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Human resource information and investment decisions

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Abstract
Many research studies have underscored the importance of non-financial data in evaluating a company's performance and future potential. The management of human resources (HR) and the disclosure of related information have been extensively studied due to the significant impact of a skilled and trained workforce on a company's financial well-being. Investors carefully assess data such as employee skills, training initiatives, turnover rates, and overall workforce contentment to assess a company's overall health. A motivated and proficient workforce often leads to heightened productivity, innovation, and overall corporate success. HR-related data offers insights into the company's adaptability to market shifts and its ability to implement effective strategies. Investors rely on this information to evaluate long-term stability and growth opportunities, making it a vital factor in their investment decisions. In this context, human resource-related information plays a pivotal role in shaping investment choices for businesses. This study is aimed at investigating the significance of HR-related disclosures in the Indian context, focusing on key HR variables influencing investment decisions. The study, conducted through an exploratory and analytical approach using a self-structured questionnaire, found that HR information's impact on investment decisions is relatively minor. While investors recognize the importance of human resources for a company's growth and overall management, they primarily pay attention to performance factors, workforce strength, their age, experience, education qualifications, and rate of turnover as the most critical factors while making decision to invest in a company.

Keywords: HR indicators, investment decisions, organisation's performance, human resources

1. Introduction
Historically, a company's growth and success were mainly attributed to financial capital and natural resources, often overshadowing the significance of labour, which was typically viewed as a mere expense. However, the emergence of the knowledge economy has shifted the focus towards human resources, now commonly referred to as human capital. In the management field, there is an increasing acknowledgement of the potential and importance of HR as active agents in various processes. Human resources play a pivotal role in accumulating capital, utilizing resources, setting up economic establishments, leading to growth of companies, industries, and the economy at large. Among all resources, HR is considered the most strategic, requiring careful nurturing and development in modern management practices. HR encompass the energy, expertise, abilities, and knowledge that can be harnessed by a company for efficiently carrying out its activities. Numerous studies indicate that HR disclosure serves as a significant tool aiding investors in their investment decision.

Studies conducted by Acland (1983) [3], Hendricks (1976) [11], Elias (1972) [9], and Schwan (1976) [30], delved into the effect of HR information on decisions relating to stock investment. However, these studies had limitations, such as their focus on students as proxy investors and their narrow scope in addressing specific external users' perspectives. The existing research suffers from limitations in sample size and the range of issues analysed, making it challenging to generalize the findings. To bridge this gap, there is a need to explore the views of actual investors. Therefore, the present study aims to:

1. Investigate current practices related to the utilization and influence of HR disclosures on investment decisions.

2. Explore investors' perceptions regarding the significance of HR information in making investment decisions.
3. Identify the relevant HR indicators considered significant by investors.

The paper is organized in 5 sections. Section 1 provided introduction and an insight into need to study effect of HR practices on investment decisions. Section 2 gives comprehensive literature review. Section 3 discusses the research design and methodology. Section 4 is dedicated to detailed result analysis and discussion. Section 5 gives the summary and implications. It also mentions the limitations and future scope of the work; and finally references are given at end.

2. Literature Review

Numerous studies suggest a positive correlation between the management and reporting of human resources and companies' financial results and worth (Anam *et al*., 2011; Bontis, 2003; and Edvinsson and Sullivon, 1996) [5, 7, 8]. Huang *et al*. (2008) [14] found that professional investors, such as investment banks, mutual fund managers and financial analysts, actively look for information about the management of a company and its HR. These investors believe that disclosures related to human resources provide insights into a company's competitive advantage compared to its peers. However, most human resource disclosures are qualitative and lack consistency, forcing investors to resort to costly alternative sources for the desired information. Skoog (2003) [31] discovered a positive relationship between long-term profits and reported human resources. Previous studies by Likert and Pyle (1971) [20], Lev and Schwartz (1971) [19], Likert (1967) [21], and Hermanson (1964) [13] proposed that providing human resource-related information could offer valuable insights for investors to accurately assess a company's profitability and financial position. Elias (1972) [9] conducted an experimental study involving external users and found that including HR accounting information alongside general financial information influenced investment decisions regarding a company's stocks. Handricks (1976) [11] also demonstrated that stock investment decisions were significantly affected by information about HR costs and valuations. Schwan (1976) [30] further expanded on this research by comparing stock investment decisions based solely on financial information with those influenced by additional HR information, resulting in significantly different decisions. These studies emphasize the importance for external decision-makers to stay informed about changes in human resources to accurately evaluate assets and income.

