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Human Resource Disclosure and its Association with Corporate Attributes

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Abstract- Corporate disclosures in annual reports has increased manifold particularly in last decade providing a plethora of information about accounting and corporate reporting practices. Corporate annual reports are becoming an outlet for disclosures various information of both voluntary and mandatory, financial and non-financial and other aspects of company performance. Human Resource is one of the important aspects of effective and efficient company management and information about the same are useful for various stakeholders. The present study investigated the extent of human resources disclosures in annual reports by both the manufacturing and service industries in India, the study used multiple regression models to examine the impact of selected corporate attribute like age, turnover, total asset, profitability, market capitalization and promoter's shareholding on the extent of HR disclosures in corporate annual report. The result of the study shows that manufacturing companies have better HR disclosures as compared to IT companies. The result also shows statistically significant relationship between market capitalization and promoter's shareholding with the extent of HR disclosures. However, age, turnover, profitability and total asset don't have any influence over the level of HR disclosures.

Keywords: human resource, corporate disclosure, annual report.

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HUMANRESOURCEDISCLOSUREANDITSASSOCIATIONWITHCORPORATEATTRIBUTES

Strictly as per the compliance and regulations of:

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Dr. Lokanath Mishra [α] & Dr. Richa Mishra [σ]

Abstract- Corporate disclosures in annual reports has increased manifold particularly in last decade providing a plethora of information about accounting and corporate reporting practices. Corporate annual reports are becoming an outlet for disclosures various information of both voluntary and mandatory, financial and non-financial and other aspects of company performance. Human Resource is one of the important aspects of effective and efficient company management and information about the same are useful for various stakeholders. The present study investigated the extent of human resources disclosures in annual reports by both the manufacturing and service industries in India, the study used multiple regression models to examine the impact of selected corporate attribute like age, turnover, total asset, profitability, market capitalization and promoter's shareholding on the extent of HR disclosures in corporate annual report. The result of the study shows that manufacturing companies have better HR disclosures as compared to IT companies. The result also shows statistically significant relationship between market capitalization and promoter's shareholding with the extent of HR disclosures. However, age, turnover, profitability and total asset don't have any influence over the level of HR disclosures.

Keywords: human resource, corporate disclosure, annual report.

I. Introduction

Human resources are the people who make up the workforce of an organization, business sector, or economy. "Human capital" is sometimes used synonymously with "human resources", although human capital typically refers to a more narrow view (i.e., the knowledge the individuals embody and economic growth). Likewise, other terms sometimes used include "manpower", "talent", "labor", "personnel", or simply "people". A human resource is department (HR department) of a company performs human resource management, overseeing various aspects of employment, such as compliance with labor law and employment standards, administration of employee benefits and some aspects of recruitment and dismissal. Human resources is important to organizations in various areas, ranging from strategic planning to company image. HR practitioners in a small business who have well-rounded expertise provide a number of services to employees. The areas in which HR maintains control can enhance employees' perception of HR throughout the workforce when they believe HR considers employees to be its internal customers and renders services with that in mind. The human resource is important for an organization Human Resources helps managers who are good at the operational aspect of their job but who don't know how to manage their people.

To ensure that companies don't discriminate in how they handle their employees, there are a number of laws and reporting requirements that have pretty stiff monetary consequences. HR keeps up with these to protect the company. In the present era, Human Resource plays a strategic role. The experience, knowledge and skills of the employees of an organization are its real capital, especially when it comes to the knowledge based industry like banking, IT and other service sector. Therefore, HR disclosure plays a significant role in the determination of productivity, profitability and sustainability while, also forming a basis for decision making for the management of a company. Disclosure leads to information asymmetry which is important for an organization. Human Resource Disclosure provides quantitative and qualitative information about the value of human assets and this information has been proved to be useful in making decisions internally and externally. The measuring of human resource is perceived as important, firstly, because the measurement reflects the strategic and competitive importance of human resources, and secondly, because in order to earn credibility of an organization, human resource must be expressed in financial terms.

