Human Resource Accounting Disclosure Practices of Telecom Sector in India

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ABSTRACT -The primary purpose of the present paper is to examine the human resource accounting disclosure (HRAD) practicesof the Indian telecom sector. The study sampledtop 17 telecom companies listed on BSE, selected on the basis of market capitalization. The level of HRAD information of the selected companies was exploredby analyzing their annual reports using the HRAD checklist. The year of the study is 2016-17. The HRAD checklist was created after extensive review and consists of thirty items. The results reveal that most of the telecom companies are aware of HRAD and are voluntarily disclosing some of the information related to the human resources in annual reports.However, the disclosure of HRA information is found to be quite low.

KEYWORDS:Human Resource Accounting, Disclosure Practices, Disclosure checklist

1. INTRODUCTION

Human resources (HR) are a vital resource for the development of any business whether it is manufacturing or service based. A proficient employee provides a competitive advantage over other organization. Moreover, 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, their reputation is solely based on employees' performance. Even after being such an essential element for growth and development for any kind of business this resource is neither valued nor disclosed by the organizations.

Current accounting practices have been focused on the reporting of physical and financial resources only. Investment in HR have not been measured and disclosed by organizationsappropriately. These reports do not provide the real state of the organizational effectiveness. At present all expenses related to HR are shown as expenditures instead of capitalizing and writing off them on an annual basis. At present, 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 human capital. Human Resource Accounting (HRA)measures these unmeasured resources and reports this information tostakeholders like investors, shareholders and creditors. According to Flamholtz (1974), HRA measure employees of the business as an organizational resource. He further explained that HRA evaluates cost incurred by the organization to recruit, select, hire, train and develop its employees.

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.(Kaur et al., 2016). Therefore, it is required to explore this area which will help the government to set an appropriate evaluation. It will also assist in standardizing the disclosure pattern of information related to HR. The present research was conducted to explore the HRAD practicesof the Indian telecom sector. The remaining paper is structured as follows: Section 2 provides a relevant review of HRAD practices. Section 3 tells the research design and methodology. Section 4 presents the results and discussion. Conclusion, managerial implication and limitations are presented in Section 5.

2. LITERATURE REVIEW

HRAD has attracted many researchers from all over the globe. In India too researchers have started exploring this area. This is mainly because of the transition of our economy from manufacturing to a service-based economy. As HR is a major resource of services sector companies so failure to measure these resources will not show the true picture of the organizational effectiveness.The present paper covers the review of the researches related to HRAD practices of the organizations. The review covers the studies on the disclosure practices related to HRA across various countries, over the many years.

Subbarao and Zehgal (1997), Khan and Khan (2010) andWickramasinghe and Fonseka (2012) examined disclosure practices of manufacturing and services sector companies. Wickramasinghe and Fonseka (2012) also analyzedthe measurement practices of the selected companies and compared the measurement and reporting level of the selected manufacturing and service sector companies. Subbarao and Zehgal (1997) found that the disclosure pattern of the human resource information of companies is different. But it has consistency in the disclosure of most frequently and least disclosed item that is benefits and pension and value added by human resources. The study found that European companies disclose more HR information as compared to Asian and North American companies.

Khan and Khan (2010) concluded that selected companies disclose human resources information to a moderate level. Most of the companies disclose information related to employee training, number of employees, career development, opportunities that firms provide to employees and employee recruitment policies. However, elements such as employee incentive programme, employees value, HC statistics, employee skill and competency profile was completely missing. The overall trend of disclosure was also found to be increasing due to interventions from Bangladeshi regulators. The result of the survey of Wickramasinghe and

Fonseka (2012) indicated that there exists the difference in reporting of some of the HR indicators between manufacturing and service sector companies. The study also revealed that HR indicators were mainly collated internally and limited numbers of resources are externally collated. The result also showed that the majority of the firms maintained their records manually.

Like Wickramasinghe and Fonseka (2012), Huang et al. (2013) conducted a survey from financial analysts and investment company managers of selected Malaysian companies to investigate the difference between human capital information desired by them and actual disclosure of human capital data. Huang et al. (2013) study showed that there is the strong demand for human capital information. But there exists the difference between what is desired by financial managers and fund managers and what is disclosed by the companies. Another Malaysian study of Taliyang et al. (2014) was conducted on HC disclosure of the companies from five sectors which include IT, consumer products, industrial products, trading/services and finance. The sample size for the study was 185 companies listed to Bursa Malaysia. The study found that 30.3% of the selected companies disclosed human capital information. The study also concluded that human capital disclosure of the Malaysian companies is low at 3.19%.

Joshi and Mahei (2012), Shukla and Naghshbandi (2015), Vohra (2015) and Jalaja and Bhargavi (2018) 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 .andRolta India Ltd. Furthermore, Joshi and Mahei (2012) and Vohra (2015) also compared the disclosure level of HR between the selected companies. 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 a number of employees were 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. 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. Vohra (2015) concluded 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.

