Chapter 2

Methodology
CHAPTER 2
METHODOLOGY

2.1 APPROACHES TO THE PROBLEM

The paramount factor of prosperity of any nation, any state or any organization is its human resources. Even the exploitation of the natural resources, availability of physical and financial resources are important for the growth of modern economics, the developments and innovations come from the human mind. Transformation of traditional economies into the modern economies depends upon the development of the human resources for making use of natural resources.

An organization is known by the people it is comprised of. Both the survival and development of any organization depends upon the quality of its personnel. “To reach the innovative frontiers of business, human resources of superior caliber and understanding are necessary. Such human resources are essentially an important asset of top management”.

The term management as defined by Mary Parker Follett means “The art of getting things done through people”, implies the existence of human element, e.g., the art (of people) of getting things done (by the people) through people (again people) and ultimately it is for the people because an organization is an association of persons.
Thus, human resource is the prime mover of any organization since it directs all other physical and financial resources towards the achievement of organizational goals. In fact, the absence of human resource makes all other resources useless because the raw materials can not automatically be converted into finished goods.

Thus, the success of any organization is the result of proper utilization of all the resources natural, physical, financial and human. The optimization of resources however, differs from organization to organization and also from person to person within the same organization.

This differentiates the organizations as well as persons in their results. In order to protect the interest of employees in any industry or any other sector, much legislation has been enacted by the Government of India as well as respective state governments such as The Factories Act 1948, The Minimum Wages Act 1948, The Provident Fund Act, The Gratuity Act etc. But in practice, human resources are hardly recognized as assets by majority of the Indian organizations on the grounds of ownership, future benefits and non-recognition by income tax laws.

On the other hand, the physical assets like land, building, plant and machinery are recorded in the books of accounts at their purchase price. Depreciation on these assets is considered as the cost for the particular year and debited to Profit and Loss Account and the remaining balance is shown in the Balance Sheet as written down value of the assets.

Hence, on the similar lines the human resources should also be evaluated, recorded in the books, operated (used) and disclosed in the financial statements.
But the evaluation of human resources and its accounting is still in the infancy stage.

The researcher has served about twenty years in different industries and in different manufacturing organizations like Public Ltd, Private Limited and Co-operative Sector, in different capacities like Cost Asst., Asst. Manager (Costing), Chief Accountant and Cost Consultant. Throughout his industrial career, he has done cost accounting which requires collecting information from all sections of the organization (in service) at regular intervals at least on weekly basis. Therefore, it was possible for the researcher to study the qualities, capacities, and attitude of different persons from top to bottom hierarchies of the management in which he has previously worked.

During the course of two decades of experience, in a typical public and private enterprise it is observed that there are different types of persons in the industry, such as honest, hard workers, punctual, sincere, highly skilled, flatterers, etc. Some persons really work hard whereas others pretend to be hard workers and very busy, some are only talkative but not do anything, some persons go on praising superiors and even management.

Honesty and hard work is at times rewarded but only after a long time in a single organization. On the other hand, the flatterers enjoy anything in all respects like less workload, higher salary, duty leave facilities, sanction of unwanted expenses, promotions, etc. Thus, in any organization perhaps 10 to 15 percent employees are discounted whereas the rest are over-valued.

Various questions have been striking the researcher throughout his tenure of service that "Whether there is any system of evaluation and measurement of
individuals on the basis of their performance and to bring out the real facts to the management?" If not, how to develop the system, that can be used by the management to find out who is who? What can be done to whom? No doubt, this is for the improvement of individual performance as well as for the development and progress of the organization.

As a coincidence the discussion on the above points took place between the researcher and the research guide. It was felt that development of a system useful to the management on continuous basis for the measurement, evaluation, control and improvement of both individual and organizational performance is very essential. Apart from this, the feasibility factors relating to the availability of accurate and reliable data as well as the techniques of measurement and analysis were also considered.

Thus, the challenging and interested topic of the researcher which was under consideration for a longer period of about two decades was given proper shape. Accordingly, the topic of research was finalized as:

"A Valuation Model of Human Resources and its Operationalisation in Selected Industry."

2.2 SIGNIFICANCE OF THE STUDY

Non-availability of any suitable and fully tested model based on performance has given novelty to the present study.

