



HUMAN RESOURCE ACCOUNTING DISCLOSURE PRACTICES AND FINANCIAL PERFORMANCE: AN ANALYTICAL STUDY OF TATA CONSULTANCY SERVICES (TCS)

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Abstract

Human Resource Accounting is the process of identifying and measuring data related to the workforce of an organization and communicating this information to all the interested parties. HRA is a tool that not only helps the management in better planning and decision making but also helps the employees in understanding their role and contribution in the overall functioning of the organization. Despite its established importance, there are limited studies done on the extent of HRA disclosure practices and its link to the financial performance especially in Indian IT sector. This study addresses this gap by examining the HRA disclosure practices followed by Tata Consultancy Services (TCS) which is one of the leading IT companies in India. The study identifies and calculates seven HRA related variables and attempts to understand the role of HRA disclosure on the financial performance of TCS. The study is analytical and descriptive in nature and uses case study method. The study is based on secondary data collected from the published annual reports of TCS for a period of five years from 2020-21 to 2024-25. Trend analysis and growth percentages have also been used in this study to understand the movement of HRA variables over the years.

Keywords: Sustainable Business Growth, Sustainable Human Resource Management, Strategic Management, Corporate Governance, Organizational Performance

1. Introduction

Human Resource Accounting has emerged as an important area of study in the modern business environment where organizations increasingly recognize employees as valuable assets rather than mere operational costs. Traditional accounting systems primarily focus on physical and financial resources, often overlooking the contribution of human capital in generating long-term organizational value. However, certain service-oriented industries have realized the role of employees in enhancing productivity, innovation, and profitability of an organization. This growing recognition has led to the development and adoption of Human Resource Accounting practices. HRA aims to measure, record and analyze the value of human resources in financial and managerial decision making.

HRA can be defined as “the process of identifying, quantifying and reporting investments made on the employees and their contribution towards the organizational performance. It attempts to bring visibility to human capital by linking employee related factors such as recruitment, selection, training, development, retention and performance with the financial performance of an organization. The concept is based on the idea that employees are not merely expenses reflected in the form of salaries and wages but actual assets that contribute towards revenue generation and long-term growth of a firm. By incorporating human resource related information into business analysis, HRA helps organizations gain a deeper understanding of how workforce capabilities influence financial results.

The primary objectives of HRA include assessing the value of human resources, supporting effective managerial decision making, improving resource allocation, and providing meaningful information to all the stakeholders. It also helps organizations in evaluating returns generated from investments made in employees. Measures such as turnover per employee, profit per employee, employee cost ratios etc. are commonly used as part of HRA to assess workforce efficiency and productivity. These indicators can help in providing insights into how effectively an organization utilizes its human capital and how it compares with industry standards over time. In addition, HRA supports strategic planning by highlighting areas where investment in employee development can improve performance and competitiveness.

In the Indian context, the relevance of HRA has increased significantly with rapid expansion of knowledge-based industries. Industries such as Information technology, banking and telecommunications depend heavily on skilled human resources for their success. As a result, several Indian companies have started recognizing the importance of measuring and reporting human capital related information in their financial statements. While HRA is not a mandatory accounting practice in India, some companies have voluntarily started disclosing HRA related information in their annual reports. This trend reflects a gradual shift in perception, where employees are seen as strategic assets in an organization. While there are several studies that have examined the concept of HRA, its valuation models and even HRA practices in selected companies, there are very few studies that have examined the link of HRA practices to the financial performance of a company especially in the IT sector. This paper focuses on examining HRA in Tata Consultancy Services (TCS), a leading organization in Indian IT sector. The study aims to analyze various employee-related financial indicators such as turnover per employee, profit per employee, employee cost ratios etc. to understand how human capital contributes to a company's performance. Through this analysis, the paper aims to highlight the practical relevance of HRA and its role in strengthening organizational efficiency, transparency, and long-term growth and sustainability.

