

Review Article

DISCLOSURE PRACTICES OF HUMAN CAPITAL IN SELECT INDIAN COMPANIES: AN EMPIRICAL STUDY

Kamala Kant Das¹, Prof. (Dr.) A.K. Das Mohapatra²

¹Junior Research Fellow Department Of Business Administration Sambalpur University, Jyoti Vihar-768019, Odisha
Mail ID: kamal.papun@gmail.com

²Professor Department Of Business Administration Sambalpur University, Jyoti Vihar-768019, Odisha
Mail Id: akdm.2002@gmail.com

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Abstract

Keeping in view of the necessity of Human Resource in an organisation it is essential to disclose adequate information of Human capital in the annual report of the organisation. IFRS define regarding human assets that, 'A resource controlled by an entity as a result of past events and from which future economic benefits are expected to flow to the entity' under International Accounting Standard (IAS) 38. However, Indian firms are less aware about disclosure of human recourse in annual report. But some of Large Cap companies have prepared separate annual human resource report. The purpose of this paper is to investigate the extent of corporate disclosure on human resources (HR) in the annual reports of top performing Indian companies. Six most and six least HR disclosure items have been selected to test the disclosure practice of Indian corporate through ANOVA and Post-Hoc test. The analysis has been made for a period of five years. This research provides new directions for the literature in the area Human Resource Accounting and may promote comparative HR-based studies with different perspectives.

Keywords Human asset, HR Disclosures, Human resources, Indian companies

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INTRODUCTION

Human resources is the most essential resources for an organisations. The Indian Planning Commission's India Vision 2020 visualises that "By 2020 the people of India will be better educated, healthier and more prosperous than at any time in its long history." This report also projects HR as the most important determinant of overall development, and promotes human development in all its dimensions as the highest strategic priority of India, at present as well as in the future (Planning Commission, Government of India, 2002). These views are in line with the philosophy of the United Nations Development Program (UNDP), which states that "People are the real wealth of a nation" (UNDP, 2010).

Keeping in view of the necessity of Human Resource in an organisation it is essential to disclose adequate information on Human capital in the annual report of the organisation. The concept of Human Capital is not new. Estimation of human capital is very complex and tedious due to human psychology is unpredictable. But with the frequent improvisations of accounting concepts and theories such as Hermanson un purchased goodwill model, Hermanson adjusted discount future wage model, Lev and scwartz model, Jaggi and Laus' model, Flamnotz stochastic reward valuation model, Chakrabarti model, Das Gupta model have made possible for accumulating the human asset. Every organisation have a major portion of expenditure is allocated for human workforce broadly in the head of the acquisition cost, training and development cost, welfare cost and other costs such as safety, Ex-gratia and tread incentive. It is in practice that every expenditure regard to human resources are treated as revenue expenditure instead of capital expenditure for that year even though the benefits of it is to be amortised over a period. This is a bottleneck situation for a firm to allocate the expenditure intangible human asset in their financial statement.

The International Financial Reporting Standards (IFRS) define regarding human assets that, 'A resource controlled by an entity as a result of past events and from which future economic benefits are expected to flow to the entity' under International Accounting Standard (IAS) 38.

However, Indian firms are less aware of disclosure of human resource in the annual report. But some of the Large Cap companies have prepared separate annual human resource report.

LITERATURE REVIEW

"The most valuable of all capital is that invested in human beings" Alfred Marsal, Principles of Economics. With this light researches like (Wright et al., 2001; Bart, 2001; Ballou et al., 2003; Fulmer et al., 2003; Murthy and Abeysekera, 2007). Subbarao and Zeghal (1993) explain that Human Capital is the central resource for all business with resource-based view. More attention on Human Resource (HR) leads to enhance the other resources of production - such as natural and capital resource (Thurow, 1992; Fernandez, 1993; Pfeffer, 1994). Instead of giving more importance on other perspective and competitive advantages, a company should invest on human capital for higher financial performance and higher market value demonstrated by Intangible capital researches (Goh, 2005; Shiu, 2006; Calisir et al., 2010; Stähle et al., 2011; Mosavi et al., 2012). Several researchers conclude that better HR management will positively influence on the long-term financial performance of a company (Boudreau, 1991; Harrison, 1992; Wright and McMahan, 1992; Low, 2000; Seetharaman et al., 2002; Skoog, 2003).