The study focuses on the valuation as well as the performance of individuals. Employee performance in turn depends upon the abilities and skills of a person under consideration. The management can operate the model as a system. It is
expected that the operation of such model will help the management of a manufacturing unit in the following ways:

1. To evaluate regularly the performance of each individual in an organization.
2. To increase morale and motivate every employee.
3. To monitor the human resources as an asset for decision making, such as-
   i. Measuring efficiency of each individual.
   ii. Gradation or promotion for better performance.
   iii. Training, transfer, proper allocation of work for poor performance or warning.
4. To record the value of human resources in the books and disclose in the financial statements.

2.3 OBJECTIVES

The present study is envisaged to fulfill the following objectives:

1. To take a review of related literature on the topic, and its relevance in the Indian context.
2. To conceptualize a new model for evaluation of human resources based entirely on employees' contribution.
3. To develop management information system which can be used by the management as a tool for decision making.
4. To test and validate the new developed model by generating required data.
5. To give suggestions wherever necessary.
2.4 HYPOTHESES

The present study aims at testing the following hypotheses in line with the objectives mentioned above.

1. The contribution of an employee varies according to the variation in the abilities and skills of a person.
2. The valuation of an individual is dependent on his abilities and skills.
3. The valuation of human resources varies in proportion with their contribution.
4. In case of middle level management, handling the people and the task is independent of qualifications and experience.

A technique of Co-efficient of Correlation is used to test the relationship between two variables, viz., contribution on one hand and the abilities and skills on the other, valuation visa-vis abilities and skills, valuation and contribution, handling the people and task visa-vis qualification and experience. In addition a technique of ‘t’ test is used to test the hypotheses.

2.5 SCOPE OF THE STUDY

The study is aimed to be conducted in an industrial organization. The industries are classified into three major classes such as primary, secondary and tertiary industries. Considering the importance of the industry, the nature of business, techniques involved in the manufacturing process and requirement of different types of human resources for operating the industry, among secondary industries the manufacturing industry is found to be suitable for the present study.
No of small and medium industrial organizations are in operation in three different industrial areas viz., Shiroli MIDC, Gokul Shirgaon MIDC, and Udyannagar Kolhapur. Some organizations are also scattered outside the industrial areas.

The researcher approached number of organizations but could not get permission to conduct his study in the organization on the grounds of maintaining secrecy of confidential data.

The researcher had served in M/s. Menon and Menon Ltd as Asst. Manager (Costing). Therefore the researcher first approached the Managing Director for permission to conduct his study in the organization. Due to the novelty of the topic the Managing Director has given full co-operation and also instructed all the concerned respondents. The researcher was well known to the respondents, so it was possible to collect the required information in confidence and with personal touch. This has immensely helped in the validity of collected data. So the same organization has been selected for developing and testing the model.

In order to check whether the newly developed model works and gives same results? it was decided to conduct the study in one more organization. Due to convenience, suitability and possibility of collecting required information the researcher approached one of the leading organizations in Belgaum District of Karnataka State M/s. Bemco Hydraulics Ltd. The permission was given by the management of the organization to conduct the study. Both the organizations belong to manufacturing industry. As the study based on performance, the manufacturing industry is found suitable for the same.
The study was based on latest five years data i.e. from 1999 – 2000 to 2003 – 2004. The trend of performance, contribution and evaluation of human resources in total were found out for five years i.e. 1999 – 2000 to 2003 – 2004.

In order to evaluate an individual a detailed study is required with respect to salary, education, experience and leave record. In view of voluminous data in the selected two industrial units and its availability, it was decided to conduct the latest three years detailed study of middle level management. The individual managers were evaluated on the basis of their performance during these three years i.e. 2001 – 2002 to 2003 – 2004. Thus, the scope of the study is limited to the middle level management and so all types of managers in the selected organizations were considered as the population of the study. Therefore, the individual manager is the element or a unit of study.

2.6 METHODOLOGY

The title, significance and objectives of the study make it clear that the present research is applied research. “Applied research is carried on to find out solution to a real life problem requiring an action on policy decision. It is thus problem-oriented and action-directed. A case study method is proposed to be used for the present study. A case study is an intensive investigation and covers the study of a single unit or a group.

For the purpose of the operationalisation of developed model, a systematic reporting system is to be developed. The Management can use these reports weekly and periodically throughout the year. Instructions for using and analyzing
the reports will be given below the reports. The expected action of the management on the basis of reports is to be suggested under the title operationalisation. 