Disclosure was first developed to help management make decisions. The two most prominent classes of decision makers who are most likely to use the accounting information are the investors in securities (external) and managers who make resource allocation decisions within the firms (internal). The investors can benefit from the human resource data as they reflect on the current state of business organizations and their growth possibilities. On the other hand, this information is vital for the managers in determining the cost of specific personnel behaviors, such as training and turnover, which in turn will encourage better assessment and development of people. Human Resource Disclosure provides quantitative and qualitative

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information about the value of human assets and this data would also enable managers to identify the investments of human resource and the job requirements of employees, to make appropriate decisions and to evaluate the management's utilization of human resources. Human resource disclosure internally helps the top management make decisions regarding the adequacy of human resources; it has an impact on the decisions of the investors, clients and potential staff of the organization. Without proper valuation and accounting of human resources, the management may not be able to recognize the negative effects of certain programmers, aimed at improving profits in the short run. If not recognized on time, this might lead to the fall in productivity levels, high turnover rates and low morale among the existing employees. There is a positive correlation between human resource disclosure practices and business performance, confirming that the manner of alignment between human resource and business strategy has an impact on organizational performance.

II. Human Resource Disclosure in Industry

Human capital reporting has received considerable academic and practitioner attention across the globe during the past decade and a half. The corporations in the developed countries are usually disclose HR information in formal pattern in their annual report but in the developing countries like India, HR disclosure aspect is very new concept and it is still in infant stage. Though it is not compulsory for the companies in India, but they are making some HR disclosure voluntarily. There has been a scarcity of research on HR disclosure in the perspective of emerging economies. As the human resource has been considered as tactical capital, its accounting and disclosure aspects are becoming significant for the organizational success. So far our knowledge concern, no rigorous research work has been done on human resource reporting in annual report of manufacturing and IT industries in India. Hence, this study is an attempt to investigate the HR reporting practices in the manufacturing and IT sector in India and to evaluate the relationship between company attributes and Human Resource Disclosure.

III. Literature Review

Various works of the previous scholars in the area of human resource disclosure practices in India and Abroad, has been review to get an insight and framing the research objective and methodology.Joshi Mahesh (2009) has examined Intellectual capital disclosures under financial report of the 15 IT companies in India and found that Human Resource of Indian company is very negligible, Similarly, Mahboob, Rahman & Imran (2004) examined annual reports of 40 companies listed in Dhaka stock exchange, Bangladesh for nature of voluntary disclosure on their human resource and found that the companies were making HR disclosure even though it was not mandatory.Miin&Siddiq (2012) has revealed Human resource disclosure under corporate characteristic in Malaysia by using SPSS and content analysis of word count technique. The results of their study indicated that the overall extent of HR disclosure is higher in labor intensive industries, he has also studied the perception of stakeholders in Malaysia on HR disclosure by using SPSS and Multiple regression model and revealed that the HR disclosure has significant positive relationship with size of the companies, type of industry and listing status of the companies. Mishra Lokanath and Haldar P.K. (2016) studied 50 Indian Pharmaceutical Companies to ascertain the depth of environmental narratives in corporate annual report and concluded that there is a positive relation between PAT, turnover and level of environment disclosure.Micah Leyira Christian, Ofurum Clifford O. &Ihendinihu John U. (2012) studied the relationship between firm's financial performance and human resource accounting disclosure of companies in Nigeria. The sample size consisted of fifty-two (52) listed firms randomly drawn from all sectors in Nigeria. The study revealed a positive correlation between Return on Equity (ROE) and Human Resource Accounting Disclosure (HRAD) and concluded that this will ensure a higher degree of uniformity and utility to stakeholder. The other research in this area done by Chan Juni&Yeung Davey (2013) examined the effect of the levels of public reporting on human assets among six selected Hong Kong listed companies using content analysis and found that Human Resources (HR) reporting in the annual reports was limited with less than one per cent out of the total coverage, similarly, Batista and Beatriz (2012) studied the Factors explaining the level of voluntary human capital disclosure in the Brazilian capital market by examining 145 annual reports representing 29 companies in the period of 2005-2009 and concluded that that factors such as size, debt, growth and time of registration with the Brazilian Securities and Exchange Commission explain the level of voluntary human capital disclosure of the companies studied.MiinHuui Lee (2010) evaluated annual reports on human resource disclosure using content analysis in Malaysia and suggested that there is a positive correlation between Human Resource Disclosure and the size of the organization, types of industries and the listing status of the organizations. While studying the impact of international financial reporting standard on human resources disclosure Akintoye, et,al (2014) examines the effect of adoption of IFRS on Human Resource Accounting Disclosure (HRAD) in the financial statements of banks in Nigeria. Data for HRAD for 11 Nigerian banks were obtained through content analysis of financial statements for 2009-2013 and recommend that separate standards should be established for HRAD practices since it is a vital aspect of financial reporting and its disclosure should not be overlooked. Enyi and Oladipupo (2014) evaluated annual report on Human Resource Accounting and Decision Making in Post-Industrial Economy and suggested that human asset significantly affects management decisions as supported by various empirical findings and relevant literatures which also considered employees as important asset critical to the survival of organizations within the competitive economic environment, there is need for this assets to be valued and capitalised like other intangible assets, like goodwill that are captured on organisations balance sheets or statement of financial position.

