

Summer Internship Project Report

On

“Effectiveness of Human Resource Accounting Practices”

By

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2019BBA009



Under the supervision of

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(Marketing)

(Submitted in partial fulfillment of the requirements for BBA degree)

Institute of Management

JK Lakshmipat University, Jaipur

2019-2020

CERTIFICATE



Date: 09-08-2021

Internship Certificate

To Whomsoever it May Concern

This is to certify that **Mr. Divyans Saharia** student of BBA 2nd Year, JK Lakshmipat University, Jaipur has undertaken summer training in our organization from **14.06.2021** to **26.07.2021** on the project titled **"Effectiveness of Human Resource Accounting Practices"** under my guidance. To the best of my knowledge, the study undertaken by him is original and is not replicated in any research paper, report or literature.

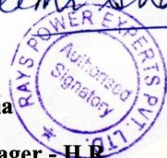
I wish him all success in life.

Best Wishes,

For **Rays Power Experts Pvt. Ltd.**

Seema Sharma

General Manager - H.R.



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Got something to share? Please write us on info@raysexperts.com at your convenience, we value your suggestions.

CERTIFICATE

This is to certify that the Summer Internship Report titled “**Effectiveness of Human Resource Accounting Practices**” submitted by **Mr. Divyans Saharia** is an original piece of research work carried out by the candidate under my supervision.



(Dr. PUNAM MISHRA)

DECLARATION

I the undersigned solemnly declare that the project report is based on my own work carried out during our study under the supervision of **Mrs. Seema Sharma (Industry mentor) & Dr. Punam Mishra (Faculty mentor)**.

I assert the statements made and conclusions drawn are an outcome of my research work. I further certify that

1. The work contained in the report is original and has been done by me under the general supervision of my supervisor.
2. The work has not been submitted to any other Institution for any other degree/diploma/certificate in this university or any other University of India or abroad.
3. I have followed the guidelines provided by the university in writing the report.
4. Whenever I have used materials (data, theoretical analysis, and text) from other sources, we have given due credit to them in the text of the report and giving their details in the references.



Divyans Saharia

2019BBA009

Institute of Management

ACKNOWLEDGEMENT

The internship opportunity I had with **RAYS POWER EXPERTS PVT. LTD.** was a great chance for learning and professional development. Therefore, I consider myself as a very lucky individual as I was provided with an opportunity to be a part of it. I am also grateful for having a chance to meet so many wonderful people and professionals who led me through this internship period.

I am using this opportunity to express my deepest gratitude and special thanks to **Mrs. Seema Sharma, GM-Human Resource, RAYS POWER EXPERTS PVT. LTD.,** who in spite of being extraordinarily busy with their duties, took time out to hear, guide and kept me on the correct path and allowed me to carry out my project at their esteemed organisation.

I am thankful and fortunate enough to get constant encouragement, support and guidance from **JK Lakshmipat University, Jaipur** and my mentor **Dr. Punam Mishra** who have helped me in successfully completing my project work.

I perceive as this opportunity as a big milestone in my career development. I will strive to use gained skills and knowledge in the best possible way, and I will continue to work on their improvement, in order to attain desired career objectives.

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EXECUTIVE SUMMARY

This is a summary of the research carried out on the topic to know about the effectiveness of Human Resource Accounting with reference to Rays Power Experts Pvt. Ltd. As a student of BBA, it is a part of study for everyone to undergo summer internship project at good organisation. So for this purpose, I got the opportunity as an intern in Rays Power Expert Pvt Ltd.

In the first chapter of report, contains the introduction of the report. Which is sub – divided into the following, i.e., background of the problem, relevance of the study for managers & organisation, research gap, scope and limitation.

In the second chapter of report, contains the introduction of the industry and company business segment (Industry), position in the industry, history/evolution, board of directors (Only names), details of group companies, awards/recognition, recent news about the company, list and details of key products and services, competitors, the vision and mission of the company, the SWOT analysis and porter's 5 force analysis.

Third chapter tells about objective & methodology of the report. Where as fourth chapter contains data analysis and its interpretation on the basis of data collected.

Fifth and sixth chapter contains conclusion of the analysis and include findings during my internship, I have written down my learnings from internship with recommendation for the organisation in sixth chapter.

Last seventh chapter of report contains references and appendices used in the report.

Hence, this project is designed to look into the detailed analysis of the employees and management perceptions today's HRA and the impact on them.

INTRODUCTION OF THE PROJECT

1.1 INTRODUCTION

The success of a corporate undertaking purely depends upon the quality of its human resources. The quality of human resources is contingent on its knowledge, skills, motivation and understanding of organisations, core processes and goals. It is accentuated that; human element is the most important input in any corporate enterprise. Human resource management concerns itself with employing people, developing their capacities, utilising, maintain and compensating their services in tune with the job and organisational requirement. However, specific methods are required for estimation and projection of the worth of human capital.

The global economic scenario has had a paradigm shift in the past few decades. It has witnessed a transition from manufacturing to service based industries; the basic difference between the two lying in the very nature of their assets. For manufacturing economy, the physical assets like plant, machinery, etc., are of utmost importance, whereas, in a service based economy, knowledge, skills, competence, motivation, understanding of organisational culture and attitudes of the employees assume great significance. In knowledge-drive economies, therefore, it is imperative that the humans be recognised as an internal part of total worth of an organisation. For instance, the success of IT firms, hospitality, academic institutions, consulting firms etc depends absolutely on the quality of their human resource.

In order to estimate and project the worth of human capital, it is necessary that some method of quantifying the worth of the knowledge, motivation and contribution of human element is developed. Human resource accounting denotes this process of quantification and measurement of human capital. The terms “Human Resource Management” and “Human Resource” have largely replaced the term “Personnel Management” as a description of the processes involved in managing people in organisation, but it still continues to be used as a synonym.

1.2 HUMAN RESOURCE ACCOUNTING

Once the humans are recognised as integral part of the worth of organisations, it becomes important to estimate project and the worth. The theoretical discipline is based primarily on the assumption that employees are individuals with varying goals and needs, and as such should not be thought of as basic physical business resources such as trucks and machineries. HRA involves carrying out the process of quantification and measurement of HR.

HRA involves measurement of all costs and investments associated with the recruitment, placement, training and development of employees and the quantification of the economic value of people in an organisation. The goal of human resource management is to help an organisation to meet strategic goals by attracting and maintaining employees and also to manage them effectively. Human resource management seeks to ensure a fit between the management of organisations employees, and the overall strategic direction of the company

The importance of human resources in business organisation as productive resources was by and large ignored by accountants until two decades ago. Human Resource Accounting was introduced way back in 1980's. It has started gaining popularity in India recently. It is still considered to be of recent origin and is struggling for acceptance.

The importance and value of human assets were recognised in the early 1990s when there was a major increase in employment in the firms of service, technology and other knowledge-based sectors. In such organisations, human capital contributed significantly to the shareholder value. Soon after, the manufacturing industry also seemed to realise the importance of treating humans as assets.

Today, Human Resource Accounting involves identifying, measuring, capturing, tracking and analysing the potential of the human resource of a company and later transmitting the information thus produced to the stakeholders of the company. It has become a specialised branch. Under HRA a cost is assigned to every individual who is recruited into the company as an employee and an estimate is made about the value that this employee would generate in the future. Thus, Human Resource Accounting is a monetary reflection of the potential of the human resources of an organisation in its financial statements.

INDUSTRY & COMPANY **OVERVIEW**

2.1 INDUSTRY OVERVIEW

Indian renewable energy sector is the fourth most attractive renewable energy market in the world. India was ranked fifth in wind power, fifth in solar power and fourth in renewable power installed capacity, as of 2019.

Installed renewable power generation capacity has gained pace over the past few years, posting a CAGR of 17.33% between FY16-20. With the increased support of Government and improved economics, the sector has become attractive from investors perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role. The government is aiming to achieve 227 GW of renewable energy capacity (including 114 GW of solar capacity addition and 67 GW of wind power capacity) by 2022, more than its 175 GW target as per the Paris Agreement. The government plans to establish renewable energy capacity of 523 GW (including 73 GW from Hydro) by 2030.

2.2 COMPANY OVERVIEW

TECHNOLOGICAL LEADER IN PHOTOVOLTAIC (PV) SOLAR ENERGY SOLUTIONS.

AMONG INDIA'S TOP 10 SOLAR POWER COMPANIES.

With more than 450 MW installed across India, Rays Experts believe that every individual on this earth can have a solar plant in his own capacity. Clean affordable solar electricity is not only an essential part of the worldwide energy mix, but it is the utmost priority. With its diversified portfolio of projects across India, Rays Power Experts has proven the solutions they offer. Over the last 5 years, they have reduced the risk of fuel-price volatility, while delivering an LCOE that is cost competitive with fossil fuels and other conventional sources of energy.

Rays Power Experts has developed, financed, engineered, constructed, and currently operates many of India's largest grid-connected PV power plants in existence. By integrating technologies, services, and expertise across the entire solar value chain, Rays Power Experts delivers bankable PV energy solutions that enable a world powered by reliable and affordable solar electricity by lightning up a million lives.

Rays Experts is India's leading solar power project development company with more than 450 MW capacity solar plants in its portfolio. Around 10 Solar Parks and 100 Rooftops are successfully commissioned PAN India. Some of the projects they have executed are NHPC, SJVNL, DMRC & NDMC rooftop projects in Delhi.

