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BOOK REVIEW

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Numerous challenges for the decade of 1990s still facing the industrial and economic world, where the distinctive feature of an emerging economy is the increasing emphasis on "human capital"—the knowledge, skills and experience of people rather than on "physical capital" have provided the backdrop of this study on an interdisciplinary subject (covering Economics, Accounting, Human Resource Management etc.) titled *Anatomy of Human Resource Measurement and Accounting* authored by Professor Dilip Kumar Sen. Presumably, Human Resource Accounting (HRA) is a para-economic as well as a para-accounting concept. Both Economists and Accounting scholars are directly concerned with the process of analysis of the data and the theoretical constructs based thereupon.

Prof. Sen's book is the first published work on HRA in Bangladesh, and the University Grants Commission (UGC) of Bangladesh is the publisher of this pioneering work. There has been a long cherished desire of our universities for introducing Human Resource Accounting (HRA) as a course of study in the business education stream at post-graduate level while there is no book on HRA in the market of Bangladesh. It deserves mention in this connection that the School of Business, Independent University, Bangladesh has already introduced Human Resource Accounting (HRA) as a course of study in the stream of Human Resource Management (HRM) at both BBA and MBA levels. So, Prof. Sen's monumental work will hopefully fill up the existing vacuum in this area in Bangladesh. This book adopts a systems approach in assessing the need and designing a meaningful and relevant model for HRA in the banking industry of Bangladesh. The specific objectives of the study are: (1) to conduct a comprehensive review of literature on various aspects of HRA; (2) to attempt an empirical investigation of the reactions of different experts [including Bank Executives, Personnel Executives of different banks in Bangladesh, Chartered Accountants, Cost and Management Accountants, University and University-College Teachers of Finance & Accounting and of Economics, Tax Authorities and Financial Analysts] to different HRA related issues in present day Bangladesh, aiming at studying the possible impact of HRA on personnel management decisions and also on the investment decisions of

external users of financial statements; and (3) to propose a model for measuring bank manpower value and also (4) to suggest a scheme for external financial reporting of human resources of the banking industry in Bangladesh. The banking industry has been mainly considered for the empirical part of the present study because this industry is a human capital-intensive one. But this should not mean that HRA is not applicable to other industries.

Human Resource Accounting paradigm is a conceptual framework or a way of thinking about the specific area of personnel management based upon the notion that "people" should be viewed as "assets" rather than "expenses". This is clearly related to the Economists' notion of "human capital". The idea is that when people are managed as "assets" rather than "expenses", their value to an organization is enhanced. The central theme is that the "asset" and "expense" components of human resource costs must be separated. The resulting human resource assets would then be classified into categories such as recruitment, hiring and placement, orientation and familiarization, formal training and development etc. Stated more clearly, while the regular payments like salaries and wages are identified as "expense items", the costs of recruitment, hiring and placement, orientation and familiarization, formal training and development etc. of a new employee and the opportunity costs associated with on-the-job experience of the existing work-force need to be recognized as "asset items". Such information should enable personnel management to make decisions based upon a realistic cost-benefit analysis and cost amortization, and would also provide investors with an improved basis to assess the value of an enterprise. This is guided by the modern thinking that all the assets of an organization including human assets must be properly treated, analyzed and reported by an accounting system for the long-term interests of the organization. The obvious reason for this is that all the physical and financial assets including modern computers that an organization uses are completely unproductive without human effort and direction.

The original impetus for the development of HRA came from a variety of sources including the Organizational psychologists' concern for leadership effectiveness. Personnel theorists' pangs to make humans as a component of asset structure and the Economists' theory of "human capital". The most serious initial thinkers of HRA are an Organizational psychologist, Rensis Likert, who is honored by many as "the father of HRA", and George Odiorne, a personnel theorist. However, Economics is one of the first organized disciplines that referred to human capital. Sir William Petty among the pre-classical, Adam Smith among the classical, and Alfred Marshall and Irving Fisher among the neo-classical economists together with many other leading contemporary economists like Theodore Schultz, Jan Tinbergen, Gary S. Becker (all Nobel Laureates in Economics), Selma J. Mushkin, W. Lee Hansen, and Frederick H. Harbison – all have stressed the need for considering human capital formation, an economic investment activity of the same order as physical capital formation. On the other hand, from the camp of the academia in the discipline of Accounting, D.R. Scott