I. Review of Literature

(Patra & Khatik, 2003) analyzed the concept of human resource accounting using Bharat Heavy Electricals Limited (BHEL). The study calculated HRV using the economic model of Lev and Schwartz with data available in the annual reports of BHEL. The results were verified using t-test and correlation analysis was used thereafter to understand the impact of human resources on the production of BHEL. The study concluded that calculation of HRV is essential in order to achieve organizational objectives and to optimize the output level in an organization.

(Reeta, 2017) discussed the HRA system followed by Infosys, which became the first private company in 1995-96 to value its human resources in its financial statements. The annual reports of Infosys for a period from 2006-07 to 2010-11 were analyzed in this study. The study discusses the models of HRA used by Infosys for the valuation of human resources in detail. The paper also includes the calculation of various productivity and performance ratios such as value per employee, value added to human resources etc. the study also highlights certain drawbacks in the HRA system followed by Infosys. The study concludes that Infosys includes the value of its human resources in its balance sheet on the asset side and discloses a lot of HRA related information compared to other private companies in India.

(Jain, 2017) reviewed the literature available on human resource accounting to understand the historical background of HRA and the various valuation models of HRA. The study reviews 15 articles in detail and gives

information about HRA models and its development over the years. The study suggests that the awareness on HRA needs to increase among the employers as well as the employees. The study also suggests that government bodies should take an initiative in establishing rules and regulation on the implementation of HRA.

(Rani, 2022) attempted to study the perception of HR managers towards the role of HRA in managerial decision-making process. The study selected 5 public and 5 private sector companies and collected both primary and secondary data. The data was analyzed using SPSS software. Using t-test a comparison of HR Managers' perception in private and public sector companies was done. Factor analysis was used to identify the factors that are considered important by the HR managers in decision making process. The study found that there is no major difference in the way the significance of HRA is perceived by managers in public and private sector companies. Both public and private sector companies agreed that HRA plays a vital role in management decision making.

(Suresh & Rekha, 2022) critically review the methods or models of HRA valuation in their research paper. Each valuation method is discussed in detail with their advantages and limitations. The study talks about the importance of one standard method of valuation for HRA as human resources form the most important part of a company's assets. The study also discusses the origin and development of HRA over the years. The entire set of HRA models was divided into two categories- Economic valuation models and Cost-based models. Models such as Historical cost method, Replacement method, Standard cost method, Lev and Schwartz model, Flamholtz model and several others were discussed in detail.

(Raigar, 2023) discussed the human resource accounting practices of Infosys for a period of 8 years from 2015-2022. The study highlighted HRA variables such as employee growth, gender wise distribution of employees, HRV measures and HR Valuation ratio in Infosys. Statistical tools such as mean, dispersion and percentage were used to highlight the growth of employees in the company, the distribution of employees and other crucial HRA variables. The study calculated various HR Valuation ratios such as Total income/HRV, Employee cost/HRV etc. The study concludes with summarizing the financial trends in Infosys over the years with the help of HRA variables. The paper efficiently defines various HRA variables and how they can be inter-related with the financial performance of a firm.

(Viswanath, 2023) conducted a systematic review to understand the current status of HRA in India. The study discussed concepts like the evolution of HRA, the objectives and significance of HRA, major models of HRA adopted by Indian companies, the impact of HRA on employee management and organizational growth, using existing literature. The study reviewed 34 articles on HRA that were published since 2000. The study gives an in-depth analysis on the concept of HRA and its impact on organizational growth. The study concludes by suggesting that HRA should be promoted and implemented by Indian companies for the enhancement and advancement of the Indian economy.

(Chauhan, Guleria, & Sharma, 2024) in their study examined the impact of HRA on employee satisfaction and tenure within the organization. The study examined the correlation between HRA strategies and their perceived significance among employees. The study was based on Hospitality industry in the city of Chandigarh. The study found a favorable connection between HRA execution and worker contentment, which indicated that measuring human resources enhances employees' perception of being valuable themselves. This also resulted in an increase in retention rates. The study provides empirical evidence about the advantages of HRA and emphasizes that HRA should be included into the current management systems.