Founded in the year 2011, with an aim to make the environment greener and cleaner; Rays today holds an accolade in executing the highest number of value-driven renewable energy solar PV projects. The company has also won the best Independent Solar Power Producer of Asia award in Oct 2013 & consecutive Inc. India most innovative Company in 2014 & 2015. Rays provide hassle-free services by offering 360-degree solutions for solar energy investments. This covers everything from land and site identification, the supply of solar panels and accessories, development of site infrastructure, installation and commissioning, power evacuation to operation and maintenance over the entire life of the project. It also includes obtaining necessary approvals and expediting finance from banks, integrating value chain, from market mapping to design, manufacturing and supply chain, sales, commissioning to operations and maintenance & monitoring. It has the highest number of installations in the country with strong footprints in 8 states in India; Delhi-NCR, Madhya Pradesh, Rajasthan, Maharashtra, Karnataka, Haryana, Tamil Nadu & Andhra Pradesh.

2.3 POSITION IN THE INDUSTRY

In the financial year 2018-2019, Rays has gained the position to be in the top 5 companies of Rajasthan.

2.4 HISTORY IN WORDS

Since its establishment, Rays Power Experts Pvt. Ltd. has grown at a brisk pace to become a promising player in the solar independent power producer (IPP) and Engineering, Procurement and Construction (EPC) segments.

Founded by IIT Roorkee Alumni in 2011, the company started as solar consultancy services and gradually entered in the Solar Park development arena and became a Turnkey Power Developer. In early 2012, it procured land in Bikaner, Rajasthan, and set up a 20 MW solar park. The idea behind following this model was to set up permanent infrastructure like transmission lines, boundary walls and roads at a particular location, and then set up small solar plants at the same location.

2.5 BOARD OF DIRECTORS



Mr. Rahul Gupta
(Managing Director)

He is a graduate in Civil Engineering from IIT Roorkee. He founded Rays Power Experts in 2009 & has led the development of 450+ Mw of solar plant across India, In a short spam of time, he & his team has converted a college startup into a multi-crore company without any external source of investment



Ms. Nidhi Gupta
(Executive Director)

She is a computer engineer by education, joined as a director in 2012. She handle all the site related operations and even stays at the site for days when it comes to guiding a ground force of 150 people. She is an expert of material selection, native solar affiliate market & best practices in the construction of the plant.

2.6 GROUP COMPANIES

- **Rays Rooftop Pvt. Ltd.**

Rays Rooftop Pvt. Ltd. Was established in 2016. Rays Rooftop is a unit of Rays Experts. They are in solar rooftop business for a decade. It is a pioneer in Solar PV technology, provider of turnkey EPC solutions for Residential, Commercial, & Industrial Rooftop Solar PV plants. Rays Rooftop has developed, financed, engineered, constructed, and currently operates many on-grid solar power plants in India.

By integrating technologies, services, and expertise across the entire solar value chain, Rays Rooftop has delivered 40+ MW of bankable rooftop PV energy solutions that enable a world powered by reliable and affordable solar electricity. With a skilled team and advanced technology, we are among the top 5 solar installers in India with 300+ Rooftop under our portfolio in 7 states PAN India.

2.7 AWARDS AND RECOGNITIONS

The following are the various rewards and recognitions achieved by the company:

- ★ *Solar park developer of the year*
- ★ *Indian innovative award top 100*
- ★ *Rising star– solar PV EPC company of the year 2016– rooftop scale*
- ★ *Integrated solar power project services provider of the year*
- ★ *Asian power awards – bronze*
- ★ *REI 2015*
- ★ *Young visionary award*

2.8 RECENT NEWS OF THE COMPANY

Company is planning to bring new project in Rajasthan this year.

2.9 PRODUCTS AND SERVICES

Rays Power Experts provide different products and are engaged in different services.

Products:

Prominent & Leading Service Provider from Jaipur, offer Industrial & Commercial Solar PV Plant, Residential Rooftop Solar PV Plant, Solar Parks & Utility scale projects.

- *Industrial & Commercial Rooftop Solar PV Plant.*
- *Residential Rooftop Solar PV Plant*
- *Solar Park Projects*
- *Utility scale projects*



Industrial & Commercial Rooftop Solar PV Plant

Solar rooftop systems will provide a good return on investment by utilising idle roof space. Rays provide a customised solar solution for your need and helps to implement sustainable solar power solutions for the commercial and industrial establishment.



Residential Rooftop Solar PV Plant

Residential - Solar rooftop for home installation is affordable for almost anyone to get started on a Greener, Cleaner and Cheaper way forward. Installing a solar power KW system will instantly add to the value of your residential property. Rays set up the solar power plant on your roof which generates clean & continuous energy. You have the freedom to decide whether to put a 100% upfront investment or take up to 100% loan for owning your own solar plant.



Solar Park Projects

The solar park is a concentrated zone of development of solar power generation projects and provides developers an area that is well constructed, with proper infrastructure, access to amenities and by minimising paper works for project implementation.

Power Purchase Agreement should be signed by the solar park developer (maybe a private sector entity) with state and central government utilities who purchase power. Price will be set in accordance with the regulations of the Central Electricity Regulation Authority.



Utility scale projects

A utility-scale solar power plant can be one of several solar technologies – concentrating solar power (CSP), photovoltaics (PV), or concentrating photovoltaics (CPV). What distinguishes utility-scale solar from distributed generation is project size and the fact that the electricity is sold to wholesale utility buyers, not end-use consumers. Utility-scale solar plants provide the benefit of fixed-priced electricity during peak demand periods when electricity from fossil fuels is the most expensive.

Services:

Providing the best range of Consultation & EPC Services

- **Consultation Service**

Study & analyse the electricity bill then suggest the optimum solar capacity as per individual energy needs for their establishments and also the amount of savings one can make. They also answer every question and clear the doubts regarding solar power and how it helps one.

- **Designing & Engineering**

Analyse the client's requirements and the proposed solar system then perform a site survey to check the viability of the solar system, Monitor the prevailing weather conditions, Determine the best structural design and maximum power generation capacity. They give all these services to their customers.

- **Project Management**

They do detailed site analysis, basic engineering, assist in technology selection and give the project feasible reports, construction monitoring, inspection & commissioning all for their customers.

- **Construction Service**

This activity involves mounting the solar panels, accessories, and installing grid connectivity along with solar implementation in line with your existing power supply system.

- **Operation & Maintenance**

After installation of the panels, the company offer services like maintaining your system through equipment monitoring and maintenance so that solar panels can work with full capacity and provide longer life spans to the solar panels.

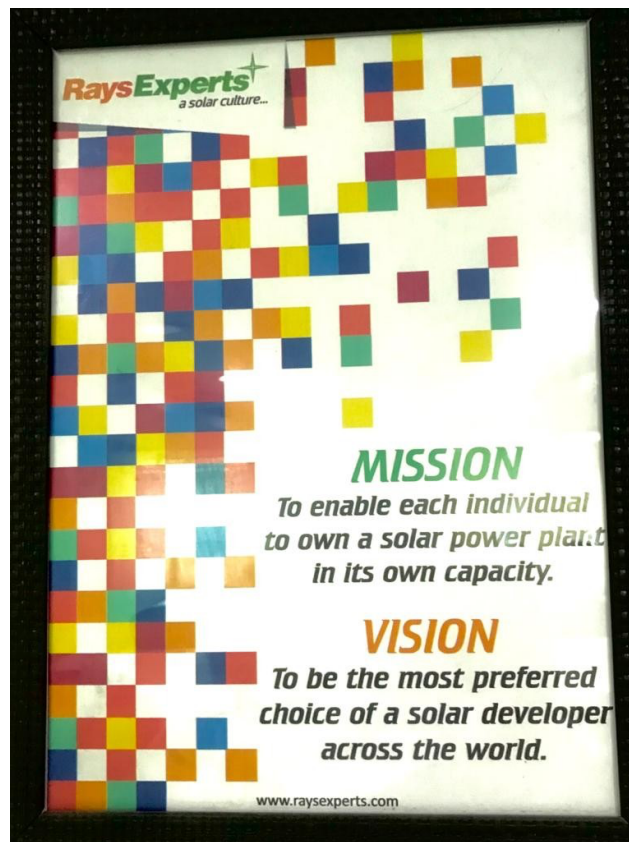
2.10 THE TOP COMPETITORS

Being India's leading solar plant company and among Rajasthan's top 5 company, Rays have many competitors who are indulge in the same industry and providing the same products and services just exactly like Rays Power Experts Pvt. Ltd.

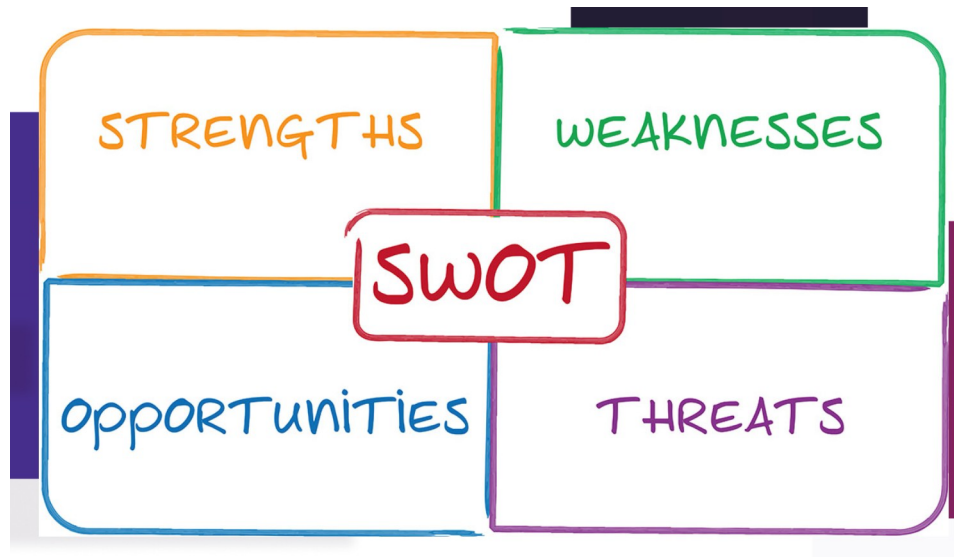
The following are the major competitors of Rays Power Experts Pvt. Ltd. :

- Vikram Solar
- Tata Power Solar
- Adani Solar
- Acme Solar

2.11 MISSION & VISION



2.13 SWOT ANALYSIS



SWOT stands for Strengths, Weaknesses, Opportunities, and Threat, and so a SWOT Analysis is a technique for assessing these four aspects of our business.

