# Human Resource Accounting and Disclosure Practices in India: A Study of Selected Commercial Banks

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## Abstract

*As a branch of social accounting, Human Resource Accounting (HRA) is used to identify, measure and record important data about human resources of an organization and reporting of this information to the relevant stakeholders so as to facilitate their investment and other decisions. This paper aims to analyze human resource accounting and disclosure (HRAD) practices of selected banks in India. In the first phase of the study, a content analysis of the annual reports of the sample banks has been done for 5 consecutive years using a HRAD index consisting of 36 items. It has been found that banks in India do not use human resource accounting. There is limited disclosure of human resource information in the annual reports of the sample banks. In the second phase, an attempt has been made to check impact of specific bank related variables on HRAD practices of the banks using multiple regression technique. The study provides evidence in support of influence of age of a bank, its category and size on HRAD practices. The study reiterates the need for issuance of a conceptual framework and accounting standard for accounting of human resources and mandatory disclosure of specified HR related information by the banks for the benefit of various stakeholders.*

**Keywords:** Human Resource Accounting (HRA); Human Resource Disclosures; India; Banks; Annual Reports; Content Analysis.

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# 1. INTRODUCTION

Human resources are considered as the most valuable resources of any organization. These resources are different from the physical assets in many ways, but these two are interrelated. For utilization of physical resources, human resources are needed. Capital and physical assets like plant, machinery, inventory etc. are passive factors of production; while human resources are considered to be active factors which are needed to utilize these passive factors . The performance of any organization is dependent to a large extent on the competence, motivation, productivity and overall efficiency of its human resources. In conventional financial accounting statements, human resources are not treated as assets of the company. These resources, though most important, are neglected in the books of accounts. Over the past few decades, it has been realized that human resources should be properly quantified and recognized in the books like physical assets. "Any cost incurred by an enterprise to recruit, hire, train and develop human assets should be treated as investment in human resources". The valuation of human resources like physical assets would help in finding the true economic value of an organization.

Human Resource Accounting (HRA) is a new branch of accounting which deals with identification, measurement, recording and disclosure of human resources of an organization.  Proponents of HRA have given different methods of accounting human resources. Broadly, there are two main approaches of Human Resource Accounting: Human Resource Cost Accounting (HRCA) and Human Resource Value Accounting (HRVA). In HRCA, amount spent on acquisition, training and development of employees is considered as investment made in the human resources and hence shown in the balance sheet as asset which is periodically written off and charged to profit and loss account. This treatment of expenses is different from the traditional accounting approach. "In the HRA approach, expenditures related to human resources are reported as assets in the balance sheet as opposed to the traditional accounting approach which treats costs related to a company's human resources as expenses in the income statement that reduce profit". HRVA, on the other hand, suggests for finding economic value of the human resources based on the present value of the

earnings generated by them during their tenure in the organization. Hence, while HRCA involves measuring various costs incurred by organizations on the employees and treating these as investments; HRVA tries to check their potential for the organization in monetary terms by finding out their present economic value. After measuring the cost and value of its employees and managers, the organization communicates this information to the concerned internal and external stakeholders through annual and other reports so as to help them in making relevant decisions. According to a committee of American Accounting Association, "HRA is a process of identifying and measuring data about human resources and communicating this information to interested parties".

Human resource accounting (HRA) has its origin and initial developments in the US. With growing realization of importance of human resources in different organizations, HRA has started gaining popularity in many other countries of the world. Past few decades have also seen tremendous increase in academic and research interest in the area of HRA (detailed review of existing literature is given in the next section). Many researchers have developed various models of HRA and checked their applicability in different organizations. There are some research works which have analyzed disclosure of human resource accounting information by the companies. But most of these works are from outside India mainly from developed countries. In India, research in the area of human resource accounting is still in nascent stage. Some Indian studies have analyzed use of HRA by big corporations in India. But not many studies are there to examine human resource accounting and disclosure practices of service sector organizations mainly banks.

Banking sector is the backbone of financial system of any economy. During the post liberalization period, banking sector in India has seen tremendous growth. Due to financial inclusion, the scale of operations has increased widely. Over the years, there has also been huge technological advancements in the Indian banking sector. With the advent of technology, need for skilled task force to use new technology has increased in this sector. It has become more important to hire employees having knowledge of banking transactions as well as required technical

expertise. Need has also been felt to train and hone skills of the existing workforce in the latest banking technologies and customer relationship management. All this has led to significant increase in expenses incurred on hiring, training and developing human resources. In this scenario, it has become even more important to apply the concepts of HRA to properly account for these expenses and disclose information relating to human resources in the annual and other reports of the banks for the benefit of various stakeholders. Human resources are important for every organization, but for banking sector concerns, these resources are even more crucial as these are the main factors which contribute towards the success of banks. Application of human resource accounting will not only help banking sector in knowing costs incurred on their human resources, but also to know their potential benefits on the basis of which these human resources can be valued and disclosed in the books of accounts.

Despite its growing importance, application of HRA in banking sector is not yet prevalent in India. Use of HRA has not been made mandatory by any of the statute in India whether it is Companies Act, 2013 or Banking Regulation Act, 1949. Even the Institute of Chartered Accountants of India (ICAI) has not issued any accounting standard till date on human resource accounting. There is a need to find whether banks in India use human resource accounting voluntarily and to what extent they disclose human resource related information in the annual reports. There are very few studies from India dealing with HRAD practices of the banks. Hence, a research gap was found in the literature. The present study proposes to fill this research gap.

**The study intends to explore following research questions:**
1. What are the practices followed by Indian banks regarding human resource accounting?
2. What is the extent of human resource disclosures made by the banks in India?
3. Is there any relationship between HRAD practices followed by the banks and various bank-related parameters like bank's age, size, profitability and category?

