

A STUDY ON IMPACT OF HUMAN RESOURCE ACCOUNTING IN EDUCATIONAL INSTITUTIONS – WITHSPECIAL REFERENCE TO BANGALORE CITY COLLEGES

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Abstract

From a decade most of the corporate have started accounting the value of the employees using varies approaches. The reason being, the value and importance of Human Resource which is considered as the most successful resource of an organization is recognized and identified. Human resources accounting is the process of identifying and reporting the investment made in the human resources of an organization to the interested parties. The main concept behind Human Resources Accounting is the investment made on each employee and the value generated by them. In this context, it is immense difficult to account the resources of institutions in which profits and productivity heavily depends on intangible assets. This attempt becomes much difficult in the case of knowledge carriers and intellectuals. Intellectual capital has become an accounting component since a decade. Here is an attempt to quantify the investment made in intellectual and knowledge resources and obtain their future value. This paper aims at studying the concept behind quantifying and accounting for Human Assets in academic institution that help in the development of the institution and society. For this study, four colleges namely St. Josephs College of commerce, JyotiNivas College, Krupanidhi College and Vijaya College have been studied. A questionnaire was used to obtain the opinion of the employees and management in this concept. On the analysis of the data it was discovered that most of the employees and management feel that Human Resource Accounting in academics should be introduced. Here Chi square test, a statistical tool, is used to prove hypothesis. The test proves that HRA will create a positive impact on the teaching faculties. There will be a significant impact on the productivity of the teachers and goodwill of the institution. In other words, introduction of Human Resource Accounting will increase the efficiency of the teachers and goodwill of the institution.

Keywords: Human resources accounting, educational institutions, investment, intellectual resources

Introduction

Education plays the most vital role in a nation's social and economic development. Education creates highly talented personnel and nurtures them as better citizens of a country. This service involves huge investment and technical experts but reaps its benefit after a long period. For any knowledge based company or institution, the key factor for success lies in the intellectual workforce and highly skilled employees. Here the basic raw material and finish product is man. (MadhuArora)In this context, it is immense difficult to account the resources of institutions in which profits and productivity heavily depends on intangible assets. This

attempt becomes much difficult in the case of knowledge carriers and intellectuals. Just like any other administrations, educational institutions need skilled and talented personnel to achieve their goals and objectives. It is equally essential to recognize and quantify the productivity of the teaching faculty as done by the corporate for their employees. (Dr.M.L.Vasitha and Mr.B.S.Chauhan) The teaching faculties are the real asset for an educational institution. These Human Assets are more important than any other physical assets. (Dr. Anubha Gupta and Vidya Mahesh) Their work need to be recognized and appreciated. It is vital essential to quantify and account for Human Assets to obtain the real worth of an institution. These value producing assets help in the development of the institution and society. Here is an attempt to find out the concept behind quantifying and accounting for human assets in academic institutions who are more important than any other asset. This may have an effect on the productivity of the teaching faculties and Goodwill of the institution. This paper provides a platform for Human Resource Accounting in educational institutions which may help in exploring the hidden talents of the teachers and better service to the institution and society. This study is based on primary and secondary data collected from questionnaire and various other sources. Chi square test, a statistical tool is used to prove the hypothesis and arrive at a conclusion.

Objective of the study

This paper mainly focuses on the following major objectives:

1. To find out the concept behind quantifying and accounting for human assets in academic institutions.
2. To ascertain the impact on the productivity of the teaching faculty.
3. To ascertain the effect on the goodwill of the institution.
4. To obtain the viewpoints of employees and management in this concept.

Materials and Methods

Tools for data collection

The study mainly focuses on primary data collected with help of questionnaire given to the employees and management of four colleges in Bangalore namely St. Josephs college of commerce, JyotiNivas College, Krupanidhi College and Vijaya College. The Secondary data is collected from sources such as internet, research papers, books, articles and journals.

This is an exploratory study which determines the priorities for future research explaining the basic concepts. Further research may involve development of a new system for accounting Human Assets in academics.

Limitations

1. Time constrain due to which study was conducted only on four colleges in Bangalore.
2. Low response from the management.
3. This is a futuristic concept where no specific system to quantify and account for Human Assets in educational institution is currently developed.

Observation by other researchers

1. The results of HRA is useful for the management and Indian law does not provide provision for mandatory disclosure of human resource values in their final reports. (**Rakholiyanisharasikbhai and Dr.prashantmakwana2012**)
2. The models devised so far for Human Resource Accounting are developed keeping in mind the US environment. These models need to be reviewed for India which is has a different environment. HRA is still not been used by many companies in India.