We use SWOT Analysis to make the most of what they have got, to their organisation's best advantage. And can reduce the chances of failure, by understanding what they are lacking, and eliminating hazards that would otherwise catch unawares.

Better still, can start to craft a strategy that distinguishes one from the competitors, and so compete successfully in the market.

In other words, SWOT analysis is a strategic planning technique used to help a person or organisation identify strengths, weaknesses, opportunities, and threat related to business competition or project planning. It is intended to specify the objectives of the business venture or project and identify the internal and external factors that are favourable and unfavourable to achieving those objectives.

The SWOT analysis of Rays Power Experts Pvt. Ltd. is as follows:

STRENGTH:

- Led by an experienced IITian and over 100+ skilled and qualified team members.
- Well recognised, national brand name with good hold in Rajasthan.
- Good relationship with major investors.
- International Presence (Singapore)
- No external funding focuses on organic growth.

WEAKNESSES:

- Low R&D Capability
- Late payment of operations and maintenance from plant owners.

OPPORTUNITIES:

- Priority sector implementation of rooftop houses in remote areas with Government financing.
- Ambitious targets of Government for solar projects.
- Fast Growing sector
- High social acceptance

THREATS:

- Searching professionally skilled persons for solar energy / renewable energy industries.
- Competitors challenge.
- High R&D expenses
- Large competitors get majority of market share
- High waste management cost
- Frequent changes in government policy.

2.14 PORTER'S 5 FORCE ANALYSIS



Porter's five forces model is an analysis tool that uses five industry forces to determine the intensity of competition in an industry and its profitability level. Five forces model was created by M. Porter in 1979 to understand how five key competitive forces are affecting an industry.

◆ **THREATS OF NEW ENTRANTS:**

New entrants in Semiconductor - Specialised brings innovation, new ways of doing things and put pressure on Rays Power Experts through lower pricing strategy, reducing costs, and providing new value propositions to the customers. Rays Power Experts has to manage all these challenges and build effective barriers to safeguard its competitive edge.

- By innovating new products and services. New products not only bring new customers to the fold but also give old customer a reason to buy Rays Power Experts products.
- By building economies of scale so that it can lower the fixed cost per unit.
- Building capacities and spending money on research and development. New entrants are less likely to enter a dynamic industry where the established players such as Rays Power Experts, keep defining the standards regularly. It significantly reduces the window of extraordinary profits for the new firms thus discourage new players in the industry.

◆**BARGAINING POWER OF SUPPLIERS:**

Powerful suppliers in Technology sector use their negotiating power to extract higher prices from the firms.

- By building efficient supply chain with multiple suppliers.
- By experimenting with product designs using different materials so that if the prices go up of one raw material then company can shift to another.
- Developing dedicated suppliers whose business depends upon the firm. One of the lessons Rays Power Experts can learn from Wal-Mart and Nike is how these companies developed third party manufacturers whose business solely depends on them thus creating a scenario where these third party manufacturers have significantly less bargaining power compare to Wal-Mart and Nike.

◆**BARGAINING POWER OF BUYERS:**

Buyers are often a demanding lot. They want to buy the best offerings available by paying the minimum price as possible.

- By building a large base of customers. This will be helpful in two ways. It will reduce the bargaining power of the buyers plus it will provide an opportunity to the firm to streamline its sales and production process.
- By rapidly innovating new products. Customers often seek discounts and offerings on established products so if Rays Power Experts keep on coming up with new products then it can limit the bargaining power of buyers.
- New products will also reduce the defection of existing customers of Rays Power Experts to its competitors.

◆**THREATS OF SUBSTITUTE PRODUCTS AND SERVICES:**

When a new product or service meets a similar customer needs in different ways, industry profitability suffers

- By being service oriented rather than just product oriented.
- By understanding the core need of the customer rather than what the customer is buying.
- By increasing the switching cost for the customers.

◆ **RIVALRY AMONG THE EXISTING COMPETITORS:**

If the rivalry among the existing players in an industry is intense then it will drive down prices and decrease the overall profitability of the industry.

- By building a sustainable differentiation
- By building scale so that it can compete better
- Collaborating with competitors to increase the market size rather than just competing for small market.

2.15 PESTEL ANALYSIS



A PESTEL analysis or PESTLE analysis (formerly known as PEST analysis) is a framework or tool used to analyse and monitor the macro-environmental factors that may have a profound impact on an organisation's performance. This tool is especially useful when starting a new business or entering a foreign market. It is often used in collaboration with other analytical business tools such as the SWOT analysis and Porter's Five Forces to give a clear understanding of a situation and related internal and external factors. PESTEL is an acronym that stands for Political, Economic, Social, Technological, Environmental and Legal factors.

Political Factors

These factors are all about how and to what degree a government intervenes in the economy or a certain industry. Basically all the influences that a government has on your business could be classified here.

- Subventions and incentives per part of the government to use renewable energies.
- Within the India there are differences in subsidies, as each state has its own regulations and import duties are also affecting the industry.
- As being a private limited company, it becomes very difficult to maintain the subsidies provided by the government as there are many government solar industries.
- Timely and accurately filing up of tender so that the company does not loose it's subsidy from the government.
- Historically land acquisition has always been a problem in India and is a major reason for cost escalation in infrastructure projects.

Economical Factors

Economic factors are determinants of a certain economy's performance. Factors include economic growth, exchange rates, inflation rates, interest rates, disposable income of consumers and unemployment rates. These factors may have a direct or indirect long term impact on a company, since it affects the purchasing power of consumers and could possibly change demand/supply models in the economy.

- Exchange rates could play an important role when entering new markets in other countries, as China tries to increase their exports with a low currency rate, giving Chinese companies an advantage when they sell their products in other countries. It gives them already an advantage in the India and other parts of the world.
- Due to this pandemic, the economy has taken a downfall which affected the industry during the lockdown.
- India has seen a biggest growth in the financial year 2019-2020 and a strong growth forecast for the next couple of years.

Social Factors

This dimension of the general environment represents the demographic characteristics, norms, customs and values of the population within which the organisation operates. This includes population trends such as the population growth rate, age distribution, income distribution, career attitudes, safety emphasis, health consciousness, lifestyle attitudes and cultural barriers. These factors are especially important for marketers when targeting certain customers.

- Provide social benefits like improvement of health, according to choice of consumer, advancement in technologies, and opportunities for the work.
- Providing with the local employment to the unemployed people and developing the standard of living.
- Providing with the customer's choice of products and services and as well as the customised products for commercial, residential and industrial rooftop.

Technological Factors

These factors pertain to innovations in technology that may affect the operations of the industry and the market favourably or unfavourably. This refers to technology incentives, the level of innovation, automation, research and development (R&D) activity, technological change and the amount of technological awareness that a market possesses.

- Ideas & innovation quickly change the market conditions. These changes could lead to a variation of the market share of each source of energy.
- Development of solar panels in order to become more efficient & other renewable energy (increase in production capacity).
- Photovoltaic modules are at the centre of all technology advancements in solar power.
- Advanced data analytics tools are also playing a crucial role in operation and maintenance. We are monitoring plants and identifying possible failures much earlier, with the help of specialised SCADA systems. Almost all equipment's communicate to SCADA, and condition monitoring reduces down time.
- Using best in class technology for water conservation during operations and maintenance, with the use of highly specialised cleaning methods.

Environmental Factors

Environmental factors have come to the forefront only relatively recently. They have become important due to the increasing scarcity of raw materials, pollution targets and carbon footprint targets set by governments. These factors include ecological and environmental aspects such as weather, climate, environmental offsets and climate change which may especially affect industries such as tourism, farming, agriculture and insurance.

- Contributed in improving environmental impacts such as reduction of carbon dioxide gas, awakening community about the climate change.
- Complex to install and are local environmental and condition sensitive. Forecasting, execution, and planning require more consideration and knowledge as compared to other projects.
- Along with water pollution, natural resources can be maintained and greenhouse effect and air pollution can be mitigated by the proper usage of solar panel or solar energy.

Legal Factors

Although these factors may have some overlap with the political factors, they include more specific laws such as discrimination laws, antitrust laws, employment laws, consumer protection laws, copyright and patent laws, and health and safety laws. It is clear that companies need to know what is and what is not legal in order to trade successfully and ethically.

- Tax refunds depending on the state will affect the success of the company along with the regulations.

OBJECTIVE & METHODOLOGY

3.1 OBJECTIVE

The objective of the study is

- To understand the employees and managements perception about HRA practices of Rays Power Experts Pvt. Ltd.
- To analyse the effectiveness of HRA practices and its impact on employees.

3.2 RESEARCH METHODOLOGY

Research methodology is the specific procedures or techniques used to identify, select, process, and analyse information about a topic. In a research paper, the methodology section allows the reader to critically evaluate a study's overall validity and reliability.

