EMERGING TRENDS IN INTERNATIONAL BUSINESS AND COMMERCE

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Sanjay R. Ajmeri and Samir M. Vohra

Emerging Trends in International Business and Commerce

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New Perspective in Corporate Reporting Practices in Indian Enterprise: A Case Study on Human Resource Accounting at Hindustan Petroleum Corporation Ltd.

Samir M. Vohra[1]

1. INTRODUCTION

The subject of financial reporting has gained significance during the recent years because of various compelling factors, such as the expansion and growth of the company form of organization; shift in the emphasis from the concept of 'shareholders' to 'stakeholders' and increase in their informational needs; the enactments and amendments in disclosure laws in various countries; professionalism of management; emergence of accounting as a recognized profession; and the pronouncements on disclosure made by various professional accounting bodies in India and abroad.

The concept of corporate financial reporting has gained much significance due to the expansion and growth of company form of organization, increased competition and increase in the information needs of the users. The corporate financial reporting is a system of communication between the management and the user-groups of the financial statements; in order to report the results of the business activities of a corporate enterprise and also to demonstrate the credibility, accountability and reliability of its working (Saeed, 1990). Kohler's dictionary for accountants defines it as an explanation or exhibit attached to a financial statement, or embodied in a report containing a fact, opinion or detail required or helpful in the interpretation of the statement or report (Cooper and Ijiri, 1984). As per American Accounting Association the financial reporting is the movement of information from the private domain (i.e. inside information) into the

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public domain. It is a process through which an entity communicates with the outside world (Chandra, 1974).

Corporate Reporting is considered a core business intelligence which allows organizations to easily access, format, and deliver information to employees, customers and stakeholders. Corporate Reporting has two important indicators: communication and accountability and it is related to presentation and disclosure aspects on financial reporting, integrated reporting, executive remuneration, corporate reporting, corporate responsibility and narrative reporting.

According to Stittle, "Corporate Reporting is a vital means by which a company communicates its corporate message to shareholders, debenture holders, creditors, the media and the world at large".

Therefore it necessitates for the business concerns to follow appropriate corporate reporting practices which reflects a true and fair view of the financial health of the company which can ultimately build climate of trust and boost confidence in investor's community.

Corporate financial reporting is the communication of financial information of an enterprise to the external world. Corporate financial reporting is a series of activities that allows companies to record operating data and report accurate accounting statements at the end of each month, quarter and year. Bookkeepers record operating data by debiting and crediting financial accounts. Accountants prepare financial statements in accordance with corporate policies, industry practices and regulatory guidelines.

2. OBJECTIVES OF THE STUDY

- To examine the prevailing corporate reporting practices in HPCL.
- To examine the legal framework of corporate reporting in India.
- To examine the prevailing HRA reporting practices in HPCL.
- To enlist the items of human resource information in the annual reports.
- To derive conclusions and suggest measures for improvement of corporate reporting and HRA practices in Indian enterprises.

3. RESEARCH METHODOLOGY

The period of the study is selected ten consecutive years which are from the financial year from 2008–09 to 2017–18. The study is mainly based on published annual reports by HPCL. The study is mainly based on the secondary data's. The secondary data are extracted from the sources like annual reports, different books of management accounting, journals, and research papers, previous research findings and website of HPCL. To investigate the efficiency of the HRA model adopted by HPCL, the study is carried out by analyzing the behaviour of all the important variables indicating efficiency and profitability and after that descriptive analysis is done.

4. THE COMPANIES ACT 2013

The Companies Act, 2013 lays down the detailed provisions regarding the maintenance of books of accounts and the preparation and presentation of annual accounts. The Act also prescribes the mechanism for issuance of accounting standards by National Financing Reporting Authority (NFRA). It specifies the roles and responsibilities of directors and also the matters to be reported upon by them in the annual reports of the companies. However, despite providing for detailed requirements in respect of maintenance of books of account, preparation and presentation of financial statements and audit of annual accounts, the main thrust under the Companies Act is upon the presentation of a 'true and fair view' of the state of affairs and operation results of the reporting companies.

As per Section 2(40) the Companies Act, 2013, the financial statement of the company includes:

- A balance sheet at the end of the financial year;
- A profit and loss account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year;
- Cash flow statement for the financial year;
- A statement of change in equity, if applicable; and
- Any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv).

Furthermore, Section 129(3) of the 2013 act requires the company to prepare a consolidated financial statement of all its subsidiaries and lay it before the Annual General Meeting and file with the Registrar copies of the same. In addition to it, the companies shall also attach salient features of the financial statements of all its subsidiaries.