(Kumari, 2024) in their study focused on the accounting and disclosure practices of human assets at Hindustan Petroleum Corporation Limited (HPCL) for a period from 2011-12 to 2022-23. The study aimed at making a comparison between human assets and financial assets of HPCL. The study also aimed to analyze the contribution of human assets towards the total assets of the company. The study included calculation of various ratios such as employee cost to human asset ratio, human assets to total assets ratio etc. and interpreted the trends in them over the years. The study concluded that HPCL gave importance to its employees, treated them as financial assets and disclosed sufficient information about their human resources in their books.

(Atri, Gupta, & Bharadwaj, 2024) studies the importance of HRA in public sector enterprises. The study uses mixed-method approach with both qualitative and quantitative research designs. The results of the study indicate that stakeholders have mixed views about the implementation of HRA with many of them believing that implementing HRA might help them in making the decision-making process easier, better allocation of resources and in building transparency and accountability. The study also found that organizations that followed HRA had better profit margins, lower employee turnover and stronger financial stability. The employment of HRA also helped in improving the appreciation of organizational assets.

(Oroge, Adeoye, & Olayemi, 2024) investigated the effect of HRA-learning costs and HRA- maintenance costs on the performance of civil servants in Lagos, Nigeria. Using simple and purposive sampling technique, 145 respondents were selected. Ordinary least square regression analysis was used in the study. The study found

that there is a positive relationship between HRA-costs on performance of the employees. The study also found that there is a positive effect of HRA indices on employee engagement towards work. The study concluded that HRA affects organizational performance positive and stimulates employee engagement. The study recommended improved investment of costs on training and development of employees towards HRA to enhance their performance.

(Vaghasiya & Savani, 2025) studied the relationship between Human resource accounting and Corporate governance in an organizational setup. The paper talks about the impact of systematic HRA reporting on governance practices, managerial decision making and stakeholder accountability. The paper also highlights the challenges and limitations in implementing HRA. The paper concludes that integrating HRA with corporate governance has strategic implications on managerial decision-making process and long-term sustainability of the organization.

II. Company Profile

Tata Consultancy Services (TCS) is a multinational company that provides IT, consulting and business solution services. Headquartered in Mumbai, India, TCS operates globally and provides technology driven solutions to business organizations, educational institutions and even government bodies. TCS has been selected as the case organization for this study because it practices HRA up to some extent and is a leading contributor to the IT sector in India.

TCS was founded in 1968 as a division of Tata Sons, under the leadership of JRD Tata. In its early years, TCS focused on providing punched card services and later with the growth of the technology sector, TCS expanded into software development and IT consulting. Between 1970-80, TCS played a pioneering role in the development of India's IT industry As global demand for IT outsourcing increased in the early 2000s, TCS expanded internationally. The company was corporatized as a separate entity on April 1, 2004. The company launched its Initial Public Offering (IPO) successfully in July 2004 and was thereafter listed on BSE and NSE.

➤ Nature of Business and services offered under TCS-

1. IT consulting and digital transformation
2. Cloud computing and AI solutions
3. Software development and maintenance
4. Cybersecurity services
5. Business Process Outsourcing (BPO)
6. Enterprise Application Services

The company deals with clients across multiple sectors such as banking and financial services, retail, manufacturing, telecommunications, healthcare and public services.

TCS is headquartered in Mumbai, Maharashtra. It is a part of Tata Group and Tata Sons remains the majority owner of TCS. Key leadership in TCS includes-

Founder- JRD Tata

Chairman- N Chandrasekaran

CEO and Managing Director- K Krithivasan

TCS is among the largest private sector employers in India. Currently, it has over 582000 employees.

