An Analysis Of Human Resource Accounting In Some IT Companies

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INTRODUCTION

A knowledge-intensive company leverages know-how, innovation and reputation to achieve success in the marketplace. Hence, these attributes should be measured and improved upon year after year to ensure continual success. Managing a knowledge organization necessitates a focus on the critical issues of organizational adaption, survival, and competence in the face of ever-increasing, discontinuous environmental change. The profitability of a knowledge firm depends on its ability to leverage the learn ability of its professionals, and to enhance the reusability of their knowledge and expertise. The intangible assets of a company include its brand, its ability to attract, develop and nurture a cadre of competent professionals, and its ability to attract and retain marquee clients. The intangible assets of a company can be classified into four major categories: human resources, Intellectual Property assets, internal assets and external assets. Human resources represent the collective expertise, innovation, leadership, entrepreneurship and managerial skills of the employees of an organization. Intellectual Property assets include know-how, copyrights, patents, products and tools that are owned by a corporation. These assets are value based on their commercial potential. A corporation can derive its revenues from licensing these assets to outside users. Internal assets are systems, technologies, methodologies, processes and tools that are specific to an organization. External assets are market-related intangibles that enhance the fitness of an organization for succeeding in the marketplace. Examples are customer loyalty (reflected by the repeat business of the company) and brand value.Representation of intangible assets in annual reports provides a tool to investors for evaluating market-worthiness of any organization. This representation can be done with the help of human resource accounting.Human resource accounting (HRA) as an approach was originally defined as the process of identifying, measuring and communicating information about human resources in order to facilitate effective management within an organization. It is an extension of the accounting principles of matching costs and revenues and of organizing data to communicate relevant information in financial terms. The accounting of human resources can be seen as much a question of philosophy as of technique. This is one of the reasons behind the variety of approaches and is further underlined by the broad range of purposes for which accounting human resources can be used, e.g. as an information tool for internal and/or external use (employees, customers, investors, etc.), and as a decision-making tool for human resource management.

OBJECTIVES OF HRA

Main objectives of human resource accounting are
- Improve management by analyzing investment in human resources
- To consider human resources as an asset
- Attract, retain qualified people.
- Profile the organization in financial terms.
- Proper management of human resources
- Improvement of human resources.
- Depicting the true value of the organization.
- Provides quantitative information on human resources which helps the managers and investors in making decisions.
- HRA communicates the worth of human resources to the organization and to the public.

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HR VALUATION METHODS

Different approaches to the valuation of human resources may be broadly grouped under two categories non monetary measurement and monetary measurement.

NON- MONETARY MEASUREMENT

The non-monetary methods for assessing the economic value of human resources also measure the Human Resource but not in Rupee or money terms. Rather they rely on various indices or ratings and rankings. These methods may be used as surrogates of monetary methods and also have a predictive value. The non-monetary methods may refer to a simple inventory of skills and capabilities of people within an organization or to the application of some behavioral measurement technique to assess the benefits gained from the Human resource of an organization. These methods involve the classification of human resources in terms of:

1. The **skills or capability inventory** is a simple listing of the education, knowledge, experience and skills of the firm's human resources.

2. Performance evaluation measures used in HRA include ratings, and rankings.

Ratings reflect a person's performance in relation to a set of scales. They are scores assigned to characteristics possessed by the individual. These characteristics include skills, judgment, knowledge, interpersonal skills, intelligence etc. Ranking is an ordinal form of rating in which the superiors rank their subordinates on one or more dimensions, mentioned above.

3. Assessment of potential; determines a person's capacity for promotion and development. It usually employs a trait approach in which the traits essential for a position are identified. The extent to which the person possesses these traits is then assessed.

4. Attitude measurements are used to assess employees' attitudes towards their job, pay, working conditions, etc., in order to determine their job satisfaction and dissatisfaction.

MONETARY MEASUREMENT

❁**Capitalization of Historical Cost Method:** Likert developed this method; where actual cost incurred for recruiting; hiring, training and developing the human resources of the organization are capitalized and amortized over the expected useful life of the human resources. If the employee leaves before the expected service period, the amount remaining as an asset is written off as an asset entirely in the year the employee leaves.

