

Human Resource Accounting Practices and its Impact on Managerial Performance: A Study

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Abstract: *Human resources, an important asset of every organization play significant growth in enterprise and economy. The concept of human resource accounting (HRA) is of recent origin and gaining global importance in preparation of financial statements. Due to lack of statutory regulation in practicing of HRA, it is failed in finding place on par with practicing other accounting branches. Over the years the industries seemed to realize the importance of people and perceiving human resources as its strategic assets and gradually there is an increasing experience in adoption of HRA practices besides traditional accounting. This study attempts in identifying the impact of HRA practices in managerial performance analyses of 50 HRA professionals' responses who are working in reputed organizations in Bengaluru, Karnataka by applying one sample T test and percentage analysis. The results showing significant impact and high effectiveness of HRA practices on managerial performance and organizational efficiency and concludes with recommending compulsory practice of HRA which can result in fair presentation of business valuation and enhancing overall growth of business.*

Keywords: Human Asset, Human Resource Accounting, HRA Methods, Managerial Performance

I. Introduction

HR Accounting is the science of methodically valuing, recording, and displaying the value of human resources in an organization's books of account. Human resource accounting is defined as "the process of identifying and measuring the data about human resources and communicating this information to the interested parties" by the American accounting association. It provides data on an organization's internal strength and aids in making long-term investment decisions and has an impact on the employee's negotiating strength and productivity. Despite its significance, though, management has not provided the necessary attention to an organization's human resource analysis for a long time now owing to the constraints and limitations only a few companies in India are following the HRA practices.

Human resource accounting is an attempt to identify and report investments in an organization's human resources that are not already accounted for in understanding accounting practices. Essentially, it is an information system that informs management about changes in the company's human resources over time, as well as the cost and value of the human component to the company. The system may serve both internal and external users, providing relevant data on which management (internal users) can base recruiting, training, and other development decisions, as well as providing investors, lenders, and other external users of financial statements with information on the organization's investment in and use of human resources.

II. Human Resource Accounting Models

Human resource accounting mainly uses six models which are explained below. Very interestingly it can be viewed that all these models are proposed by the foreign authors except the last model explained hereunder which is proposed by an Indian author. The following are the models of human resource accounting widely used by the corporate entities for valuing their human assets which mainly focuses on performance and cost management of personnel in the organization.

1. Lev and Schwartz Model

Lev and Schwartz proposed (1971) estimating future earnings throughout the employee's remaining service life and then discounted the expected earnings at the cost of capital to arrive at the present value. This method's assumptions are reasonable and scientific. When it comes to the availability of measurable and analyzable data, the technique is practical. Still, there is no way to record the worth of human resources in the books of accounts using this paradigm.

According to this model the worth of human resources is determined in the following ways:

- Employees are divided into groups based on their age, experience, and skill level.

- For various age groups, average annual earnings are calculated.
- Each group's total earnings will be computed up to retirement age.
- The total earnings of each group will be calculated until they reach retirement age.
- The value of human resources/assets will be the result of this process.

2. Eric Flamholtz Model

This model was created by Flamholtz during 1996. This is an improvement over the present value of future earnings because it considers the possibility or probability of an employee moving from one role to another in his career, as well as the possibility or probability of him leaving the company earlier, such as through death or retirement.

The model proposes a five-step process for determining an individual's worth to an organization and they are:

- Predicting the length of time he will stay with the company, that is, the predicted service life.
- Determining the respective states, that is, the positions that they may fill, as well as the date that he will depart the business.
- Measuring the value gained by an organization when a person holds a certain position for a set amount of time.
- Assessment of the likelihood of inhabiting each mutually exclusive state at a given moment in the future.
- The present value of human resources is calculated by discounting the value at a preset rate.

3. Morse Model

This model is proposed by Morse during 1973 and is also called Morse Net Benefit Model. According to this model the present value of the net benefits gained by the firm from the service of its employees is equal to the value of human resources. This strategy involves the following steps:

- The total value of the services that employees will provide in the future, both individually and collectively.
- The value of future direct and indirect payments to employees is calculated.
- It is calculated the difference between the value of future human resources and the value of future payments.
- This would be the net advantage to the company because of human resources.