This observation is reinforce by several other studies suggesting effective management of HR improves financial performance by creating a competitive advantage (Barney, 1991; Subbarao and Zeghal, 1993; Edvinsson and Sullivan, 1996; Efron et al., 2003; Branco and Rodrigues, 2009), by reducing costs and enhancing HR productivity (Branco and Rodrigues, 2009). Further, empirical research exhibits that effective management and reporting of HR provides favourable results for organisations (Mouritsen et al., 2004), and successfully stands to meet the expectations of shareholders (Meer-Kooistra and Zijlstra, 2001) that create value for the organisation (Wright and Snell, 2005) and attract wealthy shareholders (Murthy and Abeysekera, 2007).

HR AS AN IMPORTANT ASSET

The importance of HR for a developing country like India lies in establishing a global presence, gaining enhanced access to

outsourcing opportunities (Jain and Khurana, 2013) and higher quality work, such as in research and development. Organisations undertake many activities focusing on training, development and the welfare of their HR. From a corporate perspective, HR are not only crucial to the progress of the organisation but are also important stakeholders in the corporate structure for two reasons. First, organisations gain the support of employees as stakeholders by providing information on HR endeavours in their financial statements. Empirical research validates the belief that employees are prominent stakeholders in companies (Branco and Rodrigues, 2009; Infosys Annual Report, 2008-2009, p. 16). Second, organisations depend on HR to achieve corporate objectives (Wright et al., 2001; Bart, 2001; Ballou et al., 2003; Fulmer et al., 2003; Murthy and Abeysekera, 2007).

RESEARCH METHODOLOGY

Data Source and method of data collection:

Top 45 companies have been selected from the S & P BSE 250 listed companies, based on market capitalisation. Out of 45 companies, 10 companies of financial industries were not considered, because financial industries, like, retail banking, life insurance, superannuation and unit trust companies are governed by the specific legislation. Annual report of 35 companies comprises of 5 industries, namely, power, IT, pharmacy, real estate, telecom has been taken into consideration for the study period five years (2013 to 2017).

Identification of HR disclosure statements is based on the word cloud process of five Indian and five foreign company's annual human recourse report. Finally, 32 statements are

recognised to analyse the HR disclosure practices. These statements are considered for calculating the disclosure status of every firm's annual report i.e., 175 annual reports of 35 companies. Each statement coded as five-point rating scale such as 1; if the item has not been disclosed; 2; if only narrative discloser, 3; if quantitative disclosure, 4; if quantitative disclosure as note format, 5; if disclosure in the monetary format for calculating rating score. all data was coded and compiled by one researcher.

DATA ANALYSIS:

The study uses a content analysis method based on the studies of earlier research on HR disclosure practices such as Murthy and Abeysekera, 2008; Singh and Kansal, 2011; Hegde et al., 1997; Chander, 1992; Chaudhri and Wang, 2007; Cowen, 1987; Joshi et al., 2010. The study utilizes the space incidence method of content analysis, taking a sentence as a unit of analysis for measuring HR disclosure.

For the first research question, the space incidence method was used, taking a sentence as a unit of analysis for measuring HR disclosures. Every sentence reported on HR in the annual report was further categorised into the narrative, quantitative or monetary, depending on the nature of the disclosure. For the second research question, the study considered the items under an HR theme, in an index formulated by Kansal and Singh (2012) in a study on the Indian corporate sector. An item-wise analysis of HR disclosures from the annual report of the study period was measured in terms of how many companies reported for a particular item in the HR disclosure.

$$R_p = \frac{\text{Number of companies disclosing } i^{\text{th}} \text{ item}}{\text{Total number of companies annual report in the sample on } i:e: 35}$$

Where R_p is the percentage of HR discloser of specific items.

The rating score of individual disclosure item of every annual report of all selected company's HR disclosures was formulated as per the following formula.

$$\text{HRD is. Score } i = \sum_j \sum_{i=1}^n dij$$

Where j represents the number of companies (35 from the sample); $dij=1$, if the item has not been disclosed; $dij=2$ if only narrative discloser; $dij=3$, if quantitative disclosure; $dij=4$, if quantitative disclosure as note format; $dij=5$ if disclosure in monetary format; n , the maximum number of HR items in the HR index (32 items). To address inter-rating reliability concerns as earlier studies Sobhani et al., 2009; Vasal, 1995; Raghu, 2006; Joshi et al., 2010; Kansal. Based on the calculated CG score top most six and least six scored statement are taken into consideration. To analyse the disclosure practices of intra-industries variance (ANOVA) and to analyse the disclosure

practices of inter-industry variance Post-Hoc has been used as the statistical tool.