❁**Simple Historical Cost Method:** It was proposed by Brummet to measure a firm's investment in human resources. The human resources cost are current sacrifices for obtaining future benefits and therefore to be treated as assets.

❁**Replacement Cost Method:** This is the measure of the cost to replace a firm's existing human resources. It indicates what it would cost the concern to recruit, hire, train and develop human resources to match the present level of efficiency. This method has the advantages of adjusting the human value of price trends in the economy.

❁**Opportunity Cost Method:** In this method, the human resource of an organization has to be valued on the basis of the economist's concept of opportunity cost which is value of benefit foregone by putting it to present use. Under this method, the value of human resources is determined on the basis of the value of an individual employee in an alternative use.

❁Suppose a company targets a 16% ROI and it has a capital base of ₹1, 00, 00,000 but its profit is only ₹ 13, 00,000 which is ₹ 3, 00,000 short of the target. It is felt by the unit that if it can acquire the services of a particular executive, its profit will improve by ₹ 4, 00,000. The profits will be ₹ 17, 00,000 i.e. ₹ 100, 000 more than ₹ 16, 00,000(the target ROI). ₹ 1, 00,000 capitalized at 16% comes to ₹ 6, 25,000 and the unit can bid up to ₹ 6, 25,000 for the services of the executive.

❁**Present Value of Future Earnings Method:** This method measures human resources; measuring by attributing employee's value to the organization as an equivalent to the present value of his remaining earnings. It recognizes an individual's expected economic value to the enterprise during his remaining service period. An estimate about the future earning is made, and these earnings relate to the period which extents to the date of retirement. Organizations such as MMTC, ONGC, BHEL, ACC, and Neyveli Lignite Corporation have already adopted this concept.

❅**Economic Value Method:** Under this method, employees are valued on the basis of the contribution they are likely to make to organization during the period of their employment. The remuneration to be paid to an employee is estimated and discounted appropriately to arrive at the current estimated value. Lev & Schwartz advocated the estimation of future earnings during the remaining life of the employee and then arrive at the present value by discounting the estimated earnings at the employee's cost of capital. The Lev and Schwartz model states that the human resource of a company is the summation of value of all the Net present value (NPV) of expenditure on employees. The human capital embodied in a person of age r is the present value of his earning from employment
Under this model, the following steps are adopted to determine HR Value.

i) Classification of the entire labor force into certain homogeneous groups like skilled, unskilled, semiskilled etc. and in accordance with different classes e.g.:- In Infosys the classification is based on software professionals & support staff etc.

ii) Construction of average earning stream for each group.

iii) Discounting the average earnings at a predetermined rate in order to get present value of human resource's of each group.

iv) Aggregation of the present value of different groups which represent the capitalized future earnings of the concern as a whole,

$$\boxed{V_r = \frac{I(t)}{(1+r)^{t-r}}}$$

Where, Vr = the value of an Individual r years old
I (t) = the individual's annual earnings up to retirement
t = retirement age
r = a discount rate specific to the cost of capital to the company.

The conceptual thinking about valuation of human resources is still in a developing stage. No model of HR accounting is accepted by the accounting bodies all over the world. 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.

DISCLOSURE PATTERN OF HUMAN RESOURCE ACCOUNTING IN INFOSYS

Infosys goes to great lengths to ensure that their employees feel that they are part of company.In the words of N. R. Narayana Murthy, Chairman and Chief Mentor of Infosys, "*Our core corporate assets walk out every evening. It is our duty to make sure that these assets return the next morning, mentally and physically enthusiastic and energetic.*" Infosys have created a favorable work environment that encourages innovation and meritocracy. They have set up a scalable recruitment and human resources management process, which enables them to attract and retain high caliber employees.Infosys publishes its human capital in its annual report under the heading of Human resources valuation.They have used the Lev & Schwartz model to compute the value of human resources. The evaluation is based on the present value of future earnings of employees and on the following assumptions: a) employee compensation includes all direct and indirect benefits earned both in India and abroad, b) the incremental earnings based on group / age have been considered, and c) the future earnings have been discounted at the cost of capital of 14.97%.(2007) ,13.32%(2008) and 12.18% (2009) The employee strength of Infosys is 59,831 in 2007 , 73490 in 2008 and 85,851 in 2009 as per the information available under the human resource management head in directors report, as contained in the annual report 2007 08,annual report 2008-09.