➤ Current Market Position and Financial Standing

Market Capitalization- Rs 10-11 trillion

Stock price- Rs 2900-Rs 3000

TCS has evolved from a small division of Tata Sons into a global leader in IT services and consulting. With operations spanning in dozens of countries, a workforce of over half a million employees and a strong financial position, TCS plays a critical role in shaping the global technology landscape.

III. Objectives of the Study

The primary aim of the study is to examine the HRA related disclosure practices that are followed by TCS to get an insight into the functioning of one of the leading Indian IT companies and how they report information related to their employees.

The specific objectives of the study include-

1. To examine the HRA related disclosure done by TCS in their financial statements
2. To calculate various HRA related financial indicators and analyze the relation between the human resources and financial performance of TCS
3. To calculate and determine the Human Resource Accounting Disclosure Index (HRADI) and interpret the current status of HRA in TCS
4. To identify the gaps in the implementation and reporting of HRA in TCS and suggest directions for future research

IV. Research Methodology

The study aims to understand the Human Resource Accounting related disclosure practices in TCS. The study is analytical and descriptive in nature. It describes the practices followed by TCS and tries to analyze the impact of HRA related variables on the financial performance of TCS. The study uses case study method as it focuses on the reporting practices of a single company and tries to gain in-depth understanding of HRA practices in the selected company.

Sources of data collection

The study primarily depends on secondary sources of data. The data has been collected from published annual reports of TCS, previous studies, academic journals and official website of TCS. All the sources of data have been verified for reliability and authenticity.

Time period

The study spans over a time period of five financial years from 2020-21 to 2024-25. The annual reports of TCS published for each of these financial years has been carefully analyzed for the purpose of this study.

Analysis of data

For the purpose of this study, 7 HRA variables were identified and selected. These variables were selected because of their relevance in measuring employee productivity, efficiency and cost management. The list of variables includes-

1. Growth rate of employees
2. Turnover per employee
3. Total revenue per employee
4. Cost per employee
5. Operating cost per employee
6. Net profit per employee
7. Human Resource Accounting Disclosure Index (HRADI)

Table 5.1 List of selected variables

Variable	Formula	Rationale
Growth rate of employees	% change in number of employees	Indicates workforce expansion and human capital investment
Turnover per employee	Total turnover / Total number of employees	Measures revenue-generating efficiency of employees
Revenue per employee	Total revenue / Total number of employees	Reflects productivity of workforce in core operations
Cost per employee	Total employee cost / Total number of employees	Indicates investment in human capital
Operating cost per employee	Total operating cost / Number of employees	Measures operational efficiency and cost management
Net profit per employee	Profit after tax / Number of employees	Shows contribution of employees to profitability
Human Resource Accounting Disclosure Index (HRADI)	Total Disclosure score*100/Maximum Obtainable score	Measures the extent of HRA disclosure

The study has applied trend analysis to analyze the movement of the selected HRA indicators over the span of five years. Growth percentage and index values have been calculated to observe year to year changes in these variables.

V. Findings

1. Employee information and growth table

This variable of HRA reflects the increase or decrease in the total number of employees in an organization. It reflects the hiring strategy, expansion and workforce planning of an organization. A positive growth rate indicates business expansion and increased investment in human capital. A negative growth rate indicates need for restructuring or better planning.

Table 6.1 Number of employees and growth

Year	No. of Employees	Index	Growth (%)
2020-21	4,88,649	100	-
2021-22	5,92,195	121.2	21.19
2022-23	6,14,795	125.8	3.82
2023-24	6,01,546	123.1	-2.15
2024-25	6,07,979	124.4	1.06

Source: Compiled and computed from annual reports of TCS

The table indicates that TCS experienced a significant increase in its workforce during the year 2021-22 reflecting strong business demand and operations. TCS observed a relatively stable growth rate in its workforce in the subsequent years and observed a slight decline in the growth rate in the year 2023-24. The growth rate is stable overall indicating a balanced approach towards workforce planning.

