



# Human Resource Accounting Practice in India

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## ABSTRACT

Human resource is the most vital part of any organization, as it exists between financial and all other physical resources towards the achievement of organizational objectives and goals. It is highly complicated in the today's market find well knowledge, coached, and highly motivated people. Human resource is one of the most important back office operations of any organization or business. Their skills, creativity, ability human cannot be replaced by machines. We can lose efficiency in work if no qualitative people. At all levels and areas of the business or firm human efficiency is required with machine efficiency. Human can work without machine but machine can't. Hence, industry like advertising and direct marketing for instance human talent is more valuable among other else. Conventionally, financial assets are accounted in the books of accounts as per the general principles of accounting, but do not count the human asset. Although many efforts have been made by many thinkers in this arena, a proper/appropriate and fully validated model of performance based on accounting in the Indian context is not yet available. The past few decades have witnessed a global transition from manufacturing to service based economies. Though, Human Resource Accounting (HRA) was introduced way back in 1980s, it started gaining popularity in India recently. This paper highlights the objectives and process of HRA in the Indian context. The basic objective of the paper is to study the Human Resources Accounting, to identify the issues and challenges, to examine these issues and challenges and lastly, to give suggestions based on the findings of the study.

**Keywords:** *Human resources accounting, human resource valuation, cost, model etc.*

## 1. INTRODUCTION:

Human resource accounting is a method used to quantify and report the value of human resources within an organization. It involves assessing the skills, knowledge, and abilities of employees and assigning a monetary value to these intangible assets. This approach helps organizations recognize and manage the contribution of their workforce to overall business performance. Human Resource Accounting (HRA) involves accounting for the company's management and employees as human capital that provides future benefits. In the HRA approach, expenditures related to human resources are reported as assets on the balance sheet as opposed to

the traditional accounting approach which treats costs related to a company's human resources as expenses on the income statement that reduce profit. HRA suggests that in addition to the measures themselves, the process of measurement has relevance in decision-making involving organizations. Although the origins and early development of HRA occurred mostly in the United States, interest and contributions to growth in the field have been evident in a number of other countries. To ensure growth and development of any organisation, the efficiency of people must be augmented in the right perspective. Without human resources, the other resources cannot be operationally effective. The original health of the organization is indicated by the human behaviour variables, like group loyalty, skill, motivation and capacity for effective interaction, communication and decision making. Men, materials, machines, money and methods are the resources required for an organization. These resources are broadly classified into two categories, viz., animate and inanimate (human and physical) resources. Men, otherwise known as the human resources, are considered to be animate resources. Others, namely, materials, machines, money and methods are considered to be inanimate or physical resources.

Even though many efforts have been made by thinkers in this field, a suitable and fully validated model of performance based accounting in the Indian context is not available. The past few decades have witnessed a global transition from manufacturing to service based economies. Human resource accounting is of recent origin and is struggling for acceptance. Human resource is the vital input of any organization in this era of globalization, as it pulls on all other physical and financial assets/resources towards the achievement of organizational goals. Conveniently financial assets are accounted in the books of accounts as per the general principles of accounting except human asset. Though Human Resources Accounting (HRA) was introduced way back in the 1980s, it started gaining popularity in India recently. In order to estimate and project the worth of the human capital, it is necessary that some method of quantifying the worth of the knowledge, motivation, skill and contribution of the human elements as well as that of the organizational processes like recruitment, selection, training, etc which are used to build and support these human aspects is developed. All the processes of the organization are operated by human resource, hence valuation of this resource is very necessary and information about the valuation should be given to the investors, the management and others through financial statements. Human resource accounting is basically an information system that tells management what changes are occurring over time to the human resources of the business.