Radhi and Mishiel (2014) studied the Content and Determinants of Intellectual Capital Disclosure: Evidence from Annual Reports of the Jordanian Industrial Public Listed Companies and found that public industrial firms in Jordan do disclose information about their IC and the almost 17% of the variation in the disclosure of IC information among companies can be explained by several hypothesized factors including the firm's size, capital structure, profitability, ownership concentration, institutional ownership, company's age, and the auditor's type. The other researchers like Naghshbandi, Shukuhian&Chouhan (2016) made a Comparative Analysis of Human Resource Accounting Practices in Indian Steel Companies and found that the steel industry in India has ousted the growth pattern of other sectors and witnessing relatively steep growth rate. Moreover, the steel industry is equally growing in size with the incorporation of new company's day after day. Consequently, the companies are caught in pincers due to the burgeoning competition outwardly and lack of skilled human resources restrain within.Muamme, et.al. (2008) studied Intellectual Capital and Innovation Performance: Empirical Evidence in the Turkish Automotive Supplier and found that the growth rate of the industry indeed had an obvious moderation effect on the relationships between three types of intellectual capital and innovation performance. Paramashivaiah & Puttaswamy (2013) studied the intellectual capital disclosure practices: a new paradigm in financial reporting and found that The disclosure on number of employees is an indication of the size of an organization and can be taken as an aid in analyzing the change in its operations. Market and market information is the most frequently reported items. In one of the recent study Sharma Deepa (2016) has examined intellectual capital reporting practices: a study of annual reports of select Indian firms and found that the it can be seen that most of the intellectual capital disclosures items are reported in various segments of the annual report, like Corporate Governance Report, Director's report, Management discussion & analysis report, Auditor's report and consolidated financial statement section. Mariana et.al (2011) revealed the determinants of intellectual capital disclosure among 150 companies listed in Bursa Malaysia were selected consisting of five industries: Information Technology, Consumer Product, Industrial Product, Trading/Services and Finance and found that the 72.67 percent of companies disclosed IC in their annual reports reflecting a very high disclosure of IC in Malaysia. Malaysian firms engaged in investor, customer and supplier relations. Similarly, Castelo et.al. (2010) has examined an analysis of intellectual capital disclosure by Portuguese companies and hound that difference between a frequency analysis and a line count analysis. They studied a sample of companies from Sri Lanka and found that in 1998/1999 the human capital category was the most reported in terms of line count, but only the second most reported category in terms of frequency, the similar results also found by Deepa&Subha (2016) measuring Intellectual Capital – The Key to Innovation and Sustainability. and found that the relationship of employees, customers, technologies and processes, growth and value addition. Intellectual capital statement brings clarity to the strategies, helps in finding powerful interpretations for the growth story and ameliorates sketches and visualizations about an organization. Salleh Abdul Latif and SelamatFauziah (2007) has examined Intellectual Capital Management in Malaysian Public Listed Companies and found that the business firms in Malaysia do practice intellectual capital management. This is particularly encouraging in the light of Malaysian government's effort to build intellectual capital in Malaysia.Indra&James (2003) has revealed Human capital reporting in a developing nation and found that the Featuring employee contribution was the most notable HC attribute found in the annual reports. Such features generally involve recognizing the employee's effort and commitment towards the firm.

