

Human Resources Accounting and Organizational Performance : A Study of Infosys Ltd.

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Abstract - In the era of 21st century, most of the economies are growing and the service sector is the main sector in those economies. And we know how much employees play the role in an service organizations. In india many companies have started accounting for human resources. his examination endeavors to investigate the significance of Human Resource Accounting (HRA). This examination endeavors to break down the significance of Human Resource Accounting (HRA) rehearses for corporate money related announcing. This paper is both a hypothetical and observational investigation, planned to investigate past writing audit with a few proposals of new considerations, strategies, methods and utilizations of HRA. Different MNCS in the field of HRM give various kinds of idea about the acts of work force the executives with various frameworks and points of monetary examination and announcing. HRM has been and stays a standout amongst the most dominant and compelling thoughts to have risen in the field of business and the executives. Successful practices of HR in the bookkeeping articulation can guarantee long haul advantages to the representatives of the enterprises and it additionally builds quality, execution, values, and responsibility to future need. The information of this investigation was gathered from auxiliary sources as it were. Not many enterprises are for all intents and purposes rehearses this idea in their bookkeeping and monetary report. A few discoveries and proposals are tended to in the think about that might be the essential for hierarchical development and improvement.

Keywords: Human Resource Accounting (HRA), Human Resource Management (HRM), Effectiveness, HR Capital, Decision-making, Financial Reporting

I. INTRODUCTION

The achievement, development and advancement of any organization is affected by how viably and proficiently its hierarchical assets (both physical and HR) are used. Physical assets incorporate materials, cash, machines, land and so forth that are rare, are put to use by human resource so as to accomplish the authoritative objectives. In this manner, the ideal usage of physical assets relies upon the learning, abilities, quality, experience, imaginative reasoning, inspiration and different attributes of human resource. The significance of human asset can't be disregarded and henceforth, its valuation and correspondence of the data of valuation to different partners of the association is the fate vital. Customarily, as indicated by general bookkeeping standards, just fiscal and physical resources are accounted in the books of record and there has been an inability to esteem human resource of an association. Customarily, every one of the costs on human resource like expense of enlistment, choice, preparing and improvement are contemplated and are treated as a charge against income since it is accepted that such costs don't make any physical resource. Anyway there is an adjustment in this idea, presently any cost on HR ought to be treated as

a capital consumption in light of the fact that such costs yield benefits for quite a while period and ought to be appeared as an advantage in a critical position Sheet. Albeit Human Asset Bookkeeping (HRA) idea appeared in 1960s yet it as of late picked up significance in India. As indicated by the American Bookkeeping Affiliation's Board of trustees on Human Asset Bookkeeping (1973), Human Asset Bookkeeping is characterized as "the way toward distinguishing and estimating information identified with human asset and imparting this data to invested individuals". Human Asset Bookkeeping may in this way be characterized as a craft of distinguishing, measuring, recording, efficiently showing and imparting pertinent data with respect to HR of an association to the invested individuals. It is the estimation of the expense and estimation of individuals to associations regarding enlistment, determination, preparing and advancement of representatives and making a decision about their monetary incentive to the organization. The goals of human resource accounting are:

- To give cost and esteem data to better and viable decision making.

- To monitor the adjustments in the estimation of human asset.
- To increment the proficiency of human asset of the association.
- To impart human asset data to the invested individuals.

1.1 Need of Human Resource Accounting

Human resource accounting is certifiably not an ongoing idea yet it developed numerous decades prior. This idea has increased massive consideration in most recent couple of years as a result of the accompanying reasons:

- Weakness of standard accounting in regarding human resource as resources of the association.
- There is developing acknowledgment by numerous organizations to the way that human asset is the most significant asset of any firm in producing upper hand.
- Many researchers contend that costs on human resources produce benefits for a significant lot of them, so they ought not be charged against revenue around the same time of expenditure.

1.2 Methods Of Valuation Of Human Resource

Throughout the years, there have been critical improvements in discovering approaches to gauge information, abilities and different factors identified with human asset. Various techniques or methodologies have been produced for the valuation of human asset. These ways to deal with HRA might be characterized into following classes:

I. Monetary Methods: The methodologies which mull over the money related perspectives are known as financial models. The fiscal models are characterized into:

A. Cost Based Methodologies: A portion of the cost based models of human asset valuation are acquisition cost model, replacement cost model, opportunity cost model, standard cost model and so on which spotlights on the costs brought about on human asset for its valuation.

