REVENUE AND COST ANALYSIS IN SELECTED INDIAN COMPANIES (WITH SPECIAL REFERENCE TO HUMAN RESOURCE ACCOUNTING)

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ABSTRACT

The growth of any business firm counts on the skillful deployment of its human capital. Even if the organization has abundant financial & physical resource, but the human resources of the organization are not adequately strong, then the organization will not flourish. As a result of this growing interest is seen in their acquisition, development, retention and maintenance of human resources.

Their exit from the organization will be a great loss to the company as human capital appreciates with experience and knowledge. This has led to an emerging interdisciplinary field of research known as Human Resource Accounting. This makes Human resource accounting valuable and by reporting it to the interested parties it will enhance the image of the company. The aim of the study is to integrate relevant theoretical literatures related to Revenue and Cost in selected Indian companies with special reference to Human Resource Accounting and attempts to identify the relationship between Revenue and Cost. The researcher also attempts to study the difference in percentage of average revenue to average cost. The Researcher has applied the statistical tools like percentage, Students t-test and Karl Pearson's coefficient of correlation to draw out conclusion.

Keywords: Human Resource Accounting, Indian Companies, Revenue, Cost.

INTRODUCTION

Human resources refer to the people who work for the company or organization. It is an invaluable and live asset of an organization. Human Resources play a very pivotal role and are a sensitive factor of production. The ability of a company to survive and excel in a dynamic environment is based on the Human resources it employs. If the workforce employed is efficient then there will be efficient utilization of other factors of production i.e. material, money and machines. All the activities of an organization are operated by human resources, therefore, the changes in the HR cost and benefits must be considered. It is accepted that HR is capital resource and to value this resource should be made mandatory and the valuation of this information should be given to the financial analysts, investors, government agencies, the management and others through Annual Accounts and statements.

In spite of this there is no rule or law administering the regulation of Human Resources Accounting in an organization. The Companies Act 2013 does not provide any guidelines for the regulation on Human Resource Accounting Practice. Conventional accounting does not facilitate recording & recognizing of HR. Acknowledging the need and importance of human resources; the financial analysts, economists and management accountants everywhere have become aware and this has triggered the growth, development & application of Human Resource Accounting in annual accounts and statements.

Matching Concept of Human Resource Accounting

The Accounting concepts are based on the guidelines of Accounting Standard board. The matching concept of accounting states that while preparing the income statement, revenue of an organization should be matched with the related expenses incurred in generating them. Though the business of an organization runs its operations on the going concern concept yet there is a need to determine its periodical profitability as there are cash and credit transactions in a business. The idea or purpose behind the matching concept is to avoid confusion of earnings or expenses for a particular period. Reporting of revenues for a period without stating the costs will result in overstated profits.

Flamholtz (1971) of University of California, Los Angeles defines "Human resource accounting is the measurement of the cost and value of the people for the organization."

The American Accounting Society Committee defines Human Resource Accounting as–"Human Resource Accounting is the process of identifying and measuring data about human resources and communicating this information to interested parties."In simple words, it is an add-on to the accounting principles of matching costs with revenues and of assembling the facts and figures to communicate material information in monetary terms.

Conventional accounting practices does not account for Human Resource Accounting. The art of identifying, recording and reporting the revenue and cost made in the employees of an organization is referred to as Human Resource Accounting. It is an activity of knowing the acquisition cost invested on employees of an organization towards their recruitment, training, development and welfare, payment of salaries & other benefits received in return and knowing the contribution of Human Capital towards the organization and its profitability.

From an organization point of view the matching concept states that revenue should be matched with the cost. After matching the revenue and cost the difference shows the profit or loss of an organization.

If Revenue = Cost then No profit/loss
If Revenue > Cost then Profit
If Revenue< Cost then Loss.

From Human Resource Accounting point of view revenue generated per employee should be matched with cost incurred per employee. If revenue generated per employee is equal to or less than cost incurred per employee then this will not be a profitable position for the company and this shows that human resources are not enough productive to make the organization profitable and also human resource does not seem to be a profitable asset for the organization.

This attempt to measure human Resource cost incurred and revenue generated will help the management to meet the changes in quality and quantity to achieve equilibrium amongst the resources required & the benefit derived from such resources.