In order to answer given research questions, the present study aims at examining human resource

accounting and disclosure (HRAD) practices of selected banks in India. It also provides an insight into the factors that cause differences in these practices.

The paper is structured as follows: Section 1 is introductory in nature. Section 2 provides a brief review of existing literature in the area of human resource accounting and reporting. Section 3 presents objectives and scope of the study. Section 4 explains data and research methodology. Section 5 presents an analysis of HRAD practices of the selected Indian banks. Section 6 examines influence of selected parameters on HRAD practices. Section 7 provides discussion and policy implications. Finally, Section 8 concludes the paper and provides avenues for further research.

## 2. REVIEW OF LITERATURE

In the past few decades, human resource accounting has grown significantly as an area of research. Many studies have been conducted in this area across the world. A review of existing literature reveals that many existing works on human resource accounting were theoretical and conceptual in nature. Some of these studies discussed various models which can be used for valuation of human resources of an organization and checked their appropriateness. discussed international developments in the area of HRA and implications of these in measuring human capital of an organization. Some studies analyzed benefits of using HRA . Most of these studies emphasized that disclosing HRA information along with conventional accounting information in the annual reports would help the concerned stakeholders in making investment and other decisions. Using information provided by HRA, management can evaluate efficiency and effectiveness of the human resources and make policies regarding their incentives, promotions, transfers etc. This helps in improving morale and productivity of the workforce. HRA provides true picture about the strengths and weaknesses of existing human resources to the management. This facilitates undertaking new projects to use the capacity of underutilized human resources. HRA can also be used as a measure of cost control. For example, high costs of training may indicate the need for changes in HR policies for reducing labor

turnover. argued that the concept of human capital is similar to that of other assets in the sense that human resources are acquired by the organization to generate revenues in future. Since human resources generate revenue over a period of time like physical assets, these should also be capitalized and shown as assets in the balance sheet. The organizations which record physical resources, but ignore providing the value of human resources in the financial statements do not provide complete information on the true worth of the organization. HRA practices prevent these faulty valuations. By capitalizing expenses incurred on human resources, HRA helps in finding true worth of the organization. According to , "the ultimate objective of human resource accounting is to provide valid and reliable measures of the cost and value of people in order to guide decision-making by management and investors".

Communication of human resource information to various stakeholders helps in building stakeholders' trust and ultimately impacts reputation of the firm and its financial performance positively . Using statistical techniques like content analysis and regression, found positive impact of human capital disclosures on organizational performance. Dominguez (2011) used data collected from the annual reports of 105 Spanish firms and found significant impact of human resource disclosure on the corporate image. Oppong & Pattanayak (2019) took a sample of 73 banks consisting of private commercial banks, public commercial banks, and foreign commercial banks. Taking data for a period of 2005-2009, the study found that there is a great influence of intellectual capital on the performance of the banks. Onyekwelu et al.(2015) studied impact of human capital accounting on firm's profitability, networth and share prices. The study used primary as well as secondary data. It was found that when human capital was treated as assets in the books of accounts, it led to significant increase in networth of the organization. Hieu et.al (2022) examined effect of HRAD on firm value in Vietnam. Using data from annual reports of 81 listed non-financial companies for a period from 2016 to 2018, the study found a positive relationship between HRAD practices and firm value.

In the past few decades, many researchers across the world checked HRAD practices of the corporations.

A large majority of the studies on HRAD practices examined extent of human resource information disclosure in the annual reports of the business organizations using content analysis. Most of these studies found HR disclosures of the companies to be inadequate and limited. Analysed human capital information disclosure by companies in Malaysia. The study found variation in these disclosure across industry depending upon nature of work expectation. They also reported inconsistency in such practices. There were few studies which found increase in HR disclosures over years for their sample corporations . conducted a study to examine HRAD practices of 195 companies from six Asean countries. The study found Indonesia to have highest HRAD practices followed by Thailand; while HRAD was almost negligible in few companies from Philippines and Malaysia. The authors emphasized the need for good governance in Asean countries.

Some research studies examined relationship in company-specific variables like size, profitability, leverage, listing age etc. and HRAD practices of the concerns. Sarkar et al.(2016) conducted a study to find impact of some company related variables on HRAD level of companies in Bangladesh. Using a sample of 40 companies, they found significant positive relationship between size, category, profitability and age of the company with HRAD. analyzed association between company characteristics and HRD in annual social reports of 38 Greek companies. Listing status and GRI guidelines were found to be significantly associated with HRD, while size, profitability and industry were not found to be significant. In a study of HRAD practices of listed Nigerian companies. found financial companies to be disclosing more information on HRA than non-financial companies. They also found that profitability of a company had positive influence on these practices.

There are some research works which examined HRAD practices of banks (Ullah & Karim, 2015; . A large majority of these works were from outside India mainly from Bangladesh. in their work used data collected from randomly selected 25 commercial banks out of 44 commercial banks in Bangladesh. They studied barriers in implementing HRA in the sample banks. Using five equally weighted indicators and several sub-indicators, the study

checked HRA practices. It was found that only a few banks had a mechanism to practice HRA in 2010. In 2011, the disclosure score improved by just .09 due to some enhancement program in this regard. This study concluded that commercial banks in Bangladesh were not following a standard approach of HRA. In a study of relationship between corporate characteristics and HRAD practices of selected banks in Nigeria, found profitability and firm size to have significant positive influence on HRAD; while listing age was not found to have any relationship with these practices. Ullah & Karim (2015) studied the disclosure of human resource accounting in banking companies listed at Dhaka stock exchange. Using a sample of 30 banking companies, they conducted content analysis of annual reports covering six different dimensions of human resources. The study found that on an average, 59 percent of the sample banking companies were disclosing information about human resources. No significant relationship was found between bank characteristics and its disclosure. tried to examine the effect of adoption of IFRS on HRAD practices of the sample banks. Using data of 11 Nigerian banks for a period of 2009-2013, the study found negative but insignificant impact of adoption of IFRS on HRAD practices. The study recommended issuance of separate standards for HRA. analysed 93 annual reports of selected banks from Bangladesh for a period from 2015-2017. Using HRD index of 25 items, they found increase in disclosures for 5 out of seven categories of HRD. However significant variation was found in HR practices of different types of banks.