and W.A. Paton are the early accounting theorists who sincerely supported the idea of treating "people" as "assets". The modern accounting scientists who have vastly contributed to build a sound theoretical framework of HRA are Roger H. Hermanson, R. Lee Brummet, Eric G. Flamholtz, Willam C. Pyle, James S. Hekimian, Curtis H. Jones, Baruch Lev, Aba Schwartz, Marvin Wiss, Edwin H. Caplan, Stephen Landekich, J.A. Hendricks, E.S. Schwan, Nabil Elias, L.A. Tomassini, Adolph Matz, Adolf J.H. Enthoven, Paul Garner, Edward A. Becker, Maria L. Bullen, Marc Levine, Marianne Nilson, Pekin Ogan, T.W. Mc Rae, L. Nadler, Ferdinand A.K. Gul, Kamal Gupta, H.C Mehrotra, D.K. Kulshrestha, Dinesh Gupta, M. Habibullah, Muhammad Loqman, and numerous others including the author of the book under review, Dilip Kumar Sen.

We all know that any developing economy like Bangladesh needs extensive capital formation for economic development and in this direction, both economists and accounting experts feel that HRA can play a pivotal role. Besides, developments in modern organization theory have made it apparent that there is a genuine need for reliable and complete information which can be used in improving and evaluating human resources management. Secondly, the conventional framework of Accounting lies in the process of expansion to accommodate a much broader set of measurements than was previously thought possible and desirable. In this respect, HRA is a part of larger trend, sometimes called "Social Accounting", in which accountants need to apply their specialized abilities to help find solutions to various urgent problems facing contemporary society. Time demands that the researchers of the modern times should apply their thinking to realize: Accounting is a science of measurement, analysis and communication. The designing of accounting systems for generating information and transmitting it to both Management and External users of financial statements has much expanded in scope. Prof. Sen has accepted the challenge of writing this research-based treatise on HRA taking all these into consideration.

Professor Sen's book has looked into Human Resource Accounting covering its different aspects. He has stressed that "people" should be viewed as "assets" rather than "expenses". This study adopts a systems approach to assess the need and design a meaningful and relevant model for HRA in the banking industry of Bangladesh. This book presents the findings of an inquiry into the theoretical as well as empirical aspects of human resource measurement and accounting, which has historically been neglected by accounting practitioners in accounting policies and practices. It is the outcome of an endeavor to explore the possibilities of HRA application in the context of decision-making and external financial reporting in the banking industry of Bangladesh, in particular.

This book review has been organized into four parts –Part-I, Part-II, Part-III and Part-IV. In Part-I, chapters I and II are devoted to introduction and research methodology respectively. Part-II comprises chapters III through IX, entirely based

on survey of literature. Part-III, consisting of chapters X through XIII, is fully based on survey and analysis of expert views. This part has, from various angles, endeavored to examine the applicability of HRA to the banking industry, particularly in the commercial banking sector of Bangladesh. Part-IV, composed of chapters XIV through XVI, constitutes the concluding part of this book.

Part-I of the book (consisting of two chapters: I and II) focuses on the theoretical perspectives underlying the problem area, objectives of the study, scope of the study, rationale of the study, limitations of the study, definitions of important terms used in the study as well as the methodology of the study. Chapter II on Research Methodology shows that the author used the Z-test (a standard binomial probability test) and the chi-square test of homogeneity to test the hypotheses of chapters IX and XI, and the Q-test for the hypotheses of chapters X and XII. For chapters IX and XI, data were collected by administering questionnaire on the attitudes of the selected groups using a 5-point Likert Scale. Data for chapters X and XII were collected through questionnaires administered both before and after the supply of HRA information (i.e. under pretest-posttest design).

Part-II (comprising seven chapters: III, IV, V, VI, VII, VIII and IX) is based on literature review. It is evident that: (1) the literature in the field of HRA is in a state of "dynamic growth" in the USA, Canada, the UK, Australia, Sweden and India, but in a state of "moderate growth" in countries like Pakistan, Bangladesh and Nepal; (2) HRA is, indeed, a relevant accounting system for human-intensive and service-oriented organizations like banks; (3) HRA information can be useful to decision-making related to personnel selection, allocation and lay-off, financial analysis, stock investment etc.; (4) HRA applicability to external financial reporting has been recognized, although its constraints have not been denied; (5) the cited cases of initial experiments for HRA implementation in different organizations of several countries promise to contribute to the evolution and development of HRA; (6) the broad highlights and analyses of the existing human resource measurement models may provide guidelines for evolving a simple and feasible model for manpower value measurement; and (7) human resource management and for that matter, HRA are vital pre-requisites for economic and social advancement at both organizational and national levels.