B. Value Based Methodologies: A portion of the esteem based methodologies are adjusted discount future wages model, present value of future earnings model, stochastic rewards valuation model, net benefits method and so on which spotlights on the esteem gotten by an association from its human asset for its valuation.

II. Non-Money related Methodologies: The methodologies which spotlight on the social parts of human asset are named non-financial methodologies. Likert's Casual, Intervening and End result variables model of human valuation is one such methodology.

2. Objective of the Study

The study has been completed with the reason to comprehend the setting of Human Asset Bookkeeping and different techniques accessible for valuation of human resource. The present investigation has been attempted with the accompanying destinations:

- To comprehend chronicled foundation of human resource accounting and what variables prompted the development of this idea.
- To think about a portion of the techniques accessible for human resource valuation.
- General Target To dissect the significance of human resource accounting in human resource management choice from an authoritative point of view by expanding the straightforwardness of human resource costs, speculations and results in benefit and misfortune accounts, monetary records and venture computations.
- To break down and assess the human resource accounting plans and strategies from past writing audit and uses of human resource accounting in various organisations.
- To assess the execution of human resource accounting programs in fiscal reports and to distinguish the quality and shortcoming of human resource accounting rehearses in the associations.
- To give data to all individuals concerned with respect to the effectiveness of human resource in getting efficiency and productivity.
- To encourage valuation of human resource, recording the valuation in the books of record and divulgence of the data in the budget report.
- To furnish a few contentions and recommendations with the end goal of expanding the utilization of human resource accounting in enterprises.

3. Rationale and Scope of the Study

The board of human resource in any organization is particularly significant from standard accounting perspective. Valuation of human resource, recording the valuation in records and reasonable divulgence of such data in budget summaries are the interest of the partners to improve administrative execution and representatives' efficiency. Interest in creating HR isn't income use. Its effect on building up the ability of workers gives advantages to an extensive stretch. There is an authentic requirement for solid and complete data that can be utilized in improving and assessing human asset the board. HRA is really a piece of social bookkeeping where bookkeepers need to apply their particular capacities to help discover answers for our social issues. We realize that bookkeeping is a study of estimation, examination and correspondence. The planning of legitimate bookkeeping framework for giving data to the partners is additionally a troublesome

errand. The data concerning human resources is increasingly applicable to an incredible assortment of choices made by outside and inward clients. Representing human resource establishes an unequivocal acknowledgment of the reason that individuals are significant authoritative assets and a necessary piece of a blend of assets. This examination will be useful for the various clients of bookkeeping data for their everyday basic leadership. This examination, consequently, will help to presents a basic appraisal of the idea of HRA along these lines divulging its qualities and shortcomings. The

examination additionally shows the imaginable effect that revealing human asset as resources will have on the quality and amount of organizations' corporate money related reports. The essential premises fundamental the acts of human asset bookkeeping are:

- Individuals are profitable physical assets of an association.
- The value of HR as an authoritative asset is dictated by the administration and c. Data on venture and estimation of human asset is helpful for basic leadership in the association.

II. REVIEW OF LITERATURE

The survey of writing has been separated into two segments so as to cover essential parts of Human Asset Bookkeeping. Right off the bat, it examines the authentic foundation and need of human asset bookkeeping that prompted the development of Human Asset Bookkeeping idea. Besides, contemplates that have been taken to create valuation models for the estimation of human asset of the firm have been engaged.

3.1 Historical Development of Human Resource Accounting:

This piece of the investigation centers around the advancement of the idea of human asset bookkeeping which is significantly the impediments of the regular bookkeeping ideas and standards.

Historical Development of HRA

Stage 1 1960–1966	The origin of Human Resources Accounting with theories, representing inference of the basic Concept (primary) of human resource accounting.
Stage 2 1967–1970	The first basic academic formulation of some measuring models.
Stage 3 1971–1977	Rapid increase in interest levels in Human Resources Accounting.
Stage 4 1978–1980	Static academic interest level and emphasis on fixed assets in organizations led to the reduction of interest in HRA at the level of organizations and universities.
Stage 5 1981–1990	Resurgence of international interests in theories and jobs in Human Resources Accounting.
Stage 6 1990–now	Development of concepts, approaches, disclosure, models, accounting standards and treatment, generating soft information that is useful in managerial decision making.