4. Likert Model

Rensis Likert was the first to study HRA (Human Resource Accounting) in the 1960s, emphasizing the necessity of strong pressures on HR's qualitative factors and their long-term advantages.

The Likert Paradigm is a value-based model that is not focused on money. The human variable, according to Likert's approach, are classified into three categories:

- Causal variables
- Intervening variables
- Result variables

Job satisfaction, costs, productivity, and earnings are all affected by the interaction between the causative and intervening variables under this model.

5. Ogan's Model

This model was invented by Pekin Ogan in 1976. As Morse stated, this is an extension of the "net benefit method." The confidence with which future net benefits would accrue should also be considered when calculating the value of human resources, according to this method. The technique necessitates determining the following:

- Each employee's net benefit.
- The degree of certainty with which the advantages will be provided.
- Net benefits from all employees multiplied by their certainty factor equal net benefits with certainty.

6. S K Chakraborty Model

Indian Institute of Management's S K Chakraborty was the first Indian to try Human resource appraisal technique. He recognized that the cost of recruitment, learning, selection, training, and development of each employee should be regarded for the acquisition cost method of valuation and classified as a separate revenue expense, which is susceptible to being written off. Under the heading of investment, the balance, not the amount written off, should be recorded individually on the balance sheet. To calculate the present value of HR, the average employee's term of employment and average future compensation should be discounted at a proper rate and displayed as an investment on the asset side of the balance sheet, which should be added to the capital employed on the liability side.

According to him separate valuations can be done for management and non-managerial employees. To compute the discount, use the estimated average after-tax return on capital employed from the traditional balance sheet. The Chakraborty model considered both the acquisition technique and the current worth of the asset.

III. Methods of Human Resource Accounting

A variety of approaches for valuing human assets have been proposed. Many of these strategies are focused on valuing physical and financial goods, while others take psychological factors into account. Historical cost, replacement cost, standard cost, the present value of future earnings, and estimated realizable value are the most common approaches for valuing human assets.

1. Historical Cost

The historical method was developed by Brummet, Flam Holtz, and Pale in 1967. The historical cost is based on real human resource costs. These costs may be divided into two categories: acquisition costs and learning costs. The cost of acquisition is the amount spent on training and development. Although this approach is simple to use, it does not reflect the full worth of human assets.

For example, an experienced employee may not require much training and hence appear to have a lower value, even if his true worth is substantially more than what the historical cost approach suggests.

2. Replacement Cost

The replacement method was developed by Rensis Likert and Eric G Flameouts. In contrast to the historical cost technique, which considers the actual cost of employees, the replacement cost method considers the national cost of hiring a new employee to replace the current one. Different sorts of expenses, such as acquisition and learning costs, are included when computing the replacement cost. The cost of replacement is often substantially greater than the cost of replacement in the past.

3. Standard Cost

The standard cost approach of human resource accounting entails calculating the whole cost of recruiting and employing each person, as well as any training or development costs. The yearly economic value of the complete workforce is equal to the total amount of money spent on recruiting, hiring, training, and developing all workers over the year, according to the conventional cost approach. For each group of personnel, a standard cost is established, and their worth is determined. This strategy is straightforward, but it ignores distinctions among employees who are placed in the same group. These distinctions can be significant in many circumstances.

4. Present Value of Future Earnings

Lev and Schwartz created this model of human resource accounting in 1971, and it entails calculating the value of human resources based on the present value of expected future profits discounted by the rate of return on investment. This is also known as the capitalization of salary approach.

5. Expected Realizable Value

The approaches mentioned above are all based on a cost-benefit analysis. As a result, while these systems may offer data for record-keeping purposes, they do not reflect the underlying worth of human assets. In opposition to these practices, the concept is used to calculate the expected realizable value. This is also correct. The current worth of the set of future improvements that he is anticipated to offer during the period he remains in the organization may be defined as the present worth of the set of future services that he is expected to provide during the period he remains in the organization.

6. Economic Value Method

A human resource's worth is determined by the contribution they are anticipated to bring to the company throughout their time there. The accuracy of the value is entirely dependent on the bidder's knowledge, judgment, and fairness. The economic value model of human resource accounting entails calculating an employee's total cash inflow throughout his employment. Subtracting the whole cost of hiring, training, developing, and paying a person from the estimated amount of money he will bring in. Using the economic value approach of HR accounting, you've calculated his net worth

7. Competitive Bidding Method

The opportunity cost technique is another name for this approach. The measured value of advantages that may be acquired by taking a different course of action is known as opportunity cost. When it comes to HRA, it's a different matter. The cost of opportunity is decided by a competitive bidding procedure in which different divisions and departments compete for the services of specific officers. To calculate the return on investment, the bid amount is added to the invested capital by the successful bidder.