Chapter-III undertakes a critical review of the available literature on human resource accounting. Economists like Sir William Petty recognized the importance of human capital in the past, as far back as 1626; but it (human capital) got its recognition from accounting scientists like Roger H. Hermanson and Eric Flamholtz much later, namely in 1960s. Renowned behavioral scientists like Rensis Likert and George Odiorne, economists like Schultz and accounting experts like Adolph Matz, Marc Levine, Sherman Roser and many others awarded asset status to certain specific expenditures (such as, expenditures on recruitment, orientation, familiarization, training, development and separation) on human resources and, at

the same time, recognized the importance of HRA in the decision-making process (with special reference to manpower planning, utilization and control) as well as in external financial reporting. It is further evident from the literature that HRA is, indeed, a relevant accounting system for human-intensive and service-oriented organizations like banks.

Chapter-IV focuses on a theoretical overview of Human Resource Accounting (HRA). Several empirical studies reviewed and analyzed in chapter-IV suggest that HRA information can be beneficial to decision-making related to personnel selection, personnel allocation/job staffing, personnel lay-off, financial analysis, stock investment etc. Therefore, an accounting system having human resource dimensions can very well assist management in planning manpower requirements, guiding training efforts, allocating staff and evaluating their performances. It can provide a format for planning, as well as specific feedback information on performances, and can appropriately be applied to any service organization. The implications of the reviewed empirical studies/researches are that not only the managers but also the external decision-makers and financial statement users can benefit from HRA data. The major findings emerging from the survey of empirical studies in chapter-IV is that different decisions should result if HRA data (cues) are incorporated into the conventional financial reports/statements.

Chapter-V explores, through literature survey, that HRA is applicable to external financial reporting, although its constraints cannot be denied. Research outputs of several authors provide support for applicability of HRA to external financial reporting. Literature does support the logic of and the need for application of HRA to external financial reporting.

Chapter-VI presents an analytical overview of HRA and its utility in external financial reporting.

Chapter-VII focuses broadly on the manpower valuation models existing in the literature. None of the models seems practically applicable to any industry, service or manufacturing, in a developing country like Bangladesh. However, the broad highlights and analyses of the existing models may provide substantial insights into the human resource measurement problem, and may also help evolve a simple and feasible model for manpower valuation.

Chapter-VIII deals with the survey of cases of initial attempts of developing and implementing HRA system. The review of these pioneering efforts is important not only on historical ground, but also for illustrating the HRA applications which were initially envisioned as complementary supporting systems for the total accounting framework. The cited cases of initial experiments for HRA implementation in different organizations of several countries promise to contribute to the evolution and development of HRA. These experiments should act as a source of encouragement to install HRA in the developing countries like Bangladesh and should thus help harness its benefits.

Chapter-IX brings into limelight, through literature survey, that efficient Human Resource Management (HRM) and for that matter, Human Resource Accounting (HRA) are vital pre-requisites for economic and social development in any sector – whether industrial, banking, insurance, educational or health services – of developing countries like Bangladesh. It recommends that laying increasing importance on human capital, i.e., knowledge, skill and experience of people, rather than on physical capital, should be considered the basic requirement for economic and social advancement at both organizational and national levels of such countries.

Part-III (composed of chapters X through XIII) presents the findings of the survey of expert views. The major hypothesis considered for the present study is that the HRA is applicable to personnel decision-making and external financial reporting of banking industry in Bangladesh. To test this hypothesis, data were collected, as has been stated earlier, from the randomly selected samples of various groups of professionals, such as bank executives (BE), chartered accountants (CA), cost and management accountants (CMA), university and university-college teachers of finance & accounting (UTA) and of economics (UTE), personnel executives (PE), tax authorities (TA) and financial analysts (FA). In this part, 56 null hypotheses have been tested. The objective of the first twenty null hypotheses of chapter-X is to investigate whether HRA should be implemented in the banking industry of Bangladesh by awarding asset status to bank manpower. The hypotheses from H_0-21 to H_0-28 of chapter-XI aim at examining whether HRA information, when supplied in addition to conventional accounting information, have any impact on the personnel executives' decisions related to employee recruitment and employee turnover control. The hypotheses from H_0-29 to H_0-44 of chapter-XII relate to testing of HRA applicability to external financial reporting, and those from H_0-45 to H_0-56 of chapter-XIII have been tested to examine whether HRA information, if incorporated in annual conventional financial reports, influence the financial analysts' decisions regarding selection of an organization for stock/share investment purposes.