During last decade, research in the area of HRAD has seen considerable growth in India. Many researchers have examined HRAD practices followed by big business corporations in India. Most of these studies found low level of disclosures relating to human resources by corporations in India. examined HRA disclosure practices of companies in India selected from S&P CNX top 500 companies. Using data taken from annual reports of the sample companies for 5 years from 2007-08 to 2011-12, they found only one percent of the sample companies to be disclosing information on HRA. The disclosures were found to be unstructured, inconsistent and incomparable across industries and companies. in a study of annual reports of 82 Indian companies found low level of

HR disclosures by these companies. The study did not find any significant difference in these disclosures across industry and between public and private sector enterprises.

Examined HR disclosure practices of listed companies in India using a 16 item HRD index. The study found high variation in HRD practices of CNX 200 companies listed on NSE. Using correlation and multiple regression techniques, they found positive impact of government participation in ownership and market capitalization on HRD. Some other variables like separate HR directors committee, presence of independent directors on board and PAT were also found to be positively related at different levels of significance. Analyzed the relationship between HRADI and company characteristics. The study found that 77 percent of the companies had disclosures between 20-50 percent showing that there is less disclosure of human resources in most of the companies. Companies having bigger size in terms of market capitalization were found to be disclosing more information about their human resources. However, no significant relationship of HRADI was found with some other variables like profitability, leverage, total assets, type of industry etc. examined effect of company characteristics on HRDI. Using a sample of 63 listed companies on NSE 100 index, they found net sales, market capitalization and pages in annual reports to have positive influence on HRDI, while variables like net fixed assets, EPS, debt equity ratio had negative impact on HRDI. There were differences in HRD practices of different industries, but the researchers did not find any significant difference in HRD of public and private companies.

A review of existing literature has shown that a preponderance of the research in the area is from outside India. There are some research works from India which have checked HRAD practices of big corporations operating in India. But research on HRAD practices followed by service sector organizations like banks, hospitals, hotels etc. is still in nascent stage. A research gap, therefore, was found here. The present study aims to fill this research gap by analyzing HRAD practices of the selected banks in India. An attempt has also been made to check impact of some bank specific factors on HRAD practices of the selected banks. The inspiration for

the study has been taken from the studies byand which were conducted on HRAD practices of the banks outside India.It is hoped that the present work would make a significant contribution to the existing knowledge in the area and help in bridging the gap left in the existing available literature.

## 3. OBJECTIVES AND SCOPE OF THE STUDY

The main objective of the study is to examine human resource accounting and disclosure (HRAD) practices of the selected banks in India. An attempt has been made to explore the relationship between selected bank related variables and the HRAD practices.

The sample for the study has been taken from the universe of banks as given on RBI website. As per RBI website, on 31-03-2019, there were 150 scheduled commercial banks in India which included 18 scheduled public banks, 22 scheduled private sector banks, 10 scheduled small finance banks, 1 scheduled payment banks, 53 scheduled regional rural banks and 46 scheduled foreign banks. These 150 banks constitute the universe of this study.

Out of these banks, only public sector and private sector scheduled commercial banks have been taken as sample for the study. The main reason for selection of these banks is availability of data for these banks on the Prowess Database as well as their publicly available annual and other reports which are needed to conduct the content analysis. Thus, purposive sampling technique has been used in the study. There were 40 scheduled commercial private and public banks, out of which one bank, Bandhan bank, was dropped as this bank was established during the period of the study. Hence, the final sample contains 39 banks- 18 public and 21 private banks. The study covers five years period starting from 2014-15 to 2018-19.

## 4. DATA AND METHODOLOGY

The present study is descriptive in nature. Using a descriptive research design, this study seeks to describe current practices followed by Indian banks in accounting and reporting of their human resources. In order to analyze HRAD practices followed by the sample banks, content analysis of annual reports for a period of 5 consecutive years from 2014-15 to 2018-19 has been done. The data for the study has been collected using secondary sources mainly from the annual reports of the banks. In addition, some information has been collected from websites of the banks. The other main source of the data is Prowess IQ software database which has been used to collect data on variables like size and profitability of the sample banks.

The work has been done in two phases. In the first phase, HRAD practices of the selected banks have been analyzed using a HRAD index. In the second phase, impact of bank related variables on the HRAD practices of the sample banks has been examined with the help of multiple regression technique.

