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Research Article

Human Resource Accounting Disclosure Practices In India: A Case Study Of Hindustan Petroleum Corporation Limited (HPCL)

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ABSTRACT

Human Resource Accounting (HRA) is a new concept and essential step in accounting which plays a vital role in evaluating and recording human assets. HRA is principally similar to financial accounting, which deals with the costs of assets (land, building, machinery, etc.). Still, HRA reflects the price and value of HRs as capital, not as expenses of an organization (Mahajan, 2015). In affluent nations, it is common for firms to report the HRV in their annual reports. But in India, the concept of HRA is still relatively new. The present study focused on the accounting and disclosure practices of human assets at Hindustan Petroleum Corporation Limited. HPCL has emphasised its human resources more significantly and considers them valued resources in its business. This study highlighted that the corporation giving importance to its employees treats them as financial Assets and comprehensively discloses the value of human assets in its annual report.

Keywords: Human Resource Accounting, Human Assets, Human Resource Value, Disclosure Practices & HRA practices.

INTRODUCTION

We have learnt that the primary components of production in economics are land, labour, capital, and entrepreneurs. Every company reports its land and capital on its balance sheet, but labour and entrepreneurs are not given the same consideration and are perceived as merely deducting from the company's profit (Abubakar, 2006; Glautier, 1974). The human assets or resources of the organisations are these two components of production: labour and entrepreneurs. HRA is the process of measuring the costs incurred by organisations in recruiting, choosing, hiring, training, and developing human assets, according to Flamholtz (1985). Stated differently, Flamholtz (1985) views HRA as the process of determining the economic worth of an organization's workforce. Although the concept of HRA first surfaced in the 1960s, it has only lately begun to acquire traction in India. According to the American Accounting Association, human resource assessment (HRA) is the process of gathering data from stakeholders and analysing it. in contrast to the conventional HRA model, which places employees on the financial sheet. There has always been more to the HRA than this. Furthermore, HRA serves three main purposes for businesses: it provides precise data on the value and cost of human capital; it facilitates HR decision-making; and it urges legislators to adopt an HR perspective. Since the late 1960s, HRA has been the focus of a great deal of scholarly research. It can be attributed to the increasing recognition among key stakeholders of the importance of socially and environmentally conscious organisational behaviour in the business sector. Furthermore, it is crucial to remember that modern cultures are shifting from manufacturing-focused to service-oriented industries, which is rekindling interest in human resource auditing (Enofe, Sunday & Ovie, 2013). It involves figuring out how much it costs businesses to recruit, select, hold onto, develop, and train their human resources. It also entails assessing an individual's financial potential for a business (Flamholtz, 1999).

REVIEW OF LITERATURE

Effect of HRA on Organizational Performance:

The process of assisting individuals in gaining knowledge is known as human capital development. In an organisational context, it is the process by which companies assist their staff members continuously and systematically in order to: develop their general skills as individuals, find and use their inner potential for personal and/or organisational development; and create an environment where strong supervisor-subordinate relationships, teamwork, and collaboration among sub-units all support staff members' motivation, pride, and professional well-being. (Maruping, L. M.2002). Human resource accounting is accounting for the worth of people in organizations to improve the information for decision-making by users of financial information. (Enyi and Akindehinde 2014), research demonstrates that these assets must be valued and capitalized in the same ways that are in the organization's balance sheet or statements of financial position. Organizations cannot effectively use any other resource at their disposal without human resources. The engine that drives productivity and effectiveness inside an organization is its human resource management system. The total performance of microfinance banks in Nigeria is greatly influenced by quality human capital (Oswald O., et al.2021). HRA affects organizational performance. Adding value to the organization's current human resources promoted organizational growth, job engagement, job satisfaction, motivation, high morale, and a sense of belonging to the group. The money spent on human resources brings value to the business. All of these aided the organization's performance (Kumar et al. 2018). Human resource accounting will have a significant positive impact on high-level management decision-making. The study assists the organization in considering the principle and practices linked to human resource accounting and provide a road map for valuing human resources to create higher profits and productivity in the organization (Surarchith 2019). Human Resource Accounting has a significant contribution towards the performance of the organizations. HRA helps the organizations to take various decision related with Human Resources. The cost of employee training & development significantly reduces the price earnings per share (PEPS_PRI) and TOBQ_TO of the listed Nigerian companies (Ozioma, Udeh 2021). However, it was discovered that the increase in personnel had a negligible, minor impact on Nigerian stock price to earnings per share. As a result, an organization's performance in terms of wage increases, retirement benefits, and the no. of employees employed is influenced by the performance of the individuals. (Asika et al. 2017) justified those three independent variables (increasing staff salary, increasing staff size, and increasing staff retirement benefits) have a proportionate impact on predicting the firm's profitability. Thus, it can be inferred that an organization's performance is influenced by how well its constituents perform in terms of wage increases, retirement benefits, and the number of employees. It is clear from the analysis (Rachna Sejpal et al. 2020) that there is a positive association between the two variables in their study suggest that average revenue per employee does not apply to all companies; thus, those with lower average revenue per employee should invest in staff training and development. It also demonstrates that the average cost per employee across all companies is similar, indicating that all companies pay their workers equally. (Sanghani 2016) conducted a study on the accounting practices followed by Hindustan Petroleum Corporation Limited for Human Resources. According to the study, Hindustan Petroleum Corporation Limited provides a lot of information about human resources accounting. There is a clear correlation between HRV and overall assets and staff costs. However, there is no connection between the company's HRV and net profit. Better hiring practices, efficient training and development programmes, and improved employer-employee interactions can all contribute to increased human resource value, which fosters an organisation's expansion and success. Human Resource Accounting practices in India is followed by only some of organizations. There are now very few businesses in India, especially in the public sector, that report on human asset appraisal. No standard methodology is employed to appraise the human resources of the organisations, not even among reporting businesses. (Cherian et al. 2013) examined the link between organizational performance and human resource accounting and discovered that the company's management was reluctant to adopt HRA. Since HRA needs the organization's cooperation to serve as research location for the intended study, developing HRA proved challenging. As a result, only a few significant studies were done in this area. (Akindehinde et al. 2015) findings supported their research, and they came to the conclusion that the current accounting practices relating to expensing all expenditures on human assets do not accurately reflect an organization's financial position. It can cause the company to understate its profits, eventually harming earnings per share, shareholder money, market value, and return on assets. (Pandurangarao et al. 2013) emphasize the importance of human resource valuation and the various ways to gauge the worth of these assets. Most organizations in India do not value their human resources. However, it could seem crucial to Indian organizations, and attempts to adopt the valuation of human resources are still in the very early stages. The field of valuation will not advance significantly during the next five to ten years, despite interest in it. In order to show more advancement, more work needs to be done both theoretically and practically. (Saremi et al. 2012) looked at the most recent studies on human capital and how it affects employee performance. According to the assessments, there are some relatively strong hints that "human capital enhancement" programmes for employees foster creativity and improve worker input. There is no question that management in businesses has to take seriously the importance of human resources and raising their performance because this will impact productivity and efficiency.

REVIEWS IN THE CONTEXT OF OPTIMAL FINANCIAL REPORTING:

One of the best ways (Rabiu et al. (2022) to examine how human resource accounting affects financial reporting quality is to gauge it using qualitative IASB-released criteria (2018). Because they may account for both the financial and non-financial information in a financial report, qualitative features are a more suitable FRQ measure. Human Resource Accounting helps in optimal financial reporting of the organization. (Bello Bilikis & Egbe Solomon 2021) **t**analyse how business structure affects the recognition of human resource reporting in Nigerian listed financial enterprises. Their study focuses on how the business is affected by financial performance, firm size, and firm leverage. (Tunji et al. 2018)**,** in their study, reveals that the inclusion of human assets in the financial statement of companies can ensure the reliability of financial reporting. **(**Bansal et al. 2019) presents a critical assessment of human resource accounting. Their findings reveal that effective HR strategies can guarantee long-term gains for corporate staff members and increase standards of quality, performance, values, and dedication to meeting future needs. Nevertheless, very few businesses use the HRA idea in their financial reporting and accounting. The empirical findings of Odunayo (2020) showed that human assets provided the foundation for progress in oil and gas enterprises. It demonstrates that the statistically combined effects of wages, salaries, pension and retirement benefits, and the number of employees have an impact on accounting conservation. The number of employee's coefficient, on the other hand, is shown to be statistically negligible. As a result, it does not affect account preservation for Nigeria's listed oil and gas companies. The study of (Vineet Chouhan et al.2015) discovered that the human resource values of the chosen organizations had significantly changed during the study and that there had also been considerable variances across the companies. Finally, the analysis reveals that two factors—sales and HRV—are essential to a company's profitability. In their study**, (**Jelil et al. 2014**)** found that most accounting professors agreed that human capital belonged in the statement of financial condition. These opinions are based on the conviction that including human assets in the statement of financial position will empower investors to make quick and informed financial choices. This would create the best conditions and chances to demonstrate the genuine worth of a company's assets. (Kaur et al. 2014) conducted a research study that indicated the level of HRA measuring and reporting methods in selected Indian companies. The study aims to assess these companies and rate them depending on the amount to which HRA information is disclosed in their annual reports. They determined that measurements and reporting were very subjective and that businesses were attempting to adjust the current model for HR value to their needs.