## 2. Literature Review:

**Verma S. and Dewe P. (2008)<sup>1</sup>** has made an attempt on valuing human resources in UK companies, data has been collected with a help of a questionnaire. The purpose of the study is to identify and describe perceptions and practices in valuing human resources in three types of UK Company's i.e. traditional companies, knowledge intensive companies and local authorities. The study has found that the majority of the respondents have agreed that the measurement of human resources is important to their company, a little or moderate

<sup>1</sup> Shra Shraddha Verma and Philip Dewe(2008), "Valuing human resources: perceptions and practices in UK company", Journal of Human Resource Costing and Accounting, Vol.12, No.2, pp 102-123.

progress is expected in measurement practices over the next few years. The main reasons for this are lack of organisational support, uncertainties as to what should be reported, lack of precision in current measurement practices and sensitivities around what should be reported.

**Syed Abdulla Al Mamun (2009)<sup>2</sup>** in his study said that the companies with higher profitability intended to disclose more human resource accounting information. For his study, he randomly selected 55 listed Public limited companies in Dhaka Stock Exchange (DSE). The companies are classified under two broad headings: Financial and Non-Financial sector. Financial sector includes banks and insurance companies. Non-Financial sector includes cement, fuel & power, textile, pharmaceuticals & chemical and others. He used Kolmogorov-Simirnov test to test the normality of the HRA variables.

**Saini A. and Saini R. (2011)<sup>3</sup>** in their study on Intangible Assets Accounting Practices in Infosys Technologies Ltd, examined the intangible assets accounting practices by computing four important measures namely; Economic Value Added, Market Value Added, Brand Value and Total Shareholders Return and the variations of these four important indicators during the period from 2002-03 to 2008-09. They calculated the Mean, Standard deviation, Coefficient of Variation for EVA, MVA, TSR and Brand Value and concluded that Infosys Technologies Ltd has a very good image in the capital market and such as its shares are quoted in the Stock Exchange at a very high price. The investors are willing to pay more for its shares due to its positive growth in Economic Value Added (EVA), Market Value Added (MVA), Total Shareholders Return (TSR) and Brand Value over the years. They also have informed some eminent companies are showing some interest in using such intangible parameters internally as a performance gauge for refining efficiency and improving disclosure practices.

**Sharma N. And Shukla H. (2012)<sup>4</sup>** attempted an evaluation of Human resource accounting disclosure practices in Indian Companies. Purposive sampling technique is used for the selection of sample units. Sample is taken from both Public and Private sector companies. The study has been carried out based on secondary data. Data have been collected from Annual reports of the selected companies; they have applied one sample test and concluded that the level of disclosure of HRA is not high but appreciable. The companies selected for the study have adopted more or less Human Resource Accounting in practice.

**Sharma A. (2012)<sup>5</sup>** has selected the sample size of 400 employees, and adopted Convenience random sampling method for the study. The employees include executives, managers, investors and shareholders. She

<sup>2</sup> Syed Abdulla Al Mamun (2009), "Human Resource Accounting (HRA) Disclosure of Bangladeshi Companies and its Association with Corporate Characteristics", Brac University Journal, Vol. VI .no.1, pp 35-43.

<sup>3</sup> Aruna Saini & Ramdhan Saini (Oct 2010- March 2011), " Intangible Assets Accounting Practices in Infosys Technologies Ltd: A Case Study", Journal of Accounting and Finance, Vol.25, No.1, pp.54-63.

<sup>4</sup> Dr.Nidhi Sharma and Hitendra Shukla (July 2012) "An evaluation of Human Resource accounting disclosure practices in Indian Companies", Indian Journal of Applied Research, Vol.1, Issue 10, pp11-13.

<sup>5</sup> Dr. Asha Sharma (Sep-Oct. 2012), "Impact of Human Resources Accounting on Organizational Performance", Journal of Business and Management, Vol 5, Issue 1, pp 25-31.

has collected both the primary and secondary data. The primary data has been collected directly from target respondents through structured questionnaire and the secondary from Annual report of different companies of different industry. For the study the independent variables are profit, growth, recruitment, efficiency, turnover, development, acquisition, evaluating performance; the dependent variable is Human resource valuation. The statistical tools applied include tables, percentages, mean, standard deviation, rank method for correlation, Chi-square test for analyzing the data. The study reveals that Human resource accounting provides quantitative information about the value of human asset, which helps the top management to take decisions regarding the adequacy of human resources.

