CHAPTER 7
SUMMARY OF FINDINGS, CONCLUSIONS AND SUGGESTIONS

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CHAPTER 7
SUMMARY OF FINDINGS, CONCLUSIONS AND SUGGESTIONS

7.1 Summary of the Study:

Since 1960, there is considerable development in the field of Human Resource Accounting. Employees are the key factor to the success of any organization. Many successful entrepreneurs have realized this fact and valued their human resource by investing in their human resource for better productivity from the business. In practicality, many organizations started treating their employees as important asset of the organization. Human Resource Accounting facilitate in valuation of employees through application of different methods. Mainly there are two approaches Cost Approach and Value approach. Under each approach, there are different methods developed by different research scholar in the field of Human Resource Accounting. Among all those methods, Lev and Schwartz method of Human Resource Valuation was adopted by many Indian Corporate firms to value their human resource. In spite of being at infancy stage, Human Resource Accounting got an acceptance in Indian Corporate sector but its applicability is still lagging behind in teaching sector.

The main objective of this study was to apply Human Resource Accounting in teaching sector through valuation of teachers of degree commerce colleges affiliated to the University of Mumbai and to study the impact of variables that is age, experience, teachers’ awareness on different opportunities available for promotion and prepared for promotion on their values. The method adopted in study for the purpose of valuation of teachers was Lev and Schwartz method.

For the purpose of analysis both primary and secondary data were used. Primary data was collected with the help of questionnaires and secondary data was collected from various books, journals, news articles, websites etc. The study was based on six hypotheses
which were tested using statistical test. The conclusion drawn from the testing of the hypothesis is that age, experience and teachers’ preparedness for promotion have significant relation with their Human Resource Value but Human Resource Value is independent of Awareness of Teachers about the opportunities available for promotion. Study also revealed that there is significant difference between the Human Resource Values of teachers from different categories.

7.2 Findings of the Study:

7.2.1 In relation to the objectives of the study:

Objective number one is to study the development in the field of Human Resource Accounting. For this objective, researcher has studied different areas of Human Resource Accounting and following are the findings.

The development in the field of Human Resource Accounting began with the derivation of Human Resource Accounting concept in 1960. During the first stage (1960 to 1965) stage Scott, Patrone, Likert, & Odiorne many others have shown their support to the Premise of treating employee as an asset of the organization.

During the second stage from 1966 to 1971 a basic academic research was undertaken by many research scholars to develop and assess the validity of models in order to measure the human resource cost and value.


The preliminary research was already achieved in third stage. Thus, there was declining interest in Human Resource Accounting in fourth stage (1976 to 1980).
In fifth stage (since 1981), there was revival in the interest in the field of Human Resource Accounting. Since 1981, number of studies, were undertaken by research scholars in this field.

Thus, the idea of Human Resource Accounting originated in 1960 and then many researchers fueled the development of Human Resource Accounting through their contribution in this field. Different researchers, Accounting bodies and even companies have shown their support to the idea and development of Human Resource Accounting through their efforts. A decline in the interest in this field in fourth stage had slowed down the development of Human Resource Accounting but the interest was again revived in the fifth stage.

Objective number two is to Study the different models of Human Resource Valuation. For this objective researcher has studied different models of Human Resource Valuation.

Many research scholars have developed different models of Human Resource Valuation. In broader sense, these methods are divided in two parts viz. Monetary Models and Non-Monetary Models. Methods grouped under Monetary Model calculate Human Resource Value in monetary terms. Monetary Model is further divided into Cost Based Methods and Value Based Methods.

The cost based methods consider the total capitalized cost incurred on employees as Human Resource Value. The popular methods based on cost are Historical Cost Methods, Replacement Cost Model, Opportunity Cost Model, and Standard Cost Model.