The study of above literature it could be summarized most of the research are conducted in context to foreign countries and very less number of studies are conducted in India. The work done in Indian companies are also limited to top most of the countries and none of the previous work concentrates industries specific HR disclosure practices, which triggers this study to see the sector specific HR disclosure practice by IT and Manufacturing companies. Though Human capital reporting in India is not compulsory the study has been taken to see the voluntary HR disclosure practices by the Indian companies and also how selected corporates attributes influenced the HR disclosure level of the sample companies.

IV. Significance of the Study

Human capital reporting has received considerable academic and practitioner attention across the globe during the past decade and a half. The

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corporations in the developed countries are usually disclose HR information in formal pattern in their annual report but in the developing countries like India, HR disclosure aspect is very new concept and it is still in infant stage. Though it is not compulsory for the companies in India, but they are making some HR disclosure voluntarily. There has been a scarcity of research on HR disclosure in the perspective of emerging economies. As the human resource has been considered as tactical capital, its accounting and disclosure aspects are becoming significant for the organizational success. So far our knowledge concern, no rigorous research work has been done on human resource reporting in annual report of manufacturing and IT industries in India. Hence, this study is an attempt to investigate the HR reporting practices in the manufacturing and IT sector in India and to evaluate the relationship between company attributes and Human Resource Disclosure.

V. Objectives of the Study

- The study Human Resource Disclosure in corporate annual report by Indian Companies.
- To examine the association between level of human resource disclosure and corporate attributes.

VI. Research Methodology

The propose study is of exploratory in nature aims to examine human resource disclosure practices by Indian companies by ITand manufacturing sectors. To 15 companies in in term of market capitalization has be chosen from both the sectors for the purpose of the study. The list of BSE listed companies from the IT and manufacturing sector companies has been selected and top companies chosen on the basis of market capitalization as on 31st December 2016. In live of the the annual report of sample companies for the financial year 2015-2017 has been downloaded from the company website. In line of research observed to see the level of HR disclosure by the sample companies The construction of HR disclosure Index has considered as below.

a) Construction of Disclosure Index

The extent of human resource disclosure practices by IT and manufacturing sectors was measured by the construction of disclosure index on 15 items. The disclosure index was constructed by taking various Human Resource Disclosure parameters and these parameters were taken from various reports and sites.

Table 1: HR disclosure index

S. No.	Items of HR disclosure Index
1	Human resource development policy and program
2	Description of training activities undertaken
3	Loan and advance to employee
4	Employee participation in organization decision making
5	General statement on industrial relation
6	Relationship with women' union
7	Number and occupational group of employee
8	Information about safety policy and measures at work place
9	Disclosure of employee stock option scheme
10	Recruitment policy
11	Pay policy and system
12	Awards and rewards given for good performance
13	Employee welfare activities
14	Performance appraisal system
15	Workers grievance redressal mechanism

This paper uses an unweighted approach for disclosure scoring, because each item in the index was equally important. After developing the index, a score sheet was developed to access the extent of human resource disclosure. If a company discloses an item of information includes in the index, it receives a score of 1 & 0 otherwise. For calculating company wise disclosure, a score sheet of all the items for each company was prepared. The total score indicates the extent of information disclosed in the annual report. For calculating item wise score, scores assigned to different items in the score sheet of all the companies.

The second objective of the study was to see the impact of various corporate attributes as the level of HR disclosure. The selection of corporate attributes has been done on the basis of literature review the following independent variable has been chosen. Present in the task below:

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Variables	Rationale	References
Age	The level of human resource disclosure commitments of older and newer firms may be different.	VazakidisAthanasios, Stavropoulos Antonios, Galain Despina (2013)
Turnover	Turnover represents the percentage of portfolio that is sold in a particular month or year.	Investopedia
PAT	Profitability is one the study variables for the industry's human resource management. The literature provides results. PAT can be fully retained by a company to be used in the business.	Padmalatha Suresh (2008), Justic Paul (2010)
Total asset	The total assets depict the size of the industry and the widely used variables measure the influence of the company.	Pahuja (2009)
Market Capitalization	Market capitalization shows the value of the company's share in the stock market. This reflects whether the shareholder considers the HR disclosure of the companies.	Gupta and Goldar (2005), Singh Gurdeep (2009)
Promoters Shareholder	A *shareholder* is any person, company or other institution that owns at least one share of a company's stock. Because shareholders are a company's owners, they reap the benefits of the company's successes in the form of increased stock valuation.	Stavropoulos Antonios