- Research on HRA must be enhanced further before it is used by operating managers(**Mamtaratti2012**)
3. Employees must be prepared to take up roles and responsibilities. Competency development must also be taken apart from technology up gradation.. Providing a platform to exhibit creativity and innovations is important(**Dr.Ankitachaturvedi2011**)
 4. Strong growth of IFRS may pave way for future financial reports that include the value of human resource using HRA methods. GAAP provides a sophisticated approach for measuring tangible and intangible assts. This will enhance HRA for future external use(**Maria L. Bullen and Kel-Ann Eyler**)
 5. Very few companies in India follow HRA practices and most of the companies disclose a few attributes of HRA .High importance is given to the cost aspect of employees and less attention is given to the true value of employees(**Nirnay**)
 6. Limitations and benefits should be considered before implementing human resource accounting(**ChekartinaBT. Idrus 1992**)
 7. In order to estimate and project the true worth of human capital, it is essential to quantify qualities such as motivation, knowledge, skill and other process such as recruitment, selection, training and development(**Dr Suresh Dhaka and dradarshpreetMehta 2013**)
 8. Intellectual asset of a company would generate a value three to four times more than the tangible assets. HRA has certain deterrents such as lack of industry standards and low acceptance and awareness. Research must be conducted in the same field(**Punitajasrotia**)
 9. In India very few companies have identified its value and have implemented it. HR is always regarded as an neglected element and must be considered for betterment(**Dr. R.Srinivasan 2009**)
 10. The societies in which we live have high expectations from these educational institutions and these expectations cannot be met without the development of those working for it (**Madhuarora**)
 11. Every institution must identify the need of having human relations which ensures efficient and effective administration. Motivation and recognition of individual's worth is also necessary(**Dr.M.L.Vasitha and Mr.B.S.Chauhan**)
 12. Placements, course design and faculty proficiency are valued high and are more important when compared to physical assets such as infrastructure and support facilities (**Anubha Gupta and Vidya Mahesh**)

Discussions and results

A study to determine Accounting for human resource in educational institutions is vital in a developing society. This is because academic institutions are those who act as a strong foundation to mould and shape tomorrow's citizen. Their esteemed work need to be recognized and appreciated. Thus through this paper the impact of introducing human resource accounting may be obtained.

In this paper the author has analyzed the opinion from employees and management of four colleges namely ST. Joseph's College, JoytiNivas College, Krupanidhi College and Vijaya College with the help of a questionnaire. A five point Likert scale is also used in the questionnaire to arrive at a conclusion where five being highest and one being the lowest.

Table -4.1:Representing the important items required for academic institutions based on rating.

RATINGS	5 (highest)	4	3	2	1 (lowest)
INFRESTRUCTURE	10	30	15	13	5
FACULTY PROFICIENCY	54	11	2	1	5
COURSE & FEE STRUCTURE	14	13	25	10	11
ADMINISTRATIVE SUPPORT	6	10	24	18	15
REPUTATION EARNED	6	15	13	20	19

SOURCE: Primary data

Analysis

The table shows the important items required for academics. Here for infrastructure most of the respondents have rated four (4), for faculty proficiency most of the respondents have rated five (5), for course & fee structure three (3), for administrative support three (3) and reputation earned two (2) and one (1) which are less important. This shows that the highest rating five (5) is fallen for faculty proficiency where 54 respondents have accepted that it is the most important item required for academics.

Table – 4.2Representing reasons to quantify Human Assets based on rating.

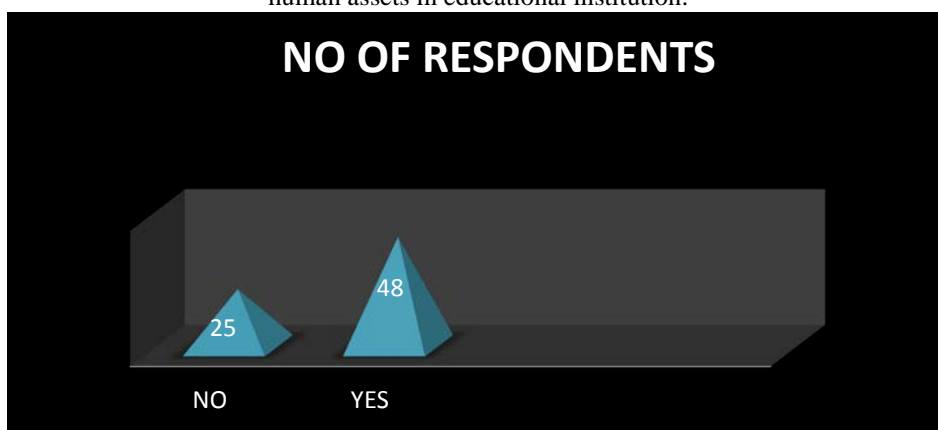
RATING	5 (highest)	4	3	2	1 (lowest)
It is a value producing asset.	27	13	17	7	9
An asset which contributes to the development of the society.	28	23	9	12	1
An asset which does not depreciate.	14	8	16	13	22
An asset which helps the quality of earning revenue.	6	14	19	16	18
An asset to extract the real value of a institution.	17	30	9	11	6