**Badiyani B. (2012)**<sup>64</sup> in her study about human Resource Accounting history and she has focused on the popular models for assessing the value of human resources in the company. The author concludes that different companies are using various models according to their need and the nature of their human resources and now-a-days no economic growth can be made without giving importance to the human resources and without considering them as an asset.

## 2. OBJECTIVES OF THE STUDY:

The study based on the following objectives:

1. To study the Human Resources accounting practices in India
2. To identify the issues and challenges
3. To study the Importance of HRA in India

## 3. METHODOLOGY OF THE STUDY:

The study is based on secondary source of data collected through various books, articles and research papers published in various national, international journals, websites.

## 4. ORIGIN AND DEVELOPMENT OF THE CONCEPT OF HUMAN RESOURCE ACCOUNTING IN INDIA:

Human resource accounting emerged in the 1960s as a response to the increasing recognition of the importance of human capital in organizational success. The concept gained momentum in the 1970s and 1980s when researchers and practitioners sought ways to measure and manage the value of human resources. Pioneers like Eric Flamholtz and William H. McGuire played crucial roles in developing the initial frameworks for human resource accounting. They proposed methods to quantify the cost and value of human

<sup>6</sup> Bhavin M.Badiyani (2012), "Human Resource Accounting: Brief History and Popular Models", Quest International Multidisciplinary Research Journal, Vol.1, pp 155-158

resources, aiming to include these in financial statements to provide a more comprehensive view of an organization's assets.

While the idea gained attention, widespread adoption faced challenges due to the subjective nature of valuing human capital and the lack of standardized methods. Despite not becoming a mainstream practice in financial reporting, discussions around human resource accounting persist, and some organizations continue to explore ways to incorporate the value of their workforce into strategic decision-making.

In India, HRA is still in the early stage of development. Even though HRA was introduced before 1980s, it started gaining popularity in India after it was adopted and popularized by Neyveli Lignite Corporation (NLC) and Bharat Heavy Electricals Limited (BHEL)<sup>7</sup>. Mahalingam (2001 p.19) notes “Pundits of today, asset that while the other forms of capital including material, equipment, tools and technology, only represent inert potentialities, it is human capital that converts this potential and energies for the creation of wealth.”<sup>8</sup>. The Indian Companies Act does not provide any scope for furnishing any significant information about human resources in financial statements<sup>9</sup>. HRA has not been introduced so far in any legislation and thereby Human Resources are not yet recognized as ‘assets’ neither in the Balance sheet nor in the Annual Report of many of the Public or Private companies in India. Even in the new Companies Act 2013, there is no specific provision regarding the accounting and reporting requirement of Human Resource in Annual Report of Indian Companies. The Institute of Chartered Accountants of India (ICAI) has issued Accounting Standard (AS) on various aspects of accounting but it is not possible for ICAI to bring any exact accounting standard for measurement and reporting of human resource of an organisation. This was the greatest drawback relating to HRA. However there is a growing trend towards the measurement and reporting of human resources in Indian companies, it could be noticed during the past few years, sensing the benefits from valuing and reporting the human assets, many Public companies have voluntarily disclosed all relevant information related to human resource in their books. In recent years some Private companies also have started to disclose information about their work force along with the financial statement. HRA has become a separate section of Annual accounts of Indian companies like Steel Authority of India Ltd., Minerals & Metals Trading Corporation Ltd., Oil India Ltd., Hindustan Unilever Ltd., Hindustan Zinc Ltd., Cement Corporation of India, ONGC, Engineers India Ltd, National Thermal Power Corporation Ltd., Minerals and Metals Trading Corporation, Madras Refineries Ltd., Hindustan Petroleum Corporation Ltd., Indian Oil Corporation, Associated Cement Corporation, Infosys Technologies Ltd., Hindustan Copper Ltd., Rolta, Wipro, Satyam Computer etc<sup>10</sup>, have started disclosing some valuable information regarding human resources in their financial statements. Thus it

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<sup>7</sup> Srinivasan.R, Mohan.S, Elangovan.R (2011), “Human Resource Management Text and cases”, Regal Publication, Chapter 33- pp.569.