Similar conclusions were drawn in other research studies conducted by Avazzadehfath and Raiashekar (2011) [6], Okwy and Christopher (2010) [23], Rao (2005) [29], Fajana (2002) [10], Paperman (1997) [24], Acland (1996) [3], Malik (1993) [22], Hendricks (1976) [11], and Elias (1974) [9]. However, many of these studies included students as surrogate investors, underscoring the need to explore the perspectives of real investors, especially in the context of India.

3. Research methodology

The research is exploratory in nature based on primary data collected through survey questionnaire.

3.1 Questionnaire Design

Survey questionnaire has been designed to collect required information in two sections.

Section 1: This section has been framed to collect information about investors' present practices of using HR information in their investment choices. They have been asked to give their usage of HR information on 5 point Likert scale ranging from always to never. In addition, investors' opinion has been investigated to understand the reasons of using HR disclosures in their decisions through the following statements:

1. Quality of human resources (Investors and employees, their knowledge, skill, experience, etc) is a key factor in assessing the value of a company's stock
2. Company with stable (that is less attrition) staff is more likely to improve on shareholders' wealth
3. Companies that provide greater opportunities for continuous development of skills and competencies of staff are more likely to possess competitive advantage and thus improve growth and profitability of the company
4. A company that invests more on technology, product innovation and process improvements are more investment worthy compared to an organisation that invests on grooming and developing the competencies of its human resources
5. Expenditure on human resources is a direct reflection of the investment a company makes in developing its own competencies and thus are likely to sustain its performance over a longer period of time. Such companies are better places to invest
6. Companies that do not acknowledge the contribution of human resources in its annual reports or other company publications are more likely to be poorly managed companies and thus are more risky to invest

Part 2: This part of questionnaire is aimed at identifying important HR related indicators used by investors in decision making. Fourteen most influential HR indicators have been selected on the basis of the research studies directed in this respect such as Bontis (2003) [7]; Abeysekera and Gutherie (2004) [1]; Abeysekera and Murthy (2007) [2]; Huang *et al*. (2008) [14]; Alam and Deb (2010) [4]; Ragini (2012) [25]; Joshi and Mahel (2012) [15], and Kesavan and Fathima (2013) [18]; Information about independent variables relating to investors have also been asked in this section.

3.2 Research Design

The sample comprises individuals investing in stocks of listed companies. Analytical techniques, including descriptive methods, correlation, and regression analysis, were employed to analyze the collected data and draw meaningful conclusions.

4. Analysis and Findings

The questionnaire was distributed to 500 investors. The response was received from 263 persons. Out of the total responses, 32 were excluded due to inadequate information provided. The study focused on the remaining 231 complete and informative responses.

4.1 Sample Analysis

The information relating to background/demographic variables is presented in the following table 1. Results reveals that of 63.7% participants are from the age groups of 21-40 years. Least number of participants (11.7%) is from age group of 51+ years. It implies that majority of respondent are young. Majority of the respondents (69.7%) are male and only 30.3% are female. Apparently sample seems skewed towards males. However, if one looks at actual proportion of women investors

in companies out of total, then it appears that the sample is a true representative of actual investors' population. Few respondent investors are below graduates. Rest of thecategories are equally represented in sample. Majority of respondents are general investors representing (86.6%) of total sample whereas respondents working as stock consultants are just 13.4% of total sample. Majority of respondents (72.8%) seems to have middle term or long term gains as primary investment objective Majority of investors (48.1%) do not have any fixed schedule to make stock investment rather they make investments as and when it suits them. Most of respondents (47.2%) have investment portfolio of the value near 5 lakhs.

Table 1: Respondents Analysis

Demographic Variables	Frequency	% Age
Age-wise Classification		
21-30	63	27.3
31-40	91	39.4
41-50	50	21.6
51+	27	11.7
Gender-wise Classification		
Female	161	69.7
Male	70	30.3
Educational Qualification		
Less than graduate	6	2.6
Graduate	77	33.3
Post-Graduate	78	33.8
Professional	70	30.3
Work as Stock Consultant		
Yes	31	13.4
No	200	86.6
Years of Experience in Stock Investment		
Less than 10 years	135	58.4
11-20 years	56	24.3
More than 20 years	40	17.3
Primary Investment Objective (Predominant Objective)		
Short term gains (Less than a year)	63	27.3
Medium term gains (2-5 years)	84	36.3
Long term growth of funds (More than 5 years)	84	36.4
Frequency of Buying/ Selling of Shares		
Monthly	27	11.7
Quarterly	42	18.2
Annually	31	13.4
Once in 2 year	20	8.7
No Fixed time/ as an when needed	111	48.0
Approximate value of Portfolio (Rs.)		
Up to Rs. 1 lakhs	66	28.5
Up to Rs. 5 lakhs	109	47.2
Up to Rs. 20 lakhs	48	20.8
More than 20 lakhs	8	3.5