Value based methods consider the present value of future projected salaries and wages as the values of human resources. The methods of calculation and duration of valuation are different in different models. Methods based on values are Lev and Schwartz Present value of future earnings model, Flamholtz stochastic reward valuation model, Jaggi and Lau’s Human Valuation Model, Morse’s Net Benefit Method etc.
Non-monetary methods assess the economic value of human resource by applying various indices or ratings and rankings. These are Likert’s causal, intervening and end result variable model and Statistical based method.

**In this journey of Human Resource Accounting since 1960, many models of Human Resource Valuation were developed by different researchers. Different researchers in their research study and different companies in valuation of their employees adopted different methods of Human Resource Valuation. In context of Indian corporate sector, Lev and Schwartz model of Human Resource Valuation gained advantage over other models. Many companies in India adopted this model to value their human resources.**

Management, employees, parents, students and society will be interested in financial information on the human resources of the institution. It is possible to value human resources in monetary terms. Such value can be arrived at using a valuation method agreed upon by management. **Objective number three** is to estimate and calculate the future salaries based on past and present pay commissions and **Objective number four** is to calculate Human Resource Value of Teachers.

Following findings are revealed in each category:

**Category AS0640:**

i. Majority of the teachers are such that the performance of these teachers is at par with the requirements prescribed by the University Grant Commission. These employees have proved to be an asset for the institution and not liability. They have maintained their performances in all the criteria as mentioned in CAS.

ii. 19 Respondents failed to achieve promotion on time. They did not meet the performance criteria as prescribed by UGC. As a result, they not only lost their salaries but also lost their values to the institution.
iii. Institution should take corrective actions in order to bring their performance at par with other employees.

**Category AS0740:**

i. Majority of the teachers are such that the performance of these teachers is at par with the requirements prescribed by the University Grant Commission. These employees have proved to be an asset for the institution and not liability. They have maintained their performances in all the criteria as mentioned in CAS.

ii. 22 Respondents failed to achieve promotion on time. They did not meet the performance criteria as prescribed by UGC. As a result, they not only lost their salaries but also lost their values to the institution.

iii. Institution should take corrective actions in order to bring their performance at par with other employees.

**Category AS0840:**

i. Majority of the teachers are such that the performance of these teachers is at par with the requirements prescribed by the University Grant Commission. These employees have proved to be an asset for the institution and not liability. They have maintained their performances in all the criteria as mentioned in CAS.

ii. 22 Respondents failed to achieve promotion on time. They did not meet the performance criteria as prescribed by UGC. As a result, they not only lost their salaries but also lost their values to the institution.

iii. Institution should take corrective actions in order to bring their performance at par with other employees.
Category AS0940:

i. Majority of the teachers are such that the performance of these teachers is at par with the requirements prescribed by the University Grant Commission. These employees have proved to be an asset for the institution and not a liability. They have maintained their performances in all the criteria as mentioned in CAS.

ii. 18 Respondents failed to achieve promotion on time. They did not meet the performance criteria as prescribed by UGC. As a result, they not only lost their salaries but also lost their values to the institution.

iii. Institution should take corrective actions in order to bring their performance at par with other employees.

Objective number five is to understand the relation of age, experience and Human Resource Value of Teachers.

i. Teachers from category AS0940 have lowest average Human Resource Value as per rule that is Rs. 1,99,31,628 as compared to other three categories whereas highest number of average days of Age is 17,743 days and Experience is 8,232 days respectively.

ii. Teachers from category AS0940 have lowest average Human Resource Value as per employee that is Rs. 1,95,77,000 as compared to other three categories whereas highest number of days of Age that is 17,743days and Experience is 8,232 days respectively.

iii. Teachers from category AS0740 have highest average Human Resource Value as per rule that is Rs. 2,34,61,843 as compared to other three categories but the number of average days of Age 13,985 days and Experience is 3,453 days respectively, which is higher than AS0640 but lower than AS0840 and AS0940.
iv. Teachers from category AS0740 have highest average Human Resource Value as per employee that is Rs. 2,28,39,000 as compared to other three categories but the number of average days of Age is 13,985 days and Experience is 3,453 days respectively, which is higher than AS0640 but lower than AS0840 and AS0940.

v. In all the four categories the mean values are supported by the corresponding median values.

vi. Teachers in AGP 7000 (AS0740) have Age advantage over teachers in AGP 6000 (AS0640) that is they are placed at early age as compared to teachers in AGP 6000 (AS0640). Thus their average value is higher than the average value of teachers in AGP 6000 (AS0640).