SOURCE: Primary data

Analysis

The above table show varies reasons why Human Assets should be quantified and accounted. Here for value producing asset and development of the society most of the respondents have given the rating five (5), for do not depreciate one (1), for quality of earning revenue three (3) and 1(one), for real value of an institution four (4). This shows that the highest rating five (5) is fallen for value producing asset and development of the society followed by the next highest four (4) for real value of an institution.

Figure – 4.3, Graph representing the opinion of the respondents with regard to quantifying and accounting for human assets in educational institution:



Inference

The above graph represents the opinion of respondents to quantify and account for human assets in educational institutions. Most of the respondents (employees and the management) have said that it is necessary to quantify and account whereas few feel it is not.

Table – 4.4 Representing the reasons given by the respondents who feel it is not necessary to quantify and account for Human Assets in academics:

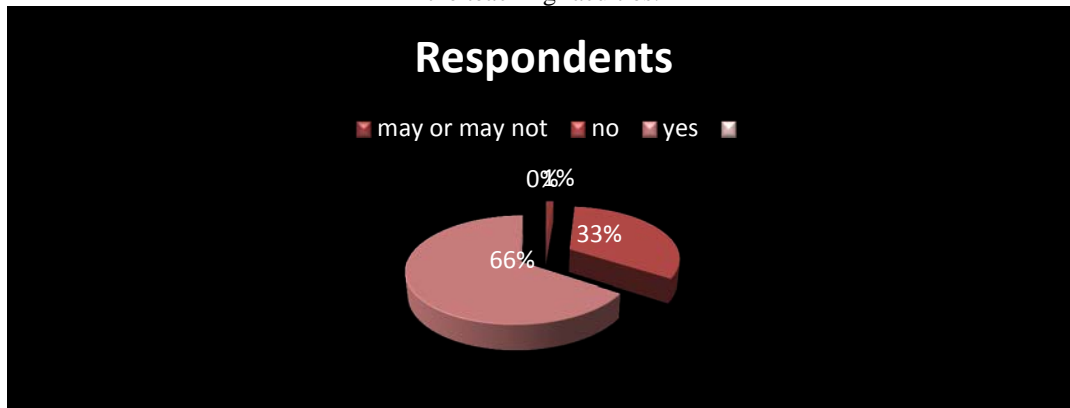
PARTICULARS	NO OF RESPONDENTS
Additional expense	1
Additional expense and waste of time	2
Concentrate on own development than institution. Just to increase the institutions value, they may over rate their teaching faculty & manipulate it	1
Difficult to quantify	1
Manipulation of data is possible.	1
It is a service oriented institution	1
Not necessary for a educational Institution.	2
Not the right way as it is service oriented. Quantification may be a biased one.	1

SOURCE: Primary data

Analysis

The above table represents the reasons given by the respondents who feel it is not necessary to quantify and account for Human Assets in academics. Different opinions and reasons have been raised by various respondents in this regard.

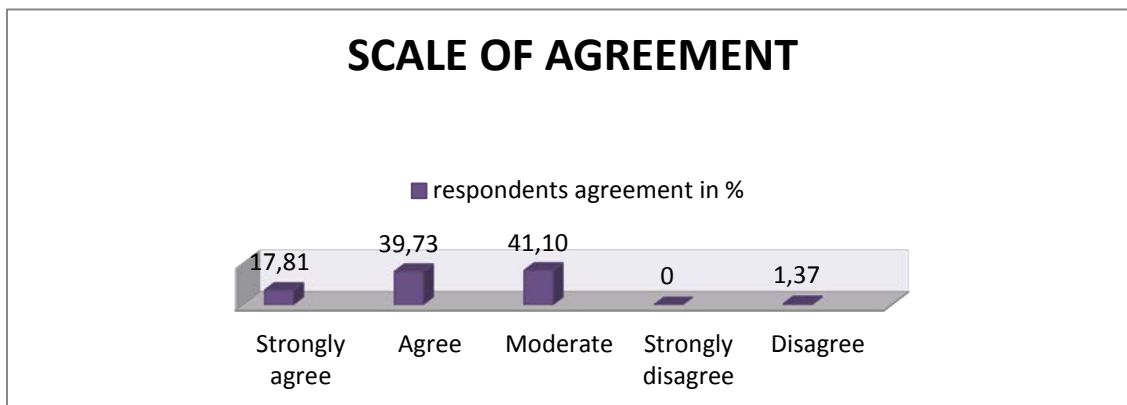
Figure – 4.5 Graph representing the respondent’s opinion who agrees that HRA will create a positive impact on the teaching faculties:



Inference

The above graph represents the respondent’s opinion who agrees that HRA will create a positive impact on the teaching faculties (Positive impact being increase in efficiency, behavior patterns and better service to the society). This shows that most of the respondents (including employees and management) agree on this concept and few are not.

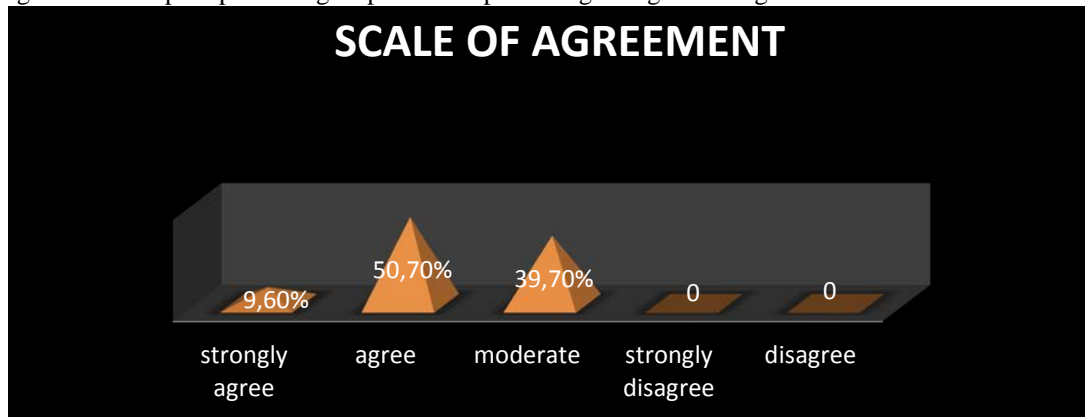
Figure – 4.6 Graph representing the respondent’s opinion regarding increase in goodwill (reputation) of the institution by introducing HRA:



Inference

This graph shows the respondent’s opinion regarding increase in goodwill (reputation) of the institution by introducing HRA. Here 41.10 % of the respondents are moderate and 39.73 % agree, 17.81% strongly agree on this whereas 1.37% disagrees and 0% strongly disagrees on this concept.

Figure – 4.7Graph representing respondents opinion regarding obtaining the real worth of an institution:



Inference

The above graph shows the number of respondents who have agreed that Human Resources Accounting will help to know the real worth of an institution apart from other factors.(other factors being infrastructure, reputation, placements ,course offered etc). Here 50.70% have agreed to this, 39.70% are moderate, 9.60% strongly agree. There is 0 % opinion for strongly disagree and disagree.

Table – 4.8Representing increase in efficiency of the teachers and goodwill of the institution by introducing HRA:

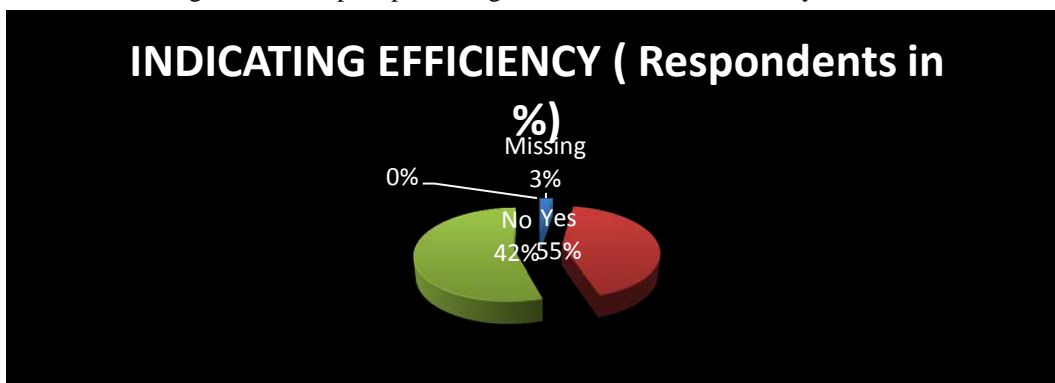
PARTICULARS	INDICATING EFFICIENCY (no of respondents)	INDICATING GOODWILL (no of respondents)
Missing	2	7
No	31	28
Yes	40	38
Total	73	73

SOURCE: Primary data

Analysis

The above table represents the increase in the efficiency of the teachers and goodwill of the institution by introducing HRA. Majority of the respondents have said yes to both the concept and few have said no. The missing frequency represents the number of people who have not attempted this question.