HUMAN RESOURCE VALUATION

Table No. 1 Showing The Disclosure Pattern (in ₹ Crores, Unless Stated Otherwise)

Particulars	2007	2008	2009
Employees (No.)			
Software professionals	68,156	85,013	97,349
Support	4,085	6,174	7,501
Total	**72,241**	**91,187**	**1,04,850**
Value of Human Resources			
Software professionals	53,592	92,331	95,600
Support	3,860	6,490	6,533
Total	**57,452**	**98,821**	**1,02,133**
Total Income	13,893	16,692	21,693
Total employee cost	7,112	8,878	11,405
Value added	11,879	14,820	19,073
Net profits excluding exceptional items	3,861	4,659	5,988
Ratios			
Value of human resources per employee	.80	1.08	.97
Total income / human resources value (ratio)	.24	.17	.21
Employee cost/ human resource value (%)	12.4	9.0	11.2
Value added / human resources value (ratio)	.21	.15	.19
Return on human resources value (%)	6.7	4.7	5.9

While going through the total income/HR value, value of HR per employee, employee cost/ HR value, return of value added/HR value, we get the following figures I to V.

Figure 1

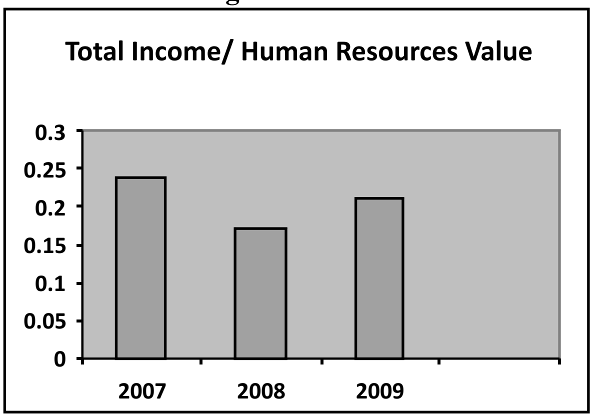

Figure 2

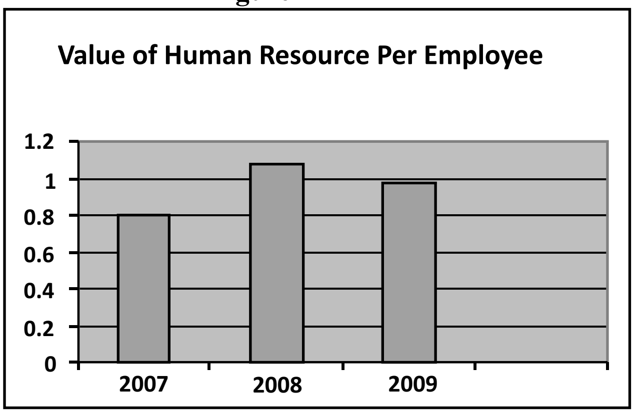

Figure 3

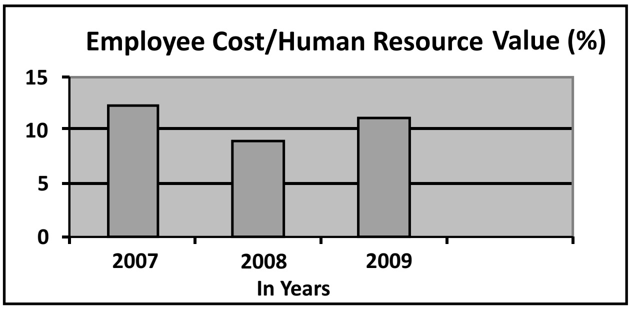

Figure 4

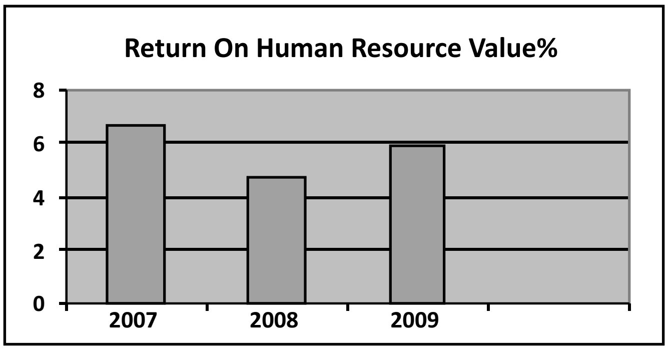

Figure 5

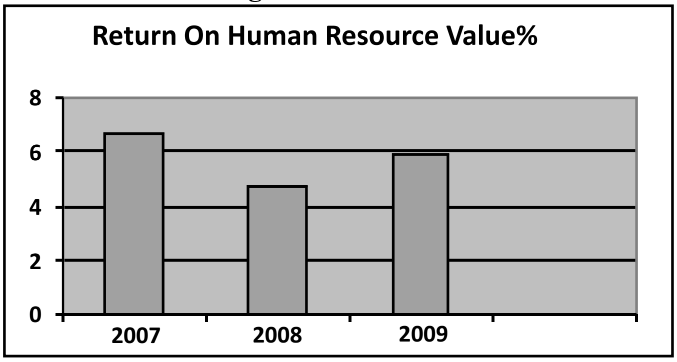

Table 2: Balance Sheet Including Intangible Assets (in ₹ Crores, As of March 31)

Particulars	2007	2008	2009
Sources Of Funds			
Shareholders' Funds			
Share Capital	286	286	286
Reserves And Surplus			
Capital Reserves - Intangible Assets	89,069	1,30,684	1,34,478
Other Reserves	10,969	13,509	17,968
	1,00,038	**1,44,193**	**1,52,446**
Applications Of Funds			
Fixed Assets			
At Cost	4,642	5,439	7093
Less: Accumulated Depreciation	1,836	1,986	2416
Net Block	**2,806**	**3,453**	**4677**
Add: Capital Work-in-progress	965	1,324	677
	3,771	**4,777**	**5354**
Intangible Assets	**31,617**	**31,863**	**32345**
Brand Value	**57,452**	**98,821**	**102133**
Human Resources	**89,069**	**1,30,684**	**134478**
Investments	25	72	-
Deferred Tax Assets	92	119	126
Current Assets, Loans And Advances			
Sundry Debtors	2,436	3,297	3672
Cash And Bank Balances	5,834	6,950	9695
Loans And Advances	1,251	2,771	3279
	9,521	**13,018**	**16646**
Less: Current Liabilities And Provisions			
Current Liabilities	1,469	1,912	2004
Provisions	681	2,279	1868
Net Current Assets	**7,371**	**8,827**	**12774**