Hence on the basis of the above analysis it may be concluded that there is inverse relation between Human Resource Value (calculated on the basis of rule and employees) and age and Experience of Teachers of four different categories of teachers. With increase in age Human Resource Value is decreasing indicating the depreciation in value of human asset due to their utilization in the form of their performance over a period of time.

Objective number six is to know the extent of Teachers’ Level of preparedness for promotion and objective number seven is to know the extent of Teachers’ awareness on different opportunities and information available for promotions.

i. Teachers from all the four categories have higher average level of preparedness for promotion and awareness of different opportunities available for promotion that is above 03 which is supported by median and mode scores irrespective of their Human Resource Value (calculated on the basis of rule and on the basis of employees).
ii. Teachers from AS0640 category have lowest level of awareness and preparedness viz. 3.64 and 3.34 as compare to other three categories.

iii. Teachers from AS0740 category have highest level of preparedness that is 4.09 as compare to other three categories.

iv. In categories AS0840 and AS0940 level of preparedness is less than level of awareness. Level of awareness being higher than level of preparedness indicate, that though teachers are aware of performance opportunities available to them but they have not grabbed such opportunities equally to prepare themselves for promotion but still their level of preparedness is on higher side that is above 3.

v. In categories AS0640 and AS0740 level of awareness and preparedness are near about each other and on higher side that is above 3 indicating that the teachers who are aware of performance opportunities are equally prepared for their promotions.

Hence on the basis of the above analysis it may be concluded that the on an average all the teachers from different categories keep themselves aware of opportunities available for promotion and keep themselves prepared for promotion by fulfilling all the required criteria of performances irrespective of their designation, age, experience and Human Resource Value.

7.2.2. In relation to the hypotheses of the study:

The researcher has set up six hypotheses for the present study.

(A) The first hypothesis tests significant difference between Human Resource Value of four different categories of teachers. Above hypothesis was tested by considering two different variables namely Human Resource Value (HRV) as per rule and Human Resource Value (HRV) as per employee. Researcher presents this by testing two sub
hypotheses. In the test of normality data was found to be normally distributed. Hence, the researcher applied parametric one-way ANOVA to test significance of these four categories. Researcher applied this test two times dividing analysis in the form of two sub hypothesis. The details of both are presented below.

a) First sub hypothesis was to test significant difference between Human Resource Value (calculated on the basis of rule) of four different categories of teachers. Below mentioned are the research findings of this sub hypothesis.

i. P value 0.004 is less than 0.01 indicate that there is significant difference between Human Resource Values (calculated on the basis of rule) of AS0640 and AS0740. Other p values are greater than 0.05 indicating that there is no difference between Human Resource Values of AS0640 and other two groups.

ii. P value 0.000 is less than 0.01 indicate that there is significant difference between Human Resource Values (calculated on the basis of rule) of AS0740 and AS0940. Other p value is greater than 0.05 indicating that there is no difference between Human Resource Values of AS0740 and other group AS0840.

iii. P value .002 is less than 0.01 indicate that there is significant difference between Human Resource Values (calculated on the basis of rule) of AS0840 and AS0940. Other p values are greater than 0.05 indicating that there is no difference between Human Resource Values of AS0840 and other two groups.

b) Second sub hypothesis was to test significant difference between Human Resource Value (calculated on the basis of employees) of four different categories of teachers. Below mentioned are the research findings of this sub hypothesis.

i. P value .010 is less than 0.05 indicate that there is significant difference between Human Resource Values (calculated on the basis of employees) of AS0640 and AS0740. Other p values are greater than 0.05 indicating that there is no difference
between Human Resource Values of AS0640 and other two groups.

ii. P value 0.000 is less than 0.05 indicate that there is significant difference between Human Resource Values (calculated on the basis of employees) of AS0740 and AS0940. Other p value is greater than 0.05 indicating that there is no difference between Human Resource Values of AS0740 and other group AS0840.

iii. P values 0.041 and 0.048 are less than 0.05 indicate that there is significant difference between Human Resource Value values (calculated on the basis of employees) of AS0840 and other two groups AS0740 and AS0940.

