Indian banking sector. The study also explored the relationship between corporate characteristics such as age, size, profitability, and level of HRAD. An HRAD index was developed to analyze the disclosure of information related to human resources. The study concluded that overall HR information disclosure of the selected banks was

found to be low as compared to the maximum disclosure score. This research work also confirms that the size has a significant positive influence on disclosure level of HRA. Whereas, age and profitability are found to have a significant negative association with HRAD.

The lower level of HRA information disclosure signifies that banks are aware of the importance of HRA information, but as it is voluntary in nature, the level of disclosure is found to be quite a low. Moreover, the disclosure is not found to beconsistent across banks because of which it is difficult to make a comparison. The government should make HRA valuation and disclosure mandatory. It should also come out with specific evaluation methods for HR that will bring consistency in HRA disclosure and valuation across firms. This would also help investors in making optimal investment decisions. In addition, HRADhas a positive impact on employees too.The employees start giving valuable services tothe organization and as a result, they become more loyal towards the organization. Employees feel motivated and work more efficiently.

The present study also has some limitations. One of the limitations is the sample size as the study covers only top ten banks which may not represent the entire banking sector. A sample size, that is small, decreases the confidence level of the study which consequently, increases the margin of error. Another limitation is the subjectivity in the methodology of devising a disclosure index as it is not a standardized one. Also, the study uses a word-based content analysis technique which is found to be inappropriate sometimes as words may be detached from the contextual background.

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