3.3 RESEARCH DESIGN

Descriptive research design has been considered as a suitable methodology for present study and for data analysis.

3.4 POPULATION

The Human Resource manager, the management, the accountants and the employees (staff).

3.5 SAMPLING SIZE

Due to Covid-19, the organisation has lay off the employees which resulted in the reduction of number of employees from 150 employees to 70 employees. So, in that case the data which is being collected for the analysis and interpretation is from 58 employees.

3.6 TOOLS OF DATA COLLECTION

The data is been collected :

- From the management, HR manager, the accountants and the employees of the organisation, this is the primary data.

3.7 STATISTICAL TOOL

The data is calculated in percentage with the help of excel to interpret-ate the data.

3.8 PLAN OF ACTION

SAMPLING

- **Sample Unit:** The Human resource manager, the management, the accountants and the employees (staff) of the organisation.
- **Sample Size:** 58
- **Method:** Survey through questionnaire and as well as telephonic interview method.

This is the plan of action for further research study. Questionnaire will be filled by the human resource manager, management, accountants and the employees (staff).

DATA ANALYSIS & INTERPRETATIONS

4.1 DATA ANALYSIS AND INTERPRETATION

Marshall and Rossman (1999:150) describe data analysis as the process of bringing order, structure and meaning to the mass of collected data. It is described as messy, ambiguous and time-consuming, but also as a creative and fascinating process. Broadly speaking -while it does not proceed in linear fashion -it is the activity of making sense of, interpreting and theorising data that signifies a search for general statements among categories of data.

The word data points to information that is collected in a systematic way and organised and recorded to enable the reader to interpret the information correctly.

Data analysis and interpretation is the process of assigning meaning to the collected information and determining the conclusions, significance and implications of the findings. It is an important and exciting step in the process of research. In all research studies, analysis follows data collection.

4.2 PRIMARY DATA ANALYSIS

On the basis of above questionnaire, the following are the interpretations.

PART - A

PERSONAL DETAILS

1. Category of respondents.

	Frequency	Percentage
Staff	38	66%
Accountants	6	10%
Management	14	24%

Table 1.1

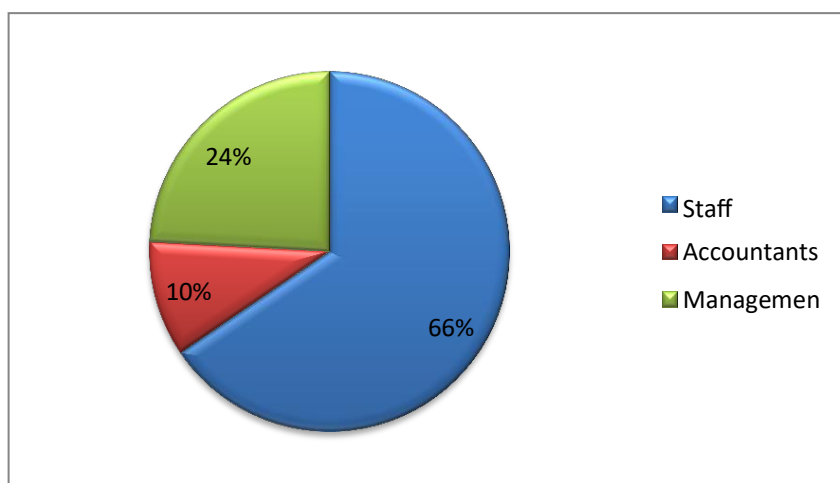


Figure 1.1

INTERPRETATION:

From the above table and figure, we have seen that 66% of the respondents are from the staff category, 10% of the respondents are of accountant's category and 24% of the respondents are of management category.

2. Designation.

	Frequency	Percentage
Executive	54	93%
Non-Executive	4	7%

Table 1.2

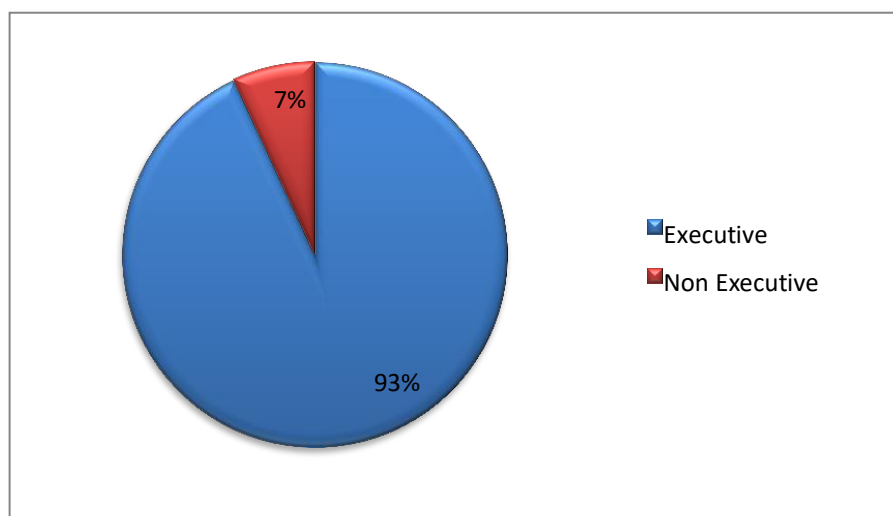


Figure 1.2

INTERPRETATION:

From the above table and figure, we have seen that 93% of the respondents are of executive category and 7% of the respondents are of non-executive category.

3. Age.

	Frequency	Percentage
20-30 years	32	55%
31-40 years	20	35%
41-50 years	4	7%
51-60 years	2	3%
60 & above	0	0%

Table 1.3

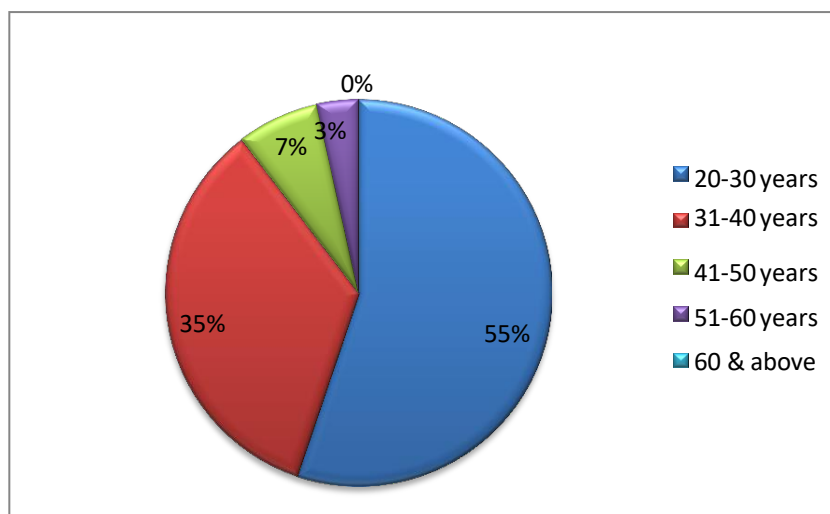


Figure 1.3

INTERPRETATION:

From the above table and figure, we have seen that 55% of the respondents are of 20 - 30 years of age, 35% of the respondents are of 31- 40 years of age, 7% of the respondents are of 41- 50 years of age, 3% of the respondents are of 51- 60 years of age and 0% of the respondents are of 60 & above years of age.

4. Gender.

	Frequency	Percentage
Male	44	76%
Female	14	24%

Table 1.4

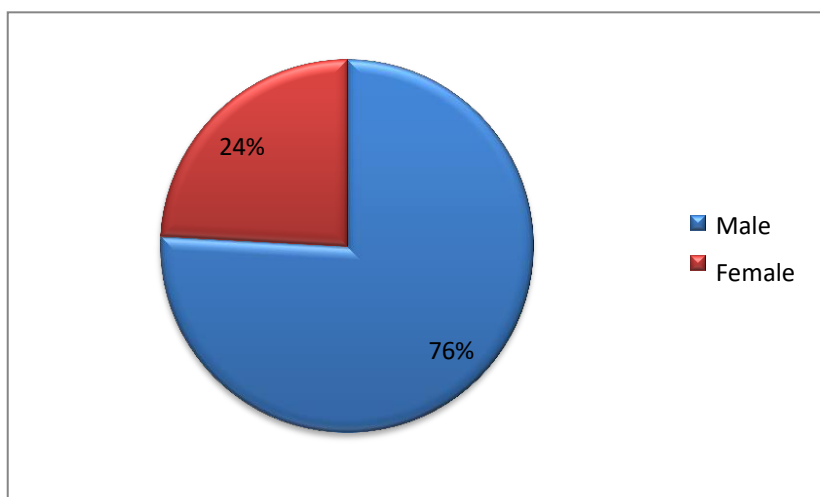


Figure 1.4

INTERPRETATION:

From the above table and figure, we have seen that 76% of the respondents are of male category and 24% of the respondents are of female category.