Hence on the basis of the above analysis it may be concluded that there is significant difference between Human Resource Values (calculated on the basis of rule and employees) of four different categories of teachers. Thus, Null hypothesis is rejected.

(B) Second hypothesis tests difference between Human Resource Value calculated by rule and Human Resource Value calculated by data obtained from employees of four different categories of teachers. Above hypothesis was tested by considering two different variables namely Human Resource Value (HRV) as per rule and Human Resource Value (HRV) as per employee. For each category hypothesis is tested separately and presented in the form of sub hypothesis. We present this by testing four sub hypotheses.

a) First sub hypothesis was to test significant difference between Human Resource Value calculated by rule and Human Resource Value calculated by data obtained from employees of category AS0640 of teachers. In the test of normality data was found to be normally distributed. Hence we use parametric paired ‘t’ test for testing significance of data. The details of both are presented below.

‘p’ value is 0.005 which is less than \( \cdot = 0.01 \) (1% significant level). It is also observed that calculated ‘t’ value is 2.924 is greater than 2.33 (table value of at 1% significant
Hence the researcher rejects null hypothesis $H_0$. It was also observed that mean value for Human Resource Value calculated by rule is significantly higher than Human Resource Value calculated by data obtained from employees of category AS0640 of teachers. From the above it may infer that mean value for Human Resource Value calculated by rule is significantly higher than Human Resource Value calculated by data obtained from employees of category AS0640 of teachers.

b) Second sub hypothesis was to test significant difference between Human Resource Value calculated by rule and Human Resource Value calculated by data obtained from employees of category AS0740 of teachers. In the test of normality data was found to be normally distributed. Hence researcher used parametric paired ‘t’ test for testing significance of data. The details of both are presented below.

‘p’ value is 0.000 which is less than $\alpha = 0.01$ (1% significant level). It is also observed that calculated ‘t’ value is 5.208 is greater than 2.33  (table value of at 1% significant level, upper tailed and d.f. 49). Hence researcher rejects null hypothesis $H_0$. It was also observed that mean value for Human Resource Value calculated by rule is significantly higher than Human Resource Value calculated by data obtained from employees of category AS0740 of teachers. From the above it may infer that mean value for Human Resource Value calculated by rule is significantly higher than Human Resource Value calculated by data obtained from employees of category AS0740 of teachers.

c) Third sub hypothesis was to test significant difference between Human Resource Value calculated by rule and Human Resource Value calculated by data obtained from employees of category AS0840 of teachers. In the test of normality data was found to be not normally distributed. Hence researcher used non-parametric Wilcoxon Signed Ranks Test for testing significance of data. The details of both are presented below.
‘p’ value is 0.000 which is less than $\cdot = 0.01$ (1% significant level). It is also observed that calculated ‘z’ value is $-4.623^a$ is less than $-2.30$ (table value of at 1% significant level). **Hence researcher rejects null hypothesis Ho.** It was also observed that **median value for** Human Resource Value calculated by rule is **significantly higher** than Human Resource Value calculated by data obtained from employees of category AS0740 of teachers. From the above it may infer that **median value for** Human Resource Value calculated by rule is **significantly higher** than Human Resource Value calculated by data obtained from employees of category AS0740 of teachers.

**d) Fourth sub hypothesis** was to test significant difference between Human Resource Value calculated by rule and Human Resource Value calculated by data obtained from employees of category **AS0940** of teachers. In the test of normality data was found to be normally distributed. Hence researcher used parametric paired ‘t’ test for testing significance of data. The details of both are presented below.