4.2 Impact of HR Information on Stock Investment Decisions: Survey results (Table 2) shows that most of the respondents (39%) hardly or never use HR information on their stock investment decisions. However 32% of investors reported that information has minor influence on their decisions. 29% of the investors reported that HR disclosure influence their decisions.

Table 2: Effect of HR Information on Stock Investment Decisions

Effect of HR Information	Frequency	% Age
Always	27	11.7
Sometimes	40	17.3
Sometimes	74	32.0
Rarely	80	34.6
Never	10	4.4
Total	231	100.0

4.2.1 Investors' Perceptions regarding Importance of Disclosing HR Information for Stock Investment Decisions
The descriptive examination of investors' perceptions (Table3) reveals that majority of investors are of the view that disclosure of HR information would help a company in improving its image and affect stock investment decisions of investors. They agree that such disclosures will help them in assessing the competitive advantage of company over others

with mean score of 4.01 and such information will improve their understanding of a company's worth and growth prospects (mean score 3.78). Another reason for HR disclosures affecting stock investment decisions is that disclosing HR information in/along with financial statement of companies will make financial statements more informative to potential/existing investors as agreed by most of the investors. Investors believe that these disclosures are capable of providing quality information about human resources in quantitative terms. In this way, these disclosures in financial statements will help in assessing the overall efficiency of a company's operations.

Table 3: Investors' Perception regarding Importance of Disclosing HR Information

SN	Statements	Mean	S.D.	Rank
1	Disclosing HR information in/along with financial statement of companies will make financial statements more informative to potential/ existing investors	3.79	.861	4
2	HR disclosures in financial statements will help in assessing the overall efficiency of a company's operations from an investor's perspective	3.82	.839	3
3	HR disclosures will improve investors' understanding of a company's worth and growth prospects	3.77	.940	6
4	HR or human resource information in financial statements would truly reflect the (financial) performance of a company	3.68	1.004	7
5	HR disclosures would help investors in evaluating the investment worthiness of a company by providing quality information about human resources in quantitative terms	3.85	.867	2
6	HR disclosures will help in assessing the potential earnings and growth of the company	3.78	.849	5
7	HR disclosures will help in assessing the competitive advantage of company over others	4.01	.824	1

4.2.2 Effect of Demographic Variables on utilisation of HR Information

To examine the impact of Sociodemographic variables, statistical methods such as T-Test and Analysis of Variance (ANOVA) is employed. The outcomes of these tests are presented in Table 4 below.

1. Age: The survey findings reveal that investors in younger age group use HR information more often in their decisions. However, there is no significant difference at the level of 0.05 in investors' practices of using human resource information in stock investment decisions owing to age.

2. Gender: The descriptive analysis reveals that the average values for male and female groups are 2.99 and 3.10 respectively. This suggests that female investors tend to perceive human resource information as more valuable for stock investment decisions. Nevertheless, the results of the ANOVA test indicate that there is no notable difference in the utilization of HR information based

3. Education: The descriptive statistics shows that investors with educational qualification of graduation or more give more weightage to HR disclosures. However, the difference is not statistically significant.

4. Work as Stock Consultant: The survey findings shows that stock consultant investors consider human resource information to be more useful in judging investment worthiness of the company. Other investors view human resource information to be less significant. ANOVA test results confirm the findings.

5. Experience of Stock Investment: The effect of experience buying and selling of stocks on the responses of investors is studied through mean values calculated for each group in sample. The results shows that investors who are active in stock investments for a long time consider HR information to be more significant in their stock investment decisions. It seems logical also, because as one gains experience, he starts understanding financial and non-financial indicators giving signals about the investment worthiness of company and in a way starts appreciating new methods which help him in decision making. However, ANOVA test results do not show any significant difference in use of HR information based on their experience stock investment.