The five figures clearly show that Infosys have been a real winner regarding its human resources. By interpreting the results of 2008 and 2009, we can draw certain conclusions.

- We can see that there is increase in total income/ human resources value in 2009 from 2008, which clearly shows the efficiency of employees.
- Value of human resources per employee have decreased, it may be due to increase in head count.
- Employee cost increased which shows that Infosys gives due importance in their employee development.
- Return on human resources value has increased, value added by employees also increased; and hence the money invested in human resources is reaping positive results.
- By increasing the cost on employees, Infosys have gained return on capital employed.

Infosys' Annual Report 2008 has won the Platinum award in the Vision Awards of the League of American Communications Professionals (LACP). The Infosys Annual Report achieved a cumulative score of 96/100 on parameters such as first impression, report cover, letter to shareholders, report narrative, report financials, creativity, message clarity and information accessibility. Infosys was ranked in the Top 100 of LACP's Annual Report competition

DISCLOSURE PATTERN OF NIIT AND HCL TECHNOLOGIES

Unlike Infosys , NIIT and HCl technologies does not show its human resources valuation separately in its annual reports. NIIT has been following Economic Value Addition (EVA) method to value its human resources, which also helps in assessing the real value that an employee can fetch for the company. This valuation is done only for the company's internal reporting.With growing emergence of the knowledge economy, due recognition to human capital is increasingly an important part of any enterprise's total value. Annual reports are available to all and they can be utilized to assess employee performance, as whatever appears in the financial statements is nothing but the employee performance and their contribution to the business of the company.Analysis per employee can be done in the following manner; we have taken the case study of HCL Technologies. The employee strength of HCL technologies is 5082 in 2007 and 5753 in 2008 as per the information available under the human resource development head in management discussion and analysis report as contained in the annual report 2007 - 2008. (Employee strength increased during 2007-2008).