The influence of the above five independent variables on dependent variable human resource disclosure score is estimated using correlation and regression analysis.

b) Regression Equation

After satisfy the entire basic assumption foe all multiple linear regression analysis, the variation in the level of HR disclosure having combined effect of independent variable has been measured through the multiple regression models. The equation that has been applied is given below along with the results obtained by estimating the regression model.

$$Y= \alpha + \beta_1 X1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta 6 X_{6+}{}^{\varepsilon}$$

Where Y	=	HR disclosure lebel
α	=	Constant
X_1	=	Age of the company
X_2	=	Profit after tax
X_3	=	Total asset
X_4	=	Turnover
X_5	=	Market capitalization
X_6	=	Promoters shareholder
B_1 to β_6	=	Coefficient of respective independent variable
ε	=	Regression residuals

The model consists of six explanatory variables for explaining the behavior of dependent variable. The model has been applied to sample data to test foe their statistical significance. The overall significance of the model has been tested through R-Square, F statistics and significant levels.

VII. Data Analysis and Interpretation

The analysis of Human resource disclosure in the corporate annual report of sample companies revealed that almost all companies provides the human resource disclosure related information. But according to the IT companies the manufacturing sector companies provided the more information. The percentage human resource disclosures of sample companies at corporate annual report are given below:

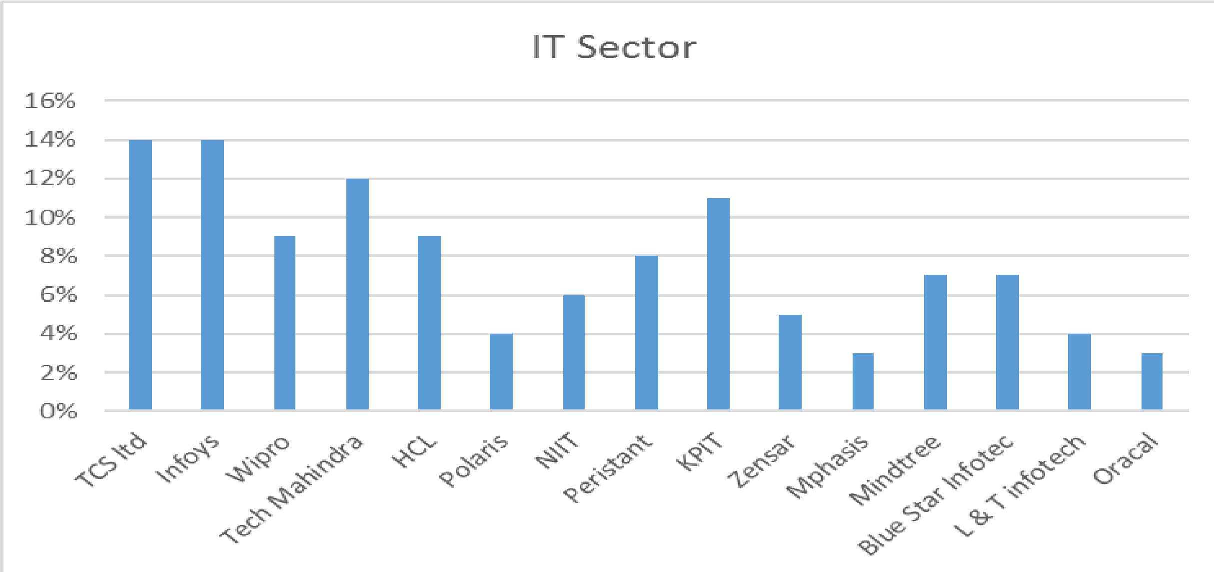

Fig. 1: Items provided according to IT sector companies

TCS Limited and Infosys ranks the highest among the IT Sector with fourteen percent variables falling under TCS and Infosys, followed by Tech Mahindra falling under twelve percent bracket and KPIT under 11.5% bracket. Rest the other companies fall under 10% bracket which specifies that only few of them make disclosures of their HR facts and Data relevant for the public and out of those who disclose, they disclose only negligible amount of information or vague information.