IV. Review of Literature

Poonia, et al. (2021)-research talks about, Human Resources Accounting as the amount of money spent on each employee and the value they produce. Accounting for the resources of organizations, of whose profitability and productivity are highly reliant on intangible assets. The HRA concept is still gaining traction in India, although progress has been made, where HRA plays a major part in helping them place the right person in the right position. It also provides valuable data on the cost and value of human resources. It demonstrates Human Resource's strengths and weaknesses that the company can work on.

Saxena (2021)-the research work speaks about labor costs are the process of classifying, budgeting, and communicating labor costs and investments incurred by an organization. This includes labor costs that are not currently included in the calculation and accounting operations. The main purpose behind HRA is to estimate and predict the value of human capital and the value it will generate. This is because property, plant and equipment, furniture, plants and machinery, land, and buildings are valued and recorded in the books. Human resources should also be calculated, recorded, and disclosed in the financial statements to show the true picture of the financial statements. The white paper states that the success of an organization depends entirely on the management and optimal use of its talent. In addition, the Institute of Chartered Accountants of India does not provide accounting standards for reporting on the organization's human resources. However, many Indian companies accept the fact that they support personnel accounting and voluntarily develop and disclose their resources in financial statements. The provisions of the Companies Act require that the value of staff practices be presented. To increase the productivity of human capital, this paper proposes the following powerful ideas. The Accounting Standards Board of India needs to develop an AS (Accounting Standard) for the evaluation, accounting, and presentation of human resources. To improve talent disclosure in financial accounting, we need to develop an objective model. Companies need to encourage staff audits that can provide data on staff reliability. You need to calculate the performance of your talent and include it in your financial statements.

Jat (2020)-explains that Human Resource Accounting is the result of many research investigations in the fields of accounting and finance. Human resources are an asset whose value increases over time if they are deployed, applied, and developed properly. Accounting for the company's management and personnel as human capital that offers future advantages is known as human resource accounting (HRA). The observation was based on four companies that were listed on the Bombay stock exchange to find the impact of Indian companies on human resource accounting. They have used the HRA approach, where human resource expenditures are represented as assets on the balance sheet, as opposed to the usual accounting practice of treating human resource costs as expenses on the income statement that diminish earnings. Data of 8 years has taken for 2 public sectors and 2 private sectors for testing HRV, and the regression findings indicate the company's human resource value is predicted by net worth and net profit.

Hiremath (2020)-examines the enterprise's human resources are its most useful assets; without them, other production variables cannot be employed. Accounting for human resources could be a relatively recent field of accounting in India. It's been practiced for over half a century everywhere on the planet. On the one hand, the economy and business are progressing towards the trendy period, and on the opposite hand, many businesses are getting down to recognize and value human resources as assets. India could be a developing nation with a high labor-intensive economy. The country has been using the normal accounting method for many years. The implementation of a replacement system called human resource accounting continues to be in its early stages. In step with a survey, the bulk of public sector organizations accepts and uses the procedures which are acceptable and convenient to them. However, a tiny low percentage of private-sector enterprises aren't following suit, which can cause erroneous HRA assumptions. To deal with these disadvantages and advantages, Indian institutions must encourage greater study into human resource development.

V. A) Statement of the Problem

Human resource accounting practices are created a new wave in the field of accounting practices throughout the world. The global scenario of this practices is resulted in understanding of the importance of its in managing the performance and cost associated with human resources very effectively and efficiently. Fast developing countries economy has witnessed the practice of this kind in creating more value for human resources as an asset of the organization and many global studies are highlighting how effective and important it is in the life of an enterprise. But literature available about this is clearly showing very fewer studies were conducted in Indian context and only few companies and institutions are practicing HRA. As the HRA helps in knowing the data related to cost and the value of human resources of the organization and helps in putting the right person in the right place for the better managerial output this study is undertaken with the objectives specified below.