ANALYSIS OF PROFITABILITY PER EMPLOYEE (REFER TO TABLE 5)

- Per employee total income is ₹ 218484 lacs in 2007-08 against ₹ 229887 lacs during 2006-07, 5.85% decrease in total income per employee.
- Per employee total expenditure is ₹ 208881 lacs in 2007-08 against ₹ 221426 lacs during 2006-07, 10.73% decrease in total expenditure per employee. Decrease in expenses is more than decrease in total income, which reflects better efficiency of employees.
- Per employee PBT is ₹ 7552 lacs in 2007-08 against ₹ 8461 lacs during 2006-07, 10.7 % decrease in per employee PBT.
- Per employee taxes are ₹ 2255 lacs in 2007-08 against ₹ 2206 lacs during 2006-07, 2.18% growth in taxes per employee.
- Per employee PAT is 5297 lacs in 2007-08 against ₹ 6254 lacs during 2006-07, 15.3% decrease in PAT per employee.
- Dividend contributed by every employee to shareholders: ₹ 595 lacs in 2007-08 against ₹ 667 lacs during 2006-07, 10.8% decrease.

Table 3: Employee Contribution To Exchequer

	2007-08	2006-07	Change %
Excise Duty	2746	3612	24
Income tax and fringe benefit tax	2255	2206	-2.2
Tax on dividends	101	113	11
Total	5102	5931	32.8

The Table 4 shows remuneration of employees for the years under study:

Table 4 : Remuneration Of Employees

Personnel [Schedule-21, Note 22]	2007-08 ₹ /Crores	2006-07 ₹ /Crores
Salaries, Wages,Allowances,Bonus and Gratuity	275.43	203.91
Contribution to Provident Fund and Other Funds	9.90	7.76
Staff Welfare Expenses	7.63	6.06
Total	**292.96**	**217.73**
Total; remuneration per employee ₹ (lacs)	5092	4284

❁Per employee remuneration is ₹ 5092 lacs in 2007-08 against ₹ 4284 lacs during 2006-07, registering 19% growth.
❁As compared to employee remuneration, employees have contributed very less to their company, shareholders and the exchequer. Over all employee efficiency is required.
❁In this similar manner we can analyze the company's balance sheet and cash flow statements to know the cash position of the company per employee. Following is the profit and loss account of HCL technologies.

CHALLENGES AND BENEFITS

One of the challenges in using HRA is the difficulty in projecting the future size of an organization in the years to come. Assumptions about tenure per employee, turnover and salary increases are all educated guesses. Furthermore, the question arises that how to assess the value of human capital in addition to an enterprise's tangible assets and how to improve the development of human capital in enterprises?

Experts point out that company can derive many benefits by going in for HRA. When the human resources are quantified, it gives the investors and other clients' true insights into the organization and its future potential .Proper valuation of human resources helps organizations to eliminate the negative effects of redundant labor. This, in turn, helps them to channelize the available skills, talents, knowledge and experience of their employees more efficiently. By adopting and implementing HRA in an organization, the following important information can be obtained:

1) Cost per employee.
2) Human capital investment ratio.
3)The amount of wealth created by each employee.
4) The profit created by each employee.
5) The ratio of salary paid to the total revenue generated.
6) Average salary of each employee.
7) Employee absenteeism rates.
8) Employee turnover rate and retention rate.

Not only can they measure the return on capital employed on total organizational assets (including the human assets), but the resources can also be planned accordingly. "Once organizations realize the actual benefit and take it as a growth process, it will only help them in increasing their shareholders' value.