In order to maintain secrecy code numbers can be used in place of name of the employees. The list of employees as per the code numbers will be given to the management for information and necessary action. Therefore, the following factors are proposed to be considered in the new model.

1. Investment in Fixed Assets,
2. Abilities and skills of the persons.
3. Contribution of a) Organization, b) Contribution of human resources in total, c) Group Contribution and d) Individuals

   a. Organization: The contribution of the organization is the difference between the sales value of production and variable cost. This can be found out for any period under consideration.

   b. Human Resource Contribution in Total: The portion of the total contribution attributable to the total manpower of an organization can be identified with the help of the present model. This contribution can be capitalized at the calculated rate of capitalization for valuation of human resources in total. Therefore, the system helps to find out the trend of valuation as well as the abnormal situations.

   c. Group Contribution: The contribution of the group of people does not mean the departmental contribution but it is a contribution of the sample size which is the middle level management in the
present study. This means that all managers in the middle level management is the group of people.

d. Individual Contribution: An individual indicates a unit of population under consideration i.e. each and every manager in the middle level management of the concerned organizations. The valuation of each individual is possible with the help of enquiry schedule, document schedule and marking scheme.

The management can operate the model as a system for monitoring the performance and evaluation of its human resources. It can also take remedial steps as explained in significance of the study in case of both, better as well as poor performance of an individual for further development of an organization.

2.6.1 SOURCES OF DATA

Primary Sources: Primary data is the first hand information and is directly collected by researcher. It has been collected from various original sources. A detailed standardized enquiry schedule was used for collecting the primary data. This comprised of structured type of interview with every respondent. In this case, the same questions were put to all the respondents and in the same order. The data pertaining to various managerial skills such as handling the people and task, motivation, control, goal setting, etc, were collected through interview schedule. The respondents on duty were also contacted in the organization itself. However those who were in service during the period of study but were absent or were not in service during the time of study were contacted personally and interviewed by the researcher at their addresses.
Sample size: All managers in middle level management, which were twenty was the sample size in M/S Menon & Menon Pvt. Ltd. Vikramnagar, Kolhapur and that was twelve in M/S Bemco Hydraulics Ltd., Udyambag, Belgaum.

Method of sampling: Purposive sampling method has been used for the present study. This is probability sampling method. In this method the samples are chosen so as to meet some predetermined criteria. The researcher had selected this method so as to suit the objectives of the study i.e. development and testing the valuation model of human resources with respect to middle level management. There were five levels of management in M/S. Menon & Menon Pvt. Ltd, whereas six levels of management in M/S Bemco Hydraulics Ltd. The use of these levels is also made in present model for arriving at the evaluation points. Weights are given to the levels of the managers on the basis of organization chart, and considering the number of subordinates, points for grade of supervision are calculated.

Secondary Sources: Secondary sources consist of not only published records but also unpublished records. Accounting and financial records, personal records, leave records, register of members, inventory records, etc, are included in unpublished records. These records are readymade and readily available. The researcher has used both published as well as unpublished records for collecting secondary data. Annual reports, personal files, pay-sheets, leave records, organization chart, etc., have been used for collecting the secondary data for the present study. The secondary data were collected from the reliable sources. The annual reports used in the study were audited by certified auditors. The actual salary figures were taken from the pay-sheets on the basis of which the payments
were made. The cost of employment was calculated in consultation with the Accounts Manager. Personal information like qualifications, experience and balance leave was collected from the personal confidential records which were in use by the management; the same was also confirmed with the concerned managers. The hierarchical status and the number of subordinates managed by an individual manager were collected from organization chart and were also cross checked with other records and consulted with the concerned managers for its reliability.

2.6.2 TOOLS FOR DATA COLLECTION

2.6.2.1 Enquiry schedule: The primary data required for the study were obtained by using an enquiry schedule [Annexure 1]. The managerial grid as well as the grid scale has been developed by Blake and Moutan during the year 1964. The researcher has developed an enquiry schedule based on the lines of managerial grid suitable to Indian context. The enquiry schedule contained declarative types of questions. It consists of multiple-choice questions in which a series of statements are given about a particular managerial task. The respondent is asked to check one of them, which suits his daily working style.

