

As Per NEP 2020

University of Mumbai



Syllabus for Basket of Minor	
Board of Studies in Financial Management	
UG First Year Programme	
Semester	
Title of Paper	Credits 2
Minor in Financial Management- I	2
II)	
III)	
From the Academic Year	2024-25

Sr. No.	Heading	Particulars
1	<p>Description of the course :</p> <p>Including but Not limited to :</p>	<p>The recent trends in accounting underscore a paradigm shift towards recognizing human capital as a critical asset and strategic contributor to organizational success. In the contemporary business world, where innovation and adaptability are paramount, understanding and valuing human resources have become integral to sustainable growth. This course aligns with the evolving role of accountants and auditors who are now tasked with not only financial scrutiny but also with assessing the value and impact of a company's human capital. The recent emphasis on environmental, social, and governance (ESG) factors in corporate reporting further underscores the importance of considering human resources in the broader context of organizational sustainability. One of the key trends in accounting is the adoption of Integrated Reporting Frameworks, where companies are encouraged to provide a more holistic view of their performance, taking into account not only financial capital but also human, social, and intellectual capitals. Human Resource Accounting and Auditing directly contribute to this trend by offering methodologies to quantify and report the value of human resources. This goes beyond the traditional balance sheet and profit and loss statement, providing stakeholders with a more comprehensive understanding of the organization's overall health and potential for future growth.</p> <p>Employment prospects in the field of Human Resource Accounting and Auditing have witnessed a significant upswing. Individuals with expertise in Human Resource Accounting and Auditing find themselves in high demand, not only in traditional accounting roles but also in specialized positions within human resource management. As businesses recognize the benefits of diverse and inclusive workplaces, professionals trained in Human Resource Accounting and Auditing play a pivotal role in ensuring that human resource management practices align with DEI objectives. This not only fosters a more inclusive work environment but also contributes to the overall reputation and sustainability of the organization.</p>

		Human Resource Accounting and Auditing course is not merely a response to current trends; it is a proactive step towards preparing professionals for the future of accounting and business. The course aligns with the evolving role of accountants and auditors, enhances employment prospects in diverse industries, and provides learners with a skill set that encompasses financial acumen, data analytics, strategic thinking, and a better understanding of human resource management.
2	Vertical:	Major/√Minor/Open Elective /Skill Enhancement / Ability Enhancement/Indian Knowledge System (Choose By √)
3	Type:	Theory / Practical
4	Credit:	2 credits
5	Hours Allotted:	30 Hours
6	Marks Allotted:	50 Marks
7	Course Objectives <ol style="list-style-type: none"> 1. To articulate the need for and importance of HRA and the role of human resource as an asset in contemporary organizational contexts. 2. To discuss and explore the theoretical aspects of the Human Resource Depreciation System. 3. To introduce and apply the Lev and Schwartz Model for measuring human resources. 4. To document the process and scope of human resource audit and prepare human resource report of an organization. 	
8	Course Outcomes: <ol style="list-style-type: none"> 1. The learner will be able to recall and summarize the developments related to human resource accounting in India and explain the intrinsic value of human resources within the organizational framework. 2. The learner will be able to paraphrase the theoretical foundations of the Human Resource Depreciation System and differentiate between various concepts such as absenteeism, strikes, and labour turnover. 3. The learner will be able to apply the Lev and Schwartz Model while quantifying the value of human resources. 4. The learner will be able to develop practical HR Audit checklists and construct HR Audit reports with insightful illustrations or case studies showcasing the outcome of the audit. 	