‘p’ value is 0.000 which is less than $\cdot = 0.01$ (1% significant level). It is also observed that calculated ‘t’ value is 4.067 is greater than 2.33 (table value of at 1% significant level, upper tailed and d. f. 49). **Hence researcher rejects null hypothesis Ho.** It is also observed that **mean value for** Human Resource Value calculated by rule is **significantly higher** than Human Resource Value calculated by data obtained from employees of category AS0940 of teachers. From the above it may infer that **mean value for** Human Resource Value calculated by rule is **significantly higher** than Human Resource Value calculated by data obtained from employees of category AS0940 of teachers.

Hence from above analysis of sub hypotheses it may be concluded that Human Resource Value calculated by rule is significantly higher than Human Resource Value calculated by data obtained from employees of four different categories of teachers. Thus, **Null hypothesis is rejected.**

**Third hypothesis** tests association between Human Resource Value and Age of Teachers. Regression analysis was used to test above null hypothesis. Researcher has test
above hypothesis by considering two different dependent variables namely Human Resource Value (HRV) as per rule and Human Resource Value (HRV) as per employee. Researcher presents this by testing two sub hypotheses.

a) In the first sub hypothesis, Regression Model was used with dependent variable (y) as Human Resource Value (HRV) as per rule and independent variable as Age of respondents during service expressed in days (AGE),

Below mentioned are the research findings of this sub hypothesis.

The $b$ coefficient of $x_1$ is -0.592, indicates $x_1$ contributes almost 59.2% negative effect on $y$. The ‘p’ value corresponding to coefficient $b$ of $x_1$ is 0.000 which is < 0.01; therefore it is statistically significant.

Hence, the HRV as per rule have significant dependent relationship with the AGE.

b) In the second sub hypothesis, Regression Model was used with dependent variable (y) as Human Resource Value (HRV) as per employee and independent variable as Age of respondents during service expressed in days (AGE),

Below mentioned are the research findings of this sub hypothesis.

The $b$ coefficient of $x_1$ is -0.616, indicates $x_1$ contributes almost 61.6% negative effect on $y$. The ‘p’ value corresponding to coefficient $b$ of $x_1$ is 0.000 which is < 0.01; therefore, it is statistically significant. Hence, the Human Resource Values as per employee have significant dependent relationship with the AGE.

From the result of above sub hypotheses, it can be concluded that Human Resource Value is dependent of Age of Teachers. Thus, null hypothesis is rejected.
(D) **Fourth hypothesis** tests association between Human Resource Value and Experience of Teachers. Regression analysis was used to test above hypothesis. We have tested above hypothesis by considering two different dependent variables namely Human Resource Value (HRV) as per rule and Human Resource Value (HRV) as per employee. Researcher presents this by testing two sub hypotheses.

**a)** In the **first sub hypothesis**, Regression Model was used with *dependent variable* (y) as Human Resource Value (HRV) as per **rule** and *independent variable* as Experience of Teachers. (EXPERIENCE),

Below mentioned are the research findings of this sub hypothesis.

The • coefficient b of $x_1$ is -0.353, indicates $x_1$ contributes almost 35.3% negative effect on y. The ‘p’ value corresponding to coefficient b of $x_2$ is 0.000 which is < 0.01; therefore, it is statistically significant. Hence, the **HRV as per rule** have significant dependent relationship with the **EXPERIENCE**.

**b)** In the **second sub hypothesis**, Regression Model was used with *dependent variable* (y) as Human Resource Value (HRV) as per **employee** and *independent variable* as Experience of Teachers. (EXPERIENCE),

Below mentioned are the research findings of this sub hypothesis.

The • coefficient b of $x_1$ is -0.4373, indicates $x_1$ contributes almost 43.7% negative effect on y. The ‘p’ value corresponding to coefficient b of $x_2$ is 0.000 which is < 0.01; therefore, it is statistically significant. Hence, the **Human Resource Values as per employee** have significant dependent relationship with the **EXPERIENCE**.