5. Qualification

	Frequency	Percentage
Degree	12	21%
Diploma	4	7%
Post Graduate	10	18%
Technical Qualification	16	29%
Professional	14	25%

Table 1.5

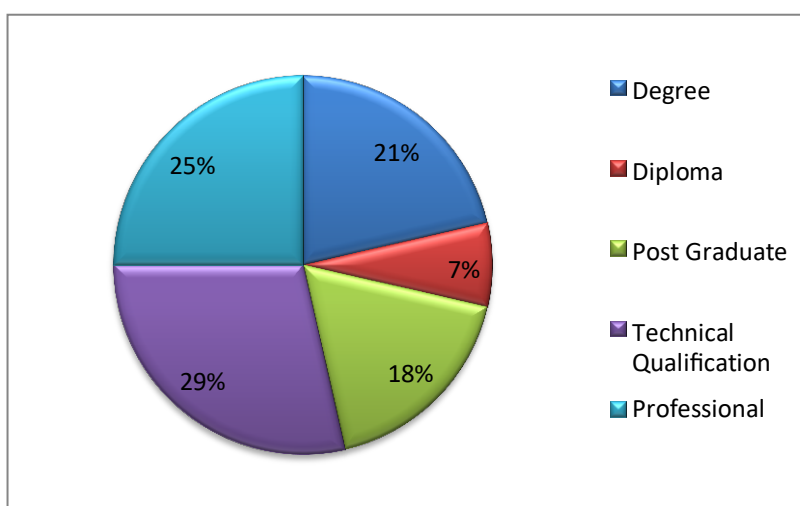


Figure 1.5

INTERPRETATION:

From the above table and figure, we have seen that 21% of the respondents are graduated, 7% of the respondents have diploma, 18% of the respondents are post graduate, 29% of the respondents have technical qualifications and 25% of the respondents are professional.

6. Years of experience

	Frequency	Percentage
Less than 5years	16	28%
5-7 years	14	24%
7-10 years	16	28%
10-15 years	6	10%
Above 15 years	6	10%

Table 1.6

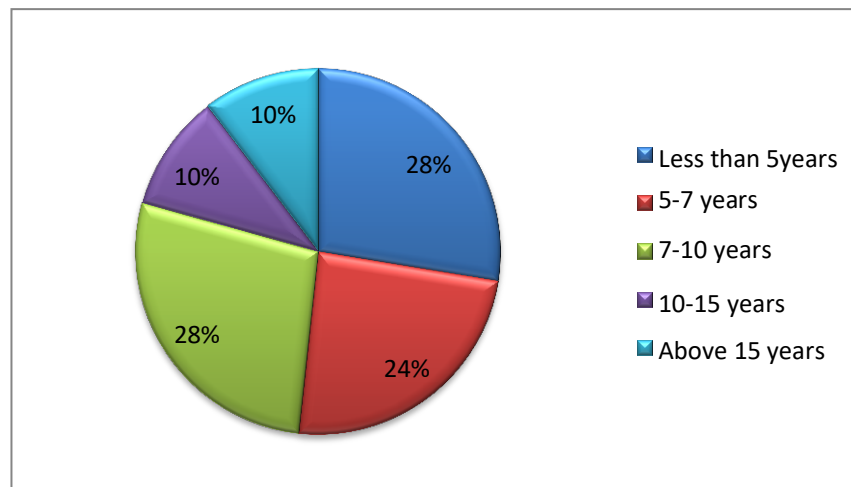


Figure 1.6

INTERPRETATION:

From the above table and figure, we have seen that 28% of the respondents have less than 5 years of experience, 24% of the respondents have 5-7 years of experience, 28% of the respondents have 7-10 years of experience, 10% of the respondents have 10-15 years of experience and 10% of the respondents have above 15 years of the experience.

7. Years of service in the company.

	Frequency	Percentage
Below 2 years	20	35%
2-4 years	18	31%
4-6 years	10	17%
6-8 years	2	3%
Above 8 years	8	14%

Table 1.7

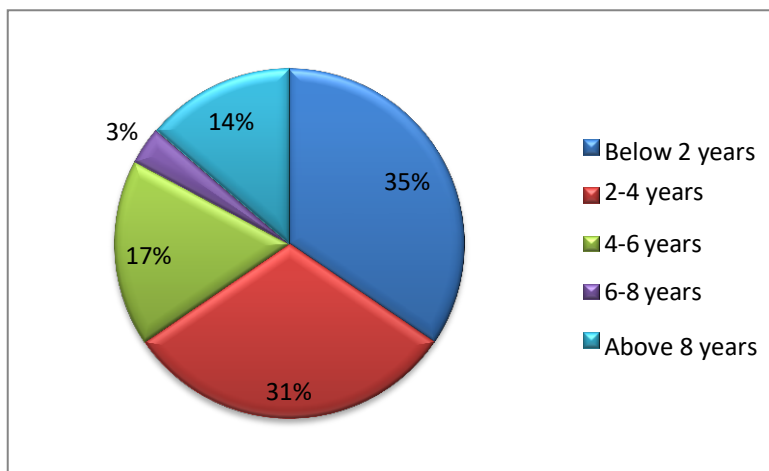


Figure 1.7

INTERPRETATION:

From the above table and figure, we have seen that 35% of the respondents are serving the organisation for below 2 years, 31% of the respondents are serving the organisation for 2-4 years, 17% of the respondents are serving the organisation for 4-6 years, 3% of the employees are serving the organisation for 6-8 years, 14% of the respondents are serving the organisation for above 8 years.

PART B
Questions to be answered by the management and employees

1. For Human Resource Accounting (HRA), calculation of Human Resources should be shown in asset side.

	Frequency	Percentage
SA	40	64%
A	14	23%
N	2	3%
DA	6	10%
SDA	0	0%

TABLE 2.1

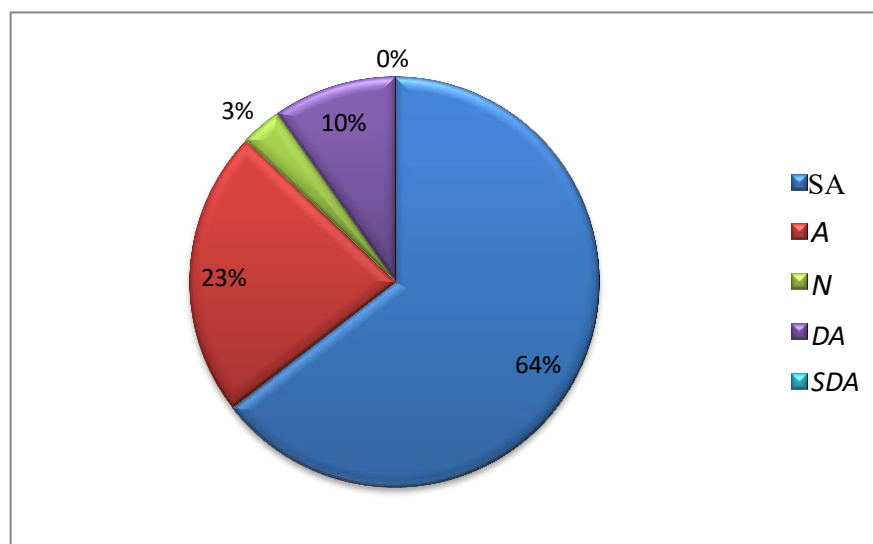


FIGURE 2.1

INTERPRETATION:

From the above table and figure, we have seen that 64% of the respondents strongly agree, 23% of the respondents agree, 3% of the respondents are neutral, 10% of the respondents disagree and 0% of the respondents strongly disagree to the fact that the calculation of human resource should be shown on the asset side of a balance sheet.

2. HRA shows the real value of an employee cost for gathering and calculating.

	Frequency	Percentage
SA	36	62%
A	22	38%
N	0	0%
DA	0	0%
SDA	0	0%

Table 2.2

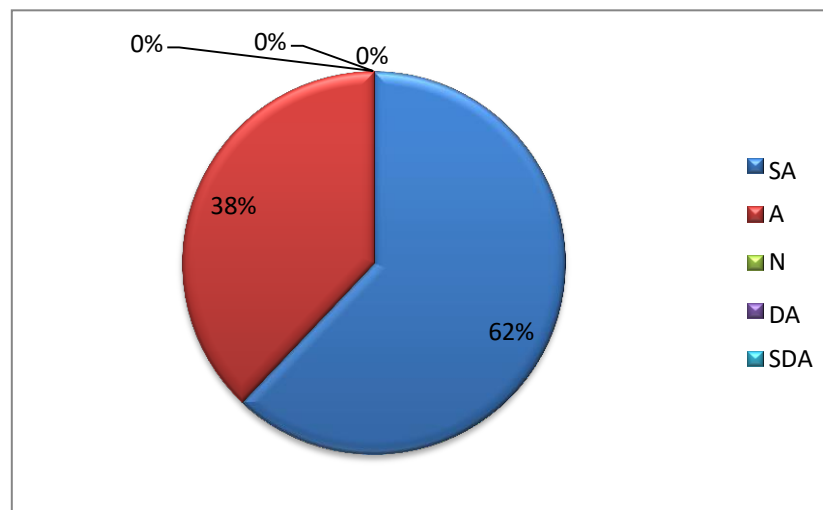


Figure 2.2

INTERPRETATION:

From the above table and figure, we have seen that 62% of the respondents strongly agree, 38% of the respondents agree, 0% of the respondents are neutral, disagree and strongly disagree to the fact that Human Resource Accounting shows the real value of an employee cost for gathering and calculating.