CONCLUSION

Investors would surely be interested in knowing the turnover of any company that had reached excessive levels and which key engineering and scientific personnel had left the firm. Such information is not shown in financial statements, leaving investors in the dark until, suddenly media reports the defections.HRA is an investor-friendly disclosure, and assures stakeholders that the company had the right human capital to meet its future business requirements. In knowledge based sectors, the intangible assets, especially human resources, contributes significantly to the building of shareholder value. The critical success factor for any knowledge-based company is its skilled and intellectual workforce.In Software Company's where the market value of the company equity is many times greater than the underlying recorded assets, the most important asset, the accumulated skills of the staff, are not reported at all except by Infosys. The focus should be on identifying the value of human assets, and recording them.

Looking at the importance of HRA, now it is required under law & Government guidelines, for undertakings, to maintain a separate item in their balance sheet about such HR activities undertaken by them.

Hopefully in future the HR practioners & the budding leaders of future enterprises would work together to use HRA in every organization, which has helped to a great extent in differentiating humans from mere operators of machines to intellectual capital. The journey has thus begun as HRA is in its infancy & there are miles to go.

Table 5 : Profit And Loss Account Of HCL Technologies For The Year Ended 30th June

		2007-08		2006-07	
Particulars	Schedule	Total ₹ Crores	Per Employee ₹ Lacs	Total ₹ Crores	Per Employee ₹ Lacs
Income					
Business Income	13	12569.44	218484.96	11818.25	232551.16
Less : Excise Duty		158	2746.3932	183.57	3612.1606
		12411.44	**215738.57**	**11634.68**	**228939**
Other Income	14	39.94	694.24648	48.18	948.05195
		12451.38	**216432.82**	**11682.86**	**229887.05**
Expenditure					
Cost Of Goods And Services Sold	15	11369.62	197629.41	10777.05	212063.16
Personnel	16	292.96	5092.2997	217.73	4284.3369
Administration, Selling, Distribution And Others	17	286.72	4983.8345	225.27	4432.7037
Repairs And Maintenance	18	11.5	199.89571	9.72	191.26328
Finance Charges (net)	19	39.76	691.11768	10.55	207.59543
Depreciation And Amortization	5	16.4	285.06866	12.59	247.73711
Less : Transfer From Revaluation Reserve		0.05	0.8691118	0.04	0.7870917
		16.35	**284.19955**	**12.55**	**246.95002**
		12016.91	**208880.76**	**11252.87**	**221426.01**
Profit Before Tax		434.47	7552.0598	429.99	8461.039
Tax Expense	21 (5)				
- Current [wealth Tax ₹ 0.02 Crores					
(2007 - ₹ 0.02 Crores)]		131.50	2285.7639	105.90	2083.8253
- Fringe Benefit		3.85	66.921606	4.03	79.299488
- Deferred		(5.63)	-97.86199	2.21	43.486816
		129.72	2254.8236	**112.14**	2206.6116
Profit After Tax		**304.75**	5297.2362	**317.85**	6254.4274
Balance In Profit And Loss Account Brought Forward		589.03	10238.658	189.36	3726.0921
Adjustments Due To Scheme Of Arrangement	21 (23)				
- As On April 1, 2007 (2007 -as On April 1,2006)		(0.39)	-6.779072	223.29	4393.7426
- For The Period April 1, 2007 To June 30, 2007					
(2007 -april 1,2006 To June 30,2006)		-0.01	-0.173822	46.6	916.96183
Profit Available For Appropriation		**893.38**	15528.941	**777.1**	15291.224
Appropriations:					
Proposed Dividend		34.23	594.99392	33.91	667.25699
Corporate Dividend Tax On Proposed Dividend		5.82	101.16461	5.76	113.3412
Interim Dividend [including ₹ 0.20 Crores					
(2007- ₹0.02 Crores) Paid For Previous Year]		102.61	1783.5912	101.39	1995.0807
Corporate Dividend Tax On Interim Dividend		17.44	303.14618	15.22	299.48839
Transfer To General Reserve		30.47	529.63671	31.79	625.54113
Balance Carried Over		702.81	12216.409	589.03	11590.516
		893.38	15528.941	**777.1**	15291.224
Earning Per Equity Share (in ₹)					
Basic (of ₹ 2/- Each)	21 (20)	17.88	310.79437	18.82	370.32664
Diluted (of ₹ 2/- Each)	21 (20)	17.64	306.62263	18.68	367.57182
Significant Accounting Policies	20				
Notes To Accounts	21				

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