The study in the third part revealed a broad unanimity of opinions amongst the subjects across different expert-groups, such as bank executives (BE), chartered accountants (CA), cost & management accountants (CMA) and university & university-college teachers of finance and accounting (UTA) and university & university-college teachers of economics (UTE) with respect to certain issues regarding the present position and future status of bank manpower in Bangladesh. However, a marked disparity of opinions amongst the responding groups was evident in certain other issues. A significant majority of experts (i.e., above 50 per cent at 0.05 level) of all the expert-groups taken together were found to agree with awarding asset status to bank manpower and introducing HRA, although some of the arguments against introducing HRA were acceptable to them. A good percentage of experts were also found to be "undecided" on the matter, implying that although they did not agree with awarding asset status to manpower and

recognizing the need for HRA in the banking industry of Bangladesh, they could not outright reject the idea either. An appreciable majority of them, in fact, were fond to welcome it. Nearly 50 per cent of the tax authorities in Bangladesh gave asset status to manpower and recognized the need for HRA. They advocated inclusion of a provision for normal amortization (depreciation) allowance in respect of human resources in Bangladesh Tax Law. It follows, therefore, that a good many experts belonging to various groups have started thinking of giving asset status to human resources and of recognizing the need for HRA.

Prof. Sen's analysis of the judgments of personnel executives serving in the Personnel Division of different banks revealed that personnel management decisions with particular reference to (1) employee recruitment and (2) employee turnover control changed when HRA information were available in addition to conventional information. This implies that HRA would have significant impact on employee management decisions. His another finding is that the expert-groups under study tended to support HRA applicability to external financial reporting, although they were aware of the constraints in external financial reporting of bank manpower value. Dr. Sen's another important finding is: the Financial Analysts' judgments indicate that for the purpose of a meaningful financial analysis, HRA-incorporated annual financial reports do have an impact on their decisions and are also more useful than conventional financial reports.

Chapter-X through Chapter-XIII are fully based on survey and analysis of expert views. These chapters have attempted from various angles to examine the applicability of HRA to the banking industry, particularly in the commercial banking sector of Bangladesh.

Chapter-X has tried to assess the present position and future status of manpower and its accounting in Bangladesh in different ways in its two sections. This chapter has tested twenty null hypotheses beginning from H_0-1 to H_0-20. In section-I, the attitudes of bank executives (BE), chartered accountants (CA), cost & management accountants (CMA) and university & university-college teachers of Finance and Accounting (UTA) and university & university-college teachers of Economics (UTE) have been studied. And in section-II, the attitudes of top and middle & ground level tax authorities of Bangladesh (TAB) have been examined. Section-I has been devoted to a comparative analysis of the views of experts in terms of their extent of agreement or disagreement with different HRA issues like (a) definitions of human asset, (a) arguments for awarding asset status to bank manpower, (c) importance of HRA objectives and (d) arguments for and against introducing HRA in the banking industry of Bangladesh. In section-II, the issues which have been addressed are: (a) different statements concerning human asset and its accounting and (b) recognition of HRA in Bangladesh Tax Law by inclusion of new provisions for (i) normal depreciation allowance in respect of human resources for their normal-shift working and (ii) extra-shift depreciation allowances in respect of

human resources for their double-shift and triple-shift working. Taken together, these two sections have explored the feasibility of HRA implementation in Bangladesh. To this effect, fifteen null hypotheses in section-I and five null hypotheses in section-II were statistically tested to investigate whether the majority of different groups of experts agreed on the afore-stated issues of HRA, and whether the views of respondents of those issues significantly differed across different expert groups. The statistical tests used for testing the null hypotheses in this chapter were the Z-test and the Chi-square test of homogeneity.