Importance of Revenue and Cost in Human Resource Accounting and Reporting

All organization big or small should have a well defined Human Resource department. Although human Resources do not increase revenue directly, they contribute to productivity and profitability of an organization. The human Capital of an organization can enhance revenue by improving the quality and outcome of their existing processes. Its consistent measures like hire and retain star performers, training and mentoring the employees, automotive repetitive process, promote talent mobility, increases the profitability of the companies. An organization having higher average revenue per employee means that the company is in a good position and trying to make maximum utilization of available manpower.

Employers pay more than just the salaries of their employees as the cost of manpower is usually the biggest cost for doing business. Measuring Human Resources cost is a key component in Human Resource Accounting and Reporting. The cost on human resources includes recruitment expenses, training and development cost, welfare cost etc. Employee benefit expenses include both direct and indirect expenses related to the employees such as wages, salaries, bonus, leave encashment, staff welfare expenses, health insurance pensions etc. Any organization big or small if wishes to increase their employee strength or bring about a change in the benefits offered to the employees should be aware of the average cost and should look at how these changes will affect the total cost.

BRIEF PROFILE OF THE COMPANIES UNDERTAKEN FOR STUDY

Bharat Heavy Electricals Limited (BHEL): The Company was set up by Government of India and was established in the year 1964. It is Public sector company engaged in engineering and manufacturing services and is headquartered at New Delhi. The Company has completed more than 55 years and is one of the strongest pillars of Indian Industry. BHEL deals in the core sectors of economy i.e. designing, engineering, manufacturing, construction, testing, commissioning and servicing. BHEL's greatest assets are its skilled and committed workforce. It has a well defined human resource system where they view the various aspects of human resources like, recruitment, promotion, training, absenteeism, attrition and development of employees, etc.

Hindustan Petroleum Corporation Limited (HPCL): Hindustan Petroleum Corporation Limited (HPCL) is a Navratna status company. It is a public sector company and was incorporated under the Indian Companies Act 1913. HPCL runs and owns 2 major refineries and produces a wide range of petroleum fuels. One refinery is in Mumbai and the other is in Visakhapatnam. It aims to achieve profitable, ecologically friendly & social responsibility objectives of sustainable development. The centres of attention of a company are Child Care, Education, Health Care, Skill Development & Community Development, developing the weaker section of society.

Infosys Technologies Limited: It is a leading company in the field information technology (IT) and comes under the category of private company. Initially the company was set up by N.R. Narayan Murthy & his colleagues. It was established in the year 1981 and is now providing information technology services in more than 45countries. The company has its head office in Bangalore, Karnataka. The company was initially named as Infosys Technologies Pvt. Limited. Later on in the year 2011 it was renamed as Infosys Limited. Infosys works on global basis & has more than 50 offices in India and Abroad. The management of the company gives utmost importance to the employees who are contributing to the company's success.

Steel Authority of India Limited: It is prime leader in the field of steel making. The Company is a Government owned company and was incorporated in the year 1974.The company has huge expansion and developmental plans & involves up gradation of technology. The Company produces iron & steel at 5 integrated and 3 special steel plants. The company manufactures and sells a wide variety of steel products. The HR policy of the company ensures competent and committed team and wishes to bring out excellent performance and employee satisfaction. The company aims at developing new facilities for its employees so that maximum productivity can be achieved.

Reliance Industries Limited: It is one of the largest private sector companies of India. The company motto is "Growth is life". Reliance Industries is a leading multinational organization in India. It was established in 1966 by Shri Dhirubhai Ambani. The company was established as a small manufacturing unit. Presently the company deals in various sectors like energy, petrochemicals, textile, natural resources, retail and telecommunication. On May 8, 1973 the company was incorporated and confirmed there name as RIL in the year 1985. The company focuses its efforts towards strategic pillars of sustainable development, energy management, environment, occupational health and safety and social institutional building. In the Covid-19 pandemic the company has distributed food and face masks to the needy people.

Human Resource Accounting Models: There are various models for measuring Human Resource Accounting. It can be measured in terms of human resource cost or in terms of human resource value. Various Models have been developed which helps to determine the value of Human Resource. The five companies which were selected for study were analyzed and it was found that all the companies were using Lev & Schwartz model. The following table below shows the various Models being adopted by companies for valuing Human Resources.