B) Objectives of the Study

The objectives of the present study are:

1. HR accounting practices in India and different models and methods of HRA practices
2. Impact analysis of HRA practices on managerial performance.

C) Materials and methods

This study is exploratory in nature. It considers both qualitative and quantitative data and are collected from primary and secondary sources. For an in-depth investigation, primary data is collected from a structured questionnaire that has been answered by 50 officials of HR departments of various organizations and secondary data is collected from books, journals, magazines, and web sources. The questionnaire contains issues related to the managerial functions, cost, and effectiveness of HRA practices and the data has been analyzed with the help of test.

VI. Result & Discussion

A) Managerial Use of Human Resource Accounting Practices

The managerial function refers to the specialized tasks. Managerial function of human resource accounting practices means that the activities related to the managerial function that an organization undertakes for their

regular works such as planning, organization, controlling and directing functions. The following analysis has been based on the managerial use of the human resource accounting practices with the help of one sample t-test. The mean, standard deviation for different managerial functions is calculated and the rank is assigned for each with the help of mean value.

The responses were collected from respondents based on five point's scale which has been applied to analyze the results. The weights assigned as follows: Strongly Agree = 5, Agree = 4, Neutral =3, Disagree = 2 and Strongly Disagree = 1. The mean score and the standard deviation scores are calculated from the same and presented in table 1.

Table 1: Respondents opinion on managerial uses of HRA practices

Managerial functions	5	4	3	2	1	No. of Respondents	Mean	Std. Deviation	Rank
Recruitment and planning	42(84)	8(16)	0	0	0	50	4.84	0.37	2
Budgeting in acquisition and development cost	29(58)	20(40)	3(6)	0	0	50	4.54	0.57	11
Personnel selection process	23(46)	24(48)	1(2)	0	0	50	4.5	0.54	13
Allocation of HR development programs	28(56)	22(44)	0	0	0	50	4.85	0.49	1
Recruitment of outside and inside development	35(70)	15(30)	0	0	0	50	4.72	0.45	3
Conservation	29(58)	19(38)	2(4)	0	0	50	4.58	0.57	9
Loss due to turnover of employees	28(56)	21(42)	1(2)	0	0	50	4.56	0.54	10
Alienation	29(58)	20(40)	1(2)	0	0	50	4.54	0.61	11
HRP effectiveness and efficiency	33(66)	17(34)	0	0	0	50	4.7	0.46	5
Treatment of personnel	31(62)	18(36)	1(2)	0	0	50	4.64	0.52	7
Evaluation process	30(60)	20(40)	0	0	0	50	4.66	0.47	6
Better reward administration	29(58)	20(40)	1(2)	0	0	50	4.6	0.53	8
Performance of personnel	34(68)	15(30)	1(2)	0	0	50	4.72	0.49	3

Source: Primary Data; Note: Figures in parenthesis represents the percentage of respondents

From the table 1, it can be observed that the rank for each managerial use has been found with the help of calculated mean. Highest Rank has been given to Allocation of HR development programs as the mean value is 4.85 and least rank has been given to personnel selection process as the mean value is 4.5. All the other ranks have been given to the rest of the managerial uses of HRA practices between 2 to 12. All the selected managerial functions are influenced by the HRA practices in the organization in a greater extent, and it will ensure the smooth and effective practices of listed managerial functions both in the long run as well as short run.

The above data is further analyzed to test the following hypothesis with the help of One Sample T- test and results are presented in table 2.