6. Primary Investment Objective: Survey findings shows that investors making investment with the objective of long term gains give more importance to HR related variables. The reason behind this could be that such investors are more interested in growth of their investment and therefore look at core indicators like management of a company, its resource base and its human resources whereas those who are interested in short term gains merely want to ride on stock market sentiments. ANOVA test result shows that difference between mean values is statistically significant and not purely random.

7. Frequency of Buying/Selling of Shares: The survey results reveal that investors buying or selling shares more frequently pay more attention to HR indicators as compared to those who buy/sell shares less frequently. The reason behind this could be that investors buying and selling shares frequently are more up to date with type of information they have access to in respect of companies and are more vocal about what more they need for decision making. ANOVA test results confirm these findings.

8. Value of Portfolio: The study shows that investors having higher portfolio value give more significance to HR related information as compared to other. The reason behind this could be that investors investing more in stocks appreciate the sources of information which can help them in making sound stock investment decisions. ANOVA test results confirm that use of HR information is significantly affected by value of portfolio.

In summary, it can be stated that investors' practices of using human resource information in their stock investment decisions is affected by their work as stock consultant, primary investment objective, and frequency of buying /selling of shares, and value of portfolio.

Table 4: Investors practices of using human resource information in stock investment decisions-group statistics and ANOVA test results

Categories	N	Mean	S.D.
1. Age (in years)			
21-30	63	3.03	1.121
31-40	91	3.15	1.095
41-50	50	2.86	1.010
51+	27	2.89	1.033
F value 0.826 (P value 0.510)			
2. Gender			
Male	161	2.99	1.165
Female	70	3.10	0.854
F value 0.472 (P value 0.493)			
3. Education Qualification			
Less than graduate	6	2.83	1.169
Graduate	77	3.10	1.071
Post Graduate	78	2.99	1.111
Professional	70	3.00	1.063
F value 0.242 (P value 0.867)			
4. Work as Stock Consultant			
Yes	31	3.55	0.925
No	200	2.95	1.081
F value 8.671* (P value 0.004)			
5. Experience in Stock Market			
Less than 10 years	135	2.99	1.054
11-20 years	56	3.13	1.113
More than 20 years	40	3.00	1.132
F value 0.310 (P value 0.734)			
6. Objective of Investment			
Short term gains (less than a year)	63	2.89	1.123
Medium term gains (2-5 years)	84	2.88	1.091
Long term growth of funds (more than 5 years)	84	3.27	0.998
F value 3.560* (P value 0.030)			
7. Frequency of Investment			
Monthly	27	3.11	1.251
Quarterly	42	3.00	0.988
Annually	31	3.61	0.803
Once in 2 year	20	2.85	0.988
No Fixed time/ as an when needed	111	2.88	1.11
F value 3.068* (P value 0.017)			
8. Value of Portfolio (Rs.)			
Up to Rs. 1 lakhs	66	2.86	1.264
Up to Rs. 5 lakhs	109	2.94	1.008
Up to Rs. 20 lakhs	48	3.33	0.93
More than 20 lakhs	8	3.63	0.744
F value 2.892* (P value 0.036)			

Note: Figures in bracket indicates the level of significance.
* indicates level of significance at 0.01

4.2.3 Correlation Analysis

Correlation analysis was employed to assess the significance of the association of HR disclosures with the independent variables. The correlation test results (Table 5) show that the consideration given by the investors to HR information is highly correlated with their work as stock consultant, and value of portfolio 1% level of significance whereas it is significant at 5% level for objective and frequency of investment. Therefore, the correlation results align with the ANOVA findings.

Table 5: Correlations (Pearson R)

Demographic Variables	Correlation Coefficient
Age	.073
Gender	.045
Educational Qualification	.026
Work as Stock consultant	.191*
Experience in Stock Market	.018
Objective of investment	.149**
Frequency of investment	.104**
Portfolio value	.177*

*, ** indicate Correlation is significant at the 0.01, 0.05 level (2-tailed).

4.2.4 Regression Analysis

The results of the regression analysis (Table 6) shows investors' work as stock consultant, frequency of investment, and value of portfolio have significant effect on their practices of using HR information in stock investment decisions. However remaining variables like age, gender, education, and other variables are insignificant. Value of R^2 is 0.127. The value of R^2 is very low and independent variables explain only 12.7% of difference in investors' responses. Hence, the model's effectiveness is limited. However F statistic is quite significant as p value is less than 0.01. In this way, model though not very effective is yet efficient.