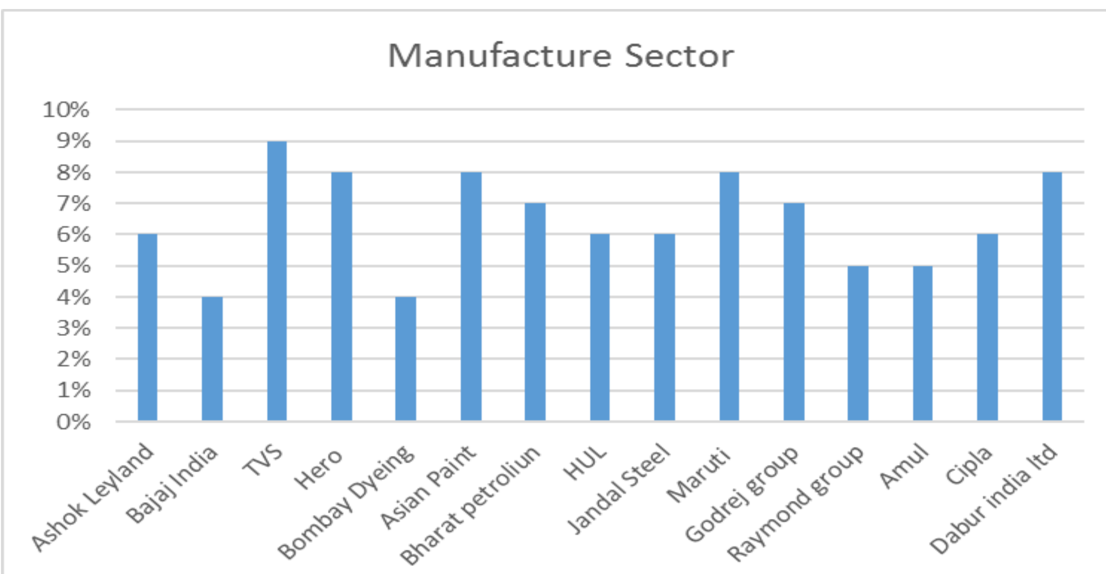

Fig. 2: Items provided according to manufacturing sector companies

TVS, ranks the highest among the Manufacturing Sector with nine variables falling under TVS, Hero, Asian paint, Maruti and Dabur India ltd followed by Hero, Asian paint, Maruti and Dabur India ltd falling under eight percent bracket. Rest the other companies fall under 8% bracket which specifies that only few of them make disclosures of their HR facts and Data relevant for the public and out of those who disclose, they disclose only negligible amount of information or vague information.