5. INDIAN FINANCIAL REPORTING SYSTEM

India is a federal state with unitary bias. There is no separate company law for any state in India. Apart from professional regulation, corporate financial reporting in India is governed primarily by the Companies Act, 2013. Another body that has a major influence in reshaping Indian financial reporting is the Securities and Exchange Board of India (SEBI). The Companies Act, 2013 prescribes the financial reporting requirements for all the companies registered under it. The reporting requirements that are imposed by the SEBI through its Guidelines and through the Listing Agreement are in addition to those prescribed under the Companies Act. SEBI requirements are to be followed by the companies listed on the Indian stock exchanges.

The Companies Act and the SEBI requirements together provide the legal framework of corporate reporting in India.

Good corporate reporting has an important role to play in helping to restore the trust that has been lost. Companies need to communicate more clearly, openly and effectively with investors and other stakeholders about how they plan to grow in a sustainable way. For their part, stakeholders are demanding greater transparency around strategy, business models and risks, and the commercial prospects of the enterprises and institutions with which they engage.

The True Blood Report also presented 7 qualitative characteristics which financial statement information should possess in order to satisfy needs of the users. These are:

- Relevance and Materiality
- Substance rather than Form
- Reliability
- Freedom from Bias
- Comparability
- Consistency
- Understandability.

ICAI has also stated four qualitative characteristics in its framework for preparation and presentation of financial statements i.e.

- Understandability
- Relevance
- Reliability
- Comparability.

According to the Institute of Chartered Accountants of India, there are three constraints on relevant and reliable information i.e. timeliness, balance between benefit and cost and balance between qualitative characteristics.

6. MANDATORY AND NON-MANDATORY DISCLOSURE

The corporate financial reporting is a system of communication between the management and the user-group of the financial statements, in order to report the results of the business activities of a corporate enterprise and also to demonstrate the credibility, accountability and reliability of its working. The corporate financial reporting has two aspects.

Table 1: Mandatory Disclosure and Non-Mandatory Disclosure

Mandatory Disclosure	*Non-Mandatory Disclosure*
Balance Sheet and Profit and Loss Account	Board of Directors
Schedule forming parts of Balance Sheet and Profit & Loss Account	Chairman's Letter to Shareholders
Significant Accounting Policies and notes on Account	Environmental Information
Notice of A.G.M.	Corporate Social Responsibility
Cash Flow Statement	Information on Human Resource (Human Resource Accounting)
Consolidated Cash Flow Statement	Economic Value Added
Directors Report	General Shareholder's Information
Management Discussion and Analysis Statement	Performance at a Glance (Min. Five Years)
Consolidated Financial Statement	Earnings Per Share
Schedule forming part of Consolidated Financial Statement	Reconciliation with US GAAP
Balance Sheet Abstract and Companies General Business Profile	Subsidiary Company Report
Auditors Report	A wards, Recognition and Certification
Auditors Report on Consolidated Financial Statement	Research and Development
CEO/CFO Certification of Financial Accounting and Reporting	Future Projection
Report on Corporate Governance and Auditors Report on Corporate Governance	Summary of financial results with maps and charts

7. HUMAN RESOURCE ACCOUNTING

Human resource accounting is a new concept in accounting. It remained ignored until two decades ago, when it got the attention of the accountants. The fundamental idea of HRA is that the people have a quantifiable value to an organization, which should somehow be considered in managerial decision making process and identifying and measuring data about human resources and communicating this information to the interested parties.

HRA is a process of identifying and measuring data about human resources and communicating this information to interested parties. It is an information system which tells the management what changes over time are occurring to the human resources of the organization. It involves measuring the costs incurred by an organization on recruiting, selecting, hiring, training and developing human assets. It also involves measuring the economic value of people to organizations.

The primary purpose of HRA is to help management plan and control the use of human resources effectively and efficiently. This also helps investors obtain information about human assets of the organization.

If the accounting system incorporates the value of human resources, it would avoid the illusion of profits and the adjusted figures would give a more realistic picture of managerial effectiveness. The adjusted net income would also provide and improved basis for the projection of future earnings.

The concept of HRA was first pioneered by Public sector giant BHEL in India during the year 1974–75. Infosys technology was the first software company to value HR in India, followed by many other leading software companies. Now a day's many other public and private sector enterprises are reporting HRA information in their financial statements. They are (SAIL), (ONGC), (HPCL), (CCI), (KRL), (MMTC), (NTPC), (EIL), (OIL), (HSL), (HZL), (INFOSYS).

Likert (1967), Johnson & Kaplan (1987) said that absence of human resource as an asset in the balance sheet, violates the accrual principles of disclosure, underrates the firms net worth and current income and thereby not reflect the true and fair view of the enterprise.

At present the idea of accounting for human resources attracted the minds of many scholars and some of the public and private enterprises in India had made an attempt to quantify the value of human assets and report them in financial position statement (Balance sheet).