**Construction of HRADI**

For collecting information on human resource accounting and disclosure practices of the banks,a HRAD index has been constructed containing 36 items of information relating to human resources classified into four categories. To measure HRAD scores, equal weights have been given to each of the item in the index. Table 1 exhibits items included in the HRADI used in the study with corresponding weights assigned:

*Table 1: Human Resource Accounting and Disclosure Index*

| Disclosure items | Weights given |
|---|---|
| A. Human Resource Policies. | |
| 1.Policy for reward | 1 |
| 2. Policy for compensation | 1 |
| 3.Policy for recruitment | 1 |
| 4.Policy for training | 1 |
| 5.Policy for safety | 1 |

| | |
|---|---|
| 5.Policy for safety | |
| 6.Policy for equal opportunities | 1 |
| 7. Policy for gender equalities | 1 |
| 8. Policy for differently abled employees | 1 |
| 9.Policy for HR development | 1 |
| **Total score** | **9** |
| **B. Financial and Accounting Information on HR** | |
| 1.Statutory wages(salaries) | 1 |
| 2.Provident fund | 1 |
| 3.Employee compensation | 1 |
| 4.Managerial remuneration | 1 |
| 5.Pension and social security cost | 1 |
| 6.Cost of safety measures | 1 |
| 7.Loans and advances to HR | 1 |
| 8.Amount spent in training | 1 |
| 9. Workers' fund | 1 |
| 10. Employees Life insurance | 1 |
| 11. Use of Human Resource Accounting | 1 |
| 12. Model used for HR Accounting | 1 |
| **Total score** | **12** |
| **C. Human Resource Relationship and Culture** | |
| 1.Union Activity | 1 |
| 2. Employee commitment | 1 |
| 3.Employee to employee relation | 1 |
| 4.Employee recognition | 1 |
| 5.Performance recognition | 1 |
| 6.Employee participation in decision making | 1 |
| 7. Employee's relation to management. | 1 |
| 8.Performance evaluation | 1 |
| **Total score** | **8** |
| **D. Health and Safety at Work** | |
| 1. Precautions for healthy work environment | 1 |
| 2.Safety measures at workplace | 1 |
| 3.Data on injuries | 1 |
| 4.Data on accident | 1 |
| 5.Drinking water facility | 1 |
| 6. Management of toxic hazards | 1 |
| 7. First aid at workplace | 1 |
| **Total of score** | **7** |
| **Maximum score (A+B+C+D)** | **36** |

The data relating to items included in the index has been collected with the help of content analysis of annual reports prepared by the banks. For this purpose, data has been tabulated for every bank for all the five years, detailing the human resource information reported by it as per HRADI. After compiling data for all the sample banks, for each item of information, the number of banks disclosing it has been computed and divided by the total number of banks in the sample. In this way, disclosure percentage of each item of human resource information is derived. It is to be noted that for checking HRA practices of the sample banks, two items have been specifically added in the index, namely use of HRA and model used for valuation of human resources.

To evaluate HRAD practices followed by each of the sample banks, HRAD score percentages have been calculated. For this purpose, the weights received by a bank for the HR disclosures made in the annual report of a year are added and divided by the maximum score (36) that can be obtained by it. The quotient (calculated as percentage) is termed as 'HRAD score percentage'. This way, for each bank HRAD score percentage has been calculated for each of the five years. This score has been used as a dependent variable in multiple regression analysis. An attempt has also been made to check the place of human resource information disclosure in the annual statements, its type and length. Thus, both quantity and quality of human resource disclosures have been analysed in the paper.

### Selection of Variables for Multivariate Analysis

In order to check impact of selected bank characteristics on HRAD practices, one dependent and 4 independent variables have been used. The detailed description of variables used in the study is as follows:

i) **Dependent Variable**

**The HRAD score percentage obtained by each of the sample bank has been used as dependent variable in the study.**

ii) **Independent Variables**

Following independent variables have been identified on the basis of their theoretical relevance in explaining HRAD practices of the banks.

a) **Age:** The variable 'age' represents the number of years of operation of a bank. 'Age' in this study has been calculated from the date of commencement/ establishment of a bank up to 31-3-2019. An attempt has been made to see if age of a bank has significant relationship with HRAD practices of the banks.

b) **Profitability:** To measure profitability of the bank, 'Profit after tax' (PAT) for a given year has been taken. It is an overall measure of operational efficiency of the concern. A bank with higher profitability is expected to spend more on human resources and thereby tend to disclose more HR information to inform the stakeholders about its HR policies. 'PAT' figures for each of the bank for all the years under the study period have been considered.

c) **Size:** In the past, various studies have used different methods for measuring size of a concern. A study by gave various indicators (like market capitalisations, revenues, Equity capital, total assets and others) for measuring size of a bank. The current study has used 'total assets' as an indicator to know the size of the banks. Total assets as an indicator of size is a commonly used measure as it is a stable measure as compared to total turnover or revenue measures. There are several possible reasons for expecting a positive relationship between size of a bank and the extent of HR information disclosure in the annual reports. The most important one is that large banks are generally subject to more public expectation and watch by government authorities. Moreover, these banks usually have more employees and HR information disclosure is required to satisfy their information needs. Such banks believe that disclosure of HR information will create confidence among stakeholders.

d) **Type of banks:** This variable is categorical in nature. In the present study, two categories of banks have been included- public banks and private banks. Since the variable is categorical in nature, to incorporate this in the analysis, dummy variable '0' is used for public banks and '1' for private banks. An attempt has been made to examine which category of banks is disclosing more information on the human resources.

### Setting up of Hypotheses for the Study

The following null hypotheses have been set for being tested in the study:

$H_{01}$: There is no significant relationship between bank's size and HRAD.

$H_{02}$: The HRAD is not significantly related with the profitability of the bank.

$H_{03}$: The age of the bank has no significant impact on bank's HRAD.

$H_{04}$: There is no significant difference in HRAD practices of public and private sector banks.

**Multivariate Analysis**

In order to test the hypotheses set in the study, multiple regression technique has been used. Various diagnostics tests like tests to check multicollinearity, normality or heteroskedasticity have been conducted to check suitability of the data for multivariate analysis. Then using multiple regression technique on Stata MP software, relationship between banks characteristics and HRAD has been examined.

## 5. ANALYSIS OF HRAD PRACTICES OF THE SAMPLE BANKS

This section presents an analysis of HRAD practices of the sample banks.