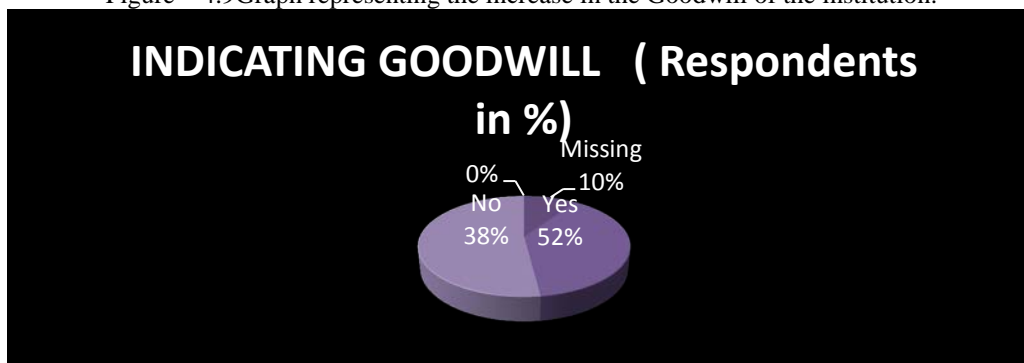
Figure – 4.8Graph representing the increase in the efficiency of the teachers.



Inference

The above graph indicates the increase in the efficiency of the teachers. Here 55% of the respondents have agreed that introduction of HRA will increase the efficiency of the teachers. 42% of the respondents have disagreed on it and 3% missing which states that these respondents have not answered this particular question.

Figure – 4.9Graph representing the increase in the Goodwill of the institution:



Inference

The above graph represents the increase in the Goodwill of the institution. Here 52% of the respondents have agreed that introduction of HRA will increase the Goodwill of the institution. 38% of the respondents have disagreed and 10% missing which states that these respondents have not answered this particular question.

Table 4.9Common reasons given by the respondents regarding increase in the efficiency of the teaching faculties:

YES	NO
Greater accountability, emphasis on skills, up gradation. Competition enhances quality of work.	Teachers should be passionate to teach if not no impact.
Understand themselves better. It's about inner engineering, focus on real strength, hidden talents	Accountability may involve comparison which may not be liked by all.
Work full extent as their performance is evaluated	More of a biased concept
Because of continuous assessment & increased competition among them.	Depends on the intake & cooperation of the student
It will help the teacher understand in which area they need to improve	Educational institution will be the same
Some measure to evaluate teachers will make them update their skill	Students keep changing every year. So efficiency can't be accounted
Greater team work & effective output in terms of exploring new ways of learning & teaching.	Difficult to quantify as it is service oriented
A motivation source. Connect to other colleges for activities such as academics	Teachers should work for organization & student. HRA will shift focus from institution to self
When teachers work is equated with investment on them, this leads to comparison & thereby leads to competition among them.	Different student every year. May not balance its obligation to serve the society. Facilitate market need over society
It enhances the efficiency of teaching through improved means & accountability	Efficiency of teachers do not depend on particular subject
Accountability increases efficiency	HRA may treat teachers as machine who counts their mistakes and capabilities
Quality of teachers will improve; they will be accountable for all. Others may appreciate. Broader scope.	Comparison of teachers is possible & may not lead to healthy competition
Teachers can avoid their negative points through HRA	Teachers may become self-centered& concentrate on their own development rather than on institution & student
Increases the net value of the institution & morality of teachers. It helps a lot to students community	
Easy identification of SWOT	

HRA is useful to value the teachers & provide high position according to their performance	
It will increase as we value students life more become more efficient human & apt for the time	
Understand & mould the students in a better manner to face the trails of life. Improves on skills of teaching, methodology, work schedule	