Formulated Hypothesis

Present study formulates the research hypothesis on the basis of the most and least disclosure practices of human resource disclosure practice disclosed in their annual report.

H_01 : There is no significant difference within most HR disclosure items among different industries.

H_02 : There is no significant difference within least HR disclosure items among different industries.

ANALYSIS AND DISCUSSION

The analysis of the study was based on the observation of the HR disclosure items in the annual reports. Table No 1.1 shows that numbers of times disclosure statements are express in five disclosure Categories as item Not disclose, disclose with narrative format, disclose in quantity figure, disclose in quantities with a note format, disclose with monetary statement format.

Table 1.1: Disclosure Categories wise analysis of HR disclosures in annual report

Years	2013	2014	2015	2016	2017	Total	% of Disclosure Categories
Item Not Disclose	307	317	319	315	317	1575	23
Disclose with narrative format	415	435	407	419	419	2095	30
Disclose in quantity figure	307	317	319	315	315	1573	23
Disclose in quantities with a note format	290	293	296	264	263	1406	20
Disclose with monetary statement format	60	61	62	58	59	300	4

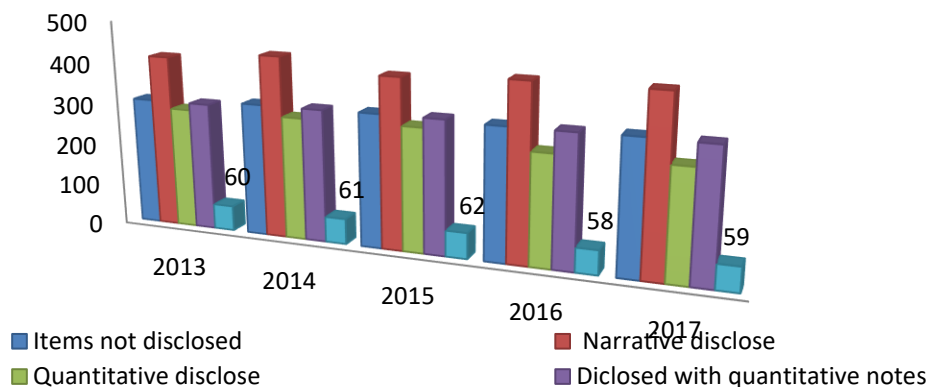
It was observed that from Table No.1.1 that 30% of the HR disclosure items are disclosed in narrative form to explain the HR activity in annual report. Further, surprisingly only 4% HR disclosure items are express in monetary statement format, which indicates firms unable to express the Human resource in monetary format. Similarly, 23% of disclosure items are unnoticed in annual report. Again, 23% disclosure items are

express in quantitative figure and 20% of disclosure items are communicate in quantitative form with a precise note format.

As there are no specific, accounting standards for reporting human resources, valuing HR asset is a difficult task for firms in monetary statement format even though several HR valuing models are on hand.

Figure 1.1 portrays within the study period the HR disclosure practices are symmetrical. However, efforts towards valuing the HR asset in monetary form were insignificant. As the present study measures HR disclosures on a rating scale, a low HR disclosure score indicates the low quality of disclosures

practice, which mainly displayed with narrative form. All disclosure items are not uniformly disclosed by all firms, as disclosure category i.e., 'item not disclose' has a significant increase within the study period.



Indian firms have put their effort to disclose some items in quantitative form and attempt to represent with a tabular note sheet format. Worland and Anderson (1991) concluded that the space devoted to HR issues in the annual reports of Australian companies is quite small. Some other studies confirm low levels of HR disclosures (Olsson, 1993; Ahonen and Grojer, 2005; Ahonen, 2009; Singh and Kansal, 2011).

Brown et al. (2005) found that HR issues are not a central feature of annual reports in Pacific Island countries.

Table 1.2 displays item wise HR disclosure score, which calculated on the basis of formula mentioned above along with individual % of HR disclosure score. Further, 31 items are categorised as employee health and safety, employee training, employee assistance/benefits, employees others disclosures.