2. Turnover per Employee

Turnover per employee measures the average revenue generated by each employee during a financial year. The ratio indicates employee productivity and operational efficiency. A higher value of this ratio indicates better utilization of human resources.

Turnover per employee= Total Turnover

Total number of employees*

*Total number of employees include total number of full-time permanent employees.

Table 6.2 Turnover per Employee

Year	Total Turnover (Cr.)	Turnover per Employee	Growth (%)
2020-21	1,64,177	0.33	-
2021-22	1,91,754	0.32	16.79
2022-23	2,25,458	0.37	17.57
2023-24	2,40,893	0.40	6.84
2024-25	2,55,324	0.42	5.99

Source: Compiled and computed from annual reports of TCS

The table indicates a constant increase in the value of turnover per employee. This shows that the employee productivity has increased over the years. However, the growth rate has reduced in the subsequent years indicating that there might be a need to focus on better planning and workforce management.

3. Total revenue per Employee

Total revenue per employee measures the average income earned per employee from core business operations. It reflects workforce efficiency in generating revenue. A higher value of this ratio indicates improved performance and enhanced productivity.

Total revenue per employee= Total revenue

Total number of employees

Table 6.3 Total Revenue per Employee

Year	Total Revenue	Total Revenue per Employee	Growth (%)
2020-21	1,35,963	0.28	-
2021-22	1,60,341	0.27	17.92
2022-23	1,90,354	0.31	18.71
2023-24	2,02,359	0.37	6.30
2024-25	2,14,853	0.35	6.17

Source: Compiled and computed from annual reports of TCS

The table shows that the value of total revenue per employee has increased over the years showing that there is effective utilization of the human resources and the revenue generating capacity of the employees has constantly improved. However, in the later years the rate of growth has reduced, again indicating that there might be a need for better human resource planning.

4. Cost per Employee

Cost per employee represents the average employee related expenditure incurred by the company per employee. This ratio represents the investment made in human capital in terms of salaries, benefits, and other compensation.

Cost per employee= Total Employee cost
Total number of employees

Table 6.4 Cost per Employee

Year	Employee Cost	Cost per Employee	Growth (%)
2020-21	91,814	0.18	-
2021-22	1,07,554	0.18	17.14
2022-23	1,27,522	0.20	18.5
2023-24	1,40,131	0.23	9.88
2024-25	1,45,788	0.23	4.03

Source: Compiled and computed from annual reports of TCS

The cost per employee has steadily increased over the period of study. This indicates more investment in employee compensation, other benefits, training and development. The increasing trend in cost per employee shows that the company is focused on attracting and retaining better skill and talent in the organization.

5. Operating cost per Employee

Operating cost per employee measures the average operating expenses attributable to each employee. It helps to assess the cost efficiency in operations. A stable or controlled value of this ratio reflects better cost management.

Operating cost per employee= Total operating cost
Total number of employees

Table 6.5 Operating cost per Employee

Year	Operating Cost	Operating cost per Employee	Growth (%)
2020-21	25,817	0.05	-
2021-22	31,143	0.05	20.62
2022-23	38,677	0.06	24.19
2023-24	36,466	0.06	-5.71
2024-25	42,129	0.06	15.52

Source: Compiled and computed from annual reports of TCS

Operating cost per employee shows a general increasing trend with an exception in the year 2023-24. The ratio indicates that the operating expenses have increased over the years but there is also a degree of cost control and a well balanced structure of operational expenditure with the workforce size.

6. Net profit per Employee

Net profit per employee indicates the average profit earned by the company per employee after deducting all expenses and taxes. This is a key HRA productivity indicator that shows the financial contribution of each employee to overall profitability.