Kaur et al. (2014) in their study examined HRAD practices in Indian companies. The sample size for the study is 500 companies listed to NSE which also form part of the S & P CNX index. The time period for the study is 5 years that is from 2007-08 to 2011-12. A 20 item disclosure index was designed to find out the extent of disclosure. The analysis shows that out of 500 companies only 5 companies are disclosing HRA. This is only 1% of the selected sample. The study summarised that measurement and reporting of HRA are highly subjective. The authors suggested that accounting bodies, government agencies and regulatory bodies should come forward and issue guidelines for proper human resource accounting disclosure.

Dalvadi (2010), Sharma and Shukla (2012), Kesavan & Dyana (2013),Rahmanizadeh and Mahesh (2014), Sharma and Kumar (2014), Shukuhian et al. (2016) and Shukuhian and Ashraf (2017) made the comparative analysis of HRAD practices followed by public and private sector companies. Dalvadi (2010) pointed out that there is a significant difference between the average disclosure of public and private sector companies. Sharma and Shukla (2012) and Rahmanizadeh and Mahesh (2014) selected BHEL, ONGC Ltd., Infosys and Reliance Industries Ltd. for the analysis. Both the study concluded that selected companies disclosing HRA information but the level of the disclosure is not very high. The comparative analysis showed that the public sector is disclosing more HRA information as compared to the private sector.

Rahmanizadeh and Mahesh (2014) highlighted that although the HRAD practices are not mandatory but large and internationally reputed organizations are disclosing their HRA information voluntary.Kesavan and Dyana (2013), Shukuhian et al. (2016) and Shukuhian and Ashraf (2017) had taken the sample of six companies including 3 public and 3 private for the comparative analysis. Kesavan and Dyana (2013) selected BHEL, SAIL, CCI, Rolta, Satyam and ACC for the analysis. Shukuhian et al. (2016) and Shukuhian and Ashraf (2017) selected BHEL, ONGC, CCI, Rolta, Infosys and ACC. All the three studies found that the public sector is following better HRAD practices as compared to the private sector.

The above review discussed HRAD practices of the various organizations from different sectors. However, none of the research was found on Indian telecom sector. This paper is an attempt to analyze the disclosure practices of the Indian telecom sector.

3. RESEARCH DESIGN AND METHODOLOGY
3.1 SAMPLE CONSTRUCTION
The present study is empirical in nature and is based on the secondary data. The study is focused on HRAD practices of telecom sector in India. The companies listed on BSE forming part ofthe telecomindex has been selected as a sample for the present study. The index consists of top 17 telecom companies. All the 17 companies are considered for the study. The study has examined annual reports of all the seventeen companies for the year 2016-17.

3.2 HRAD CHECKLIST
A Human resource accounting disclosure checklist was developed for examining annual reports of the sampled companies. This checklist was developed on the basis of a review of the literature and after analyzing annual reports. The main purpose of this checklist is to highlight disclosure of human resource information by the telecom companies. The final devised HRAD checklist consists of 30 items. The detail of the checklist is shown in Table 1. The checklist covers various aspects of HRA information.

Table 1: Human Resource Accounting Checklist

Sr. No.	Disclosure Items	Sr. No.	Disclosure Items

1	Employee Strength	16	Pension fund
2	Employee Hired on a temporary basis	17	Provident Fund
3	Age Wise Segregation	18	Leave Encashment
4	Average Age of the employee	19	Superannuation Fund
5	Gender Wise Segregation	20	Human Resource Development Fund
6	Group-wise distribution	21	Employee Benefit Fund/ Worker Fund
7	Number of Disabled Employees	22	Employee Turnover
8	Staff Cost	23	Employee Turnover Age wise
9	Employee Remuneration	24	Other Employees benefits
10	Provision For Remuneration	25	Profit per employee
11	Managerial Remuneration	26	Salary Escalation Rate
12	Training and Development Expenses	27	ESOP
13	Number of Employees who have undergoneTraining	28	Valuation Model
14	Gender Wise Segregation of employees undergone for training	29	Discount Rate
15	Gratuity	30	Human Resource Value

3.3 CONTENT ANALYSIS

Annual reports of theselected companies were explored with the help of a content analysis technique on the basis of the finalized checklist. Content analysis is a technique to measure the qualitative information on the basis of selected criteria (Milne & Adler, 1999; Gamerschlag, 2003). It can be conducted either by counting words, sentences or by reading the whole text. In the present research, words are used as units for examining the content. Further annual reports of selected companies were analyzed by following a dichotomous procedure. A company scores 1 if the item is disclosed in annual reports and 0 if the item is not disclosed. The total HRAD score is obtained by summating all the score awarded to a particular company.