9	Modules:-
	Module 1:
	<p><u>Unit I : Human Resource Accounting.</u></p> <ul style="list-style-type: none"> • Introduction and meaning. • Need & Importance. • History and Development of HRA in India. • Human Resource as an Asset. <p><u>Unit II : Human Resource Depreciation System. (Simple Theoretical Aspects)</u></p> <ul style="list-style-type: none"> • Introduction & Meaning. • Concepts of Absenteeism, Strikes and Lockouts, Labour Turnover, Skill Obsolescence, Industrial Accidents and Hazards.
	Module 2
	<p><u>Unit III: Economic Models to Measure Human Resource.</u></p> <ul style="list-style-type: none"> • The Lev and Schwartz Model: Introduction and Concept. (Simple Practical Problems to be asked) <p><u>Unit IV: Human Resource Audit</u></p> <ul style="list-style-type: none"> • Introduction and Meaning HR Audit • Process and Scope of HR Audit • HR Audit Checklist • HR Audit Data Collection and Analysis • HR Audit Report - Simple Illustrations/Case Study
10	<p>Textbooks:</p> <ol style="list-style-type: none"> 1. Human Resource Accounting: Advances in Concepts, Methods and Applications: Eric Flamholtz,,: Springer Third Edition. 2. Human Resource Management Issues in Accounting and Auditing Firms: A Research Perspective John Brierley and David G William: Routledge Revivals 2017.

11	<p>Reference Books:</p> <ol style="list-style-type: none"> 1. Human Resources Accounting Hardcover: Dr.Nandkumar S.Rathi, Dr.Krishna and Priya Rolla: Sahitya Sagar,2022. 2. How to measure Human Resource Management: Jac Fitz-enz: Mcgraw Hill 3. Accounting for Human Resources: Rakesh Chandra Katiyar: UK Publishing 4. Human Resource Accounting, D. Prabhakara Rao: Inter India Publications
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5. Human Resource Accounting, Preeti, Jain: YKING Publications
6. A Study of Human Resource Accounting In Corporate Sector : A Comparative Study of Indian And Global Companies: Dr Nader Nagshbandhi: Himanshu Publications.
7. Human Resource Valuation: Riahi-Belkaoui Ahmed: Bloomsbury Publishing Plc.
8. Thesis: Human resource accounting a tool to evaluate human capital among college teachers in Mumbai: Sahifsa Moosa. (Available on Shodhganga).
9. Thesis: A study of Human Resource Accounting in PSU's: A case study of HEC Ranchi, Jharkhand: Sadqua Zahbee.(Available on Shodhganga).
10. Thesis: Human resource accounting in corporate financial reporting: A study of listed companies in India: Farzad Yousefi. (Available on Shodhganga).

12 **Internal Continuous Assessment: 40%** **External, Semester End Examination Individual Passing in Internal and External Examination : 60%**

13 **Continuous Evaluation through:**

	Assessment/ Evaluation	Marks
1	Class Test during the lectures. (Physical/ Online mode). (Short notes/ MCQ's/ Match the Pairs/ Answer in one sentence/ puzzles)	10
2	Participation in Workshop/ Conference/Seminar/ Case Study/Field Visit/ Certificate Course. (Physical/Online mode)	10
	TOTAL	20

14 **Format of Question Paper:** for the final examination
Attempt any 2 out of 3 questions.

Question No	Questions	Marks
Q1	Practical/ Theory	15
Q2	Practical/ Theory	15
Q3	Practical/ Theory	15
	TOTAL	30

Note

1. Equal Weightage is to be given to all the modules.
2. 15 marks question may be subdivided into 8 marks + 7 marks, 10 marks + 5 marks

and 5 marks + 5 marks + 5 marks. Internal options may be given however it is not mandatory.

3. Use of simple calculator is allowed in the examination.

4. Wherever possible more importance is to be given to the practical problems.

**Sign of the BOS
Dr. Arvindkumar
Shankarlal Luhar
Board of Studies:
B.Com (Financial
Management)**

**Sign of the
Offg. Associate Dean
Dr. Ravikant
Balkrishna Sangurde
Faculty of Commerce**

**Sign of the
Offg. Associate
Dean
Prin. Kishori Bhagat
Faculty of
Management**

**Sign of the
Offg. Dean
Prof. Kavita Laghate
Faculty of
Commerce &
Management**