**Extent of HR disclosures**

As mentioned before, in order to examine the extent of HR information disclosures by a bank, the HRAD index has been used. Table 2 displays the number and percentage of banks disclosing different items of HR information included in the index over a period of 5 years i.e., from 2014-15 to 2018-19:

*Table 2: Extent of HR Disclosure*

| Disclosure items | Banks disclosing information  (Number (percentage)) | | | | |
|---|---|---|---|---|---|
| | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
| **A. Human Resource policies.** | | | | | |
| 1.Policy for reward | 30 (76.9%) | 32 (82%) | 33 (84.6%) | 33 (84.6%) | 32 (82%) |
| 2. Policy for compensation | 33 (84.6%) | 34 (87.1%) | 34 (87.1%) | 34 (87.1%) | 34 (87.1%) |
| 3.Policy for recruitment | 35 (89.7%) | 36 (92.3%) | 37 (94.8%) | 37 (94.8%) | 37 (94.8%) |
| 4.Policy for training | 34 (87.1%) | 34 (87.1%) | 35 (89.7%) | 35 (89.7%) | 35 (89.7%) |
| 5.Policy for safety | 25 (64%) | 25 (64%) | 23 (58.9%) | 24 (61.5%) | 24 (61.5%) |
| 6.Policy for equal opportunity | 34 (87.1%) | 34 (87.1%) | 34 (87.1%) | 35 (89.7%) | 35 89.7%) |
| 7. Policy for gender equality | 33 (84.6%) | 32 (82%) | 33 (84.6 %) | 32 (82%) | 33 (84.6%) |
| 8. Policy for differently abledemployees | 25 (64.1%) | 24 (61.5%) | 24 (61.5%) | 24 (61.5%) | 24 (61.5%) |
| 9.Policy for HRD | 23 (58.9%) | 23 (58.9%) | 22 (56.4%) | 22 (56.4%) | 22 (56.4%) |
| **B. Financial information on HR** | | | | | |
| 1.Statutory wages | 33 (84.6%) | 34 (87.1%) | 34 (87.1%) | 33 (84.6%) | 33 (84.6%) |
| 2.Provident fund | 34 (87.1%) | 34 (87.1%) | 34 (87.1%) | 35 (89.5%) | 35 (89.5%) |
| 3.Employee compensation | 25 (64.1%) | 25 (64.1%) | 25 (64.1%) | 23 (58.9%) | 23 (58.9%) |
| 4.Managerial remuneration | 35 (89.5%) | 35 (89.5%) | 35 (89.5%) | 36 (92.3%) | 36 (92.3%) |
| 5.Pension and social security cost | 34 (89.5%) | 34 (87.1%) | 34 (87.1%) | 33 (87.1%) | 33 (87.1%) |
| 6.Cost of safety measures | 12 (30.7%) | 12 (30.7%) | 13 (33.3%) | 13 (33.3%) | 12 (30.7%) |
| 7.Loan and advances to HR | 10 (25.6%) | 10(25.6%) | 10(25.6%) | 11 (28.2%) | 11(28.2%) |
| 8.Amount spent in training | 22 (54.4%) | 22 (54.4%) | 20 (51.2%) | 21 (53.8%) | 21(53.8%) |
| 9. Workers' fund | 10 (25.6%) | 11(28.2%) | 11(28.2%) | 11(28.2%) | 11(28.2%) |

| | | | | | |
|---|---|---|---|---|---|
| 10. Employees Life insurance | 25 (64.1%) | 25 (64.1%) | 25 (64.1%) | 25 (64.1%) | 26 (66.6%) |
| 11. Use of HRA | 0 | 0 | 0 | 0 | 0 |
| 12. Model used for HR Accounting | 0 | 0 | 0 | 0 | 0 |
| **C. Human Resource Relationship and culture** | | | | | |
| 1.Union activity | 35 (89.7%) | 35 (89.7%) | 35 (89.7%) | 36 (92.3%) | 36 (92.3%) |
| 2. Employee commitment. | 10 (25.6%) | 9 (23%) | 9 (23%) | 9 (23%) | 9 (23%) |
| 3.Employee to employee relation. | 6 (15.3%) | 6 (15.3%) | 6 (15.3%) | 6 (15.3%) | 6 (15.3%) |
| 4.Employee recognition | 8 (20.5%) | 8 (20.5%) | 8 (20.5%) | 8 (20.5%) | 8 (20.5%) |
| 5.Performance recognition | 8 (20.5%) | 8 (20.5%) | 8 (20.5%) | 9 (23%) | 9 (23%) |
| 6.Employee participation in decision making | 8 (20.5%) | 8 (20.5%) | 8 (20.5%) | 9 (23%) | 9 (23%) |
| 7. Employee's relation to management | 0 | 0 | 0 | 0 | 0 |
| 8.Performance evaluation | 12 (30.7%) | 10 (25.6%) | 10 (25.6%) | 10 (25.6%) | 10 (25.6%) |
| **D. Health and safety at work** | | | | | |
| 1. Precautions for healthy work environment | 4 (10.2%) | 4 (10.2%) | 4 (10.2%) | 4 (10.2%) | 4 (10.2%) |
| 2.Safety measures at work place | 10 (25.6%) | 10 (25.6%) | 10 (25.6%) | 10 (25.6%) | 10 (25.6%) |
| 3.Data on injuries | 0 | 0 | 0 | 0 | 0 |
| 4.Data on accident | 0 | 0 | 0 | 0 | 0 |
| 5.Drinking water facility | 14 (35.8%) | 14 (35.8%) | 14 (35.8%) | 14 (35.8%) | 15(38.5%) |
| 6. Management of toxic hazards | 0 | 0 | 0 | 0 | 0 |
| 7. First aid at work place | 0 | 0 | 0 | 0 | 0 |

**Source: - Compiled by authors**

The Table shows that a large majority of the banks (more than 75%) disclosed their HR policies relating to reward, compensation, recruitment, training, gender equality and equal opportunities over the years. The extent of disclosure was maximum for recruitment policy where about 95% of the banks provided some information from 2016-2019. It is evident from the Table that disclosures under this category are almost consistent over years with some variation (3-4%) in few items. Regarding financial information on human resources, about 92% of the sample banks provided information on managerial remuneration in 2018-19. More than 80% of the banks disclosed information on wages, provident fund, pension and social security cost in the financial statements. As expected, none of the sample banks made any disclosure about human resource accounting (HRA) and valuation of human resources. This shows that banks in India have not yet started practicing HRA. These banks do not treat human resources as assets in the books of accounts.