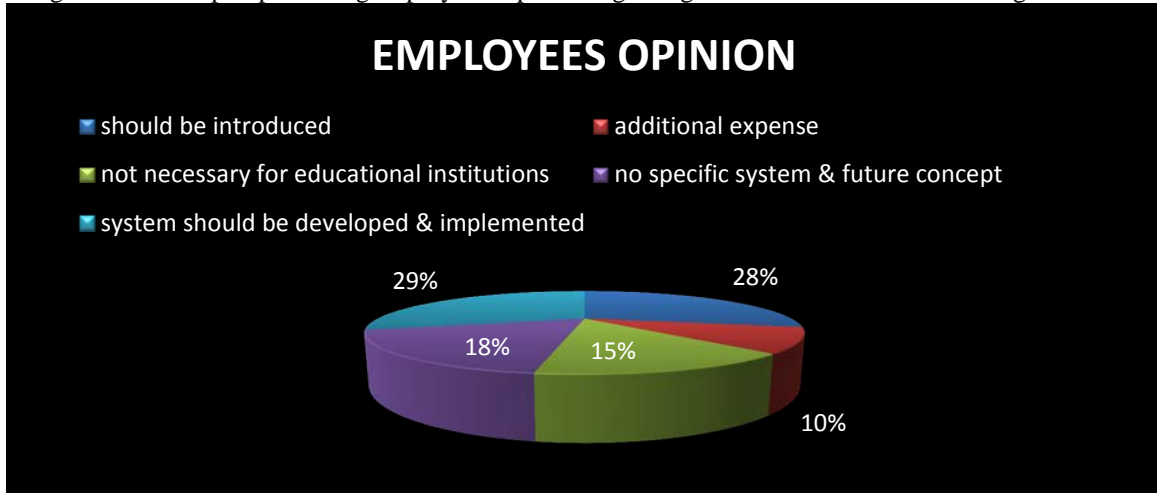
SOURCE: Primary data

Table – 4.10 Common reasons given by respondents regarding increase in goodwill of the institution:

YES	NO
HRA-more accountability-focus on quality work-enhances image.	5-10% only, depends on the impact on a teacher
Win win situation for resource & organization. Organization will understand resources better & formulate strategies.	When no positive impact on the teachers GW may not increase.
HRA result in increased & efficient performance of HR. This increases reputation.	Depends upon the teachers
Good & efficient faculty will improve quality of education, this will produce good result.	No specific system developed for this.
When accounted ,people will be eager to work with institution as there is a value being placed on faculty.	The new concept must be tried & tested or else no benefit
Staffs, students, public & parents will have a participative role in the functioning & growth of institution.	Institutions are about status. Social factor of caste, class play important role. HRA would substitute this.
When considered as asset, from their proficiency automatically through word of mouth GW will increase	Reputation depends upon teaching the subjects
Medium established for a proper functioning can be a doorway for management & staff for betterment.	GW will not increase by a single factor HRA
Evaluation of performance of teachers will help retain best teachers and replace non-performers.	HRA must be tested before implementation. GW may or may not increase.
Increase in efficiency in teaching due to HRA automatically brings goodwill	Not really. There might be some effect because of the standard
Best faculty brings goodwill. it's an added advantage and a golden feather to their cap	Manipulation of data is possible by the institution
The system should cater to all aspect of teachers contribution, then a better outlook to education providers will bring GW.	Depends upon the institution
when an institution considers teachers as an asset, GW will increase	When teachers do not have a positive attitude about HRA no impact will be on the GW
When efficiency increases quality of a product also increases. Quality product increases GW	HRA may be negative or positive for the institution
It's an added advantage and a golden feather to their cap. since students & teachers relationship are directly proportional, it certainly inc GW	
HA will be shown in balance sheet, will help to achieve experienced & productive staff	
New concept implementation may get fame to the institution. A new concept & its standards will have an impact on the institution.	
Positive thought inside the institution which is a mean to promote the college	
GW increases by appointing good teachers who provides better knowledge to the students.	
Better teaching & better molding will help in overall development of the students & increases GW.	
Since students & teachers relationship are directly proportional, it certainly increases GW.	

