

HUMAN RESOURCE ACCOUNTING DISCLOSURE PRACTICES OF TELECOM SECTOR IN INDIA

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The primary purpose of the present paper is to examine the human resource accounting disclosure (HRAD) practices of the Indian telecom sector companies. The study has selected a sample of 17 S&P BSE Telecom index constituent firms for the year 2016-17. The level of HRAD information of selected companies was explored by analyzing their annual reports using a HRAD checklist. HRAD checklist was created after an extensive review of literature and it consists of 30 items. The results reveal that most of the telecom companies are aware of HRAD and deliberately disclosing some of information related to human resources in annual reports. The investigation found a disclosure score of HRA information to be quite low.

KEYWORDS: *Human Resources, Accounting, Disclosure Practices, and Disclosure checklist.*

1. INTRODUCTION

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

The major focus of current accounting practices is just on the reporting of physical and financial resource. Investment in HR have not been measured and disclosed by organizations appropriately. 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. Even International Accounting Standards Board (IASB) has not come out with any standard to evaluate and report human capital. Human Resource Accounting (HRA) measures and reports the information related human elements in an organisation to the stakeholders like investors, shareholders and creditors. According to Flamholtz (1974), HRA measures employees of the business as an organizational resource. He further explains that HRA evaluates cost incurred by the organization to recruit, select, hire, train and develop its employees.

Currently, Human Resources Accounting disclosure (HRAD) in India is voluntary in nature, similar to most of the other countries. As a result of 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 practices of the Indian telecom sector. The remaining paper is structured as follows: Section-2 provides a relevant review of HRAD practices. Section-3 deals with the research methodology and data. Section-4 presents the results and discussion. Conclusion, managerial implications are presented in Section-5.

2. LITERATURE REVIEW

HRAD has attracted the attention 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 services-based economy. As HR is a major resource of services sector companies therefore 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) and Wickramasinghe and Fonseka (2012) examined disclosure practices of manufacturing and services sector companies. Wickramasinghe and Fonseka (2012) also analyzed the measurement practices of the selected companies and compared the measurement and reporting level of the selected manufacturing and services sector companies. Subbarao and Zehgal (1997) found that the disclosure pattern of HR information of companies is different. But it has a consistency in the disclosure of most frequent and least disclosed items such as benefits & pension and value added by human resources, respectively. The investigation reveal 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 the 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 results of the survey of Wickramasinghe and Fonseka (2012) indicated that there exists a difference in reporting of some of the HR indicators between manufacturing and services sector companies.

Like Wickramasinghe and Fonseka (2012), Huang et al. (2013) conducted a survey of financial analysts and investment 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) found that there is a strong demand for human capital information. But there exists a difference between what is desired by financial and fund managers and what is disclosed by the companies. Taliyang et al. (2014) investigated HC disclosure of 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 on Bursa Malaysia. The study found that 30.3% of the selected companies disclosed human capital information and HC disclosure level of companies was just 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 Bhargavi (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. 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 of estimated earnings method. Results reveal that profit per employee was highest in Rolta India Ltd and lowest in NTPC.

Joshi and Mahei (2012) pointed out that selected organizations 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 a need of universally accepted accounting model. Vohra (2015) concluded that HPCL has scored maximum and KRL scored the lowest. The study found that Indian public sector enterprises do not follow a uniform reporting of HRA.

Kaur et al. (2014) examined HRAD practices in Indian companies. The sample size for the study is 500 companies listed to NSE which form part of the S & P CNX index. The period for the study is 5 years 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.

Dalvadi (2010), Sharma and Shukla (2012), Kesavan & Dyana (2013), Rahmanzadeh 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 Rahmanzadeh 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.

Rahmanzadeh and Mahesh (2014) found that large and internationally reputed organizations are disclosing HRA information on voluntary basis. 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. These studies found that the public sector is following better HRAD practices as compared to the private sector.

The review of literature highlights the HRAD practices of organizations from various sectors. However, none of the research was found on Indian telecom sector companies. The present paper is an attempt to analyse the HRAD practices of the Indian telecom sector companies.

3. RESEARCH 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 companies in India. The companies forming part of the S&P BSE telecom index have been selected as a sample for the present study. The index consists of top 17 telecom companies. All the 17 companies are considered for analysis 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 analysis of annual reports selected companies. 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 undergone Training	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 a finalized checklist. The 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 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 summing all the score awarded to a particular company.

4. RESULTS

The examination of annual reports of selected companies highlight that most of the companies are aware of importance of employees in their organizations. The firms recognise and appraise employees' efforts in annual reports in a descriptive form. Though, none of the company is measuring the value of their employees in monetary terms. Annual reports of the sampled companies for the year ending March 2017 were examined on the basis of finalized HRAD checklist with the help of content analysis. Table-2 shows total HRAD score of each company. The average HRAD count comes to be 18. This is considered to be a very low as compared to maximum obtainable score. It signifies the low level of HRAD across telecom sector companies. However, none of the company scored zero. It implies that all the companies are aware of the importance of 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 enacted any Law to disclose and evaluate 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

Company	Disclosure Score	Company	Disclosure
Idea Cellular Ltd	22	BhartiInfratelLtd	20
Sterlite Technologies Ltd	15	Tata Teleservices (Maharashtra) Ltd.	19
RelianceCommunications Ltd	24	GTL Ltd	15
BhartiAirtel Ltd	22	Onmobile Global Ltd	18
HimachalFuturistic CCCommunications Ltd.	17	Gtl Infrastructure Ltd	15
Tata Communications Ltd	20	Tejas Networks Ltd	16
AkshOptifibre Ltd	18	Vindhya Telelinks Ltd	15
ITI Ltd	16	GTPL Hathway Ltd	18
MahanagarTelephoneNigam Ltd.	17		

Table-3 provides a summary of the HRAD according to the individual elements of 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 selected companies. The non-disclosure of human resource value, discount rate and valuation model indicates that none of the company is evaluating their human resources.

Table-3: Summary of the disclosed information

Sr. No.	Disclosure Items	Total No. of companies disclosing	Sr. No.	Disclosure Items	Total No. 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 companies. AHRAD checklist of 30 items was devised on the basis of a review of the literature and analysing annual reports of the selected companies to examine the disclosure of HRAD information. The results indicate 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 reveals that most of the information disclosed was descriptive in nature. None of the company measures HR in monetary terms. 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 selected company have scored zero. This depicts that companies are aware of the significance of the HR information but as it is voluntary in nature disclosure level is very low.

To improve HR disclosure level, the government should make HRA measurement and reporting to be mandatory for every organization. It will bring consistency in HR valuation across different companies. As a result comparison of HR information between companies will become meaningful and useful. The HR information will also help different stakeholders. Investors would be able to make their investment decisions more efficiently on the basis of this information. Managers will be able to make their decisions related to employees keeping in mind the monetary aspect of the employees. 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.

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 entire telecom 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 has used a word-based content analysis technique which is sometimes found to be inappropriate as words may be detached from the contextual background.

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