Source: Flamholtz (1999) And further development by other authors

Flamholtz (1999) partitioned the improvement of human resource accounting in five phases. First stage (1960-66) denoted the start of scholastic enthusiasm for HRA and spotlight was on creating HRA concepts from different investigations like developing ideas of HR, administration viability hypotheses, altruism estimation. Second stage (1966-71) concentrated on creating and approving valuation models for HRA, most punctual work done by R. Hermanson pursued by different specialists to treat HR esteem as a piece of altruism. Third stage (1971-76) denoted a quick development in research in HRA and concentrated on getting issues and moves identified with use of HRA in associations. Fourth stage (1976-80) saw a decrease in research in HRA in light of the fact that huge

totals of cash were required for more profound research which associations were not willing to support. Last stage (1980 onwards) encountered an abrupt restoration of enthusiasm for HRA the same number of assembling economies moved toward becoming administration economies whose development relies on scholarly resources of firm. Numerous organizations really began to receive HRA practices.

Rao (2014) contended that fiscal summaries without contemplating the idea of human resource does not give a genuine and reasonable perspective on inflexible stance's. Representatives are the reason that organizations build up their upper hand. Numerous associations like Kodak, P&G,

Motorola, IBM, Passage, General Electric, Boeing, Xerox and so forth have put immense measures of cash in preparing and improvement of their workers; consequently, there is a solid need to set up a venture point of view for human asset, which makes it obligatory to assess comes back from speculation made in human asset. Likewise, treatment of workers as resources gives them a feeling of employer stability and subsequently, it goes about as a representatives' confidence promoter.

Mir and Singh (2011) centers around the requirement for rehearsing HRA. HRA helps in settling on better administration choices with respect to human asset (enlisting, choice, preparing and improvement) as it centers around long haul effects of such administrative choices. It helps in estimating effectiveness of HR work. It shows genuine all out worth of firm along these lines, permitting better venture choices by speculators. Likewise, there has been expanding enthusiasm for bookkeeping immaterial resources in budget summaries by Money related Bookkeeping Norms Board (FASB) and Protections Trade Commission (SEC), in this way in future; HRA might become a piece of Worldwide Budgetary Detailing Principles (IFRS).

Brummet et al. (1968) intended to concentrate on the requirement for Human Asset Bookkeeping. The budget reports arranged according to the regular bookkeeping standards and shows are not sufficient to respond to questions identifying with HR like its esteem, changes, conditions, benefit, income capacity and so on. The patterns in human resource venture proportion (human advantages for absolute resources) can be helpful indicator of future benefit execution. There is a positive connection between the interest in human asset and benefit of firm. Data about expense acquired from work force turnover would be useful to take fitting therapeutic activities. HRA data is significant for assessment of options, in taking capital planning choices including HR and assessing interests in HR. HRA gives opportune, applicable, irrefutable and quantifiable data about HR to help taking educated choices.

4.2. The Requirement for Human Resource Accounting

It will be seen that the powerlessness of an association to precisely represent its HR has more impact than basically its distributing of a deficient articulation of its benefits and liabilities. The nonattendance of human asset bookkeeping influences the way wherein administrators respect their HR and impacts the idea of hierarchical atmosphere. The human resource bookkeeping will speak to one of the accompanying two noteworthy developments in bookkeeping.

- Acquisition and Improvement and
- Evaluation: Assessment advancements in bookkeeping includes with the dimension of insight and aptitudes, dimension of preparing, execution levels, level of inspiration, nature of administration, ingenuity,

relational abilities, basic leadership capacities, capacity to incorporate and organize and capacity to apply past involvement to exhibit issues.

4.3. Actualizing Human Resource Accounting Framework

There are three foremost strides in executing a human asset bookkeeping framework:

- a. Definition of destinations: The targets of the framework ought to be an outgrowth of the executives' prerequisites for human asset data.
- b. Development of an information base with bookkeeping estimations: It is conceivable to start the procedure by gathering just the most essential information, for example, compensations, enlisting expenses, and preparing and representative advantages. On an as required premise one may incorporate things, for example, representative gratefulness, turnover expenses, and everyday costs, expenses of work force assessment, motivator plans, and travel and retirement benefits.
- c. Actual work of the framework in the association at all dimensions of the executives: it is ideal in any case yet one office or division of an association to start this framework.