Table 1.2: item wise HR disclosure items disclosed in annual report

Disclosure Items in HR disclosures		Sum of disclosure score	% of HR disclosure score
Employee health and safety			
1.	Statements regarding pollution control majors	380	2.6
2.	Statements regarding employee safety and physical or mental health	527	3.6
3.	Fulfilment of health and safety standards and regulations	531	3.6
4.	Statements regarding awards given for motivation to employees	696	4.7
5.	Statements regarding establishment of a safety department/committee/safety policy	411	2.8
6.	Providing low cost health care to employees	270	1.8
Employment status			
7.	Statements regarding top executives Information	874	6.0
8.	Information of employees other than top executives	607	4.1
Employee training			
9.	Training employees through in-house programme	766	5.2
10.	financial assistance to employees	529	3.6
11.	Formal training and special training	526	3.6
12.	Establishment of trainee centres	288	2.0
Assistance/Benefits given to employee			
13.	Human Resource development cost	505	3.4
14.	Providing recreational, cultural and activities/facilities	421	2.9
15.	Improvements to the general working conditions - both in the factories and for the office staff	536	3.7
16.	Statements regarding receiving safety award	573	3.9
17.	Stock option plans for the employees or employee share purchase schemes	367	2.5
18.	Statements regarding retirement benefits	301	2.1
19.	Statements regarding contribution to gratuity and provident fund	235	1.6
20.	Statements regarding subsidised transport	252	1.7
21.	Specific and general Allowances	575	3.9

22.	Statements regarding employee loan facilities	295	2.0
23.	Statements regarding medical allowance	534	3.6
24.	Statements regarding value of HR per employee	195	1.3
25.	Statements regarding holiday benefits	212	1.4
Employees others disclosures			
26.	Disclosing of utilisation ratio to manpower	495	3.4
27.	Providing the number of employees in the company and/or at each branch/ subsidiary	563	3.8
28.	EAP (employee assistance programme) participation	554	3.8
29.	Providing per employee statistics, e.g. assets per employee, sales per employee,	553	3.8
30.	Information and statistics on employee turnover	614	4.2
31.	PBT (Profit before tax) per employee	480	3.3

Table No.1.2 depicts the direction of HR disclosure practices pursued by the top companies in India. Taking into account all items, "Information of top executive" is the highest scorer disclosure statement as the score is 6.0. Followed by information of training to employees through in-house programme (5.20), awards given for motivation of employees (4.75), information and statistics on employee turnover (4.19), information of employees other than top executives (4.1), specific and general allowances (3.95), are the most disclosure

statements in the annual reports. Furthermore, statements to express the information regarding Value of HR per employee (1.33), Holiday benefits(1.45) Contribution to gratuity and provident fund (1.61), Subsidised transport(1.72), Providing low cost health care for employees (1.75), establishment of trainee centres (1.81) are the low rated disclosure statements. Pressingly, Table 1.3 depicts the high and low HR disclosure score collectively.

Table 1.3: disclosure score of six most and least disclosed items

Six most disclosed items	% of HR disclosure score	Six list disclosed items	% of HR disclosure score
Information of top executives	6.00	Value of HR per employee	1.33
Information of training to employees through in-house programme	5.20	Holiday benefits	1.45
Awards given for motivation of employees	4.75	Contribution to gratuity and provident fund	1.61
Information and statistics on employee turnover	4.19	Subsidised transport	1.72
Information of employees other than top executives	4.15	Providing low cost health care for employees	1.75
Specific and general allowances	3.93	Establishment of trainee centres	1.84

After calculation of HR score six most and six least disclosure items are taken into consideration for the analysis. Figure 1.2 depicted that the data that collected from the year 2013-2017 with five qualitative majors. It evident that mostly annual report disclose the necessary HR items narrative format rather

making it quantify with numerical format. Followed by disclosure with quantitative notes and quantitative format. But a few items can disclose in monetary format.

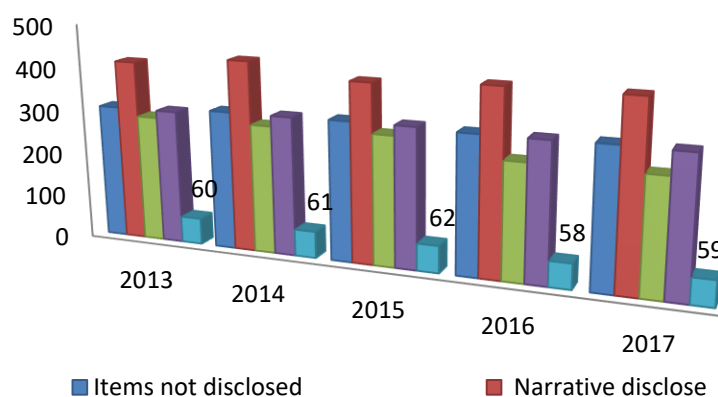


Figure 1.2: Reporting human resources in annual reports

Source: own compiled

TESTING OF HYPOTHESIS

A total of 31 HR disclosures items have identified from these, six most and least disclosed items have taken for the further study. In order to test if the difference in the practice of HR disclosure of select Indian industries is statistically significant, two null hypotheses have been formulated for the study as:

H_01 : There is no significance difference within most HR disclosure items among different industries.