STATEMENT OF THE PROBLEM

The personnel are endowed with various qualities that distinguish them from other physical assets, including personality, restraint, dedication, excellence, proficiency, talents, reliability, and innovativeness. Increasing the productivity created by human resources is a basic necessity of the present. To encourage these resources, it is therefore essential to consider them and make decisions on their behalf. The organisations understood that producing and performing well was impossible without the human resources' willing engagement and use of their abilities. As a result, collecting and keeping track of HR data that different users can use is essential. The study is concerned with understanding human resource accounting practices in HPCL. The primary concern lies in understanding how HRA is perceived, its implementation, valuation methods, and the contribution of HRA to organizational growth in HPCL. Therefore, the research problem for the current study is titled.

RESEARCH QUESTIONS RAISED

After studying the concept of HRA and review different literature, the following research questions have been formulated:

- How much do human resources contribute to the company's overall assets? (Kaur 2014), (Khan 2018), (Ghosh 2019), (Raigar, 2023)
- What is the comparison between human assets and financial assets in HPCL? (Kaur 2014), (Khan 2018), (Ghosh 2019), (Raigar, 2023)

OBJECTIVES OF THE STUDY

➢ The main objective of the study is to examine the human resource accounting practices in Indian companies with special reference to Hindustan Petroleum Corporation Limited during the period 2011-12 to 2022-23.

The following incidental goals are pursued in order to fulfil the primary goal:

- To make a comparison between human assets and financial assets in HPCL.
- To analyze the contribution of human assets towards the total assets of the company.

HYPOTHESIS OF THE STUDY

H01 There is no significant contribution of Human assets towards total assets of the company.

RESEARCH METHODOLOGY

The existing literature has revealed that relatively few businesses use human resource accounting and include human resource-related data in their annual reports. Hindustan Petroleum Limited is used as a sample in this study to determine whether or not the financial statement of the HPCL reflects human resources. The companies were selected because, from the literature review and various theses, it was discovered that most companies stopped practising HRA due to a lack of guidelines from accounting bodies and the Companies Act. HPCL is the only company still practising human resource accounting and disclosing it on its balance sheet. The ratio analysis technique has been applied in the current study to analyse and understand the cost of human resources. This method determines how various factors relate to one another regarding cost and effect. The relationship between HR Value and the many factors influencing the organisational growth aspect is established in the current study through ratio analysis. The variables selected for the study were taken from the Nishi Bhardwaj & Deepak Verma survey. The present study is mainly based on secondary data, which were collected from the annual report of the company, related websites, different books of account and previous research papers. The period of study is from 2011 to 2023.

Sampling Design	
Population	Indian Companies
Sample	Hindustan Petroleum Limited (HPCL)
Sampling Technique	Judgemental Sampling
Period of the study	2011-2023
Sources of Data	Secondary Data
Tools & Technique	Ratio Analysis

SCOPE OF THE STUDY

The study's scope is confined to Hindustan Petroleum Limited (HPCL), as HPCL is the only company still practising human resource accounting and disclosing it on its balance sheet.

BRIEF PROFILE OF HPCL

HINDUSTAN PETROLEUM CORP. LTD. AT A GLANCE	
Year of incorporation:	5 July 1952
Type of Industry	Refineries
Type of Organization	Public sector undertakings
Registered Office	Mumbai
Company size	

Hindustan Petroleum Corporation Limited (HPCL) is an Indian public-sector undertaking in the petroleum and natural gas industry headquartered in Mumbai. It is a subsidiary of the Oil and Natural Gas Corporation (ONGC), which is owned by the Ministry of Petroleum and Natural Gas, Government of India.

On July 5, 1952, HPCL was established as Standard Vacuum Refining Company of India Limited. Following the acquisition and amalgamation of the former Esso Standard and Lube India Limited through the Esso (Acquisition of Undertakings in India) Act 1974, it changed its name in 1974. The Government of India acquired Caltex Oil Refining (India) Ltd. (CORIL) in 1976, and the CORIL-HPCL Amalgamation Order 1978 resulted in the company's merger with HPCL. The Kosangas Company Acquisition Act of 1979 caused the merger of Kosan Gas Company and HPCL.