From the result of above sub hypotheses, it can be concluded that Human Resource Value is dependent of Experience of Teachers. **Thus, Null hypothesis is rejected.**
(E) **Fifth hypothesis** tests association between Human Resource Value and Preparedness of Teachers. Regression analysis was used to test above hypothesis. Researcher has tested above hypothesis by considering two different dependent variables namely Human Resource Value (HRV) as per rule and Human Resource Value (HRV) as per employee. Researcher presents this by testing two sub hypotheses.

**a)** In the **first sub hypothesis**, Regression Model was used with *dependent variable* (y) as Human Resource Value (HRV) as per *rule* and *independent variable Level of Preparedness for promotion*. *(PREPAREDNESS)*,

Below mentioned are the research findings of this sub hypothesis.

The • coefficient b of x₁ is 0.261, indicates x₁ contributes almost 26.1% positive effect on y. The ‘p’ value corresponding to coefficient b of x₁ is 0.000 which is < 0.01; therefore, it is statistically significant. Hence, the **Human Resource Values as per rule** have significant dependent relationship/ association with the **PREPAREDNESS**.

**b)** In the **second sub hypothesis**, Regression Model was used with *dependent variable* (y) as Human Resource Value (HRV) as per *employee* and *independent variable as Level of Preparedness for promotion*. *(PREPAREDNESS)*,

Below mentioned are the research findings of this sub hypothesis.

The • coefficient b of x₁ is 0.278, indicates x₁ contributes almost 27.6% positive effect on y. The ‘p’ value corresponding to coefficient b of x₁ is 0.000 which is < 0.01; therefore, it is statistically significant. Hence, the **Human Resource Values as per employee** have significant dependent relationship with the **PREPAREDNESS**.

Hence, from the result of above sub hypotheses it can be concluded that Human Resource Value is dependent/associated of Level of Preparedness of Teachers. **Thus, Null hypothesis is rejected.**
(F) **Sixth hypothesis** tests association between Human Resource Value and Awareness of Teachers. Regression analysis was used to test above hypothesis. Researcher has tested above hypothesis by considering two different dependent variables namely Human Resource Value (HRV) as per rule and Human Resource Value (HRV) as per employee. Researcher presents this by testing two sub hypotheses.

**a)** In the **first sub hypothesis**, Regression Model was used with *dependent variable* (y) as Human Resource Value (HRV) as per **rule** and *independent variable* as **Level of awareness on different opportunities and information available with regard to promotions** (AWARENESS)

The • coefficient $b$ of $x_1$ is 0.107, indicates $x_2$ contributes almost 10.7% positive effect on y. The ‘$p$’ value corresponding to coefficient $b$ of $x_1$ is 0.130 which is > 0.05; therefore, it is statistically insignificant. Hence, the **Human Resource Values as per rule** have **insignificant** dependent relationship with the (AWARENESS)

**b)** In the **second sub hypothesis**, Regression Model was used with *dependent variable* (y) as Human Resource Value (HRV) as per **employee** and *independent variable* as **Level of awareness on different opportunities and information available with regard to promotions** (AWARENESS)

Below mentioned are the research findings of this sub hypothesis

The • coefficient $b$ of $x_1$ is 0.086, indicates $x_2$ contributes almost 27.6% positive effect on y. The ‘$p$’ value corresponding to coefficient $b$ of $x_2$ is 0.225 which is < 0.05; therefore, it is statistically significant. Hence, the **Human Resource Values as per employee** have **insignificant** dependent relationship with the AWARENESS.

Hence, from the result of above sub hypotheses it can be concluded that Human Resource Value is independent/ not associated with **Level of awareness on different opportunities**
and information available with regard to promotions (AWARENESS). Thus Null Hypothesis is accepted.