3. Information related to HRA exceeds the benefits for the employees.

	Frequency	Percentage
SA	28	48%
A	24	41%
N	4	7%
DA	2	4%
SDA	0	0%

Table 2.3

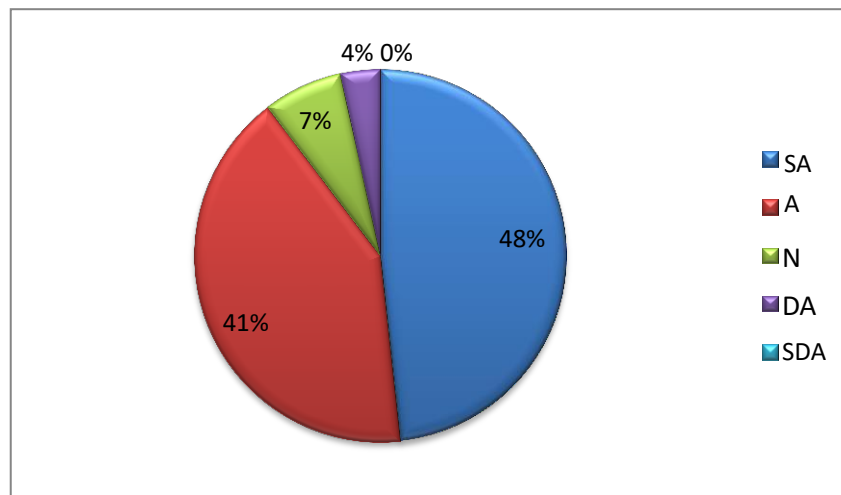


Figure 2.3

INTERPRETATION:

From the above table and figure, we have seen that 48% of the respondents strongly agree, 41% of the respondents agree, 7% of the respondents are neutral, 4% of the respondents disagree and 0% of the respondents strongly disagree to the fact that the information related to HRA exceeds the benefits for the employee.

4. Locates the real causes for low return on investment.

	Frequency	Percentage
SA	28	48%
A	18	31%
N	8	14%
DA	4	7%
SDA	0	0%

Table 2.4

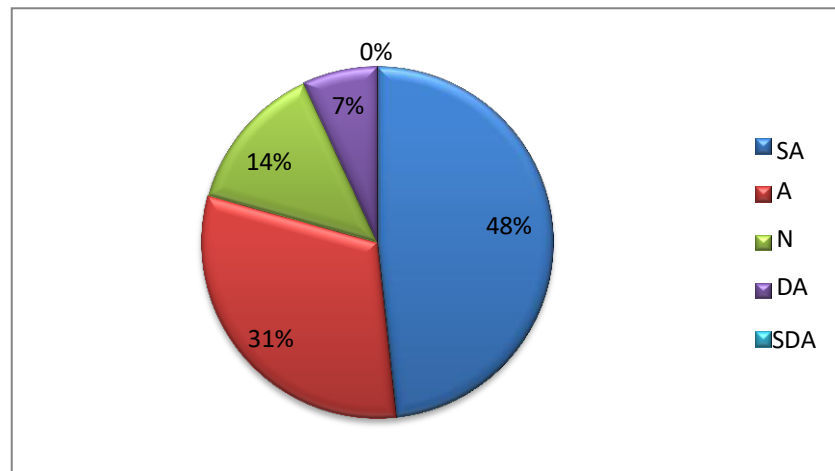


Figure 2.4

INTERPRETATION:

From the above table and figure, we have seen that 45% of the respondents strongly agree, 31% of the respondents agree, 14% of the respondents are neutral, 7% of the respondents disagree and 0% of the respondents strongly disagree to the fact that Human Resource Accounting locates the real causes for the low return on investment.

5. Highlights the training and development needs of the employees.

	Frequency	Percentage
SA	36	62%
A	16	28%
N	4	7%
DA	2	3%
SDA	0	0%

Figure 2.5

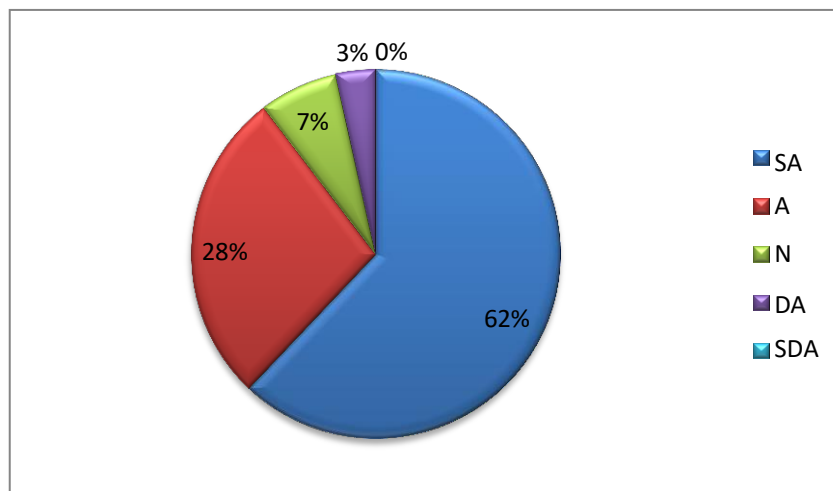


Figure 2.5

INTERPRETATION:

From the above table and figure, we have seen that 62% of the respondents strongly agree, 28% of the respondents agree, 7% of the respondents are neutral, 3% of the respondents disagree and 0% of the respondents strongly disagree to the fact that Human Resource Accounting highlights the training and development needs of the employees.

6. Provide better award / reward administration.

	Frequency	Percentage
SA	32	58%
A	21	38%
N	0	0%
DA	2	4%
SDA	0	0%

Table 2.6

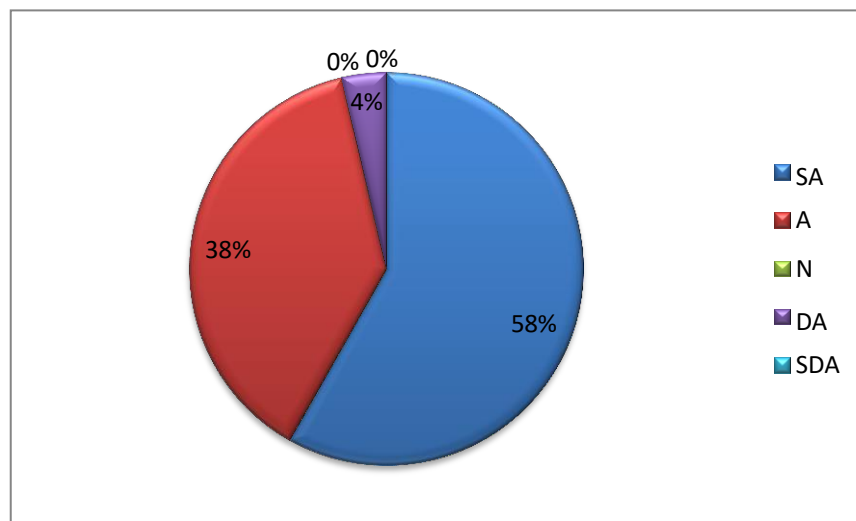


Figure 2.6

INTERPRETATION:

From the above table and figure, we have seen that 58% of the respondents strongly agree, 38% of the respondents agree, 0% of the respondents are neutral, 4% of the respondents disagree and 0% of the respondents strongly disagree to the fact that Human Resource Accounting provides better award / reward administration.

7. Due to HRA employees give more support to the company.

	Frequency	Percentage
SA	32	59%
A	12	22%
N	8	15%
DA	2	4%
SDA	0	0%

Table 2.7

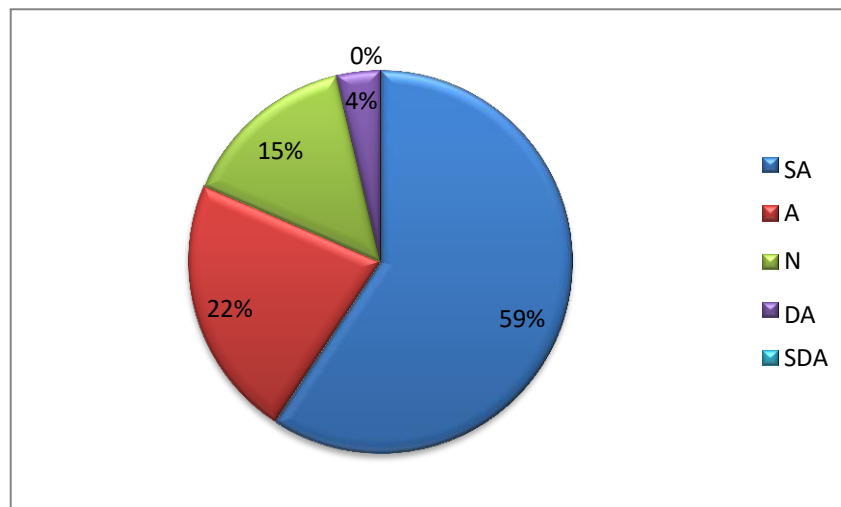


Figure 2.7

INTERPRETATION:

From the above table and figure, we have seen that 59% of the respondents strongly agree, 22% of the respondents agree, 15% of the respondents are neutral, 4% of the respondents disagree and 0% of the respondents strongly disagree to the fact that due to Human Resource Accounting, employees give more support to the company.

8. Employees are the real assets of the company.

	Frequency	Percentage
SA	50	86%
A	8	14%
N	0	0%
DA	0	0%
SDA	0	0%

Table 2.8

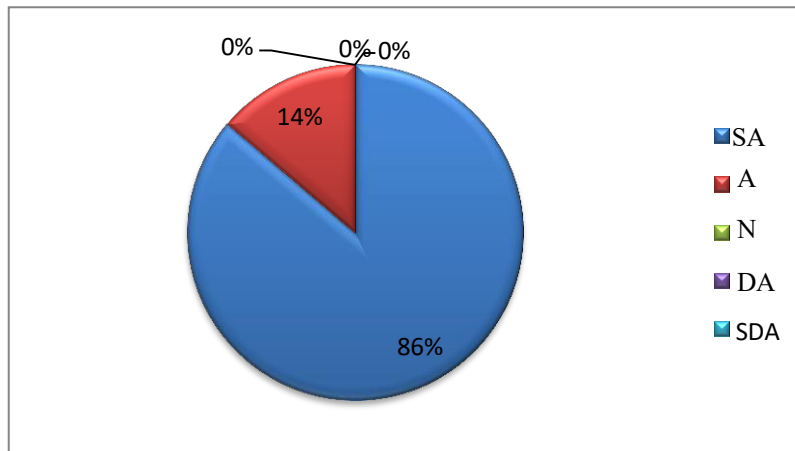


Figure 2.8

INTERPRETATION:

From the above table and figure, we have seen that 86% of the respondents strongly agree, 14% of the respondents agree, 0% of the respondents are neutral, disagree strongly disagree to the fact that employees are the real asset of the company.