4.4. Utilization of Human Resource Accounting

During the 1960s, organizations in the US wound up in a wild challenge with the Japanese organizations. The focused edge in efficiency of the Japanese organizations was found in the assurance of the human capital (Gebauer, 2002). This occurrence emerged different interests in the US in respect to the HR bookkeeping. The Americans strategy of contract and fire theory with representatives and specialists influences their profitability contrarily contrasted with the arrangement of the Japanese of long-life commitment in one endeavor. A praised case of applying HR bookkeeping by an association is the one connected by R. G. Barry Organization. This Company is alluded to as the pioneer in HR bookkeeping. Its methodology was to underwrite the expense expenses of enrollment, An Exact investigation on Significance of human resource accounting (HRA) Practices... 47 procurement, preparing, acquaintance and improvement of the executives faculty as it were. The targets of R. G. Barry Enterprise in building up a human resource accounting framework were to discover answers to the accompanying inquiries:

- a. What is the nature of benefit execution?
- b. Are adequate human abilities being obtained to accomplish the target of the organization?
- c. To what degree would they say they are being kept up?
- d. Is the company appropriately using these capacities?

After the fruitful usage of HR bookkeeping framework by R. G. Barry Enterprise numerous associations in the US, Canada and Mexico go with the same pattern. Associations like Milwaukee Overcomes Inc., USA (1963), Touche Ross and Co; Montreal (1971), Texas Instruments (1971), Witte and Co (1975), the U. S. Naval force (1984) all have tested the idea utilizing either verifiable cost, substitution cost or other valuation models. Besides, football clubs in Europe and Latin America have since embraced the possibility of human asset bookkeeping. This is on the grounds that they keep record for every player in respect to his marking charges and move expenses. Every player has an objective or desire for his presentation set by the club supervisors. Anytime, the records uncover the sum a player cost the club. Various organizations received the idea of HR bookkeeping in India for outside announcing. The idea of HR bookkeeping framework in India incorporated the profile of human resources, the remuneration example, preparing and improvement, human resource efficiency, human resource esteem and the absolute abundance of the association. In addition, understanding the monstrous advantages related with HRA numerous organizations world-over is making the idea a fundamental component in their accounting report (Jasrotia, 2004). Additionally, legislatures of numerous countries are responding emphatically towards bookkeeping and announcing of human resources. A standout amongst the best models is of the Denmark Government. The Danish Service of Business and Industry has issued a mandate that with impact from the exchanging year 2005, all organizations enrolled in Denmark are required to incorporate into their yearly reports data on human capital, among others. In this manner, at least five measures is required for the incorporation of the human capital or resource in the yearly reports, and examination with the past two years must be appeared. This implies figures for interest in scholarly capital must be appeared and contrasted and the past two years (Jasrotia, 2004). Moreover, the Danish Government required that in any event 33% of the report ought to be involved by the data for financial specialists about scholarly capital, both present and future. Notwithstanding the Danish Government, different nations like the Assembled Kingdom, Australia and the Netherlands have made exceptionally critical strides towards a more extensive use

of HRA. Despite the fact that, numerous advantages have contributed by HRA, yet its advancement and application in various enterprises has not been empowering. Since Indian organizations act 1956, does not give any degree to demonstrating any data about HR in budget report. Because of the improvement of business and enterprises, a portion of the Indian organizations, both open and private, esteem their HR and report this data in their yearly report. It is reality that the 21st century is time of Human interest, nations those have work quality managing the world with predominant innovation. Nations like china and Japan heralds in innovation progression, is all consequence of work power execution. Henceforth entire world understood that human asset is the genuine speculation into business adventures that should just catch and stick the achievement waves. It very well may be say that INFOSYSIS, Bharat substantial Electrical Ltd (BHEL), DR.REDDY'S and Steel Specialist of India Ltd (SAIL) are ever benefit generators in light of the fact that perceived estimation of nature of work and requested pinnacle need so as organization's yields tore organic products with help of tore power (quality representatives) and can remain against any business tempest and adapt up successfully. The Indian organizations, which are by and by detailing human resources valuation, include:

- Bharat Heavy Electrical Ltd (BHEL).
- Steel Authority of India Ltd (SAIL).
- Oil and Natural Gas Commissioning (ONGC).
- Oil India Ltd.
- Project and Equipment corporation of India.(PEC).
- Engineers India limited
- Mineral and Metal trading Corporation of India.(MMTC).
- Electrical India Ltd.
- Hindustan Shipyard Ltd.
- Cement corporation of India (CCI).
- Infosys Technologies Ltd.
- Tata Engineering and Locomotive Works
- Southern Petrochemicals Industries Corporation Ltd SPIC).
- Associated Cement Company Ltd (ACC).
- National Thermal Power Corporation Ltd (NTPC).