RESULTS AND DISCUSSION

Table:1 *Value of human assets in HPCL 2011-12 to 2022-23 (in crores)* Compiled by the scholar

Years	Value of Human Assets (in crore)	No of employees	Value per employee
2011-2012	21412	11226	1.907
2012-2013	25287	11007	2.298
2013-2014	20846	10858	1.91
2014-2015	25688	10634	2.416
2015-2016	25242	10,538	2.395
2016-2017	34881	10,422	3.347
2017-2018	32030	10,352	3.094
2018-2019	33178	10,239	3.240
2019-2020	38318	9,696	3.951
2020-2021	38219	9,448	4.045
2021-2022	35240	9,065	3.887

2022-2023	34529	8504	4.060
Average	**30405.83**	**10165.75**	**3.046**

The table indicates the value of human assets in HPCL from 2011 to 2023. From the above table, it can be observed that the value of human assets is showing an increasing trend up to the year 2013. After that, it shows a fluctuating trend throughout the study period. There is an increase in the value of human resources from 2019 to 2021. The overall table shows that the value of human resources is fluctuating during the study period, with an average of 30405.83, while there is a decreasing trend in the number of employees working in the organisation during the study tenure, with an average. of 10165.75 employees. Instead of this decreasing trend, the value per employee is revealing an increasing trend during the whole study period, ranging from Rs. 1.907 crore in 2011–2012 to Rs. 4.060 crore in 2022–2023, with an average of Rs. 3.046 crore**.** Similar study was conducted by Shiran Khan, P. A. (2018**).** The findings of their study reveals that the with an average value of Rs. 28473.40 lakhs, the value of human resources in CCI has been rising throughout the study period, with the exception of 2015–16. In contrast, the number of employees in the organisation has been declining, with an average of 938 over the study period. Another study was done by Dr. Sudipta Ghosh (2019) which shows that the average value of human assets has been Rs. 23215.67 crores, with a range of Rs. 12730 crores in 2007–08 to Rs. 34881 crores in 2016–17. This demonstrates how HPCL has prioritised its people resources and treated them like valuable assets in its operations.

Table:2 *Comparison Between Human Assets and Financial Assets of The Company* In this section, an attempt is made to compare the human assets with financial assets in HPCL.

Years	Human assets	Financial Assets	Total Assets
2011-2012	21412	43584	64996
2012-2013	25287	49,631	74918
2013-2014	20846	52,633	73299
2014-2015	25688	41034	66722
2015-2016	25242	44,035	69277
2016-2017	34881	44,035	85876
2017-2018	32030	44,336	76366
2018-2019	33178	47,786	80963
2019-2020	38318	51,889	90207
2020-2021	38219	55,856	94075
2021-2022	35240	60,494	95734
2022-2023	34529	71,889	106418
Average	**30405.83**	**50600.17**	**81570.92**

Compiled by the scholar

Table 2 shows that the total assets, comprising financial assets and human assets, show an increasing trend and have increased continuously from Rs. 64996 crores to Rs. 106418 crores, with an average of Rs**.** 81570.92 crores**,** except in the years 2014–2016. The above table also reveals that human assets have a significant contribution to the total assets of the corporation. The value of human assets showed a fluctuating trend throughout the whole study period. The value is highest in the years 2019–2020 and lowest in the years 2013–14. The financial assets of the company showed an increasing trend up to the year 2013–14, and after that, they showed a decreasing trend from 2014–15 to 2018–19, and after the year 2019–2020, they again showed an increasing trend. Similar study was conducted by Shiran Khan, P. A. (2018) which shows that human assets have a significant contribution in the total assets of the Cement Corporation of India. Another comparison of Human Assets with Financial Assets was done by Dr. Sudipta Ghosh (2019) which shows that the value of total assets, which includes both financial and human resources, climbed steadily until 2012–2013. After that, it fluctuated during the course of the study period, averaging Rs. 64658.67 crores. With a documented C.V. of 23.90%, HPCL's total assets are very stable.

HUMAN ASSETS RATIO ANALYSIS OF HPCL

The above analysis which is based on the size and value of human assets is not enough to evaluate the qualitative efficiency of human resource accounting. With a view to avoid this bottleneck, the different ratios are calculated which are shown in the table below.

