Intellectual Capital Disclosure of Nigerian Companies: An Empirical Analysis

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Abstract: *This study assessed the Intellectual Capital Disclosure (ICD) of Nigerian companies using 117 audited annual reports between 2015 and 2018 years. Mann-Whitney test, Independent t-Test and descriptive statistics were used to analyze the data collected. The findings revealed that human capital is disclosed more than relational capital; but relational capital was disclosed more than structural capital. The result showed that there is a difference between Intellectual Capital Disclosure (ICD) pattern of the sampled companies as both Mann-Whitney test and Independent t-Test revealed that 0.000 and 0.003 are less than 5% p-value respectively. The study concluded that Nigerian sampled companies disclosed relational capital and structural capital less than human capital. Hence, the study recommended that Nigeria sampled companies should strive to disclose intellectual capital components more in their financial statements in order to present the true value of their companies.*
Keywords: Companies; Disclosure; Intellectual Capital; Nigeria

Introduction

Financial information disclosure is mandatory in any public listed companies in order to comply with regulatory obligation of business world. Company's annual reports is a medium in which business organizations do showcase physical and intellectual assets information (Holland, 2009). This information must be adequate, complete, and timely disseminated to the public so that the users would be able to make appropriate and rational investment decisions. New financial information is a signal to both prospective investors and ration investors (Srinivasan & Haseens, 2009). If physical asset information is reported by a company leaving intellectual asset information such information is regarded as incomplete (Holland, 2009). Incomplete information tends to mislead both the prospective investors and can be used to perpetrate fraud (Okwy & Christopher, 2010). Okeahalam and Akinboade (2003) is of the opinion that Africa nations and Nigeria should learn lessons from financial scandals of the East Asian and Western countries which were perpetrated by inadequate disclosure elements of financial information. In view of this, this study assessed the Intellectual Capital (IC) disclosure level of sampled Nigerian companies.

Despite the importance of IC Disclosure, some companies still failed to disclosure information relating to this asset in their annual reports (Tan, Plowman & Hancock, 2007). Why does company find it difficult to disclose IC information? However, the present content of financial statements is been questioned by analysts, investors, and creditor for its inadequacy and incompleteness for investment decision (Jacobus, Indartid, & Pamungkas 2020; Fillipo, Nicholas, & Michele, 2019; Salman, Noah & Osemene, 2013; Okwy & Christopher, 2010).

Germane to this, is the financial scandal displayed by banks in 2007 in Nigeria, in which some banks window dressed financial information disclosed to the public. Sanusi Lamido, the Governor of the Central Bank of Nigeria, submitted that the Nigerian commercial banks are giving false impression about their true financial position. Few major banks have been given out loan closely to 2.8 trillion Naira, out of which fifty percent (50%) were classified as nonperforming loan. The banks were able to cover the unwholesome practice because most Nigerian Banks borrowed huge sums of money (interbank) to cover up their true financial position when reporting. Since banks report their financial

information at different period of the year, banks were able to hide their mal-practices.

Okwy and Christopher (2010) averred that one hundred and twenty (₦120) Billion Naira was lost for not reporting human capital which is one component of Intellectual Capital. This study therefore evaluated the Intellectual Capital Disclosure (ICD) of all the sampled 117 companies (traditional and emerging) in Nigeria. This study referred to traditional companies as old (not intellectual capital-intensive companies) and new companies (intellectual capital-intensive companies). The following questions are raised: (1) What is the Intellectual Capital dimensions disclosure level of sampled Nigerian companies?; (2) Is there any difference in the Intellectual Capital Disclosure (ICD) practice of sampled (traditional and emerging companies?

Literature Review

A single accepted definition of Intellectual Capital (IC) is yet to be arrived at due to different definitions by researchers. But what is common to all the definition given to IC is that it has three dimensions. The three dimensions are: human capital (HC), structural capital (SC), and customer/relational capital (CC/RC) (Salman, 2014; Bontis, 2002; Lynn, 1998; Edvinsson & Sullivan, 1996; Stewart, 1997). The three main dimensions of capital are discussed below.

Human Capital (HC) is the accumulation of workers' knowledge that is available to the company (Bontis, & Fitz-Enz, 2002). Organization of Economic Cooperation Development (1999) opins that human capital includes skill, competencies, and knowledge embodied in employees that associated with their productivities. Thus, it means what a single employee brings as value added to company which include leadership ability, skill, and competence (Halim, 2010). However, companies invest in the human capital but capital does not belong to the company but possessed by the employees, nonetheless, it is a source of value creation for company (Nazari, 2010; Roos, Roos, Dragonetti & Edvinsson, 1998; Bontis, 1999). Hence, HC can be simply put as knowledge, competencies, learning, capabilities, training, learning, and experience

of employees in a company. Structural Capital (SC) is the system, practice, process, and procedure of a company (Pablos, 2003; Boisot, 2002). Relational Capital is the last dimension of IC which is defined as an intellectual asset initiated, nurtured, and maintained by a company to sustain its external influence (Eugstrom, Westnes & Westnes, 2003). It is the external influences and structures such as network, suppliers, customers, and other stakeholders of a company (O'Regan, O'Donnel & Herman, 2001). This aspect of Intellectual Capital is the market orientation of a company (Nazari, 2010).