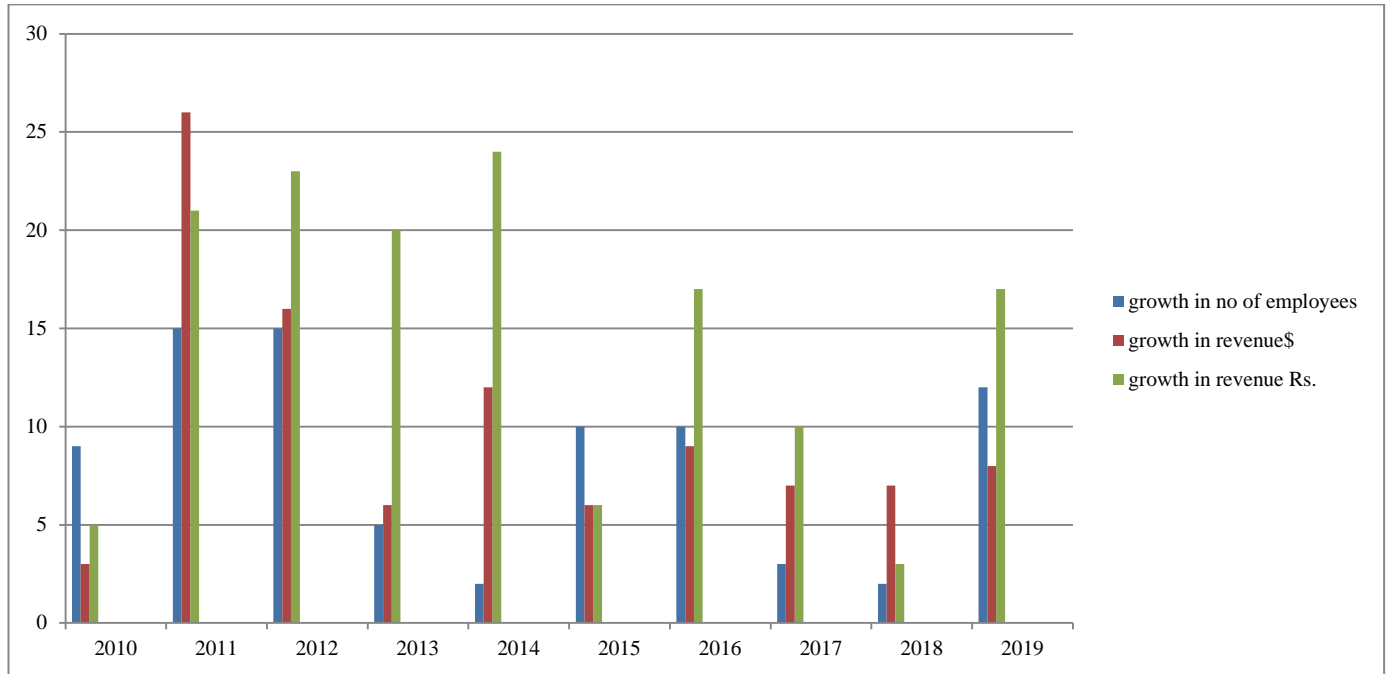
5. Human Resources Accounting by Infosys Technologies Ltd:

Employee strength and revenue growth

Fiscal	No of Employees	Growth(%)	IFRS(US \$ million)			IFRS(Rs. Crore)				
			Revenue	Growth	Net Income	Growth(%)	Revenues	Growth(%)	PAT	Growth
2010	1,13,796	9	4,804	3	1,313	2	22,742	5	6,219	4
2011	1,30,820	15	6,041	26	1,499	14	27,501	21	6,823	10
2012	149,994	15	6,994	16	1,716	15	33,734	23	8,316	22
2013	1,56,688	5	7,398	6	1,725	1	40,352	20	9,412	13
2014	1,60,405	2	8,249	12	1,751	2	50,133	24	10,648	13
2015	1,76,187	10	8,711	6	2,013	15	53,319	6	12,329	16
2016	1,94,044	10	9,501	9	2,052	2	62,441	17	13,491	9

2017	2,00,364	3	10,208	7	2,140	4	68,484	10	14,353	6
2018	2,04,107	2	10,939	7	2,486	16	70,522	3	16,029	12
2019	2,28,123	12	11,799	8	2,200	(12)	82,675	17	15,410	(4)
Four year CAGR(%)	6.7		7.9		2.2		11.6		5.7	

(source: Infosys annual report)