9. Throws light on the strengths and weaknesses of the employees.

	Frequency	Percentage
SA	34	59%
A	22	38%
N	0	0%
DA	2	3%
SDA	0	0%

Table 2.9

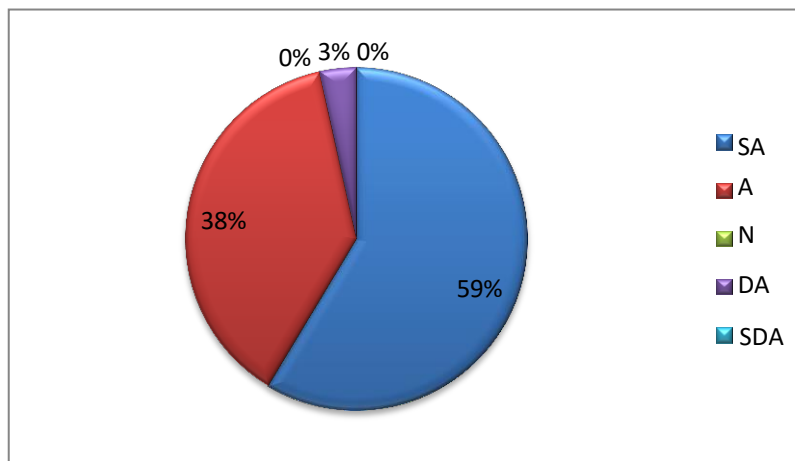


Figure 2.9

INTERPRETATION:

From the above table and figure, we have seen that 59% of the respondents strongly agree, 38% of the respondents agree, 0% of the respondents are neutral, 3% of the respondents disagree and 0% of the respondents strongly disagree to the fact that Human Resource Accounting throws light on the strengths and weakness of the employees.

10. Human Resource Accounting should become mandatory for the company.

	Frequency	Percentage
SA	36	62%
A	16	28%
N	6	10%
DA	0	0%
SDA	0	0%

Table 2.10

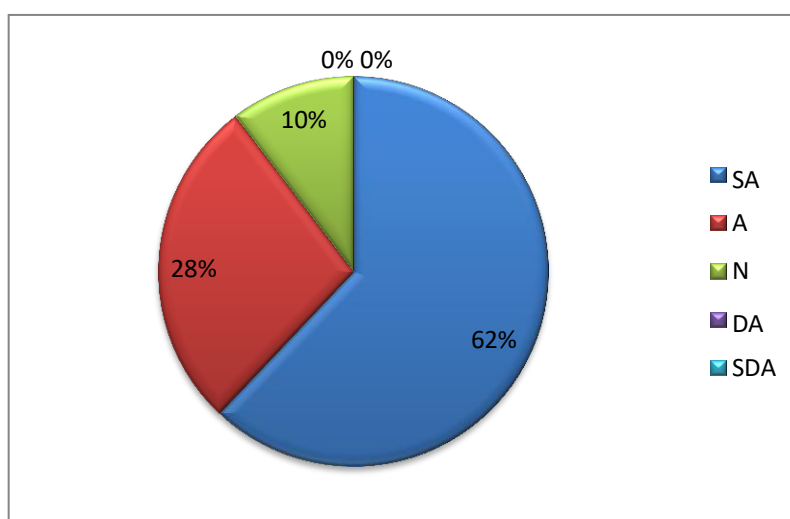


Figure 2.11

INTERPRETATION:

From the above table and figure, we have seen that 62% of the respondents strongly agree, 28% of the respondents agree, 10% of the respondents are neutral, 0% of the respondents disagree and strongly disagree to the fact Human Resource Accounting, should become mandatory for the company.

11. The value of the employee depends upon its productivity, retainability, promotability and transferability.

	Frequency	Percentage
SA	38	65%
A	16	28%
N	4	7%
DA	0	0%
SDA	0	0%

Table 2.11

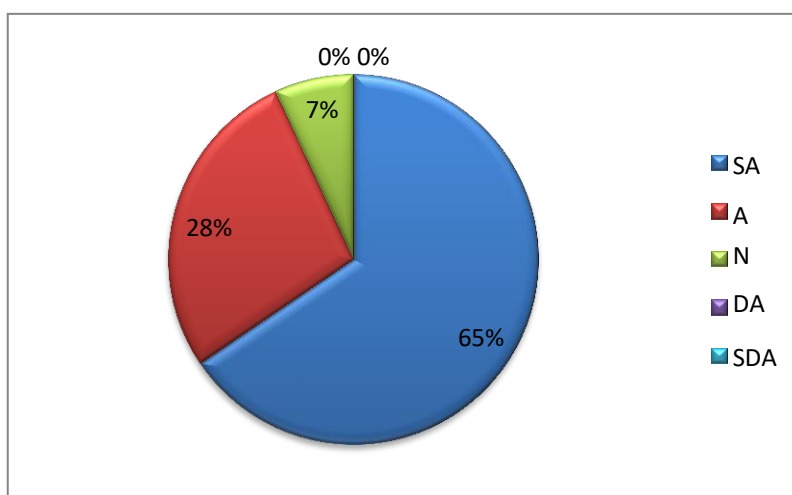


Table 2.11

INTERPRETATION:

From the above table and figure, we have seen that 65% of the respondents strongly agree, 28% of the respondents agree, 7% of the respondents are neutral, 0% of the respondents disagree and strongly disagree to the fact that the value of the employee depends upon its productivity, retainability, promotability and transferability.

12. When the cost of HR is capitalised the profitability increases.

	Frequency	Percentage
SA	32	53%
A	16	27%
N	10	17%
DA	2	3%
SDA	0	0%

Table 2.12

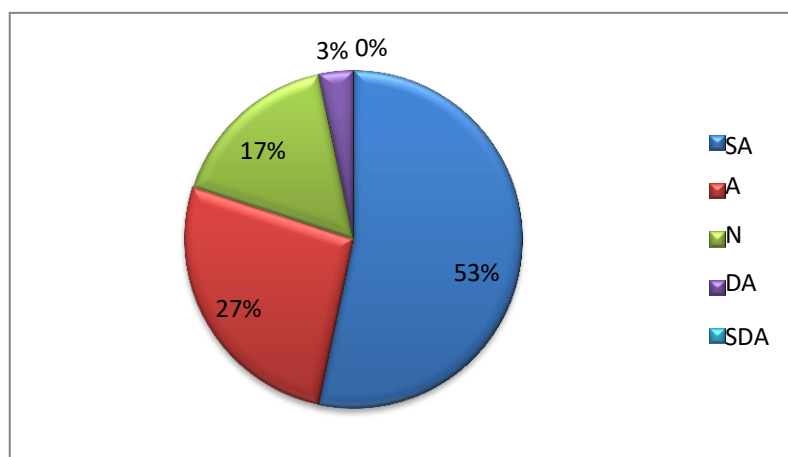


Figure 2.12

INTERPRETATION:

From the above table and figure, we have seen that 53% of the respondents strongly agree, 27% of the respondents agree, 17% of the respondents are neutral, 3% of the respondents disagree and 0% of the respondents strongly disagree to the fact that when the cost of Human Resource is capitalised then the capacity of the profitability increases.

13. Financial statement gets distorted when Human Resource are treated as expenses.

	Frequency	Percentage
SA	26	45%
A	20	35%
N	2	3%
DA	10	17%
SDA	0	0%

Table 2.13

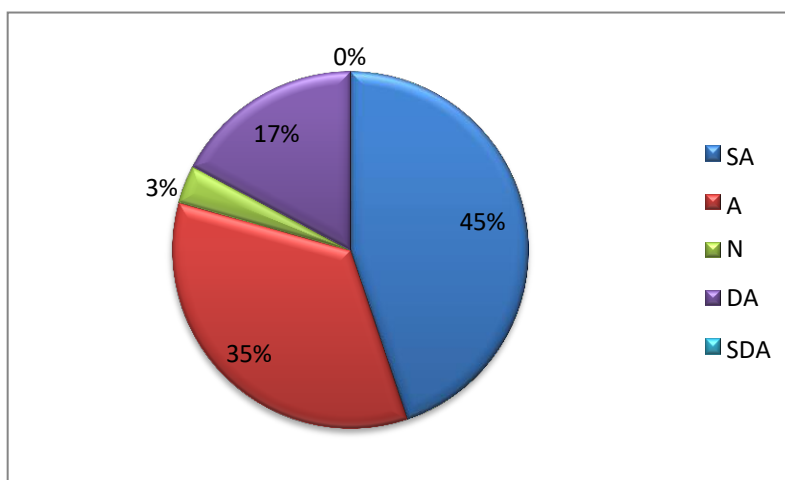


Figure 2.13

INTERPRETATION:

From the above table and figure, we have seen that 45% of the respondents strongly agree, 35% of the respondents agree, 3% of the respondents are neutral, 17% of the respondents disagree and 0% of the respondents strongly disagree to the fact that financial statement gets distorted when Human Resource are treated as expenses.