The disclosure under the category human resource relationship and culture was on low side except for one item i.e. union activity. About 90% of the banks provided information on this item. For rest of the items, only 25% or less of the banks provided some information. For these banks also, information disclosure was only in few words or sentences. No bank provided any information on employees' relationship with the management. Information about health and safety is considered to be an important disclosure these days. Before joining an organization, employees, mainly young employees want to know about measures taken by the organization for maintaining health and safety of the employees. Still reporting on most of the items under this category was very low. About 35% of the banks mentioned about drinking water facilities, followed by safety measures, for which about one-fourth of the banks gave some information. No bank provided information about accidents and injuries, first aid facilities or management of toxic waste. Lack of any

regulatory framework regarding this might be the main reason for this.

## Type of information disclosed

A bank can disclose qualitative information on human resources like HR policies or information about health and safety of the employees. In addition, it can disclose, quantitative and/or financial information on human resources like number of employees, cost incurred on the employees or value of the human resources. It is evident from the Table 2 that almost all the sample banks disclosed some qualitative information about human resources in their annual reports. The qualitative information mostly related to HR policies. Very few banks shared information about human resource relationship and culture or health and safety measures taken by them.

Regarding quantitative and monetary information about human resources, barring few items like managerial remuneration, salaries or provident fund, for remaining items disclosure was very limited. None of the banks disclosed any information on human resource accounting. Not sufficient financial information was available in these reports using which an appropriate model of valuation under human resource accounting could be used.

## Place of disclosure

The HR information can be disclosed at various places in the annual reports like mission statement, Directors' reports, main body of the financial statements, separate section on HR or CSR/sustainability reports. Table 3 depicts location of HR disclosures in the annual reports:

### *Table 3: Place of HR Information Disclosure*

| Place of disclosure | Banks disclosing information  (Number (percent)) | | | | |
|---|---|---|---|---|---|
| | **2014-15** | **2015-16** | **2016-17** | **2017-18** | **2018-19** |
| A.   Directors' report | 3(7.69%) | 3(7.69%) | 3(7.69%) | 4(10.2%) | 4(10.2%) |
| B.   Main body of annual statements | 34(87.1%) | 34(87.1%) | 34(87.1%) | 34(87.1%) | 34(87.1%) |
| C.   Separate section on HRA | 0 | 0 | 0 | 0 | 0 |
| D.   CSR/sustainability report | 4 (10.2%) | 4(10.2%) | 4(10.2%) | 4(10.2%) | 5(12.8%) |

**Source: - Compiled by authors**

Table 3 exhibits that most of the banks (87.1%) disclosed HR related information in the main body of the annual reports.  Some banks (7-10% over years) made disclosures in the Directors' report also.  There were very few banks which disclosed HR information in CSR / sustainability reports. In 2018-19, 5 banks showed HR information in these reports also.

## Length of HR information disclosure

It is evident from the observations made in the previous sub-sections that a large majority of the banks report qualitative/descriptive information on their human resources. Table 4 shows an analysis of length of HR information disclosed qualitatively by the sample banks in their annual reports:

### *Table 4: Length of HR Information Disclosure*

| Length of disclosure | Banks disclosing information  (Number (percent)) | | | | |
|---|---|---|---|---|---|
| | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
| A. **Up to 100 words** | 26 (66.6%) | 25 (64.1%) | 26 (66.6%) | 28 (71.7%) | 24 (61.5%) |
| B.    **100-200 words** | 7 (17.9%) | 8 (20.5%) | 8 (20.5%) | 7 (17.9%) | 8 (20.5%) |
| C.    **200-300 words** | 6 (15.3%) | 6 (15.3%) | 5 (12.8%) | 4 (10.2%) | 6 (15.3%) |
| D.    **300-400 Words** | 0 | 0 | 0 | 0 | 0 |
| | 39 | 39 | 39 | 39 |  39 |

**Source: - Compiled by authors**

Table 4 shows that most of the banks made disclosure of HR information in upto 100 words. In 2018-19, 61.5% of the banks were in this category. Only one-fifth of the banks provided descriptive information in 100-200 words. No bank provided information in more than 300 words. This shows limited disclosures of HR information in the annual reports by banks in India.

**An analysis of HRAD score percentages**

HRAD score percentage for a bank in a year has been calculated by dividing HRAD score of the bank by maximum score (36) which can be earned by it. The analysis of HRAD score percentages is given in Table 5:

*Table 5: Analysis of HRAD Score Percentages*

| HRAD percentages | Number and percentage of Banks in a category (Number (percent)) | | | | |
|---|---|---|---|---|---|
| | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 |
| A. Less than 25% | 2 (5.1%) | 2(5.1%) | 2(5.1%) | 2(5.1%) | 2(5.1%) |
| B. 25-50% | 34(87.1%) | 35(89.7%) | 35(89.7%) | 35(89.7%) | 35(89.7%) |
| C. 50-75% | 3(7.6%) | 2(5.1%) | 2(5.1%) | 2(5.1%) | 2(5.1%) |
| D. More than 75% | 0 | 0 | 0 | 0 | 0 |
| | 39 | 39 | 39 | 39 | 39 |

**Source: - Compiled by authors**

Table 5 shows that a large majority of the banks had HRAD score percentages in the range of 25 to 50%. The table indicates that in 2018-19, about 90% the banks were disclosing information in this range. Only 5 percent of the banks had HRAD percentage between 50-75% in 2018-19. The highest disclosure score percentage (55%) was obtained by SBI bank. There was no bank disclosing information in the range of more than 75%. This indicates that Indian banks do not provide elaborate information on their human resources.