Table 1: Human Resource Accounting Models applied in selected Companies

Name of the Company	Model used for valuation
BHEL	Lev & Schwartz
HPCL	Lev & Schwartz
INFOSYS	Lev & Schwartz
SAIL	Lev & Schwartz with suggestions givenby Flamholtz and Jaggi & Lau.
RELIANCE INDUSTRIES LIMITED	Not Reported

Source: Annual Reports of Companies

From Table 1 it is understood that the companies are adopting the Lev & Schwartz model for valuation of Human resources and also making refinements where needed.

REVIEW OF LITERATURE

The concept of human resource is not a new one. It was first originated in the late seventeenth century by Sir William Petty. He made an attempt to value human population in England in 1681. He considered labour as the father of wealth and gave pressure that it should be included in the National Wealth. Literature in Relation to Human Resource Accounting says that human beings are the most important asset of an organization. The value of tangible assets decreases over a period of time whereas the value of intangible assets (human beings) appreciates over a period of time. Paton (1962) commented " in a business a well-organized and loyal personnel may be a more important asset than a stock of merchandise". Rennis Likert (1967) a Social Psychologist at the University of Michigan, first used the term "human asset" in place for human capital. Various methods and techniques have been developed over a period to measure human resources. The two different approaches to measure human resources are Human Resource Cost Accounting (HRCA) and Human Resource Value Accounting (HRVA).

In Human Resource Cost Accounting the expenses done on measuring and reporting of the costs incurred to acquire and develop people as organizational resources are taken into consideration. These costs are treated as an investment and therefore shown in the balance sheet as an asset and then periodically written off out of these investments are charged to profit and loss account. The original cost model of Brummet (1968) suggested considering the firm's expenditure on recruitment, selection, training and development of human resources, amortizing such costs over a period and hence reporting the net investment in human resources in the balance sheet under the head human assets.

The Opportunity cost approach was first advocated by Hekiman & Jones (1967). The value of an employee would be high if he has other alternative uses for employment. The Replacement cost approach was developed by Flamholtz (1973). The replacement cost takes into account the cost that is required to acquire a new employee and to replace the present one. Schwan (1976) studied the effects of human resource cost on bankers while decision making. Tomassini (1977) in his study revealed that human resource accounting data would affect the decision preferences and that this type of evidence is needed to assess and compare the benefits with the costs incurred in generating them. Johanson & Mabon (1998) suggested that expressing human resource in cost benefit terms is more effective than just using soft accounting information such as data for job satisfaction.

In Human Resource Value Accounting the economic value of human resources of an organization are taken into consideration. The idea is based on the view that difference in present and future earnings of two similar firms is due to the difference in their human population.

Lev and Schwartz (1971) valued human capital as the present value of future earnings of the employee till retirement. Morse (1973) gave the Net Benefit method which says that the value of human resources can be obtained when the Present value of future payments to human beings (both direct & indirect) are subtracted from present value of the gross value of the services to be rendered by human beings. Chakraborty (1976) suggested a model for valuation of human resources Known as Aggregate Payment Approach.

The value of human resources is obtained by multiplying the average salary with the average tenure of the employee. Pekin Ogan (1976) suggested the net benefit model for determining the value of human resources. He considered net benefit derived from each employee multiplied with their certainty factor which will give certainty equivalent net benefits. Moore (2007) suggested to value human capital while making decisions on the acquisition and disposal of people.

Different studies have been conducted by different experts from time to time. Flamholtz and Lace (1981) defined "Human Resource Accounting may be defined as the measurement and reporting of the cost and value of people as organizational resources.

It involves accounting for investment in people and their replacement costs, as well as accounting for the economic values of people to an organization." Pandurangarao Dasari, Basha S. Chand, Rajasekhar Devarapalli (2013) studied the significance of Human Resource Value and methods to measure human asset value. Sanghani Amisha (2016) studied the human resource accounting practices in cement corporation of India where it was found that there was high degree of Human Resource Accounting disclosure. These studies show the importance of HRA information in various decisions.