Chapter-XI tried to show whether HRA information had any effect on personnel management decisions, with particular reference to the recruitment of employees and control of employee turnover in the banking industry of Bangladesh. Here the judgments of only personnel executives (PE) serving in the Personnel Division (PD) of different banks have been studied and analyzed. This chapter has tested eight hypotheses from H_0-21 to H_0-28. This chapter consists of two sections: section-I and section-II. Section-I addresses itself to the effects of HRA information on employee recruitment decisions and section-II deals with the effects of HRA information on employee turnover control decisions. The research hypothesis examined in this chapter in its two sections was: *Personnel management decisions with particular reference to (1) employee recruitment and (2) employee turnover control change when HRA information is available in addition to conventional information.* Eight null hypotheses (four in section-I and another four in section-II) have been tested in this chapter by applying Q-test. This statistical test has been used for testing the equality of underlying marginal distributions of a two-way frequency table under identical categorization with r × r categories. Using a pretest-posttest research design (i.e., before and after the supply of HRA information), 96 randomly selected personnel executives were individually administered Set-B questionnaire (given in the appendix of the book under review). This questionnaire comprised (a) a two-section pre-tested case study with and without HRA information for employee recruitment as well as for employee turnover control; (b) questions (i) investigating personnel executives' decision choice for employee recruitment and employee turnover control and (ii) evaluating personnel executives' judgments about the degree of importance, extent of adequacy and level of relevance of the available information for decision-making in regard to employee recruitment and employee turnover control.

In section-I, the bank personnel executives were requested to select one of the two hypothetical applicants for the post of an officer in a bank, before and after being provided with HRA information. In section-II, the same personnel executives were asked to select one of the five proposals for controlling/reducing employee turnover, before and after being provided with HRTC (Human Resource Turnover Costs) information. To be more precise, in both the sections, experiments were made using first only Conventional Accounting (CA) information and then using

Conventional Accounting (CA) combined with Human Resource Accounting (HRA) information to see whether employee recruitment and employee turnover control decisions changed when HRA information was added to CA information. In addition to this, personnel executives' judgments with respect to comparative importance, adequacy and relevance of CA information and CA combined with HRA information for employee management decision-making was studied in both the sections. Since nowhere in any industry of Bangladesh HRA information are available, HRA data were introduced through hypothetical case scenarios in the questionnaire administered to the personnel executives for the purpose of testing the eight null hypotheses in this chapter. The test results reject all the null hypotheses (in null form) and reveal systematic effects of furnishing HRA data on the decisions and judgments and warrant the conclusion that HRA would have significant impact on employee management decisions with particular reference to (i) employee recruitment and (2) employee turnover control in the banking industry of Bangladesh. It is further evident from the analyses made in both the sections of the chapter that the findings with respect to (i) decision choices and (ii) judgments on the degree of importance, extent of adequacy and level of relevance of the available information (before and after the supply of HRA data) are consistent and corroborative.

Chapter-XII reported the results of a field survey designed to study whether or not HRA was applicable to external financial reporting in the banking industry of Bangladesh. To do this, the attitudes of bank executives (BE), chartered accountants (CA), cost & management accountants (CMA), university & university-college teachers of Finance & Accounting (UTA), university & university-college teachers of Economics (UTE) and financial analysts (FA) of Investment Corporation of Bangladesh (ICB) and Bangladesh Shilpa Rin Sangstha (BSRS) were studied. Their views were elicited to study their attitudes towards (a) arguments for the utility-value of external financial reporting of HRA information, (b) different rationales of treating bank employees as assets and putting their value in external financial reports, (c) merits of external financial reporting of HRA information, (d) some belief statements about external financial reporting of HRA information, (e) constraints in external financial reporting of bank manpower value and (f) applicability of HRA to external financial reporting vis-à-vis the constraints in external financial reporting of human resource value (HRV). It deserves mention that this chapter is based on the results of testing as many as 16 hypotheses from H_0-29 to H_0-44.

Chapter-XIII examined in different ways whether or not HRA-incorporated external financial reports had any impact on share investment decisions made by financial analysts for counseling to the investors. This chapter has tested 12 hypotheses from H_0-45 to H_0-56. In this chapter, a comparative analysis was made between the decision outputs based upon the conventional reporting and those based on the combined reporting of conventional and human resource accounting data. The subjects selected for participation in this study were the financial analysts of

Investment Corporation of Bangladesh (ICB) and Bangladesh Shilpa Rin Sangstha (BSRS). Using a pretest-posttest research design (i.e., before and after supplying the HRA information), 49 randomly selected financial analysts of ICB and 48 randomly selected financial analysts of BSRS were administered Set-D questionnaire (given in Appendix-B of the book under review) which consisted of four subsets, namely, subset-A, subset-B, subset-C and subset-D. The research hypothesis examined in this chapter was: *Financial analysts reading a financial statement, which reports HRA data in addition to conventional information make different decisions about the choice of a bank (or any other organization) for share investment purposes from the decisions they make by reading conventional annual reports alone.*