## 6. IMPACT OF BANK-SPECIFIC VARIABLES ON HRAD PRACTICES

An attempt has been made to statistically test influence of the selected parameters related to banks on the HRAD practices of the sample banks with the help of multivariate analysis. Multiple regression technique has been used for this purpose. Table 6 presents the description of the variables and the abbreviations used for these in the model.

*Table 6: Variables used in the Study*

| Types of variables | Variables | Definition | Abbreviation used |
|---|---|---|---|
| Dependent variable | HRAD score percentage | Composite disclosure on human resources | HRAD |
| Independent variables | Profit after tax | Profit after tax during a financial year | PAT |
| | Size | Size here specifies total assets of a bank as at the end of the financial year | SIZE |
| | Age | It is the year    s of operation in the market. The age has been calculated from the date of establishment of a bank upto 31/3/2019 | AGE |
| | Category of a bank | This is Categorical variable . There are two types of banks in the sample. Public commercial banks, and private commercial bank. 0 for public banks and 1 for private banks | CAT |

The nature of data used in the study is panel data. The following regression model has been used to test the impact of bank characteristics on the HRAD practices:

$$HRAD_{it} = \alpha + \beta_1 SIZE_{it} + \beta_2 PAT_{it} + \beta_3 AGE_{it} + \beta_4 CAT_{it} + \varepsilon_{it}$$

**Diagnostic Tests**

For using multiple regression model, some basic assumptions (like Normality, Homoscedasticity etc.) must be fulfilled. If any of these assumptions is not satisfied and multiple regression model is used, the efficacy of the results will be affected. Using VIF test, it was checked that there is no problem of multicollinearity in the model. The fitness of good or Normality of the data and homoscedasticity are essential before regression model is used. Since the data was panel data, JarqueBera test of Normality wasused to check normality and White test was used to check Homoscedasticity. All these tests showed that data was fit for the regression analysis.Finally using Hausman Test, it was found that for the given regression model,fixed effect model is more consistent and efficient.

## *Table 7: Results of Regression Analysis*

**Fixed effect GLS**

| Variables | Coefficients | Standard errors | T-value | P value |
|---|---|---|---|---|
| **Total HRAD (dependent variable)** | | | | |
| **Age** | -.1036786 | .0295579 | -3.52 | 0.000* |
| **PAT** | .0000272 | .0000271 | 1.0 | 0.315 |
| **Size** | 5.79e-07 | 2.20e-07 | 2.63 | 0.009* |
| **CAT** | 11.54477 | 2.133883 | 5.41 | 0.000* |
| **Cons** | 35.6012 | 2.232813 | 15.94 | 0.000 |
| **R-squared** | 0.2300 | | | |
| **Prob> F** | 0.0000 | | | |
| **Number of Obs.** | 195 | | | |

**Source: - Compiled by authors**

**Testing of regression model**

The Table shows that the age variable is showing negative significant relationship with HRAD score percentage. This shows higher disclosures by comparatively younger banks. Size is having positive significant relationship indicating that large size banks tend to disclose more information on human resources. Profitability was not found to be significant in affecting disclosures practices of the sample banks on human resources. Variable category is positively associated with the dependent variable showing that private sector banks disclose more information. R-Square of the Model is 23percent which is appropriate for the model. This shows that the selected variables explain 23percent of variation in the dependent variable.

## 7. DISCUSSION AND POLICY RECOMMENDATIONS

In the past few decades, it has been realized that human resources, being one of the most important resources for any organization, should be duly recognized in the books of accounts of a concern. 'The impact of human resource accounting (HRA) information on the managerial and other decisions' has become a matter of academic and research interest over the years. It has been realized that using HRA information helps in making managerial, investment and other decisions. As various stakeholders demand greater disclosure of human resource related information, some large companies

across the world have started accounting for human resources and reporting this information. However, human resource accounting is still in nascent stage in India.

Review of literature in the area has revealed that human resource accounting has grown as an area of research in the past few decades. Most of the initial works on Human resource accounting (HRA) were theoretical and conceptual in nature. Researchers across the globe have found that despite various challenges in its application, use of HRA will enhance value of the accounting statements for the benefit of different stakeholders.Since 1980, number of studies have been conducted to examine the human resource accounting and disclosure (HRAD) practices of the companies. However, most of these studies are from developed countries. Empirical evidences from the developing countries are still small in number. Most of the existing studies from India analysed communication of HR related information by companies in general, without concentrating on quality of reporting. Some studies have checked HRA practices of large companies in India. Very few studies have examined the impact of various company-related variables on human resource accounting and disclosures. Analysis of HRAD practices of the banks is yet to be explored (particularly in India). The present work has attempted to bridge this research gap. The study aimed at examining HRAD practices of selected banks in India.

An examination of HRAD practices of the selected Indian banks has been made by analysing annual statements of the sample banks for 5 consecutive years from 2014-15 to 2018-19. For this purpose, a HRAD index consisting of 36 items of human resource information that a bank can disclose, was constructed. It has been observed that banks in India were showing limited information about human resources in the annual reports. In the absence of any regulatory framework or legal provision, these HR disclosures were mostly descriptive in nature related mainly to human resource policies. The disclosures on financial/monetary information about human resources were generally limited to items like statutory wages, managerial remuneration, or information on social security schemes. The findings of the current study support results of a work by (Yadav & Gite, 2015) who, in a study of 11 commercial banks in India, also found HR disclosures to be low and mostly qualitative in nature.