<sup>8</sup> Maria L.Bullen- “Human resource accounting and international developments: implications for measurement of human capital”- Journal of International Business and Cultural Studies- pp-10.

<sup>9</sup> Narayanamurthy.M-“The role of human resource accounting in human resource management”.

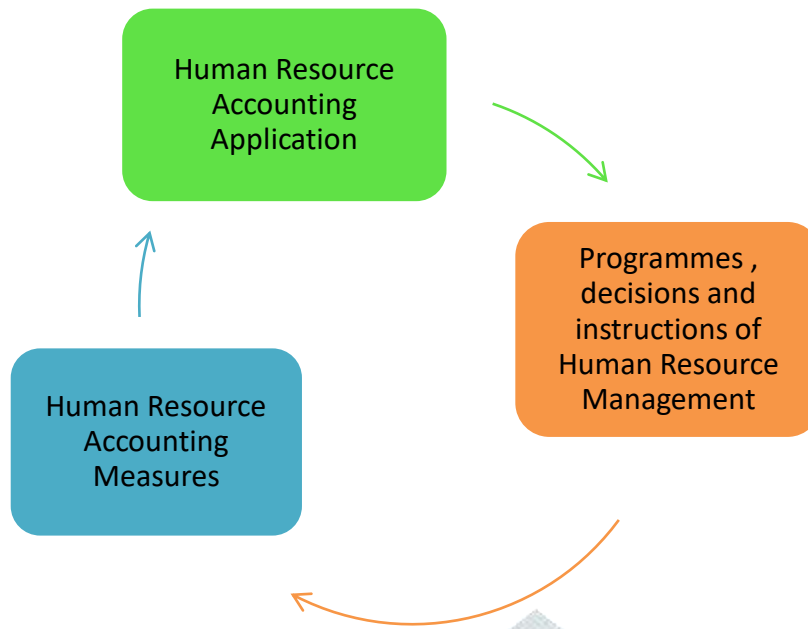
<sup>10</sup> Narayanamurthy.M-“The role of human resource accounting in human resource management”.

is observed that Human Resource Accounting Disclosure (HRAD) in Annual reports of Indian companies provides useful information to the management, shareholders, Public and even government. Thus in the contemporary scenario, there is an urge to know about human resource accounting, before following human resource accounting each and every company should know about HRA. The present study is an attempt to identify the nature and characteristics of HRA, to analyse the ability of users to make wise decisions with the help of HRA, to examine the perception of management and employees on HRA, to determine the contribution of HRA on the financial statements of Indian companies and to analyse the profitability with human resource accounting disclosures in Indian Companies.

## 5. IMPORTANCE OF HUMAN RESOURCE ACCOUNTING:

The importance of human resource accounting lies in several key aspects:

- 1. Strategic Decision-Making:** By assigning a monetary value to human resources, organizations can make more informed strategic decisions regarding recruitment, training, and workforce planning. It helps in aligning human capital strategies with overall business goals.
- 2. Resource Allocation:** Human resource accounting aids in effective allocation of resources by providing insights into the contribution of employees to the organization's value. This information assists in optimizing investments in training, development, and employee retention.
- 3. Investor and Stakeholder Communication:** Including human resource value in financial reports enhances transparency and communication with investors and stakeholders. It provides a more comprehensive picture of an organization's assets and its ability to create value.
- 4. Performance Evaluation:** Human resource accounting facilitates the evaluation of the effectiveness of human capital management practices. It enables organizations to measure the return on investment in their workforce and identify areas for improvement.
- 5. Risk Management:** Assessing the value of human resources allows organizations to identify and manage risks related to talent shortages, skill gaps, and employee turnover. This information is valuable for developing strategies to mitigate these risks.
- 6. Compliance and Reporting:** While not yet a widespread practice, human resource accounting can contribute to meeting regulatory requirements and accounting standards. It ensures that the value of human capital is considered in financial reporting, providing a more comprehensive representation of an organization's assets.