Table 6: Regression Results

Variables	Standardized Coefficients	T	Sig.
	Beta		
(Constant)		5.423	0.000
Age	0.112	1.324	0.187
Gender	0.056	0.832	0.406
Education	0.041	0.616	0.539
Work as Stock consultant	0.184	2.667	0.008*
Experience in Stock Market	0.033	0.324	0.746
Objective of investment	0.068	0.792	0.429
Frequency of investment	0.169	2.325	0.021**
Portfolio value	0.150	2.007	0.046**

R^2 0.127
F value 2.420
Sig. F change 0.005
* and ** implies coefficient is significant at the 0.01, and 0.05 level (2-tailed).

4.3 Significant HR Indicators

The preceding analysis shows that investors consider HR information to be significant while making decisions. Therefore, it is important to identify those items of HR information that investors find most relevant. The survey results (Table 7) reveal that investors consider employees' performance like profit per employee, average employee age, education, experience, employee number, cost of training and turnover rate to be most vital while making stock investment choices. The human resource indicators which are considered least significant in opinion of investors are retirement benefits, whistle blower policy and provisions of ESOP.

Table 7: HR Indicators Significant for Stock Investment Decisions

S. No.	HR Related information	Mean	S.D.	Rank
1	Employee Strength	0.51	0.501	3
2	Attrition/ turnover rate	0.40	0.491	5
3	Cost of training (per capita expenditure/hours)	0.50	0.501	4
4	Staff break-up: Executive/non-executive staffs	0.34	0.475	7
5	Average employee age /experience/educational qualification	0.54	0.499	2
6	Performance indicators: Profit/sales per employee	0.65	0.477	1
7	Human Resource awards	0.29	0.455	9
8	Employee satisfaction survey	0.40	0.491	6
9	Provision of ESOP	0.12	0.322	14
10	HRA statement	0.13	0.337	13
11	Health and safety measures adopted by company	0.22	0.416	11
12	Labour- management harmony	0.31	0.464	8
13	Economic value added (EVA) disclosures	0.24	0.427	10
14	Retirement benefits	0.10	0.294	16
15	Human Resource committee of directors	0.16	0.368	12
16	Whistle blower policy	0.10	0.294	15

5. Summary and Conclusions

The examination of investors' practices of using human resource information on stock investment decisions and its effect has revealed that few investors consider human resource information in stock investment decision. Most of them reported its effect to be minor. Nearly 40% of the investors surveyed indicated that HR information never or rarely impacts their decisions. However, majority of investors agree that HR is important for growth of the company and elevating the management of the affairs of the company. In the opinion of investors, companies that provide greater opportunities for continuous development of skills and competencies of staff are more likely to possess competitive advantage. This improves growth and profitability of company. Survey reveals that in the opinion of investors, expenditure on human resources is a direct reflection of investment, a company makes in developing its own competencies. Such companies are likely to sustain its performance over a longer period of time. Such companies are better places to invest. Therefore proper reporting of HR information will help them in assessing growth prospects of a company. Therefore HR disclosures are important for investors while making stock investment decisions.

The ANOVA Test has revealed that responses of the investors regarding the usage of HR information on stock investment choices differ due to their work as stock consultant, objective and frequency of investment, and portfolio value. However other variables like age, gender, education, and period of holding shares have no significant effect use of HR information on stock investment decisions. Findings of

descriptive analysis have been verified by correlation and regression analysis. Results of correlation analysis approve the ANOVA test results. Results of regression analysis show that behaviour of investors towards use of such information in their stock investment decision differs considerably in terms of their work as stock consultant, portfolio value, objective and frequency of investment. However the model suggest that these variables can explain only 12.7% of the variation in their usage of HR information calling for a need to explore other significant variables. Most important human resource indicators considered by investors while making stock investment decisions are performance variables such as profit, sales per employee, average employee age, experience, education, employee number, cost of training, and rate of attrition. The survey findings are in conformity with findings of other research studies like Verma and Dewe (2004) [32] which also reported training cost, attrition rate and competencies to be most important variables.

This study stands as a pioneering effort, being the first to directly engage with real investors to explore their utilization and impact of HR-related indicators on investment choices. The HR indicators developed in this study can serve as a standard for companies aiming to enhance their HR disclosures, thereby facilitating better investment decisions. It's important to note that the exploratory research design does have limitations, especially as it solely relies on questionnaire responses. Future research could involve conducting personal interviews with investors to gain deeper insights into their perspectives.

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