Review of Literature shows that in past studies researchers have mainly discussed about the importance of human resource as an asset, problems in valuation, human resource valuation models, cost and revenue aspects regarding human resources. The study concludes that very few companies are coming forward for reporting Human Resource Accounting as it is not compulsory for them to disclose human resources information in their annual reports. This study is an attempt to extend the concept of cost and revenue related to human resources.

Their relationship will help us to understand the effect of average cost incurred per employee on average revenue generated per employee. According to matching concept cost and revenue related to human resources are matched and the difference is treated as surplus(profit) or deficit(loss). In relation to human resource accounting when we match average revenue generated per employee and average cost incurred per employee we obtain the surplus or deficit.

Surplus establishes human resource as an asset whereas deficit shows that the human resource is not enough productive and if there are such deficit year after year it proves that Human resource is not productive/performing asset and proper steps should be taken to improve the productivity of human resource by way of training and development of the human resources. If training and development does not prove to be an effective measure then steps for retrenchment should be taken. In this study there difference has also been measured and a positive difference would be beneficial for the organization.

OBJECTIVE OF STUDY

1. To analyze the Revenue and Cost Components of Human Resource Accounting practices followed in selected companies of India.
2. To evaluate the Average Revenue generated per person employed in selected companies.
3. To evaluate the Average Cost incurred per person employed in selected companies.
4. The evaluate the relationship between Average Revenue generated per person employed and Average Cost incurred per person employed in selected companies of India.
5. To evaluate the difference between Average Revenue generated per person employed and Average Cost incurred per person employed in selected companies of India.

SCOPE OF STUDY

The study is to uncover the linkage between Revenue and cost in Human Resource Accounting in selected Indian companies. The study is confined to five Indian companies that are practicing Human Resource Accounting. The companies selected for study are Bharat Heavy Electricals Limited (BHEL), Hindustan Petroleum Corporation Limited (HPCL), Infosys Technologies limited, Reliance Industries Limited and Steel Authority of India. (SAIL). Revenue per employee are obtained by dividing revenues generated for a certain period by the number of employees working in a company during that period. Thereafter average revenue generated per person employed is obtained. Similarly Cost per employee are obtained by dividing costs obtained for a certain period by the number of employees working in a company during that period. Thereafter average cost obtained per person employed is calculated. The researcher thereafter tried to study the variables and tried to establish the relationship between average revenue generated per person employed and average cost incurred per person employed. The researcher also made an attempt to find out the percentage difference between average revenue generated per person employed to average cost incurred per person employed.

PROPOSED HYPOTHESES

H1: Average Revenue generated per person employed is similar in all Companies.

H2: Average Cost incurred per person employed is similar in all Companies.

H3: There exists relationship between Average Revenue generated per person employed and Average Cost incurred per person employed.

H4: Difference between Average Revenue generated per person employed and Average cost per person employed is similar in all companies

PERIOD OF STUDY: The study is for a period of 5 years i.e. from 2013-14 to 2017-2018

METHODOLOGY

The purpose of writing the present research paper is to study the Human Resource Accounting Practices in selected Indian companies. In the present study, the purposive sampling technique is used for selection of companies. Companies belonging to both Public sector and private sector are taken for study. Initially the Researcher referred the concept of Human Resource Accounting thoroughly. Two variables are identified from this study- i) Revenue ii) Cost. Secondary data is used for studying the Human Resource Practices in Indian Companies. Most of the secondary data needed is collected from annual reports published by the selected companies. Average Revenue generated per person employed and Average Cost incurred per person employed is calculated and t-test is applied for Study. Another statistical tool used for study was Karl Pearson's coefficient of Correlation.

DATA ANALYSIS & INTERPRETATION

The Study found that there are two variables which affect Human Resource Accounting. They are Revenue and Cost. The Researcher therefore took 5 companies for calculation of Average revenue generated per person employed and Average Cost incurred per person Employed.

Analysis of Average Revenue generated per person employed

The first variable of study is Revenue. The amount of money received by a company by selling its product or services is called as Revenue. It can be said as "The income of the firm is Revenue". It is the gross income figure from which costs are subtracted to determine net income. The Revenue here refers to the profit after tax which the companies have generated. Employee refers to the people working in an organization.