The schedule used for the study contained nine variables relating to managerial area, such as a manager's concern with people and task, motivation, control, the process of goal setting, style of decision making, evaluation of subordinates performance, conflict resolution, fulfillment of responsibilities and fulfillment of commitments. Each variable has five statements and each statement describes one managerial style. Thus, each variable covers all the five styles as explained in, "The New Managerial Grid" by Blake and Mouton. The variables incorporated in the schedule

40
highlight all facets of managerial functions leading to his contribution to the organization.

Types of questions: Every question was carefully designed and was very simple for the respondents to understand and reply. None of the questions was leading to a unique answer. At the same time, the questions were neither loaded - forcing to approve or disapprove a statement, or double-barreled - combination of two questions in one. After a thorough deliberation with research guide and top management of the company, the final schedule was arrived at.

Question sequence: The sequence of the variable was in the same order as shown above. It was expected that it could create interest in the respondent for answering the questions. The sequence of the statements in each variable was arranged after considering the convenience of calculating the score and the needs of the analysis.

Pre-testing: In order to identify the weaknesses of the instrument if any, the enquiry schedule was tested in the actual field conditions. Industrial experts, researchers, and some managers from different companies were interviewed for testing the draft enquiry schedules. Due modifications were made in the enquiry schedule after considering the experts' views and suggestions of the respondents regarding deletions, additions, and changes in the wordings of the statements in the questionnaire.

2.6.2.2 Document schedule: “This is a list of items of information to be obtained from documents, records and other materials. In order to secure measurable data, the items included in the schedule are limited to those that can be uniformly
secured from a large number of case histories or other records. The document schedule used for collecting the secondary data contained twelve items. This was used to collect the personnel information about the respondents like date of birth, qualifications, present position, number of subordinates, joining date in the present organization, previous experience, leave record and details of salary, [Annexure.2] The variables like age, experience, qualification, supervision punctuality index are also used for calculating the evaluation points.

The researcher first collected the required information from different original records of the organization. The collected information was confirmed from the concerned respondent after completion of his interview.

2.6.3 MARKING SCHEME

2.6.3.1 Enquiry Schedule: The enquiry schedule was developed on the basis of the Managerial Grid developed by Blake and Mouton to measure the managerial styles of behavior. On horizontal ‘X’ axis the degree of ‘Concern for Task’ is measured on a scale of 1 to 9 and on vertical ‘Y’ axis the degree of ‘Concern for People’ with the scale of 1 to 9. The scale 1 represents lowest and 9 the highest ‘concern for’ either task or people. The term ‘concern for’ indicates the character and strength of assumptions present behind any given managerial style.

Five forms of managerial styles are identified on the basis of concerns for task and people, which are given below in short for clear understanding of the marking scheme.
<table>
<thead>
<tr>
<th>Style</th>
<th>Behavior of Manager</th>
</tr>
</thead>
<tbody>
<tr>
<td>9,9</td>
<td>In the upper right corner of the grid is 9, 9 style. This style indicates integration of both the ‘concern for’ task and people at a higher level. This is the team approach.</td>
</tr>
<tr>
<td>9,1</td>
<td>The lower right corner is 9, 1 style in which the manager concentrates on maximizing task, by using power and authority, whereas concentration on people is lower.</td>
</tr>
<tr>
<td>5,5</td>
<td>The central half of the grid is 5, 5 style. Here also both the concerns for task and people are equal but the approach is to request and sell in order to get the work done.</td>
</tr>
<tr>
<td>1,9</td>
<td>The upper left corner is 1, 9 style, in which a minimum concern for task is coupled with a maximum concern for people. Primary attention is placed on promoting good feelings among colleagues and subordinates.</td>
</tr>
<tr>
<td>1,1</td>
<td>At the lower left corner of the grid is 1, 1 style, which indicates a minimum concern for both task and people. The manager does only the minimum required to retain himself in the organization.</td>
</tr>
</tbody>
</table>

The Enquiry Schedule contains nine variables. Each variable has five statements in the above sequence. Thus, each statement describes one managerial style. So each statement has been given the same points relating to the concerned style. The
respondents were asked to make a tick mark to any one statement, which they think best, from each variable. Assume, that the marked statement relates to 9, 1 style, means 9 points for task and 1 point for people.

The total points of all variables for both the concerns were added and the average was found out separately. Output being the product of Task and People, the average points are multiplied by each other so as to arrive at the total points of the respondent. Thus the maximum points of any respondent will be 9*9= 81.