H_0 : There is no significance difference within least HR disclosure items among different industries.

Test of significance difference of most HR disclosure items across industries

The above hypothesis has been tested through test of homogeneity of variance and One Way ANOVA. Prior to ANOVA homogeneity of variances were checked, taken for measuring whether the HR disclosure items are homogenous or not.

To examine whether significant differences exist in the HR disclosures across industries, the analysis of variance test was conducted. Further, Post Hoc Test has been used to examine the pair wise comparisons between sectors and most disclosure HR items. The tables are in correspondence to Six score of most disclosed HR items that specifies individual items and sector wise disclosure practices as described below.

Table 1.4 Test of Homogeneity of Variances

most disclosure items	Levene Statistic	df1	df2	Sig.
Top executives	5.132	4	35	.302
Training employees through in-house programme	7.860	4	35	.200
Awards given for motivation of employees	7.860	4	35	.100
Information and statistics on employee turnover	1.852	4	35	.141
Employee other than top executives	2.362	4	35	.472
Specific and general allowance	2.010	4	35	.115

It is evident from Table 1.4, that the significant or p-value is greater than 0.05 of all six most disclosure item. This implies that all the items are homogeneous and parametric statistics so ANOVA can be applied.

From the ANOVA test (Annexure I-a) top executives, Training to employees through in-house programme, information and statistics on employee turnover, employee other than top executives, it is seen from the table the Sig. Value or p-value is 0.200, 0.166, 0.300 and 0.102 respectively at 5% level of significance. As the p-value is greater than 0.05, it leads to the acceptance of the null hypothesis

. Therefore, H_01 : *There is no significance difference within most HR disclosure items among different industries* is accepted at 5% level of significance with regard to top executives and Training to employees through in-house programme. This indicates that most industries disclose their top executives information on priority basis and expenditure regarding the training and in-house programmes are clearly maintained in their annual rep“in-house training programmes” is the favoured way of displaying HR performance.

It is further evident from the table that regards to “awards given for motivation of employees, Specific and general allowance” the Sig. Value or p-value is 0.000 and 0.000 respectively at 5% level of significance. As the p-value is less than 0.05, it leads to the rejection of the null hypothesis. Therefore, H_01 : *There is no significance difference within most HR disclosure items among different industries* is rejected at 5% level of significance. This indicates that there is difference in disclosing practice of awards given for motivation of employees, Information and statistics on employee turnover, Employee other than top executives, Specific and general allowance in annual report between select industries.

Furthermore, top executive and training to employees through in house programme represent mostly explainable HR disclosure within the most HR disclosure group as the sig value of .200 and .300 with F-value 11.929 and 15.813 respectively followed by Information and statistics on employee turnover (sig. 0.166, F value 1.729), Employee other than top executives (sig. 0.102, F value 2.098).

COMPARISON OF HR DISCLOSURE ITEMS ACROSS INDUSTRIES THROUGH POST HOC TEST

As the disclosure items such as, ‘awards given for motivation of employees’ and ‘specific and general allowance’ have significant difference in ANOVA, further the Post Hoc test is conducted if there is inter sector difference in disclosing the HR disclosure items.

It is apparent from the Post Hoc analysis (Annexure I-b)that the significant p-value of the paired sectors, i.e., ‘power with pharmaceuticals, real estate, telecom’, ‘IT with pharmaceuticals, real estate, telecom’, ‘pharmaceuticals with power, IT, telecom’, and ‘telecom with power, IT, real estate’ are less than 0.05. It implies that the paired industries have different disclosure practice for the item awards given for motivation of employees in their annual report.

Again, for the item ‘specific and general allowance’ power with real-estate, IT with pharmaceuticals and telecom, pharmaceuticals with telecom, real-estate with power and pharmaceuticals, telecom with IT and real-estate paired industries have significant disclosure practice.