H₀: HRA practices has no impact on managerial performance

H₁: HRA practices has an impact on managerial performance

Table 2: One Sample T-test results

Managerial function	Test Value = 3						
	t	df	Significance		Mean Difference	95percent Confidence Interval of the Difference	
			One-Sided p	Two-Sided p		Lower	Upper
Recruitment and planning	35.133	49	<0.01	<0.01	1.84000	1.7348	1.9452
Budgeting in acquisition and development cost	18.811	49	<0.01	<0.01	1.54000	1.3755	1.7045
Personnel selection process	19.498	49	<0.01	<0.01	1.50000	1.3454	1.6546
Allocation of HR development programs	22.409	49	<0.01	<0.01	1.58000	1.4383	1.7217
Recruitment of outside and inside development	26.815	49	<0.01	<0.01	1.72000	1.5911	1.8489
Conservation	19.442	49	<0.01	<0.01	1.58000	1.4167	1.7433
Loss due to turnover of employees	20.405	49	<0.01	<0.01	1.56000	1.4064	1.7136
Alienation	17.761	49	<0.01	<0.01	1.54000	1.3658	1.7142
HR effectiveness and efficiency	25.968	49	<0.01	<0.01	1.70000	1.5684	1.8316
Treatment of personnel	22.077	49	<0.01	<0.01	1.64000	1.4907	1.7893
Evaluation process	24.530	49	<0.01	<0.01	1.66000	1.5240	1.7960
Better reward administration	21.166	49	<0.01	<0.01	1.60000	1.4481	1.7519
Performance of personnel	24.495	49	<0.01	<0.01	1.72000	1.5789	1.8611

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The table 2 is showing one sample T test results i.e., the ‘t’ value with the degree of freedom 49 and the one-sided p-value. As the ‘t’ value is greater than +1.96 and -1.96 the critical value in all the cases of managerial functions and the one-sided p-value is <0.01 which is less than 0.05, the critical value in all the cases, the null hypothesis is rejected, and the alternate hypothesis is accepted in all the cases. Therefore, it can be interpreted that there is an impact of HRA practices on various managerial functions and the practice will helps in executing the managerial functions in efficient manner.

B) Cost Consideration under HRA Practices

Cost allocation or consideration is the main function of HRA practices that includes an extension of the concept of proper matching of cost with revenue. The different costs in HRA are acquisition cost, training and development cost, and welfare and facilitative cost.

The analysis has been made to know which cost is used compulsorily, periodically, and which is never used in the allocation of cost and the responses were analyzed hereunder.

Table 3: Respondents’ opinion towards Cost allocation made under HRA Practices

Cost Category	Type of Cost	No. of Respondents			Total No. of Respondents
		Compulsorily	Periodically	Never	
Acquisition	Recruitment	45(90)	5(10)	0	50

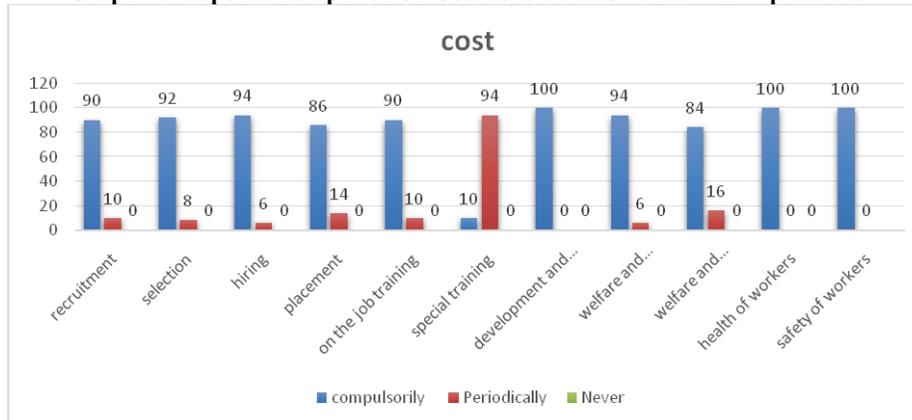
Cost	Selection	46(92)	4(8)	0	50
	Hiring	47(94)	3(6)	0	50
	Placement	43(86)	7(14)	0	50
Training and Development	On the Job Training	45(90)	5(10)	0	50
	Special Training	3(10)	47(94)	0	50
	Development and Training Program	50(100)	0	0	50
Welfare And Facilitative Cost	Welfare and Amenities Within the Organization	47(94)	3(6)	0	50
	Welfare and Amenities Outside the Organization	42(84)	8(16)	0	50
	Health of Workers	50(100)	0	0	50
	Safety of Workers	50(100)	0	0	50

Source: Primary Data; Note: Figures in parenthesis represents the percentage of respondents

The acquisition cost includes recruitment, selection, hiring and placement cost. The majority (more than 85 percent in all the cases) of respondents have stated that these costs are considered compulsorily at the time of practicing of HRA in the organization and only few respondents have said these costs will be considered periodically. The training and development take into consider on the job training, special training and development and training cost. The majority (more than 90 percent) respondents have opined that on-the-job training and development and training cost are the compulsorily to be considered while preparing accounts for human resources, whereas special training cost is considered only when it is actually incurred and is incurring very periodically by the organization. Under Welfare and facilitative cost, the cost like welfare and amenities within and outside organization, health of workers and safety of worker cost are highly predominant, and the majority respondent's opinion is observed saying that this type of cost is to be compulsorily taken into consider while heading towards practice of HRA.