Test–Retest Method is used for testing the reliability of this instrument. The Karl Pearson’s Co-efficient of correlations of the scales reliability shows significant positive correlations for both sample units. The correlations of three different tests taken on yearly basis are presented below.

<table>
<thead>
<tr>
<th>Tests</th>
<th>M/s.Menon &amp; Menon Pvt.Ltd (Ref. Table 5.13 )</th>
<th>M/s. Bemco Hydraulics ltd. (Ref. Table 5.26)</th>
</tr>
</thead>
<tbody>
<tr>
<td>I &amp; II</td>
<td>0.824</td>
<td>0.537</td>
</tr>
<tr>
<td>I &amp; III</td>
<td>0.836</td>
<td>0.617</td>
</tr>
<tr>
<td>II &amp; III</td>
<td>0.760</td>
<td>0.762</td>
</tr>
</tbody>
</table>

As the tests were conducted on yearly basis, extreme ends are observed in some responses and some were available for one or two tests only. These extreme ends are not considered for above calculations.
In case of the scaling pattern, Task Vs People, the obtained values point out negligible negative and positive correlation between the variables, (Ref. Table 5.12 and 5.25). This indicates that the scaling pattern is independent.

2.6.3.2 Document Schedule: This schedule was used to collect the secondary data relating to the variables of abilities such as qualifications, level in the management hierarchy (Designation), number of subordinates, experience, punctuality index of the respondent. Five-point scale\textsuperscript{11} has been used for marking these variables, which is explained below.

a) Qualifications:

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Qualifications</th>
<th>Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>S.S.C and below</td>
<td>5</td>
</tr>
<tr>
<td>2.</td>
<td>Diploma and below</td>
<td>10</td>
</tr>
<tr>
<td>3.</td>
<td>Graduate and below</td>
<td>15</td>
</tr>
<tr>
<td>4.</td>
<td>Post Graduate</td>
<td>20</td>
</tr>
<tr>
<td>5.</td>
<td>Professional Qualifications</td>
<td>25</td>
</tr>
</tbody>
</table>

S.S.C was the minimum qualification of a manager in the organisation in which the study was conducted. Therefore, it was taken as the starting point with minimum 5 points. Equal distance is maintained between the intervals.

b) Grade of Supervision: Weights are given to the status of the managers on the basis of their levels in organisation chart. Bottom-up level was considered while giving the weights. The weight points are multiplied by number of immediate subordinates of the respective respondent so as to arrive at the points for grade of supervision. This is as follows.
### Grade of Supervision

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Grade</th>
<th>Weightage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>General Manager</td>
<td>7</td>
</tr>
<tr>
<td>2.</td>
<td>Senior Manager</td>
<td>6</td>
</tr>
<tr>
<td>3.</td>
<td>Manager</td>
<td>5</td>
</tr>
<tr>
<td>4.</td>
<td>Dy. Manager</td>
<td>4</td>
</tr>
<tr>
<td>5.</td>
<td>Asst. Manager</td>
<td>3</td>
</tr>
<tr>
<td>6.</td>
<td>Officer</td>
<td>2</td>
</tr>
<tr>
<td>7.</td>
<td>Supervisors</td>
<td>1</td>
</tr>
</tbody>
</table>

A person obtaining 8 points indicates his level of supervising either 8 supervisors, or 4 officers or 2 Dy. Managers and so on.

**Case:** Mr. X works with 1 Asst. Manager, 2 Officers and 11 supervisors, then his level of supervision gives the following points.

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Grade</th>
<th>Weightage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Asst. Manager</td>
<td>3 ( \times 1 = 3 )</td>
</tr>
<tr>
<td>2.</td>
<td>Officer</td>
<td>2 ( \times 2 = 4 )</td>
</tr>
<tr>
<td>3.</td>
<td>Supervisors</td>
<td>1 ( \times 11 = 11 )</td>
</tr>
</tbody>
</table>

\[ \text{Total points of Mr. X} = 18 \]
c) **Experience:** Considering 18 years as the age of commencement of service and 60 years as the age of retirement, the following five-point scale has been developed for marking scheme.