SOURCE: Primary data

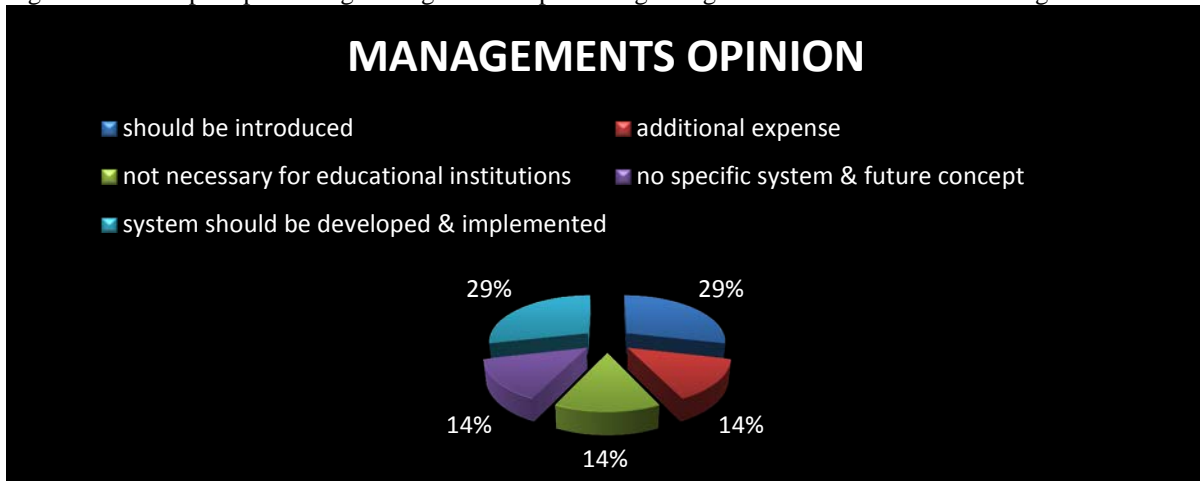
Figure – 4.10 Graph representing Employee’s opinion regarding Human Resources Accounting in academics:



Inference

The above graph represents the employee’s opinion regarding Human Resources Accounting in academics. Here most of the employees feel that system should be developed introduced and implemented in academics.

Figure – 4.11 Graph representing Management’s opinion regarding Human Resources Accounting in academics:



Inference

The above graph represents the Managements opinion regarding HRA in academics. Here some management feels that system should be developed, introduced and implemented in academics. Whereas some of the management feels that it is an additional expense, not necessary for academics and a future concept.

Test for hypothesis

Chi square was the tool that has been used to test the hypothesis of the study. The variables that were tested are:

- 1) Human Resource Accounting.
 - 2) Positive impact.
 - 3) Efficiency of the teaching faculties
 - 4) Goodwill of the institution.
- A) H_0 : HRA will not have a positive impact on the teaching faculties.
 H_1 : HRA will have a positive impact on the teaching faculties.

Table – 4.12 Indicating positive impact on the teaching faculties by introducing HRA:

Particulars	Observed N	Expected N	Residual (O-E)
YES	48	24.3	23.7
NO	24	24.3	-.3
MAY OR MAY NOT	1	24.3	-23.3
Total	73		

SOURCE: Primary data

The above table represents the respondent's opinion regarding HRA creating a positive impact on the teaching faculties. Here 48 respondents have agreed to this and 24 respondents do not agree on this concept. Whereas one respondent is neutral on this.

Test Statistics

Particulars	POSITIVITY IMPACT
Chi-Square(a)	45.397
Degrees of freedom	2
Asymp. Sig.	.000

The above table shows the Chi square value of 45.397 (df=2 , N=73), $p < 0.5$ is significant at 2 degree of freedom, showing that there is significant difference in expected and observed frequencies. As such we reject Null hypothesis and accept alternative hypothesis 1, that is, there will be positive impact on the teaching faculties.

There accept H_1

B) H_0 : There is no significant impact on the productivity of the teachers.

H_1 : There is significant impact on the productivity of the teachers.

Table – 4.13 Indicating efficiency increase by introducing HRA:

Particulars	Observed N	Expected N	Residual (O-E)
MISSING	2	24.3	-22.3
NO	31	24.3	6.7
YES	40	24.3	15.7
TOTAL	73		

SOURCE: Primary data

The above table represents increase in the efficiency of the teachers due to HRA. 40 respondents have agreed whereas 31 disagree with this concept. Missing shows that 2 respondents have not answered this.

Test Statistics

Particulars	INDICATING EFFICIENCY
Chi-Square(a)	32.411
Df	2
Asymp. Sig. (p)	.000

The table above shows that Chi square value of 32.411 (df=2,N= 73), $p < 0.05$ is significant at 2 degree of freedom, showing that there is significant difference in expected and observed frequencies. As such we reject Null hypothesis and accept alternative hypothesis 2, that is, there is significant impact on the productivity of the teachers.

Therefore accept H_1

C) H_0 : There is no significant effect on the Goodwill of the institution.

H_1 : There is significant effect on the Goodwill of the institution.

Table – 4.14 Indicating increase in goodwill of the institution by introducing HRA:

Particulars	Observed N	Expected N	Residual(O-E)
Missing	7	24.3	-17.3
No	28	24.3	3.7
Yes	38	24.3	13.7
Total	73		

SOURCE: Primary data

The above table represents the increase in the goodwill of the institution due to HRA. Here 38 respondents have agreed to this and 28 respondents disagree. Missing value shows that 7 respondents have not answered this.