Part-IV (covering three chapters: XIV, XV and XVI) formulates a bank manpower value measurement model consisting of five general equations and also illustrates application of the model. The first equation measures the manpower value of a commercial bank, the second one estimates the amortization expenses (i.e., depreciation) of the bank's share of cost, the third one ascertains the written-off portion of "social cost" and "other bank's/organization's cost", the fourth one computes the written-down value of the bank cost and the fifth one determines the written-down value of "social cost" and "other bank's/organization's cost". The study then develops a scheme of HRA illustrating its integration within the conventional accounting framework of the banking industry in Bangladesh. Finally, the study spells out the conclusions emerging from the findings of the study, provides a set of recommendations and directions for future research in the area of HRA.

Professor Sen's study looked into the anatomy, that is, the multi-dimensional aspects of HRA for the purpose of exploring the feasibility of implementing HRA in Bangladesh. The philosophy, knowledge and contribution of experts in theory and practice of HRA, in general, were used as input to make a feasibility study of HRA in Bangladesh. More concretely, the study focused on the present position and expected future status of HRA, effect of HRA on personnel management decisions with particular reference to employee recruitment and employee turnover control, applicability of HRA to external financial reporting and impact of external financial reporting of HRA information on investment decisions. Furthermore, the study made an attempt to propose a model for human resource value measurement and also to develop a scheme for HRA application in the banking industry of Bangladesh, in particular. Finally, the loose ends in both the concept and the application of HRA can be fruitfully countered by continuously sharpening the insights and streamlining the methodology. The efficacy of HRA for revamping personnel management decision-making as well as external financial reporting could be underlined by wider critical application of the technique in practical situations.

It deserves mention that Dr. Sen's contribution is a heroic one, which contains a great deal of materials that should be of great value to the researchers of Accounting, Human Resource Management (HRM) and development economics.

The presentation is even-handed and is not particularly partial to any one paradigm. This book is a positive contribution to the existing stock of literature in the field of Accounting and HRM. Its strengths are far more compelling than any minor weakness, although there is no denying the fact that incorporating further analyses, interpretations and conclusions based upon a plenty of further real life materials could further strengthen this book. To be fair, this book is endowed with many positive attributes. This work offers a critical perspective with exceptional clarity. It is an inspiring piece of literature rich in scholarship, rigor and relevance. The present reviewer never argues that this book has covered all sides – all issues – all experts – all countries. Nevertheless, the reviewer's point of view is that there is hardly any book that covers all sides – all issues – all questions. Hence, Sen's book in spite of its minor lapses, is no doubt a most commendable contribution.

Towards the end, although this study in its empirical part is mainly limited to the banking industry, yet it is hoped that its appraisals are more or less valid for all industries of both developing and developed countries—capitalistic or socialistic. The trends in both the situations appear to be similar, but the magnitude of the effects may be different. Every nation is, therefore, required to assess the (i) implications of such trends in its economy and (ii) Social Accounting breakthroughs for economic development which is interrelated with manpower development and perhaps also with manpower measurement and accounting. In the end, it is a matter of pride as well as pleasure for the present reviewer to mention that Prof. Jan Tinbergen (World's first Nobel laureate in Economics) of the Netherlands, Prof. Paul Garner (an internationally reputed Professor of Accounting) of the USA and Prof. P. Chattopadhaya (an eminent Professor of Accounting) of India in their '*Forewords*' have highly spoken of this work and then recommended it for a national as well as international award. Another worth noting point is that Prof. Jan Tinbergen has regarded Dr. Sen's original contributions - 'human value measurement model' and 'methodology of accounting for human resources' as *"Sen's Manpower Value Measurement Model"* and *"Sen's Scheme of Accounting for Human Resources"* respectively. Hopefully, readers from varied audiences – bankers, accountants, academics, development planners, researchers and students will immensely benefit from this excellently written book of Prof. Dilip Kumar Sen, who really deserves an award for his highly remarkable contribution in the context of economic growth and development in the SAARC nations in particular, in the Third World belt.

Last but not least, this book review shall remain incomplete if it is not mentioned here that the present reviewer on behalf of the School of Business, Independent University, Bangladesh warmly congratulates the University Grants Commission of Bangladesh on its heroic deed in publishing this invaluable research-based work of Dr. Dilip Kumar Sen (who is a Professor of Accounting & Finance in the School of Business, Independent University, Bangladesh) in the form of a text book, which is indeed useful for both BBA and MBA students.