Table: 2 Position of Average Revenue generated per person Employed in selected companies

Companies	2013-14	2014-15	2015-16	2016-17	2017-18	Average
	Rev/Emp (in rs cr)	Rev/Emp (in rs cr)	Rev/Emp (in rs cr)	Rev/Emp (in rs cr)	Rev/Emp (in rs cr)	Avg Rev/Emp(in rs cr)
BHEL	0.072	0.031	(0.018)	0.0117	0.023	0.02394
HPCL	0.099	0.257	0.467	0.595	0.614	0.4064
INFOSYS	0.313	0.303	0.322	0.342	0.345	0.325
SAIL	0.027	0.022	(0.047)	(0.034)	(0.006)	(0.038)
RIL	0.943	0.945	1.04	1.237	1.22	1.077

In table 2 Average Revenue generated per person employed in selected companies is calculated. For this Total Revenue of a company is studied and thereafter employee strength is taken into consideration. Five years are taken for study i.e. from 2013-14 to 2017-18.

Table: 3 **Analysis Table**

Companies	Avg Rev/Emp(X)	Deviation from Actual Mean(dx)	Square of Deviation from Actual
			Mean($dx^{2)}$
BHEL	0.02394	(0.0481)	0.0023
HPCL	0.4064	0.3344	0.1118
INFOSYS	0.325	0.0234	0.0005
SAIL	(0.038)	(0.11)	0.0121
RIL	1.077	1.005	1.0100
		$\sum$ dx =1.79434	$\sum dx^2$ = 1.1367

Here Average Revenue per person employed is considered as Variable X and deviation from Actual mean is calculated. Further Student t-test is applied to the above data.

On Applying Student t-test to the above data the value of calculated t=1.65.
Degree of Freedom= N-1.Here degree of Freedom is 24.
Table value at 95% level of significance= 2.064
Calculated Value at 95% level of significance=1.65
Calculated Value< Table Value= 1.65<2.064

Here the Researcher found calculated value is less than table value hence Null hypothesis is accepted where average revenue generated per person employed is not similar in all companies. This shows that the potential of the employees is different in all companies and hence where potential is less companies should go for training or hire employees which are highly trained so that productivity and profitability of the company can be enhanced.

Analysis of Average Cost incurred per person employed

The second variable of study is Cost. Cost refers to the sum of all the payments made to the factors of production. Cost has different approach in different types of accounting. In Human resource accounting human resource cost is taken into consideration. It includes acquisition, training, replacement and welfare cost of acquiring human resources.

Table 4: Position of Average cost incurred per person employed in selected companies

Companies	2013-14	2014-15	2015-16	2016-17	2017-18	Average
	Cost/Emp (in rs cr)	Cost/Emp (in rs cr)	Cost/Emp (in rs cr)	Cost/Emp (in rs cr)	Cost/Emp (in rs cr)	Avg Cost/Emp (in rs cr)
BHEL	0.125	0.122	0.131	0.136	0.161	0.135
HPCL	0.202	0.244	0.239	0.283	0.276	0.249
INFOSYS	0.179	0.169	0.176	0.188	0.191	0.181
SAIL	0.098	0.104	0.109	0.108	0.115	0.107
RIL	0.234	0.251	0.307	0.347	0.322	0.292

In table 4 Average cost incurred per person employed in selected companies is calculated. For this total cost on human resource of a company is taken for study and thereafter employee strength is taken into consideration. Five years are taken for study i.e. from 2013-14 to 2017-18.

Table 5. Analytical Table

Companies	Avg Cost/Emp (Y)	Deviation from Actual Mean(dy)	Square of Deviation from Actual Mean(dy^2)
BHEL	0.135	0.096	0.0092
HPCL	0.249	0.21	0.0441
INFOSYS	0.181	0.142	0.020
SAIL	0.107	0.068	0.0046
RIL	0.292	0.253	0.064
		$\sum dy = 0.769$	$\sum dy^2 = 0.1419$

On Applying Student t-test to the above data the value of calculated t=1.65.

Degree of Freedom= N-1.Here degree of Freedom is 24.