**Figure 1 : Role of Human Resource Accounting**

As you can see in Figure 1 for three human resources accounting determine three main tasks of for human resources specialists, accountants, Provides framework to facilitate decision making about human force, and compute Information required for cost people value as assets to the organization and cause for the motivation of line management with considering the perspective of human resource management in decisions making about the organization' people.

The role of human resource accounting encompasses various functions within an organization:

1. **Financial Planning:** It assists in incorporating human resource costs and values into financial plans, aiding organizations in developing realistic budgets and resource allocation strategies.
2. **Investment Decision-Making:** Human resource accounting provides data to support investment decisions related to recruitment, training, and development. This helps in optimizing the return on investment in human capital.
3. **Performance Evaluation:** Human resource accounting facilitates the evaluation of the performance of employees and human resource management practices. It enables organizations to measure the effectiveness of their workforce strategies.
4. **Strategic Planning:** By quantifying the value of human capital, organizations can align human resource strategies with overall business objectives. It plays a role in long-term strategic planning by providing insights into the contribution of employees to organizational success.

5. **Risk Management:** Human resource accounting contributes to identifying and managing risks associated with human capital, such as turnover, skill shortages, and succession planning. This information helps in developing strategies to mitigate these risks.

6. **Communication with Stakeholders:** It enhances communication with stakeholders, including investors, by providing a more comprehensive view of an organization's assets. This transparency can positively impact perceptions and decisions related to the organization.

7. **Legal and Regulatory Compliance:** While not yet a standard practice, incorporating human resource values in financial reporting can contribute to compliance with evolving accounting standards and regulatory requirements.

In essence, the role of human resource accounting is to integrate the value of human capital into organizational decision-making processes, ensuring that human resources are recognized as a critical component of an organization's overall success and sustainability.

## 6. MAJOR ISSUES OF HUMAN RESOURCE ACCOUNTING:

Several major issues are associated with the implementation of human resource accounting:

1. **Subjectivity and Valuation Methods:** Assigning a monetary value to human capital involves subjective judgments and various valuation methods. Determining the value of skills, knowledge, and experience is challenging, leading to potential inconsistencies and biases.

2. **Standardization Challenges:** Lack of standardized methods for human resource accounting hinders comparability across organizations. The absence of universally accepted practices makes it difficult to establish a consistent framework for valuing human capital.

3. **Intangibility of Human Capital:** Human resources are intangible assets, making their valuation complex. Unlike tangible assets, such as machinery or buildings, the value of skills and expertise is not easily quantifiable, leading to debates on the reliability of valuation models.

4. **Resistance to Change:** Organizations may face resistance from stakeholders, including employees and investors, when attempting to implement human resource accounting. Skepticism about the accuracy of valuations and concerns about the impact on employee morale can impede adoption.



**5. Dynamic Nature of Human Capital:** Human resources are dynamic and constantly evolving. The skills and knowledge of employees change over time, making it challenging to capture the true value of these assets accurately.

**6. Ethical Considerations:** Putting a monetary value on employees may raise ethical concerns. Some argue that reducing individuals to financial figures may oversimplify their contributions and ignore the intrinsic value of human beings beyond economic terms.

**7. Complexity in Measurement:** Measuring the impact of human capital on organizational performance involves various factors, and isolating the specific contribution of individuals can be intricate. Linking human resource investments directly to financial outcomes can be challenging.

**8. Limited Recognition in Financial Reporting:** Human resource accounting is not widely accepted in financial reporting. The accounting standards and regulations do not mandate the inclusion of human resource values in financial statements, limiting its integration into mainstream accounting practices.