 H_02 : there is no significance difference within least HR disclosure items among different industries**Test of significance difference of least HR disclosure items across industries**

The above hypothesis H_02 has been tested through test of homogeneity of variance and One Way ANOVA. Prior to ANOVA homogeneity of variances were checked, taken for measuring whether the HR disclosure items are homogenous or not. It is apparent from Table 1.8, that the significance p-value is greater than 0.05 of all six least disclosure items. This implies that all the items are homogeneous and parametric statistics so ANOVA can be applied.

To understand whether significant differences exist in the HR disclosures across industries, the analysis of variance test was conducted. Further, Post Hoc Test has been used to examine the pair wise comparisons between sectors and most disclosure HR items. The tables are in correspondence to Six score of most disclosed HR items that specifies individual items and sector wise disclosure practices as described below.

Table 1.8: Test of Homogeneity of Variances

List HR disclosure items	Levene Statistic	df1	df2	Sig.
Providing low cost health care for employees	1.852	4	35	.141
Holiday benefits	11.761	4	35	.070
Contribution to gratuity and provident fund	.	4	.	.
Subsidised transport	7.977	4	35	.120
Value of HR per employee	28.475	4	35	.100
Establishment of training centres	29.167	4	35	.190

It is evident from Table 1.8, that the significant or p-value is greater than 0.05 of all six most disclosure item. This implies that all the items are homogeneous and parametric statistics so ANOVA can be applied.

From the ANOVA test (Annexure II-a) out of six, five least HR disclosure items are rejected the H_0 , i.e., *There is no significance difference within most HR disclosure items among different industries* is rejected as the sig is less than 0.05 and have the further scope for Post Hoc test for industry specific analysis. But the item 'Providing low cost health care for employees' which is accepted the null hypothesis as the sig value is 0.166 which is more than 0.05.

Comparison of HR disclosure items across industries through Post Hoc test

From the ANOVA test five items, i.e., Holiday benefits, Contribution to gratuity and provident fund, Subsidised transport, Value of HR per employee and Establishment of training centres found significant difference. So further the Post Hoc test has been used for the above five least disclosure item for pair wise comparison within the industries to detect whether there is any difference in practice within industries.

It is evident from the Post Hoc analysis (Annexure II-b) that the disclosure practice across industries with respect to five least disclosure items has significantly different. It indicate that for the 'Holiday benefits' and 'Value of HR per employee' and 'Establishment of training centres' almost all industry has the same disclosure practice. For the item 'Subsidised transport' all the paired industry have the same disclosure practices except IT with pharmaceuticals and telecom, pharmaceuticals with IT and telecom.

CONCLUSION

This study adopted a quantitative analysis and exploratory approach to examining the overall HR reporting practices by 35 top S & P BSE 500 companies of India for the year 2013-2017 considering 175 audited annual report across 5 industries. Subbarao and Zeghal's (1993) explains, safety and training are two most significant HR item to improve human capital that improve productivity and help for corporate growth Indian economy has shifted from tangible asset manufacturing economy to knowledge economy. Joshi and ubha (2009) exposed the key to success the knowledge, intelligence workforce and a flexible environment for innovation. India has the greater potential to become a leading knowledge hub in the world by the young energetic young population. The study identifies the 32 important HR items that has needed to disclose in the annual report to attract the stakeholders and efficient workforce. The study observed that some HR items like top executives information, training and in-house programme, awards and rewards, other insurance given to employee are disclosed in the annual report to some extent. But some important HR prerequisite disclosures like value of per employee, holiday benefit, gratuity and provident fund, subsidised transport and health care are the list disclosure item by several companies. Whereas these items creates the intangible value to the organisation and attract the stakeholders. Company should comply the Ind AS 38, i.e., Intangible asset and Ind AS 19, employee benefit properly which covers major HR disclosure practices.