8. DISCLOSURE RELATING TO HUMAN RESOURCE ACCOUNTING BY HPCL

The information disclosed is useful to companies to attract capital from the external investors. In recent years, the studies conducted are concerned with disclosure research and is taking a user approach. Very few authors carried out disclosure studies taking a company approach.

To understand the process and issues underlying the disclosure practices followed by HPCL and to understand the different variables and their frequency of use, the data analysis is undertaken.

Table 2: HRA Practices in HPCL during the Period from 2008–09 to 2017–18

Company	*HRA Introduced*	*Valuation Model Used*
HPCL	NR	Lev & Schwartz (1971)

Source: Annual Reports of HPCL up to March 2018.

Table 2 shows HRA practices in HPCL during the period from 2008–09 to 2017–18. HPCL had not reported year of introduction of HRA practice. HPCL had adopted Lev & Schwartz Model (1971) for Human Resource Valuation.

Behavioural Analysis

This section studies the behaviour of individual variables over the period of our study. The present analysis uses the Index number analysis.

These Variables are

- Total Number of Employees
- Average Age of Employees
- Human Resource Value
- Discount Rate
- Employee Cost or Total Manpower Cost
- Profit before Tax
- Ratios Disclosed.

Total Number of Employees

The numbers of employees under HPCL are classified among Management and Non-Management.

Table 3: Total Number of Employees in HPCL during the period from 2008–09 to 2017–18

Particulars	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*	*2015*	*2016*	*2017*	*2018*
HPCL	11246	11291	11248	11226	11007	10858	10634	10538	10422	10352

Source: Annual Reports of HPCL during the period from 2008–09 to 2017–18.

Table 3 shows total number of employees in HPCL during the period from 2008–09 to 2017–18. In the last ten years, number of employees decreased from 11246 in 2008–09 to 10352 in 2017–18 in HPCL. Overall decrease in number of employees in HPCL is 7.95% in ten years.

Average age of employees: HPCL had reported the following average age of employees.

Table 4: Average Age of Employees in HPCL during the period from 2008–09 to 2017–18

Particulars	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*	*2015*	*2016*	*2017*	*2018*
HPCL	44	44	46	45	40	41	41	48	44	44

Source: Annual Reports of HPCL during the period from 2008–09 to 2017–18.

Table 4 shows average age of employees in HPCL during the period from 2008–2009 to 2017–18. In the last ten years, number of employees in HPCL decreased by 7.95% but during these years the average age of employees increased by two, one and four years and decreased by four and three years only.

Human Resource Value

The concept of human value is derived from general economic value theory. The human value as a whole is the present worth of its expected future services to an enterprise.

Table 5: Human Resource Value in HPCL during the period from 2008–09 to 2017–18 (In Crores)

Particulars	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*	*2015*	*2016*	*2017*	*2018*
HPCL	13147	15654	18493	21412	25287	20846	25688	25242	34881	32030

Source: Annual Reports of HPCL during the period from 2008–09 to 2017–18.

Table 5 shows human resource value in HPCL during the period from 2008–09 to 2017–18. In the last ten years HR Value at HPCL has increased by 2.44 times.

Table 6: HR Value per Employee in HPCL during the Period from 2008–09 to 2017–18 (In Crores)

Particulars	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*	*2015*	*2016*	*2017*	*2018*
HPCL	1.17	1.37	1.64	1.91	2.30	1.92	2.42	2.40	3.35	3.09

Source: Annual Reports of HPCL during the period from 2008–09 to 2017–18.

Table 6 shows human resource value per employee at HPCL during the period from 2008–09 to 2017–18. In the last ten years HR Value per employee at HPCL has increased by 2.64 times.

Discount Rate

In the calculation of present value of future expected earnings, the discount rate plays an important and crucial role. HRV has very strong inverse relationship with the discount rate.

Table 7: Discount Rate in HPCL during the period from 2008–09 to 2017–18 (In Percentage)

Particulars	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*	*2015*	*2016*	*2017*	*2018*
HPCL	8	8.25	8.25	8.50	8.00	9.36	7.90	7.99	7.26	7.88

Source: Annual Reports of HPCL during the period from 2008–09 to 2017–18.

Table 7 shows discount rate in HPCL during the period from 2008–09 to 2017–18. HPCL uses discount rate for the valuation of human resources equal to the cost of capital, considering the economic value of human capital.

Total Manpower Cost

HPCL reports salaries, wages, ex-gratia etc, contribution to provident and other funds, provision for gratuity, and provision for leave encashment and staff welfare expenses, as total manpower cost.

Table 8: Total Manpower Cost in HPCL during the Period from 2008–09 to 2017–18 (In Crores)

Particulars	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*	*2015*	*2016*	*2017*	*2018*
HPCL	1137	1617	2017	1583	2526	2030	2415	2321	2946	2859

Source: Annual Reports of HPCL during the period from 2008–09 to 2017–18.