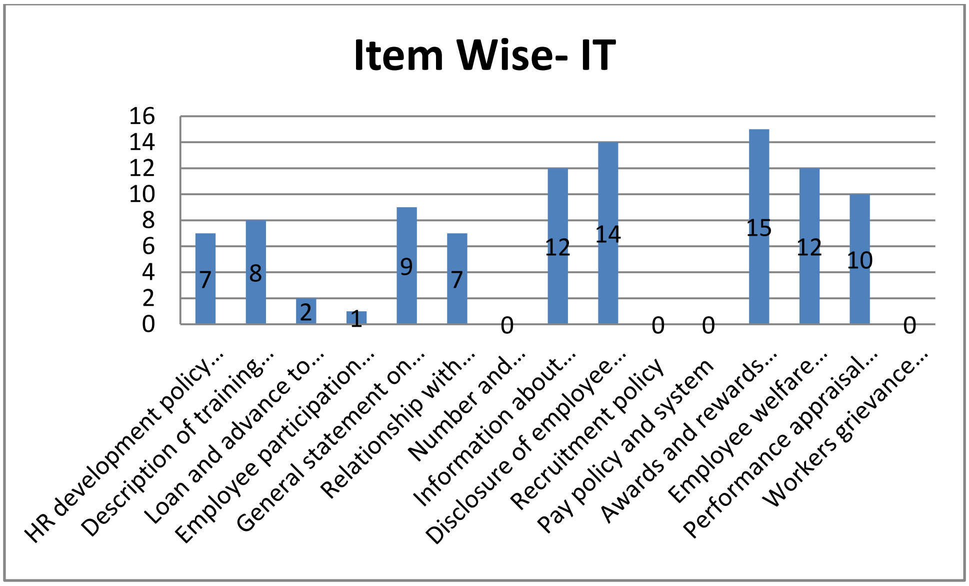

Fig. 3: Item wise human resource disclosure of IT sector

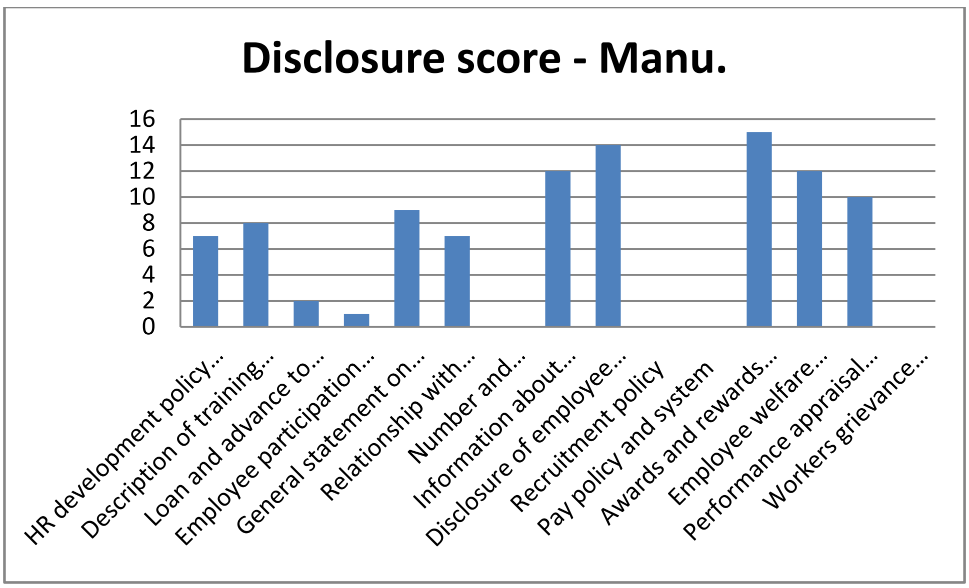

Fig 4: Item wise human resource disclosure of manufacturing sector

HR Department of any company handles the internal customers which attracts the external customers to make a purchase or engage in buying activities. Thus it is found after analyzing the results that Information which is subject matter of employees and rewards systems and policy is not disclosed out in the Annual Reports of the Company. Though such disclosures need not to be made as it is a matter of ethics but these companies can disclose impact of such policies on the employees of the company to boost the profitability over time. Though some disclosures are made through Annual Reports but majority of that either belongs to statutory requirements or is favoring its marketing initiatives.

Table 2: Analysis of Anova Table

ANOVA[a]

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	95.385	6	15.897	4.158	.007[b]
Residual	76.467	20	3.823		

F- Value revels that regression model as a whole has a good fit and has a reasonable explanatory power. The significant F ratio (4.158) shows that all variables taken together significantly explain the variability observed in human resource disclosure.

Table 3: Model Summary

Mode	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.745[a]	.555	.422	1.95534

The value of adjusted R square (.422) shows that 42.2% variation in the HR disclosure label is causing by the changes in theseindependent variable.

Model	t	Sig.
(Constant)	6.863	.000
Age	-.611	.548
Profit After Tax	.267	.792
Total Asset	-.967	.345
Turnover	-.553	.586
Market Capitalization	2.910	.009
Promoters Shareholder	-2.117	.047

The above table presents the relationship of independent variables get dependent variable that is HR disclosure level. We found that two variables that is market capitalization and promotions shareholders has significant relationship with HR disclosure level having two value of 2.910 and -2.117 and significant value of .009 and .047 at 95% of significance level. however other variable has no significant relationship with HR disclosure level. This confirms the null hypothesis name Ho1 and Ho4 is accepted and null hypothesis Ho5 and Ho6 is rejected alternative hypothesis is accepted. The result are in line with studies conducted by Mishra Lokanath, Joshi Mahesh, Chan Juni and Yeung Davey.