Annexure I (a) ANOVA between most HR disclosure items with regard to sectors

Most HR disclosure items		Sum Squares	df	Mean Square	F	Sig.
Top executives	Between Groups	101.400	4	25.350	11.929	.200
	Within Groups	74.375	35	2.125		
	Total	175.775	39			
Training to employees through in-house programme	Between Groups	406.850	4	101.713	15.813	.300
	Within Groups	225.125	35	6.432		
	Total	631.975	39			
Awards given for motivation of employees	Between Groups	406.850	4	101.713	15.813	.000
	Within Groups	225.125	35	6.432		
	Total	631.975	39			
Information and statistics on employee turnover	Between Groups	23.100	4	5.775	1.729	.166
	Within Groups	116.875	35	3.339		
	Total	139.975	39			
Employee other than top executives	Between Groups	27.150	4	6.788	2.098	.102
	Within Groups	113.250	35	3.236		
	Total	140.400	39			
Specific and general allowance	Between Groups	194.900	4	48.725	9.808	.000
	Within Groups	173.875	35	4.968		
	Total	368.775	39			

Annexure I (b) pair wise comparisons of specific and general allowances with regards to sectors

Dependent Variable	(I) SECTOR	(J) SECTOR	Mean Difference (I-J)	Std. Error	Sig.
Awards given for motivation	POWER	IT	1.37500	1.26808	.813
		PHARMACEUTICALS	6.12500*	1.26808	.000
		REAL ESTATE	5.12500*	1.26808	.002
		TELECOM	8.75000*	1.26808	.000
	IT	POWER	-1.37500	1.26808	.813
		PHARMACEUTICALS	4.75000*	1.26808	.005
		REAL ESTATE	3.75000*	1.26808	.041
		TELECOM	7.37500*	1.26808	.000
	PHARMACEUTICALS	POWER	-6.12500*	1.26808	.000
		IT	-4.75000*	1.26808	.005
		REAL ESTATE	-1.00000	1.26808	.932
		TELECOM	2.62500	1.26808	.256
	REAL ESTATE	POWER	-5.12500*	1.26808	.002
		IT	-3.75000*	1.26808	.041
		PHARMACEUTICALS	1.00000	1.26808	.932
		TELECOM	3.62500	1.26808	.052
	TELECOM	POWER	-8.75000*	1.26808	.000
		IT	-7.37500*	1.26808	.000
		PHARMACEUTICALS	-2.62500	1.26808	.256
		REAL ESTATE	-3.62500	1.26808	.052
Specific and general Allowances	POWER	IT	-3.25000*	1.11443	.045
		PHARMACEUTICALS	1.00000	1.11443	.896
		REALSTATE	-4.37500*	1.11443	.003
		TELECOM	.75000	1.11443	.961
	IT	POWER	3.25000*	1.11443	.045
		PHARMACEUTICALS	4.25000*	1.11443	.005
		REALSTATE	-1.12500	1.11443	.849
		TELECOM	4.00000*	1.11443	.008
	PHARMACEUTICALS	POWER	-1.00000	1.11443	.896
		IT	-4.25000*	1.11443	.005
		REALSTATE	-5.37500*	1.11443	.000
		TELECOM	-.25000	1.11443	.999
	REALSTATE	POWER	4.37500*	1.11443	.003
		IT	1.12500	1.11443	.849
		PHARMACEUTICALS	5.37500*	1.11443	.000
		TELECOM	5.12500*	1.11443	.000
	TELECOM	POWER	-.75000	1.11443	.961
		IT	-4.00000*	1.11443	.008
		PHARMACEUTICALS	.25000	1.11443	.999
		REALSTATE	-5.12500*	1.11443	.000

Annexure II (a) ANOVA between least HR disclosure items with regard to sectors

Least HR disclosure items		Sum of Squares	df	Mean Square	F	Sig.
Providing low cost health care for employees	Between Groups	23.100	4	5.775	1.729	.166
	Within Groups	116.875	35	3.339		
	Total	139.975	39			
Holiday benefits	Between Groups	425.350	4	106.337	110.276	.000
	Within Groups	33.750	35	.964		
	Total	459.100	39			
Contribution to gratuity and provident fund	Between Groups	160.000	4	40.000	.	.
	Within Groups	.000	35	.000		
	Total	160.000	39			
Subsidised transport	Between Groups	324.900	4	81.225	988.826	.000
	Within Groups	2.875	35	.082		
	Total	327.775	39			
Value of HR per employee	Between Groups	541.500	4	135.375	19.835	.000
	Within Groups	238.875	35	6.825		
	Total	780.375	39			
Establishment of training centres	Between Groups	250.000	4	62.500	141.129	.000
	Within Groups	15.500	35	.443		
	Total	265.500	39			

Annexure II (b) pair wise comparisons of holiday benefits with regards to industries