Table 8 shows total manpower cost in HPCL during the period from 2008–09 to 2017–18. At HPCL, the total manpower cost increase by 2.51 times in last ten years.

Table 9: Profit before Tax in HPCL during the Period from 2008–09 to 2017–18 (Rs. In Crores)

Particulars	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*	*2015*	*2016*	*2017*	*2018*
HPCL	712	2125	2346	1219	1361	2674	4150	5777	9021	9202

Source: Annual Reports of HPCL during the period from 2008–09 to 2017–18.

Table 9 shows profit before tax at HPCL during the period from 2008–09 to 2017–18. At HPCL the PBT increased by 12.92 times, while HR value increased by 2.44 times. Increase in PAT had direct affect on Return on HRV.

Ratios Disclosed

Table 10: Ratios Disclosed in HPCL during the Year 2017–18

HPCL	*(In %)*
Employee Cost to Human Resource	8.92
Human Resource to Total Resource	41.94
PBT to Human Resource	28.73

Source: Annual Reports of HPCL during the period from 2008–09 to 2017–18.

Table 10 shows ratios disclosed by HPCL during the period from 2008–09 to 2017–18. HPCL had disclosed three ratios, PBT to Human Resource, Manpower Cost to Human Resource and Human Resource to Total Resource.

9. FINDINGS

It was observed that HPCL had followed the best corporate disclosure practice. HPCL had received several awards for best corporate disclosure and best corporate governance during the period of study. It was found that the provisions lay down by The Companies Act, 2013 regarding the maintenance of books of accounts and the preparation and presentation of annual accounts were followed by HPCL in right manner. The Companies Act 2013 and the SEBI requirements are truly followed and implemented by HPCL which provide the legal framework of corporate reporting in India.

Four qualitative characteristics Understandability, Relevance, Reliability and Comparability stated by ICAI were exactly followed and implemented by HPCL. Apart from Mandatory Disclosures, HPCL had initiated and reported Non-Mandatory disclosures also. In India, the first initiative in the direction of human resource accounting and valuation came from the public sector giant BHEL from the financial year 1974–75. HPCL-divides its total staff into two main groups–management and non-management employees.

There are several approaches or models for valuation of human resources. All these models have different backgrounds and different theoretical foundations. It was observed that HPCL had adopted the Lev & Schwartz Model (1971) of economic value. It was observed that HPCL had variable discount rates.

It is concluded that human resource value totally depends upon the variables. So, individual variables total number of employees, discount rate, average age of employees, manpower cost, turnover, valued added, profit after tax and return on HRV do equally affect the valuation of human resources. It was observed that HPCL had reported 3 ratios. It was observed that among 7 variables identified for the study, total number of employees' variable and manpower cost is found highly variable in HPCL. It is found under the study that there is significant difference in HRA reporting practices between HPCL. It is observed from the present study that the overall Human Resource Accounting Practices followed by HPCL is far better.

10. SUGGESTIONS

This study suggests that the seriousness in valuation and reporting of human resources is needed to be enhanced at enterprises in India. Initiation should be taken by professional bodies to formulate specific accounting standards and suitable valuation models of human resource valuation and reporting. Human Resource Accounting and Reporting must be made mandatory by companies act and this information must be audited. HPCL had used Lev & Schwartz Model for valuation of human resources. Serious efforts must be taken to improve and modify this model for proper valuation of human resource in India. At this juncture it is necessary to formulate International Accounting Standards for Human Resource Accounting and Valuation.

11. CONCLUSION

Good corporate reporting plays a very important function in improving the efficiency of the capital markets and in helping to restore trust in corporations. Therefore it necessitates for the business concerns to follow appropriate corporate reporting practices which reflects a true and fair view of the financial health of the company which can ultimately build climate of trust and boost confidence in investor's community.

The three constraints on relevant and reliable information i.e. timeliness, balance between benefit and cost and balance between qualitative characteristics must be strictly followed and must be reported.

Human resource valuation is the most confusing and critical problem for companies in India. Accounting bodies, professionals, experts and Government should take steps to frame the guidelines for the effective and proper valuation of human resources.

After study, it can be concluded that HPCL had made sincere efforts to value and disclose the Human Resource Accounting information in their annual reports. But, at this stage it is suggested that a lot can be done and improved in the present situation and uniformity in valuation and disclosure is needed, for better understanding and decision making of investors.

If the corporate reporting is to be more effective, companies should discuss the themes in the report with professionals associations and participate in the appropriate for a—national, regional and global.

It is also necessary for the companies to decide what can and should be done in the short term and what will require long term consideration? Only by open-minded discussion and well-reasoned argument will be able to make the needed improvement in corporate reporting and disclosure.

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About the Book

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