Employee strength of Infosys Group

Particulars	Fiscal2019	Fiscal2018
Functional classifications		
Software professional	2,14,727	1,92,179
Sales and support	13,396	11,928
Gender		
Male	1,44,452	1,30,390
Female	83,671	73,717
Age profile		
Less than or equal to 30 years	1,33,506	1,23,291
31-50 years	90,698	78,312
Greater than 50 years	3,919	2,504

(source: infosys annual report)

5.1 Utilization of the Lev and Schwartz Method to Value HR in Infosys:

A basic division in bookkeeping practices is among human and non-human capital. As a standard practice, non-human capital is considered as resources and revealed in the fiscal summaries, while human capital is for the most part overlooked by bookkeepers. The meaning of riches as a wellspring of salary unavoidably prompts the acknowledgment of human capital as one of the few types of riches, for example, cash, protections and physical capital.

Infosys have utilized the Lev and Schwartz model to figure the estimation of HR. The assessment depends on the

present estimation of future profit of representatives and on the accompanying presumptions:

- i. Employee pay incorporates all immediate and backhanded advantages earned both in India and abroad.
- ii. The gradual income dependent on gathering/age have been considered
- iii. The future profit have been limited at the expense of capital of 10.60% (earlier year – 12.18%).

5.2 Advantages experienced By Infosys by esteeming its HR

The advantages of receiving HRA were complex. It helped an association to take administrative choices dependent on

the accessibility and the need of HR. At the point when the HR were evaluated, it gave the financial specialists and other customers' actual bits of knowledge into the association and its future potential. Legitimate valuation of HR helped associations to wipe out the negative impacts of repetitive work. By receiving and actualizing Human Resource Accounting in the Organization,

- i. Infosys could decide if its human resource was increasing in value throughout the years or not. This data was significant for the organization as its prosperity depended entirely on the information of the workers.
- ii. The organization could likewise utilize this data inside to analyze the presentation and profitability of representatives in different offices.
- iii. HRA additionally encouraged Infosys to choose the remuneration of workers. The organization guaranteed that it repaid every worker as indicated by his/her total assets.
- iv. HRA likewise helped Infosys in indentifying and holding profitable representatives.
- v. It helped association to take administrative choices dependent on the accessibility and the need of HR.
- vi. When HR get measured it gave Infosys speculators and different customers genuine bits of knowledge into the association and its future potential. It reestablished confidence among investors.
- vii. BY embracing HRS the accompanying data could be gotten:
 - Cost per worker
 - Human capital venture proportion
 - The measure of riches made by every worker
 - The benefit made by every worker.
 - The proportion of compensation paid to the all out income produced.

To aggregate up, HRA in Infosys helped in distinguishing the correct individual for the correct activity, in view of the individual's specific aptitudes, learning, capacities experience, and so forth.

5.3. Drawbacks of assessment of human capital

- Companies utilize different HRA models and looking at two organizations utilizing two distinct models was troublesome.
- Companies could likewise abuse HRA to upgrade their picture .An organization could go through

this picture to prop its picture in the financial specialists brain, and change suspicion to keep the qualities positive.

- There could be a worry of the noteworthiness of the numbers revealed.
- The model depended on suppositions and was emotional. Henceforth figures could be absolutely uncertain.
- Some representatives might be belittled since a numeric figure did not obviously evaluate what their actual abilities are.

6. Ethical Considerations

It can't be viewed as that HRA is dishonest with respect to an association to put a money related an incentive on its qualities. Indeed workers are appeared as "resources" to an association and esteeming them would demonstrate their actual worth which everybody ought to appreciate. On the off chance that workers are considered as resources of an association, at that point why not demonstrate their profitability to be determined sheet. The organization would most likely lift its financial specialist certainty and it would be viewed as an extraordinary work environment (like Infosys)

Organizations should clarify that the representatives characterize the organization and it additionally demonstrates a very presentation based association. There might be a drawback as for misrepresented data however all in all it can't be considered as an unscrupulous practice.

III. CONCLUSION

The calculated contemplating valuation of HR is still in a creating stage. No model of HR bookkeeping is acknowledged by the bookkeeping bodies everywhere throughout the world. Notwithstanding, still we discover some use of Lev and Schwartz model in the vast majority of the open division units and IT based segments. The instance of Infosys gives as an unmistakable picture about the benefits and de-benefits of this model. In any case, in other information based segments where HR are viewed as the key components for checking the business exercises to go to their objectives effectively, may not be disregarded this side. Consequently, considering the incredible noteworthiness of HRA legitimate commencement ought to be taken by the administration alongside that other expert and bookkeeping bodies both at the national and global dimensions for the estimation and detailing of such important resources.

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