Addressing these issues requires careful consideration, collaboration, and ongoing efforts to develop standardized approaches that can capture the true value of human capital in a meaningful and reliable way.

## **7. CHALLENGES OF HUMAN RESOURCE ACCOUNTING:**

The challenges associated with human resource accounting include:

**1. Intangibility of Human Capital:** The intangible nature of skills, knowledge, and employee expertise makes it difficult to quantify and assign a monetary value to human capital accurately. This intangibility challenges the reliability and consistency of valuation methods.

**2. Subjectivity in Valuation:** Human resource accounting involves subjective judgments in determining the value of skills and contributions. Different individuals or organizations may use varying valuation methods, leading to potential biases and inconsistencies.

**3. Lack of Standardization:** The absence of standardized methods for human resource accounting poses challenges for consistent and comparable valuation across organizations. The diversity in industry practices makes it challenging to establish a universal framework.

**4. Dynamic Nature of Human Capital:** The skills and knowledge of employees evolve over time, reflecting the dynamic nature of human capital. This dynamic aspect makes it challenging to capture and measure the changing value of skills and expertise accurately.

5. **Resistance from Stakeholders:** Employees, investors, and other stakeholders may resist the implementation of human resource accounting. Concerns about the impact on employee morale, skepticism about the accuracy of valuations, and ethical considerations are common sources of resistance.
6. **Complexity in Measurement:** Linking human resource investments directly to financial outcomes is complex. The multifaceted nature of human capital's impact on organizational performance makes it challenging to isolate and measure specific contributions accurately.
7. **Inadequate Recognition in Financial Reporting:** Existing accounting standards and regulations do not mandate the inclusion of human resource values in financial statements. This lack of recognition in financial reporting limits the integration of human resource accounting into mainstream accounting practices.
8. **Limited Transparency:** The complexity of human resource accounting models may result in a lack of transparency. Stakeholders may find it challenging to understand and trust the valuation methodologies, reducing the effectiveness of communication about the value of human capital.
9. **Ethical Concerns:** Assigning monetary values to individuals may raise ethical concerns. Critics argue that reducing human beings to financial figures oversimplifies their contributions and neglects the broader aspects of human dignity and worth.

Addressing these challenges requires careful consideration, industry collaboration, and the development of standardized, transparent, and ethically sound approaches to human resource accounting.

## 8. CONCLUSION:

HR Accounting is very much needed to provide effective & efficient management within the organization. If there is any change in the structure of manpower, it is HRA which provides information on it to the management. HRA provides qualitative information & also assess the cost incurred in personnel. It gives a platform to the management by providing factors for better decision-making for future investment. The return on Investment on human capital is best evaluated through HRA. HRA communicates to the organization & public about the worth of human resources & also its proper allocation within the organization. HR helps the management in developing principles by classifying the financial consequences of the various practices. The basic reason for developing HR Accounting is to overcome problems arising from the valuation of intangible assets. We know that many organizations do not provide sufficient information to invest investors in traditional balance sheet & HRA is a device to overcome this difficulty. HRA provides an insight on employees as assets. HRA provides a profile to the enterprise & thus improves its image. HRA probes to retain intelligent human capital. The very importance of HRA in developing countries like India can be best

judged through government report which shows that in India; approximately 73 per cent of National Income is utilized to compensate employees. In addition to wages and salaries, organizations often make other sizeable investments in their human resources. Despite all this, the concept of HRA in India is a recent phenomenon & struggling for its acceptance. In India, HRA has not been introduced so far as a system. The Indian companies act does not provide any scope for furnishing significant information in this regard in the financial statement. To conclude, the HR Accounting system tries to evaluate the worth of human resources of an organization in a systematic manner & record them in the financial statement to communicate their worth with changes in time & result obtained from their utilization to the users of the financial statement. Hence, 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 like us & 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.

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