4. ANALYSIS AND FINDINGS

The examination of annual reports of the selected companies highlighted that most of the companies are aware of the importance of the employees of their organization and also recognizing and appraising their efforts in the annual reports in descriptive form. However, none of the company is measuring the value of their employees in monetary terms. Annual reports of the sampled companies for the year 2017 were examined on the basis of the finalized HRAD checklist with the help of content analysis. The total score attained by each company is calculated. Table 2 shows total HRAD score of each company. The average HRAD countcomesto be 18. This is considered to be very low as compared to maximum obtainable score. It signifies the low level of HRAD across telecom sector. However, none of the company scored zero. This implies that all the companies are aware of the importance of the disclosure of information related to human resources of the company. But disclosure is considered to be voluntary in nature as Government and other legal committees have not made any Act to disclose and evaluate the information related to employees of the organization. As a result, there is a low level of HRAD in the annual reports of the selected companies.

Table 2: Telecom Companies Disclosure Score

Sr. No.	Company	Disclosure Score	Sr. No.	Company	Disclosure
1	Idea Cellular Ltd.	22	10	BhartiInfratel Ltd.	20
2	Sterlite Technologies Ltd.	15	11	Tata Teleservices (Maharashtra) Ltd.	19
3	Reliance Communications Ltd.	24	12	Gtl Ltd.	15
4	BhartiAirtel Ltd.	22	13	Onmobile Global Ltd.	18
5	Himachal Futuristic Communications Ltd.	17	14	Gtl Infrastructure Ltd.	15
6	Tata Communications Ltd.	20	15	Tejas Networks Ltd.	16
7	AkshOptifibre Ltd.	18	16	Vindhya Telelinks Ltd.	15
8	ITI Ltd.	16	17	GtplHathway Ltd.	18
9	MahanagarTelephoneNigam Ltd.	17			

Table 3 shows a summary of the HRAD according to individual elements of the checklist. It can be deduced from the table that commonly 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 valuation model, discount rate, human resource value,human resource development fund and training and development expenses of the employees. These items were not disclosed by any of the sampled companies. The non-disclosure of human resource value, discount rate and valuation model indicated that none of the company is evaluating their human resources.

Table 3: Summary of the disclosed information

Sr. No.	Disclosure Items	Total number of companies disclosing	Sr. No.	Disclosure Items	Total number of companies disclosing
1	Employee Strength	17	16	Pension fund	13
2	Employee Hired on a temporary basis	15	17	Provident Fund	17
3	Age Wise Segregation	16	18	Leave Encashment	15
4	Average Age of the employee	15	19	Superannuation Fund	16
5	Gender Wise Segregation	14	20	Human Resource Development Fund	0
6	Group-wise distribution	16	21	Employee Benefit Fund Worker Fund	7
7	Number of Disabled Employees	16	22	Employee Turnover	16
8	Staff Cost	15	23	Employee Turnover Age wise	9
9	Employee Remuneration	17	24	Other Employees benefits	15
10	Provision For Remuneration	17	25	Profit per employee	11
11	Managerial Remuneration	17	26	Salary Escalation Rate	17
12	Training and Development Expenses	0	27	ESOP	15
13	Number of Employees who have undergone Training	11	28	Valuation Model	0
14	Gender Wise Segregation of employees undergone for training	12	29	Discount Rate	0
15	Gratuity	17	30	Human Resource Value	0

5. CONCLUSION

The study investigated the disclosure of HR information of Indian telecom sector. A 30 items HRAD checklist was devised on the basis of a review of the literature and after studying annual reports of the selected companies to examine the disclosure of HRAD information. Overall the study concluded that selected companies are disclosing HRA information to a moderate level only. Further, the disclosure level of most of the companies is quite low as compared to a maximum score of the developed checklist. The analysis also revealed that most of the information disclosed was descriptive in nature. None of the company measured their HR in monetary terms. The major reason of non-measurement of HR is the preciseness of computation methods HRA (Verma and Dewe, 2006).Furthermore, the reporting of HRA is voluntary in nature which makes comparison across companies more difficult. But it is important to note that none of the sampled company have scored zero. Thisdepicts that companies are aware of the significance of the HR information but as it is voluntary in nature this disclosure level is low.

To improve the disclosure level, the government should make HRA measurement and report mandatory for every organization. This will also bring consistency in HR valuation across different companies. As a result comparison of this information between companies will become meaningful and useful. This information will help different stakeholders. Investors would be able to make their investment decision more efficiently on the basis of this information (Hendricks, 1976; Avazzadehfath & Raiashekar, 2011). Managers will be able to make their decision related to employees by keeping the monetary aspect of the employees (Tomassini, 1977; Enyi & Akindehinde, 2014)In addition, HRAD has a positive impact on employees too. This practice will also help companies to retain talented and experienced employees in the organization.The employees feel valued for the organization and as a result, they become more loyal towards the organization. This will act as a competitive advantage for the organization over other businesses.

The present study also has some limitations. One major limitation is that the sample size covers only top telecom companies which do not represent the entiretelecom sector. In future sample size should be increased so that research can cover more companies. Another limitation is the subjectivity of the disclosure index as it is not a standardized index. The study uses a word-based content analysis technique which is found to be inappropriate sometimes as words are detached from the contextual background (Gamerschlag, 2013). The present study focused on telecom sector only in future another sector should also be explored.

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