Test Statistics

Particulars	INDICATING GOODWILL
Chi-Square(a)	20.575
Df	2
Asymp. Sig. (p)	.000

The table above shows that Chi square value of 20.575 (df=2,N= 73), $p < 0.05$ is significant at 2 degree of freedom, showing that there is significant difference in expected and observed frequencies. As such we reject Null hypothesis and accept alternative hypothesis 3, that is, there is significant effect on the goodwill of the institution.

Therefore accept H_1

Findings:

- Most of the employees including management have agreed that faculty proficiency is the most important factor in an academic institution.
- Most of the employees have rated infrastructure as the second highest apart from faculty proficiency. This means that infrastructure is also very important.
- The employees and the management feel that Human Resource are the value producing assets who help in the development of the society and help to obtain the real value of an institution for which they need to be quantified and accounted.
- Some of the respondents feel that quantifying and accounting is not necessary for educational institution as it is service oriented and would be an additional expense for the institution.
- Some of them also feel that institutions may over rate and manipulate the value of teachers just to increase the value of the institution.
- 68.5% of the respondents have agreed that introduction of Human Resource Accounting will create a positive impact on the teachers.
- Most the respondents are moderate about the increase in goodwill of the institution by introducing HRA.
- 50.70% of the respondents have agreed that Human Resource Accounting will help to obtain the real worth of an institution. This shows that most of them agree to this concept.
- The alternative hypothesis $H_1(A)$ is been accepted with the help of Chi Square test which states that introduction of HRA will have a positive impact on the teachers. Positive impact being increase in efficiency, behavior patterns and better service to the society.

- Here alternative hypothesis H1(B) has been accepted with the help of Chi Square test which states that there will be significant impact on the productivity of the teachers. That is, the test proves that the efficiency of the teachers will increase by introducing HRA.
- The alternative hypothesis H1(C) is also been accepted with the help of Chi Square test which states that there will be significant effect on the goodwill of the institution. This means, introduction of HRA will increase the Goodwill of the institution.
- 42% of the respondents feel that efficiency will not increase by introducing HRA as it is more biased and difficult to quantify and account for a academic institution.
- Some of them argue that teachers should be passionate about teaching. HRA may lead to competition which may be unhealthy. Moreover teachers should work for organization and student, HRA will shift focus from institution to self.
- Few feel that different student every year. It may not balance its obligation to serve the society. Facilitate market need over society. Efficiency of the teachers does not depend on teaching a particular subject.
- On the other hand 55% of the respondents feel that efficiency will increase as individual is accountable for their work. It will tell them the area of their weakness, understand themselves better. It's about inner engineering, focus on real strength, hidden talents, new ways of learning and teaching, identification of SWOT and a motivation source.
- Just as efficiency, there are arguments against increase in Goodwill of the institution. Few feel that it depends on the institution and teachers. Few also feel that HRA alone is not a single factor to increase Goodwill.
- Some feel that a proper system need to be developed, tried tested and then implemented as it is a new concept.
- Same way most of the respondents are for it. They feel that through HRA people will be more accountable, focus on quality work and this enhances image. Some says that staffs, students, public & parents will have a participative role in the functioning and growth of the institution.
- Most of the respondents feel that institution will be able to get best faculty and their efficiency will increase goodwill, medium established for a proper functioning can be a doorway for management & staff for betterment, considering teachers as an asset will increase goodwill.
- Few respondents also say that the new concept itself brings fame.
- Most of the employees and management feel that a system should be developed, introduced and implemented for quantifying and accounting for Human Assets in educational institution.
- Some of the employees feel no specific system developed and it is a futuristic concept.
- Some of the employees say that HRA is not required for academics and very few stresses on HRA being an additional expense for the institution.
- Few management opinions have given equal weight age to additional expense, future concept and feels that it is not necessary for academics.
- On the whole, most of the respondents (including management) feel that a new system should be developed and it is of vital need to quantify and account for teaching faculties in academic institution.

Conclusion

In today's competitive world, knowledge and intangible assets are the most vital factors for the success of any organization. Knowledge assets are always considered as the

most negligible asset. This important asset is very crucial to quantify and account. When academic institutions are heavily dependent on human assets than physical assets, who are considered as knowledge assets, they need to be quantified and accounted. Their worth and hard work need to be given a recognition. This study mainly aims at Human Recourse Accounting in Educational Institution which is a new concept in this era. This is a futuristic concept where a new system to account the employees, especially teachers need to be developed. This new development in educational institution will give a platform for the teachers for exploring new ways of learning and teaching, help them in inner engineering which in turn has a great impact on the student's life that shape tomorrows India.

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