One of the objectives of the study was to examine HRA practices of Indian banks. It was found that none of the sample banks disclosed any specific information on the use of HRA or value of human resources in the annual or other reports in any of the year during the study period. The findings show that banks in India are not practicing human resource accounting. These resources are not valued and shown in the annual reports as assets. The main reason for this is the absence of any regulatory requirement regarding this.With growing realization about importance of human resources for banks and other financial institutions, it is imperative that banks should recognize and measure their human resources using an appropriate model of HRA. Till the time any regulation comes in this area, it is recommended that banks should voluntarily apply HRA. Costs and potential benefits from human resources should be assessed on regular basis and same should be disclosed in the financial statements.The banks in India should treat human resources as assets and disclose these in the financial statements like any other asset. There is a need for disclosing more information about human resources (both qualitative and quantitative) for the benefit of various internal and external stakeholders.It was found that the HR disclosures were made mostly in the main body of the annual reports. Not many banks used other mediums for this purpose. For providing elaborate information on human resources, it is recommended that banks should use various mediums like CSR report, sustainability report, websites or a separate HRA reports besides annual reports.

In order to check the impact of bank specific variables on human resource accounting and disclosure practices of the banks, multiple regression method was used. Four bank specific variables namely age, size, profitability and category of bank were taken as independent variables; whereas HRAD disclosure score percentage was used as dependent variable. It has been observed that age of a bank had significant but negative relation with HRAD indicating that as compared to older banks, younger banks disclosed more information on human resources. This is in contrast with findings of (S. Sarkar, 2016) who found age to be positively

impacting HRAD practices.(Aggarwal & Verma, 2020) also found positive relationship between age of a concern and its HRADI, though the relationship was not significant. No significant relationship was found between profit after tax and HRAD. This is similar to findings of (Hussain & Das, 2018) who also did not find profitability to have impact on HRAD. However, This finding is in contrast with findings of some earlier studies which found significant positive relationship between profitability and HRAD practices (Adejuwon et al., 2020)(S. A. A. Mamun, n.d.). Large size banks were found to be disclosing more information on their human resources as compared to small size banks. This finding is similar to the findings of a study by(Adejuwon et al., 2020)(Ullah & Karim, 2015) who also found size of the banks to be significantly associated with the HR disclosures. It has also been found that private sector banks disclosed more information as compared to public sector banks.This may be due to more stringent disclosure requirements issued by governing bodies of the private banksContrary to this, (Ali & Ahsan, 2019)found in their study that public banks were disclosing more information about human resources as compared to the private banks. However, studies by(Aggarwal & Verma, 2020; Kansal and Joshi, 2015) did not find any significant difference in HRAD practices of public and private sector corporations.

Being a new concept, HRA has not yet received much attention of regulators, policy makers and professional accounting bodies in India. There are number of models available for human resource valuation, but no consensus is there about applicability of these models in different organizations. Tax laws in India do not consider human resource as assets. In the absence of any generally accepted accounting framework and accounting standards, it is difficult for the banks to measure and record their human resources in the books of accountsThough some banks have started disclosing information on human resources, these disclosures lack depth, objectivity, consistency and comparability. It is therefore, recommended that regulatory bodies in India should come up with a legal provision for implementation of human resource accounting by banks and other organizations in India. Professional accounting bodies should issue a conceptual framework and

standard on HRA so as to help banks in identifying, measuring and properly disclosing human resources in the annual statements. Including HR related information in financial statements will enhance their utility for the management, investors and other stakeholders in decision making. Disclosure of some specific information on human resources should be made mandatory. In order to incentivize banks to use HRA, some tax and other benefits can be given.

## 8. CONCLUSION AND FUTURE PERSPECTIVES

Human resource accounting is a new branch of accounting which deals with identification, quantification, recognition and reporting of human resources in the financial statements. This study has examined human resource accounting and disclosure practices of selected Indian banks with the help of content analysis of the annual reports prepared by these banks. Multiple regression technique has been used to find the relationship between specific bank related parameters and the HRAD practices of the banks. It has been found that banks in India are disclosing limited information on their human resources. In the absence of any regulatory provision and accounting standard, these disclosures are mostly descriptive in nature and lack quality and consistency. The banks in India are not using human resource accounting. Though some banks disclose quantitative information on human resources, this information has not been used by these banks in finding value of their human resources. The results of multivariate analysis indicate significant relationship between some bank related variables and HRAD practices of the banks. The study reiterates the need for implementation of human resource accounting and reporting by the banking sector in India. The study puts forward the case for issuance of some conceptual framework and accounting standard on human resource accounting and reporting by professional accounting bodies in India.

HRA being an emerging research area in India has a great potential for further research. The present study has examined HRAD practices of private and public sector scheduled commercial banks in India for a period of five years. Similar study can be conducted to analyze HRAD practices of other types of banks such as small finance banks, cooperative banks,

foreign banks and payment banks. HRAD practices of other service sector organizations like mutual funds, insurance companies, hospitals, educational institutions can also be examined. The current study has examined impact of four bank specific variables on HRAD. More bank/company related parameters (like leverage, foreign association, liquidity etc.) can be included to check their impact on HRAD practices of the organizations. This study is based on secondary data. A primary data based study can be conducted to get an insight into perceptions of managers and employees on the need and significance of HRA and obstacles in the use of HRA in India. Further research can also be conducted to check application of HRA in organizations by finding value of employees using some cost/value-based models of HRA.

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