Finally, it can be inferred that the HRA practices in any organization is strongly considering the various cost aspects in determining human resource values in a compulsory policy because of its importance in determining true and fair value of HR and for future planning of human resource asset management in enterprises.

Graph 1: Respondents opinion on Cost consideration under HRA practices



C) HRA Practices and Its Impact on Organizational Efficiency

The literature provides useful information about the importance of HRA practices in making organizations more effective in executing their functions and ensuring greater credibility in discharging their duties and responsibilities. The opinion of respondents towards the HRA practice and how effective it is in various essentials of the organization is collected and summarized in the subsequent part of this research. The responses were collected on a scale of 1-10 which measures 1 being least effective and 10 being most effective. Later the weights assigned to different opinions are grouped from 1-3 as not effective, 4-7 as moderately effective and 8-10 scores as highly effective.

Table 4: Respondent opinion on impact of HRA Practices on organizational efficiency

Variables	Not Effective			Moderately Effective				Highly Effective			Total no. of Respondents
	1	2	3	4	5	6	7	8	9	10	
Management of Employees Attrition	0	0	0	0	0	0	6(12)	13(26)	23(46)	8(16)	50
Management of Productivity	0	0	0	0	0	0	3(6)	9(18)	18(36)	20(40)	50
Managing Quality of Work	0	0	0	0	0	0	4(8)	10(20)	13(26)	23(46)	50
Control and Cost Reduction	0	0	0	0	0	0	2(4)	11(22)	18(36)	19(38)	50
Management Performance of Employees	0	0	0	0	0	0	4(8)	8(16)	17(34)	21(42)	50
Ensuring Employee Engagement	0	0	0	0	0	0	2(4)	7(14)	16(32)	25(50)	50
Management of Firm Value	0	0	0	0	0	0	4(8)	3(6)	20(40)	23(46)	50

Source: Primary Data; Note: Figures in parenthesis represents the percentage of respondents

In the table 4, different activities have been analyzed with the help of the responses give by respondents to know what extent the HRA practices are effective in these important activities. The major organizational goals like Management of Employees Attrition, Management of Productivity, Managing Quality of Work, Control and Cost Reduction, Management Performance of Employees, Ensuring Employee Engagement and Management of Firm Value are can be achieved very effectively with the practice of HRA. The study proves that the opinion of respondents HRA professionals says that the HRA practices can enhances the firm performance in its major activities to the maximum possible extent and the result of a thorough implementation of HRA practices will predominantly influence in bringing more efficiency and reduces the negative issues which restrict the growth and performance of an individual as well as organization.

VII. Conclusion and Managerial Implications

The human resource accounting is gaining popularity in India, as more businesses are starting to recognize employees as important asset like any other assets. Since the number of companies being incorporated is increasing and more people are being hired, the HRA practices can be adopted on high priority to perform better and to bring more transparency in allocation of cost for employee and to see how these cost will yield benefits in the future. Human resource performance should be calculated and accounted for in companies' financial statements which will result in disclosing fair value of business to the public and stakeholders and also companies should set clear objectives, prepare to accomplish them, and carry out their strategies effectively. Finally, the organizations should support human resources audits, which allow data about the trustworthiness of human resources to be collected.

This study is based on human resource accounting which is a new concept of accounting practices. Human resource accounting is one of those subjects in accounting that cannot be defined economically. It offers quantitative data that aids management in making decisions about the appropriateness of human resources. On the basis of which the company can make additional judgments about employee efficiency at the time of recruitment and selection and it is also used in the managerial functions of the organization. However, many attempts are being made to popularize HRA for its implementation in organizations, as HRA treats employees as an asset of the organization. To support the value of human resources accounting in every organization, a widely accepted technique of valuation must be developed. As seen in this study HRA practices are being more effective. With which more and more companies are slowly incorporating HRA practices as it is effective in aiding the various managerial functions of the organization.

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