Net profit per employee= Profit after tax

Total number of employees

Table 6.6 Net profit per Employee

Year	Profit after Tax	Net profit per Employee	Growth (%)
2020-21	33,388	0.07	-
2021-22	38,327	0.06	14.79
2022-23	42,147	0.07	9.97
2023-24	46,585	0.08	10.52
2024-25	48,553	0.08	4.22

Source: Compiled and computed from annual reports of TCS

The value of net profit per employee has increased over the years with changes in the growth rate. Increasing trend in this ratio suggests a positive operational health of the organization. The table indicates higher employee productivity, improved utilization of human resources and effective adaptation to changes. The increase is minimum in the year 2024-25 that might suggest a need to focus more on better planning.

7. Human Resource Accounting Disclosure Index (HRADI)

In this study a HRADI comprising of 14 Human Resource Accounting Reporting variables was constructed using the existing literature and previous studies. A dichotomous procedure was followed where under each year either “1” or “0” was assigned depending on whether that particular variable was disclosed by TCS in that year or not. HRADI was then computed using the following formula

HRADI= Total score of the company*100

Maximum possible score obtainable

Maximum possible score obtainable= Total number of variables*Years

For the purpose of our study-

Maximum possible score obtainable= 14*5= 70

Table 6.7 Disclosure of Selected HRA Variables by TCS over 5 financial years

Disclosure of Variables	2020-21	2021-22	2022-23	2023-24	2024-25
Value Added	0	0	0	0	0
Average age of employees	0	0	0	0	0
Number of employees	1	1	1	1	1
Turnover rate for employees	0	1	1	1	1
Training given to employees	1	1	1	1	1
Remuneration benefits to employees	1	1	1	1	1
Minimum wages paid	0	1	1	1	1
Employee cost	1	1	1	1	1
Gender wise distribution	1	1	1	1	1
Age wise distribution	0	0	0	0	0
Group wise distribution	1	1	1	1	1
Employee cost/HR	0	0	0	0	0
Brand Valuation	0	0	0	0	0
Separate HRA Statement	0	0	0	0	0
HRADI=Total score obtained*100/Maximum possible score	54.28				

Source: Computed using annual reports of TCS

The HRADI score is 54.28 which indicates that TCS discloses a fair share of human resource related information in its annual reports. The company consistently reports key HRA variables such as employee strength, employee cost and training. However, there are certain key HRA variables that TCS has not included in its annual reports yet. This suggests that there is a need for improvement in making HRA related reporting more comprehensive by TCS.

VI. Conclusion and Scope for future research

The study examined Human resource accounting disclosure practices in Tata Consultancy Services (TCS) over a period of five financial years from 2020-21 to 2024-25. The analysis was carried out using HRA variables such as Employee growth rate, Turnover per employee, Revenue per employee, operating cost per employee and Human Resource Accounting Disclosure Index. The results indicate that human resources play a significant role in determining the financial performance of an organization.

The findings of the study reveal that TCS has maintained a relatively stable workforce with a moderate growth rate. HRA indicators such as Turnover per employee, Revenue per employee, Net profit per employee show an overall increasing trend which signifies that there is optimum utilization of human resources. Cost per employee and operating cost per employee also show an increasing trend which reflects continued investment in employee development and compensation. The pattern of movement in these variables overall suggests that TCS recognizes the importance of human capital in sustaining long term growth. HRADI calculated in this study shows that TCS discloses a considerable amount of employee-related information in its annual reports. However, the company does not publish a separate HRA statement and certain other employee related variables such as age-wise distribution of employees and value added. The company can try to include these variables in future annual reports for a better, clearer and more transparent disclosure of human resource related information.

The main limitation of this study is that it is based on a single organization and relies mainly on secondary data that has been collected from the annual reports of TCS. Therefore, it is difficult to generalize the results of this study. Future research can be done using this study as a base wherein multiple companies across IT and other knowledge-based industries can be selected to understand the HRA practices in a better way. Studies can also be done using primary data that can be collected using interview and survey method done across employees and managers of the selected companies. Future studies can also be done on developing a standardized model for reporting of HRA that can be used across different organizations and industries.

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