Table value at 95% level of significance=2.064

Calculated Value at 95% level of significance=2.53

Calculated Value>Table Value

Here calculated value is more than table Value hence Null hypothesis is rejected which concludes that Average Cost incurred per person employed is similar in all Companies. This shows that all the companies on an average are paying out and providing equal facilities to its employees.

RELATIONSHIP BETWEEN AVERAGE REVENUE GENERATED PER PERSON EMPLOYED AND AVERAGE COST INCURRED PER PERSON EMPLOYED

The researcher tried to ascertain the relationship between average revenue generated per person employed(X) and Average Cost incurred per person employed(Y) with the help of Karl Pearson's Coefficient of Correlation(r). Karl Pearson's Coefficient of Correlation tool is used to measure the magnitude of relationship between the two variables and it was found that the value of r to be 0.78 which shows there is high degree of positive correlation between average revenue generated per person employed and average cost incurred per person employed. This signifies that there is strong relationship between revenue and cost. It concludes that if the companies want to increase their revenue then cost will also increase. If the companies want to generate higher revenue then they should payout on hiring, selection, training and retention of its employees.

DIFFERENCE IN PERCENTAGE BETWEEN AVERAGE REVENUE GENERATED PER PERSON EMPLOYED AND AVERAGE COST INCURRED PER PERSON EMPLOYED:

The researcher tried to ascertain the difference in percentage between Average revenue generated per person employed and Average cost incurred per person employed. The table below shows the percentage differences.

Table 6. **Analytical Table**

Companies	Average Revenue generated per employee.	Average Cost incurred per employee	Average cost taken as 100	Percentage of Average Revenue to Average cost
BHEL	0.02394	0.135	100	17.7
HPCL	0.4064	0.249	100	163.21
INFOSYS	0.325	0.181	100	179.56
SAIL	(0.038)	0.107	100	35.51
RIL	1.077	0.292	100	368.84

From the above table it is clear that the percentage difference of Average Revenue to Average cost is highest in Reliance Industries limited, then Infosys followed by HPCL, BHEL and finally SAIL. This shows that the employees in Reliance Industries Limited, Infosys and HPCL are more productive as compared to BHEL and SAIL. It seems that the employees' productivity is less in BHEL and SAIL.

RESULTS

On analysis of average revenue generated per person employed it is found that H1 is not supported which infers that average revenue per person employed is not similar in all companies, hence the companies where average revenue per person employed is less it should undergo for training and development of employees. The efficiency of production of the concern or (Revenue) can be increased by winning the employees devotion, loyalty and initiative. While analysing average cost incurred per person employed it is found that alternate hypothesis is supported which infers that average cost incurred per employed is similar in all companies which concludes that all the companies on an average are paying out similarly to all employees.

After analyzing the relationship between average revenue generated per person employed and average cost incurred per person employed it is seen that there is positive correlation between the two variables indicating results in support of H3. If average revenue generated per person employed increases than average cost incurred per person employed also increases. Thus it can be concluded that if company wants to enhance revenue than it should expend on hiring, training, retention, attrition and development of employees. On the other hand the difference (H4) in percentage between average revenue generated per person employed and average cost incurred per person employed it is observed that employee productivity is highest in Reliance Industries Limited followed by Infosys, then HPCL,BHEL and SAIL. There is more scope in this area of study, what should be the optimum expected revenue generation per person and minimum cost incurred on per person. This can be an important aspect for future research.

LIMITATIONS OF THE STUDY

Every Research has certain Limitations. The limitations of this Research are as follows:

1. The study is restricted to 5 Companies.
2. The study being corporate sector or company specific can be generalized.
3. The Annual reports of the companies do not disclose all variables which are to be considered for the valuation of Human Resources.

CONCLUSION

The Study of the Human Resource Accounting reveals that most of the Organizations have applied the Lev & Schwartz model for valuation of their human resources. Organizations tend to introduce HRA as compulsorily to be mentioned in Annual Accounts but it is difficult to arrive at a generally agreeable method of valuation and reporting for human resources. No model of HRA is accepted by the accounting bodies all over the world.

It can also be inferred that companies cost in a particular industry on all employees is similar but the employee efficiency varies and affects companies profitability. Employees should try to improve themselves as with experience they can add profits to the company. Manpower costs being a major element in companies cost should try to control these costs. This will make the company ultimate winners with crowning glory.

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