- Employee Cost to Human Assets Ratio;
- Human Assets to Total Assets Ratio; and
- Net Profit before Tax to Human Assets Ratio.

Table:3 *Human Assets Ratios in HPCL*

Years	Employee Cost to Human Assets Ratio;	Human Assets to Total Assets Ratio	Net Profit before Tax to Human Assets Ratio
2011-2012	7.39	32.96	5.69
2012-2013	9.99	33.75	5.38
2013-2014	9.74	28.44	12.83
2014-2015	9.40	38.50	16.16
2015-2016	9.17	36.44	22.73
2016-2017	8.45	40.62	25.86
2017-2018	8.92	41.94	28.73
2018-2019	8.86	40.98	28.15
2019-2020	8.33	42.42	4.11
2020-2021	8.34	40.63	37.28
2021-2022	8.46	36.81	23.28
2022-2023	8.58	32.51	34.51
Average	**8.8025**	**37.17**	**20.3925**

Source: Annual report HPCL

Interpretation

Table 3 reveals the ratio analysis of human assets with other variables to evaluate the financial performance of the corporation. The first ratio in the table indicates the ratio of HR cost to HR value. It is observed that the first few years show an increasing trend, while the remaining years have shown no specific trend. The employee cost-to-human resource ratio of the HPCL ranges between 7.39% and 9.99%, with an average of 8.81. This ratio was highest in 2012–13 and lowest in 2011–12. This ratio shows an increasing trend up to 2013; after that, there is fluctuation in this ratio up to 2019; after that, it is following an increasing trend from 2020 to 2023. Human assets to total assets range from 28.44% to 42.42%, with an average of 37.17%. It is highest in the years 2019–2020 and lowest in the years 2013–2014; it is following a fluctuating trend during the whole study period. but the overall percentage shows that the human asset is contributing to a significant share of the total assets of the firm. The next ratio in the table indicates the net profit before tax to human assets ratio. This ratio in the table shows how much human resources contribute to the organisation's prosperity. The highest return on human assets, 37.28%, is observed in 2020–21, while the lowest return, 4.11, is observed in 2019–20. The average of this ratio is found to be 20.39. On average, HPCL has been able to utilise its human assets efficiently, and thereby, it has been able to generate a moderate return on its human assets during the study period.

CONCLUSION

Human capital is one of the essential back-office operations of every organization or business. Machines cannot replace their skills, creativity and ability. Without human input, no machine will ever develop a novel concept; thus, companies must learn to cherish and recognize their employees. Human Resource Accounting is a fruitful endeavour to identify an organization's investment in its human resources. It is the procedure of acquiring and disseminating information on human resources to interested parties. American Accounting Association's Committee on the Human Resource Accounting (1973). After having studied the human resource accounting and disclosure practices of Hindustan Petroleum Corporation Limited (HPCL), it may be indicated that the corporation gives importance to its employees, treats them as financial Assets and discloses the value of human assets comprehensively in its annual report. The above table shows that HPCL continuously implements HRA practices. The first hypothesis of the study is rejected as it reveals that the human assets have a significant contribution in the total assets of the corporation. The findings of the study indicates that the HPCL has been able to utilise its human assets efficiently, and thereby, it has been able to generate a moderate return on its human assets during the study period. The primary conclusions of Shiran Khan, P. A. (2018) study show that a company's human resources account for a sizeable portion of its overall assets. Additionally, CCI is able to produce a moderate return on its human resources, demonstrating that these resources are used effectively and efficiently during the study period. Dr. Sudipta Ghosh (2019) demonstrates how HPCL has prioritised their human resources and treated them as important assets in their operations. Additionally, HPCL has produced a moderate return on its human capital, suggesting that its human capital was effectively employed during the research period. Another study done by (Raigar, 2023) reveals that There was little variation in the company's human resources. With a coefficient of variation of 15.40%, the trend is shown to be somewhat variable. At Infosys, the number of executive workers is rising through 2022. From 120605 in 2015 to 192179 in 2022, the organization's total annual number of executive workers fluctuates. Between 2015 and 2022, the company's percentage of Executive personnel ranges from 92.19% to 94.16%.

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LIMITATIONS AND RESEARCH OPPORTUNITIES

The current analysis is based on secondary data and is restricted to a single company. Despite these drawbacks, more comprehensive research might be conducted by employing different valuation techniques, a longer time frame, and a larger sample size of enterprises.

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