Dependent Variable	(I) INDUSTRIES	(J) INDUSTRIES	Mean Difference (I-J)	Std. Error	Sig.
Holiday benefits	POWER	IT	7.12500*	.49099	.000
		PHARMACEUTICALS	7.12500*	.49099	.000
		REALSTATE	1.00000	.49099	.270
		TELECOM	7.12500*	.49099	.000
	IT	POWER	-7.12500*	.49099	.000
		PHARMACEUTICALS	.00000	.49099	1.000
		REALSTATE	-6.12500*	.49099	.000
		TELECOM	.00000	.49099	1.000
	PHARMACEUTICALS	POWER	-7.12500*	.49099	.000
		IT	.00000	.49099	1.000
		REALSTATE	-6.12500*	.49099	.000
		TELECOM	.00000	.49099	1.000
	REALSTATE	POWER	-1.00000	.49099	.270
		IT	6.12500*	.49099	.000
		PHARMACEUTICALS	6.12500*	.49099	.000
		TELECOM	6.12500*	.49099	.000
	TELECOM	POWER	-7.12500*	.49099	.000
		IT	.00000	.49099	1.000
		PHARMACEUTICALS	.00000	.49099	1.000
		REALSTATE	-6.12500*	.49099	.000
Subsidised transport	POWER	IT	7.12500*	.14330	.000
		PHARMACEUTICALS	7.12500*	.14330	.000
		REALSTATE	7.12500*	.14330	.000
		TELECOM	7.12500*	.14330	.000
	IT	POWER	-7.12500*	.14330	.000
		PHARMACEUTICALS	.00000	.14330	1.000
		REALSTATE	.00000	.14330	1.000
		TELECOM	.00000	.14330	1.000
	PHARMACEUTICALS	POWER	-7.12500*	.14330	.000
		IT	.00000	.14330	1.000
		REALSTATE	.00000	.14330	1.000
		TELECOM	.00000	.14330	1.000
	REALSTATE	POWER	-7.12500*	.14330	.000
		IT	.00000	.14330	1.000
		PHARMACEUTICALS	.00000	.14330	1.000
		TELECOM	.00000	.14330	1.000
	TELECOM	POWER	-7.12500*	.14330	.000
		IT	.00000	.14330	1.000
		PHARMACEUTICALS	.00000	.14330	1.000
		REALSTATE	.00000	.14330	1.000
Value of HR per employee	POWER	IT	9.50000*	1.30624	.000
		PHARMACEUTICALS	9.50000*	1.30624	.000
		REALSTATE	4.50000*	1.30624	.012
		TELECOM	8.37500*	1.30624	.000
	IT	POWER	-9.50000*	1.30624	.000
		PHARMACEUTICALS	.00000	1.30624	1.000
		REALSTATE	-5.00000*	1.30624	.004
		TELECOM	-1.12500	1.30624	.909
	PHARMACEUTICALS	POWER	-9.50000*	1.30624	.000
		IT	.00000	1.30624	1.000
		REALSTATE	-5.00000*	1.30624	.004
		TELECOM	-1.12500	1.30624	.909
	REALSTATE	POWER	-4.50000*	1.30624	.012
		IT	5.00000*	1.30624	.004
		PHARMACEUTICALS	5.00000*	1.30624	.004
		TELECOM	3.87500*	1.30624	.040
	TELECOM	POWER	-8.37500*	1.30624	.000
		IT	1.12500	1.30624	.909
		PHARMACEUTICALS	1.12500	1.30624	.909
		REALSTATE	-3.87500*	1.30624	.040
Establishment of training centres	POWER	IT	6.25000*	.33274	.000
		PHARMACEUTICALS	6.25000*	.33274	.000
		REALSTATE	6.25000*	.33274	.000
		TELECOM	6.25000*	.33274	.000
	IT	POWER	-6.25000*	.33274	.000
		PHARMACEUTICALS	.00000	.33274	1.000
		REALSTATE	.00000	.33274	1.000
		TELECOM	.00000	.33274	1.000
	PHARMACEUTICALS	POWER	-6.25000*	.33274	.000

		IT	.00000	.33274	1.000
		REALSTATE	.00000	.33274	1.000
		TELECOM	.00000	.33274	1.000
	REALSTATE	POWER	-6.25000*	.33274	.000
		IT	.00000	.33274	1.000
		PHARMACEUTICALS	.00000	.33274	1.000
		TELECOM	.00000	.33274	1.000
	TELECOM	POWER	-6.25000*	.33274	.000
		IT	.00000	.33274	1.000
		PHARMACEUTICALS	.00000	.33274	1.000
		REALSTATE	.00000	.33274	1.000

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