VIII. Findings and Conclusion

It is very interesting to note that the level of human resource disclosure by sample IT and Manufacturing companies in India is more of compliance with the human resource activities. Around 70 percent of the companies provided information about various human resource issues applicable to their companies and to which they are complying with, but none of the companies provide detail of such complacence. According to the research most of the companies are mainly focuses on award and rewards given, disclosure of employee stock option scheme, info about safety and security, employee welfare activities and performance appraisal.

The outcome of the study is limited to the analysis of the annual report of 15 companies in IT sector and 15 companies from manufacturing sector in India. It provides a further scope of extensive study by taken companies from a wider group of industries from manufacturing and the IT sector.

TCS Limited and Infosys positions the most elevated among the IT Sector with fourteen percent factors falling under TCS and Infosys, trailed by Tech Mahindra falling under twelve percent section and KPIT under 11.5% section. Rest alternate organizations fall under 10% section which determines that lone few of them make revelations of their HR actualities and Data significant for general society and out of the individuals who unveil; they uncover just immaterial measure of data or ambiguous data

HR Department of any organization handles the interior clients which draw in the outer clients to make a buy or participate in purchasing exercises. In this manner it is found subsequent to dissecting the outcomes that Information which is topic of representatives and prizes frameworks and strategy is not revealed out in the Annual Reports of the Company.

In spite of the fact that such revelations require not to be made as it involves morals yet these organizations can unveil effect of such arrangements on the representatives of the organization to help the productivity after some time. In spite of the fact that a few revelations are made through Annual Reports however larger part of that either has a place with statutory necessities or is favoring its showcasing activities.

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Annexure

S. No	List of Companies	Website
IT Companies		
1	TCS ltd	http://www.dqindia.com/dq-top20-meet-indias-top-30-it-companies/
2	Infosys	http://www.dqindia.com/dq-top20-meet-indias-top-30-it-companies/
3	Wipro	http://www.dqindia.com/dq-top20-meet-indias-top-30-it-companies/
4	Tech Mahindra	http://www.dqindia.com/dq-top20-meet-indias-top-30-it-companies/
5	HCL	http://www.dqindia.com/dq-top20-meet-indias-top-30-it-companies/
6	Polaris	http://www.dqindia.com/dq-top20-meet-indias-top-30-it-companies/
7	NIIT	http://www.dqindia.com/dq-top20-meet-indias-top-30-it-companies/
8	Persistent	http://www.dqindia.com/dq-top20-meet-indias-top-30-it-companies/
9	KPIT	http://www.dqindia.com/dq-top20-meet-indias-top-30-it-companies/
10	Zensar	http://www.dqindia.com/dq-top20-meet-indias-top-30-it-companies/
11	Mphasis	http://www.dqindia.com/dq-top20-meet-indias-top-30-it-companies/
12	Mindtree	http://www.dqindia.com/dq-top20-meet-indias-top-30-it-companies/
13	Blue Star Infotech	http://www.dqindia.com/dq-top20-meet-indias-top-30-it-companies/
14	L&T Infotech	http://www.dqindia.com/dq-top20-meet-indias-top-30-it-companies/
15	Oracal	http://www.dqindia.com/dq-top20-meet-indias-top-30-it-companies/
Manufacturing Companies		
1	Ashok Leyland	business.mapsofindia.com
2	Bajaj India	business.mapsofindia.com
3	TVS	business.mapsofindia.com
4	Hero	business.mapsofindia.com
5	Bombay Dyeing	business.mapsofindia.com
6	Asian Paint	business.mapsofindia.com
7	Bharat Petroleum	business.mapsofindia.com
8	HUL	business.mapsofindia.com
9	Jindal Steel	business.mapsofindia.com
10	Maruti	business.mapsofindia.com
11	Godrej Group	business.mapsofindia.com
12	Raymond Group	business.mapsofindia.com
13	Amul	business.mapsofindia.com
14	Cipla	business.mapsofindia.com
15	Dabur India Pvt. Ltd.	business.mapsofindia.com