14. Human Resource Accounting enhances the financial position and result in long term profits.

	Frequency	Percentage
SA	38	56%
A	20	29%
N	8	12%
DA	2	3%
SDA	0	0%

Table 2.14

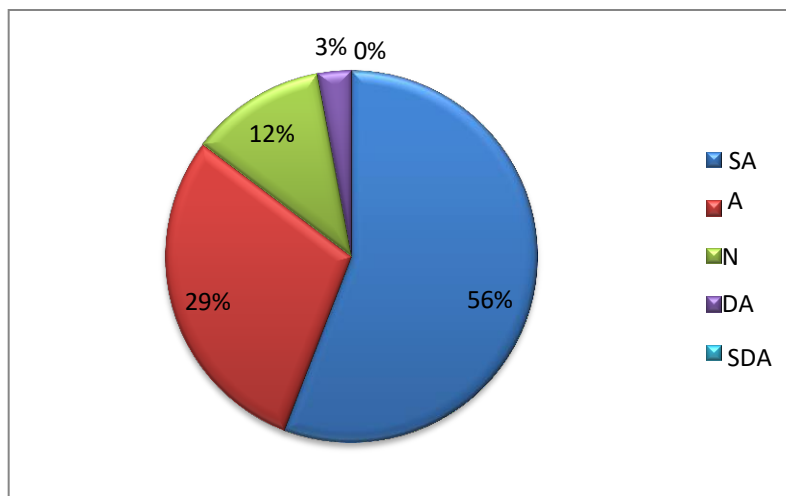


Figure 2.14

INTERPRETATION:

From the above table and figure, we have seen that 56% of the respondents strongly agree, 29% of the respondents agree, 12% of the respondents are neutral, 3% of the respondents disagree and 0% of the respondents strongly disagree to the fact that Human Resource Accounting enhances the financial position and result in long term profits.

15. Human Resource Accounting calculates the output given by the employees to the company.

	Frequency	Percentage
SA	25	47%
A	20	38%
N	6	11%
DA	2	4%
SDA	0	0%

Table 2.15

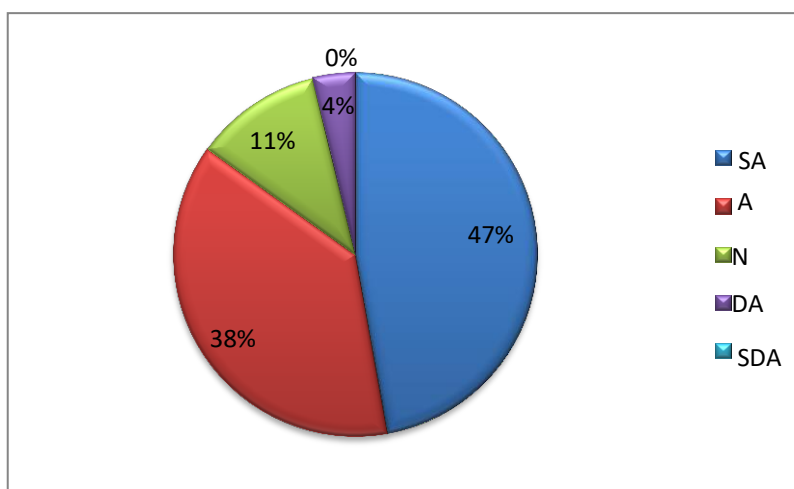


Table 2.15

INTERPRETATION:

From the above table and figure, we have seen that 47% of the respondents strongly agree, 38% of the respondents agree, 11% of the respondents are neutral, 4% of the respondents disagree and 0% of the respondents strongly disagree to the fact that Human Resource Accounting calculates the output given by the employees to the company.

CONCLUSION & FINDINGS

5.1 CONCLUSION

From the above analysed data, we can conclude by saying that the employees of the organisation have knowledge about Human Resource Accounting and they consider Human Resource Accounting as an important part for the organisation and of employee themselves.

5.2 FINDING

During the tenure of my internship, the following are the findings or the outcomes I have identified:

- Rays Power Experts working procedures and environment.
- Rays Power Experts is the leading company in solar industry.
- It has a reach as it has its presence in Rajasthan, Haryana, Punjab, Chandigarh, Uttar Pradesh, West Bengal, Gujarat, Tamil Nadu, Assam, New Delhi
- HRA helps in measuring of the cost and value of people to the organisation.
- HRA involves measuring costs incurred by the organisations to recruit, select, hire, train and develop employees and judge their economic value to the organisation.
- It helps in deciding the transfers, promotion, training and retrenchment of human resources.
- Helps the management in the Employment locating and utilisation of human resources.
- It helps in locating the real cause for low return on investment, like improper or under-utilisation of physical assets or human resource or both.
- Helps employees in improving their performance and bargaining power. It makes each of them to understand his contribution towards the betterment of the firm vis-a-vis the expenditure incurred by the firm on him.

TAKEAWAYS & RECOMMENDATIONS

6.1 TAKE AWAY/ SKILL ENHANCEMENT FROM THE INTERNSHIP

The following are my takeaways from the internship of 6 weeks from Rays Power Experts Pvt. Ltd.:

- I was introduced to the organisation as an HR intern in the HR department.
- There I was involved in various tasks and work related to HR departments.
- Did telephonic conversation with candidates who have been selected on the basis of their application or c/v and informed them to join the interview round.
- Segregated the application forms according to the organisation need.
- I was also involved in sending joining letter to the new employees.
- Stored data of new employees in MIS.
- Along with my major task was to buy effective and efficient HR software for the organisation. I bought the ZOHO HR Software for the organisation at a good price.
- The main and the last task was of Human Resource Accounting analysis about the perception of the employees and as well as to analysis the employees record of how much the company is providing to him/her and how much the individual is bringing back the business to the organisation.

6.2 RECOMMENDATION

- I would like to recommend Rays Power Experts to start recruiting from platform named “Apna” instead of recruiting from [naukri.com](https://www.naukri.com) & other paid platforms, as Apna app is completely free of cost and this platform have good no of users who is searching for jobs.
- Rather than hiring multiple employees for multiple work, I would suggest company to hire employee who can do multiple work. So that one person do the work of 2 employees and that will be cost effective to the company and save companies CTC.

REFERENCES & APPENDICES

7.1 REFERENCES

For this report the following are the books and websites which are being referred:

Books:

- Human Resource Management and Accounting, by R.P. Gupta.
- Theodore W. Schultz, “Investment in Human Capital”, The Americal.

Websites:

- <http://www.raysexperts.com>
- <http://www.raysexperts.com/project-gallery/rooftop-projects/>
- <http://www.raysrooftop.com/about-us/>
- <https://www.zaubacorp.com/company/RAYS-POWER-EXPERTS-PRIVATE-LIMITED/U40106RJ2011PTC034452>

Other Sources:

- Rays Power Experts Pvt. Ltd. Brochure/ magazine.
- Rays Power Experts Pvt. Ltd. official business presentations.

7.2 APPENDICES

Human Resource Accounting (HRA) is the process, which involves measuring the cost incurred by all corporate sectors to recruit, select, hire, train and develop human asset. It renders a view on what expenditure the human resources should be recognised for valuation and reported in the balance sheet.

“A survey to know about the perception of management and employees with respect to Human Resource Accounting (HRA)”

Personal Details

1. Name of the concern :

2. Category of respondents :
 - a) Staff ☐
 - b) Accountants ☐
 - c) Management ☐

3. Designation:
 - a) Executive ☐
 - b) Non-Executive ☐

4. Age:
 - a) 20-30 years ☐
 - b) 31-40 years ☐
 - c) 41-50 years ☐
 - d) 51-60 years ☐
 - e) 60 & above ☐

5. Gender:
- a) Male ☐
 - b) Female ☐
6. Qualification:
- a) Degree ☐
 - b) Diploma ☐
 - c) Post Graduate ☐
 - d) Technical Qualification ☐
 - e) Professional ☐
7. Years of experience:
- a) Less than 5 years ☐
 - b) 5-7 years ☐
 - c) 7-10 years ☐
 - d) 10-15 years ☐
 - e) Above 15 years ☐
8. Years of service in the company:
- a) Below 2 years ☐
 - b) 2-4 years ☐
 - c) 4- 6 years ☐
 - d) 6-8 years ☐
 - e) Above 8 years ☐

Questions to be answered by the management and employees

SA- Strongly Agree

A- Agree

N- Neutral

DA - Disagree

SDA - Strongly Disagree

(Choose any one)

Sr. No	Questions	SA	A	N	DA	SDA
1	For Human Resource Accounting (HRA) calculation of Human Resources should be shown in asset side.					
2	HRA shows the real value of an employee cost for gathering and calculating.					
3	Information related to HRA exceeds the benefits for the employees.					
4	Locates the real causes for low return on investment.					
5	Highlights the training and development needs of the employees.					
6	Provide better award / reward administration.					
7	Due to HRA employees give more support to the company.					
8	Employees are the real assets of the company.					
9	Throws light on the strengths and weaknesses of the employees.					

Sr. No	Questions	SA	A	N	DA	SDA
10	Human Resource Accounting should become mandatory for the company.					
11	The value of the employee depends upon its productivity, retainability, promotability and transferability.					
12	When the cost of HR is capitalized the profitability increases.					
13	Financial statement gets distorted when Human Resource are treated as expenses.					
14	Human Resource Accounting enhances the financial position and result in long term profits.					
15	Human Resource Accounting calculates the output given by the employees to the company.					

SUGGESTIONS:

- Any feedback or suggestions