7.3 Conclusions of the Study:
Analysis and interpretations made and inferences drawn in the preceding chapters of the thesis lead to number of conclusions as discussed below.

i. Since 1960, many models of Human Resource Valuation were developed by different researchers. In context of Indian corporate sector, Lev and Schwartz model of Human Resource Valuation gained advantage over other models.

ii. There is inverse relation between Human Resource Value (calculated on the basis of rule and employees) and age and Experience of Teachers of four different categories.

iii. With increase in age Human Resource Value is decreasing indicating the depreciation in value of human asset due to their utilization in the form of their performance over a period of time.

iv. On an average all the teachers from different categories keep themselves aware of opportunities available for promotion.

v. On an average all the teachers from different categories keep themselves prepared for promotion by fulfilling all the required criteria of performances irrespective of their designation, age, experience and Human Resource Value.

vi. There is significant difference between Human Resource Values (calculated on the basis of rule and employees) of four different categories of teachers.
vii. Human Resource Value calculated by rule is significantly higher than Human Resource Value calculated by data obtained from employees of four different categories of teachers.

viii. Human Resource Value is dependent/associated with Age of Teachers.

ix. Human Resource Value is dependent/associated with Experience of Teachers.

x. Human Resource Value is dependent/associated with Level of Preparedness of Teachers.

xi. Human Resource Value is independent/not associated with Level of awareness on different opportunities and information available with regard to promotions (AWARENESS).

7.4 Suggestions from the Study:

i. Teachers should be considered as an asset of an institution. This will create sense of belongingness towards the institution among the teachers.

ii. Teachers should keep updated information of their Human Resource Value and loss of Human Resource Value due to delay in promotion.

iii. In spite of efforts taken by authorities, teachers are lagging in achieving their promotion on time which affects the overall performance of an institution. This calls for maintenance of updated records of Human Resource Values of the teachers in order to keep a track of their loss of value.

iv. Total Human Resource Value of teachers should be disclosed in reports and websites of the institutions. The reporting of Human Resource Values in reports should be made mandatory as it is quite useful for managerial decisions.
v. Sum total of Human Resource Value of teachers of an institution should also be taken into consideration in order to get an understanding of overall teaching performance of the institution.

vi. Academic institutions depend on the Human and Intangible assets particularly teachers more than Physical and Tangible ones owing to their worth and potential to appreciate with time. Considering this fact, academic institutions should take an initiative for regular development of teachers so that their actual value should be at par with the value supposed to be as per the norms.

vii. Every institution should take serious attempt to disclose its Human Resource Accounting information to insiders and outsider decision makers.

viii. Institutions should also take an initiative to value other non teaching staff on the same line in order to evaluate total Human Resource Value of an institution.

ix. Human Resource Accounting should also be considered as important part of college social practices.

x. Human Resource Valuation should be considered as an important element of Human Resource Audit to bring transparency in Human Resource Valuation process.

xi. The value of an individual teacher calculated by using Lev and Schwartz model is the value of the teacher to himself rather than to an institution. So efforts should be made to bring the total Human Resource Value of the institution.

xii. Policy makers should take an initiative to create awareness among teachers and principals about the importance and impact of Human Resource Valuation on overall performance of the institutions.
xiii. UGC and ICAI should undertake compulsory project on Human Resource Accounting to achieve its end result.

xiv. ICAI and Company Law Board should take initiative to bring guidelines and Accounting Standard on Human Resource Accounting.

xv. UGC should prescribe the standard guidelines in context of Human Resource Valuation and disclosure of human resource accounting information in reports, websites and other important documents of an institution.

xvi. Comparative study can be done by following different models for Human Resource Valuation.

xvii. This study is confined to individual level. Further research can be undertaken at institutional level including teaching and non teaching staff in order to know the overall Human Resource Value of an institution which can be further compared with the Human Resource Values of other institutions in order to know the strength and performance of the institutions.

xviii. Very few researches have been done in India. Researchers should take initiatives to assess different aspect of Human Resource Accounting in teaching as well as non teaching sector.