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Experience (Years)</th>
<th>Weightage (Points)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Up to 10</td>
<td>5</td>
</tr>
<tr>
<td>2</td>
<td>10-20</td>
<td>10</td>
</tr>
<tr>
<td>3</td>
<td>20-30</td>
<td>15</td>
</tr>
<tr>
<td>4</td>
<td>30-40</td>
<td>20</td>
</tr>
<tr>
<td>5</td>
<td>40 and Above</td>
<td>25</td>
</tr>
</tbody>
</table>

Minimum one-year experience was the requirement for application of the scale. Exclusive method of scale was used for the intervals. More weights are given to those who are having experienced of 40 years or more. This interval also includes those who are retained in the service even after retirement.

d) **Punctuality Index:** Punctuality of the employees was measured on the basis of leave enjoyed by them. Enjoyment of less leave indicates more punctuality and so more weightage was given to it. Earned leave that can be either enjoyed, carried forward or encashed was not considered for measuring punctuality.
Casual leave (Yearly 8 days) and medical leave (Yearly 3.5 days) were considered for calculation because these cannot be encashed and there are limitations for carrying forward to the next year.

On the basis of enjoyment of yearly available leave, five-point scale has been developed for marking the punctuality of employees.

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Leave Enjoyed</th>
<th>Weightage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Below 2.5</td>
<td>25</td>
</tr>
<tr>
<td>2.</td>
<td>2.5 - 5.0</td>
<td>20</td>
</tr>
<tr>
<td>3.</td>
<td>5.0 - 7.5</td>
<td>15</td>
</tr>
<tr>
<td>4.</td>
<td>7.5 - 10.0</td>
<td>10</td>
</tr>
<tr>
<td>5.</td>
<td>10.0 and Above</td>
<td>5</td>
</tr>
</tbody>
</table>

Thus, the total of all the points as per enquiry schedule and document schedule are the evaluation points of an individual. This points are used for further calculations.
2.6.3.3 Formulae: The following formulae are used for different calculations

1. To find out the Coefficient of Correlation between two variables, the following formula of Karl Pearson's Coefficient of Correlation is used:

\[
r = \frac{N\sum xy - (\sum x)(\sum y)}{\sqrt{\left[N \sum x^2 - (\sum x)^2\right] \left[N \sum y^2 - (\sum y)^2\right]}}
\]

2. For testing of hypotheses related to the correlation coefficient, the following 't' test is used -

\[
t = r_{xy} \frac{\sqrt{n - 2}}{\sqrt{1 - r_{xy}^2}} \text{ with d.f.} = (n - 2)
\]

2.7 LIMITATIONS

- Since the commencement of the study, the researcher had been trying to contact through courier, e-mails and personal visit to the organizations in India adopting the valuation model of human resources, so as to study the actual practice of valuation and accounting of human resources. But unfortunately, all the efforts failed to generate any positive response from any organization.

In order to overcome the difficulties due to non-responses, the required information has been collected from available literature, publications, books, magazines, journals, internet, and annual reports of some of the companies which are practicing Human Resource Accounting.

- The companies under study, being from the secondary sector, the findings of the study can be made applicable to the manufacturing industries. It can also be made applicable to tertiary industries with certain modifications in the management information system.
• Though each individual employee can be evaluated, for convenience of testing the valuation model, the study was limited to middle level management only.

2.8 CHAPTER SCHEME

An extensive review is necessary to understand various models suggested so far, their applicability and limitations. This is expected to give an in-depth knowledge about the subject to conceptualize the problem under consideration. Therefore, due weight age is given to the review in the First Chapter.

Introduction to the reader about the approach to the problem under present study, statement of the problem, significance of the study, methodology, scope of the subject dealt in, limitations experienced by the researcher and the chapter scheme is given in the Second Chapter.

The Third Chapter, sketches the profiles of the manufacturing companies selected for the study in terms of human resource system, organizational performance, accounting procedures and practices.

Conceptualized valuation model of human resources accounting is presented in Fourth Chapter. This includes and amplifies various terminologies, development of human resource management information system, accounting system and operationalization of the new model with the generated database.

The collection of data, information, presentation, tabulation, quantitative as well as qualitative analysis, testing and inferences from the model are analyzed in the Fifth Chapter.

The Final Chapter presents the summary of the work based on the proposed model, findings, conclusions drawn, suggestions and the scope for future study.
REFERENCES


2. ibid _p 4.


8. Ibid _p 12.