For better assessment of a company true position by the users of accounting information, its IC asset should be reported in the financial statements for better understanding of cash flow benefit from IC asset (Maditinos et al., 2011). Disclosure of IC and physical assets information in a company is important to ensure that operational resources are better utilized and understood, so that investors as well as the creditors would have confidence in the company and continue supporting such company (Salman, et. al. 2013). In summary, IC is a value creator, therefore, its disclosure is very important in the annual reports of companies (Maditinos et al., 2011).

According to International Federation of Accountants (IFAC) financial statements are presentation tools giving explanations of the important transactions, events, and items presented by an organization. Financial statement is a tool used by publicly listed companies to disclose their financial activities. Financial statement has an important role in reducing information asymmetry between companies and the stakeholder (Lopes & Alencar, 2008; Boesso & Kumar, 2007). Disclosure practice complements the role performed by accounting figures in producing a true picture of company's economic activities (Lopes & Alencar, 2008). The disclosure practice by companies is either mandatory or voluntary. The mandatory disclosure is required by accounting standards, regulations, laws, General Accepted Accounting principle (GAAP), and business norms while the voluntary disclosure is by choice or willingness

by companies and this type of disclosure varies by companies. Voluntary disclosure is a strategy method used by companies to better inform their external users and to showcase their competitive hedge (Abeysekera, 2007; Boesso & Kumar, 2007). Abeyesekera (2007) argues that the possible explanation for the voluntary disclosure is that company can reveals important information about its business activities.

In Nigeria like other countries, there is no specific accounting standard on IC disclosure except Research and Development (R&D). In the absence of specific standard, organizations disclose their IC voluntarily. Hence, organizations have discretion of the methods to disclose their IC. Literature has shown that the common approach to measure the quantity and quality of company's Intellectual Capital disclosed presently is through the means of content analysis (Abeysekera & Guthrie, 2005; Li, Pike, & Hannifa, 2006; Schneider, 2006; Vergauwen, Bollen, & Oirbanset, 2007; Al-Mamun, 2009; White, Leg, & Tower, 2010; Yi, & Davey, 2010; Salman, Noah & Osemene, 2013; Yan, 2017; Filippo, Nicolas & Michele, 2019).

Abeysekera and Guthrie (2005) examined IC of 30 quoted companies at Colombo Stock Exchange in Sri-Lanka. The study pointed out that brand was the most frequently reported item of the relational capital. Under human capital, employees' related information was the most frequently reported, while in structural capital, process was the most frequently reported.

Vergauwen, Bollen, and Oirbanset (2007) measured level of disclosure in term of structural capital, human capital, relational capital of firms from Denmark, Sweden, and UK with the aids of content analysis. Findings revealed strong significant positive relationship between structural capital items and the company's IC disclosure. The results further revealed that large companies disclosed Intellectual Capital than small companies. Yi and Davey (2010) used content analysis with 16 items to evaluate the extent of IC disclosure of 49 quoted companies in China. The results showed that the extent of the three components of IC of the sampled companies

varied. Salman, Noah, and Osemene (2013) examined Intellectual Capital Disclosure (ICD) of 50 quoted companies in Nigeria with the use of contents analysis. Finding shows that relational capital has the highest item disclosed by the sampled companies. The result further showed that those items disclosed were in form of narrative rather than quantitative.

Salman, Yahaya, and Sanni (2015) evaluated the determinants of voluntary disclosure of structural capital of 50 listed companies in on the Nigerian Exchange Group in the year 2011. The study analyzed the data with the use of Negative binominal regression. The result showed that the determinants of voluntary disclosure of structural capital of the sampled companies are not the true determinants of Structural Capital Disclosure (SCD). Yan (2017) assessed the Intellectual Capital Disclosure (ICD)s in CEO's statements of 78 FTSE 100 companies using content analysis. The results showed that the extent, amount, and tone of CEO's IC disclosure have a negative association with share concentration.

Some studies confirmed the impact of Intellectual Capital Disclosure (ICD) on company's performance. For example, Filippo, Nicolas, and Michele (2019) investigated Intellectual Capital Disclosure (ICD) of Italian companies from 2016 to 2017. The findings confirmed that there is significant and association between Intellectual Capital disclosed quality and performance of the sampled companies. Rahman et al. (2020) evaluated pharmaceutical and chemical firm's Intellectual Capital Disclosure (ICD) in Bangladesh from 2016 to 2017 with the use of content analysis. The result showed significant and positive relationship between IC disclosed and company's performance. Kusumawaralani et al. (2021) examined board structure and Intellectual Capital Disclosure (ICD) of 323 Indonesia companies for the period of 2018 to 2017. The result revealed that board size influenced Intellectual Capital Disclosure (ICD) of the sampled companies. But Jacobus, Indartid, and Pamungkas (2020) result was opposite the above submission. The study assessed Intellectual Capital Disclosure (ICD) and corporate governance of listed Indonesian

companies from 2015 to 2018 periods using path data analysis. The findings showed that the corporate governance of the selected companies have a low but relative value on IC disclosure.

The theory that underpinned this study is stakeholder theory. This theory placed emphasis on disclosure; that mangers will voluntarily disclose any information that add value to the company (Rahman et al., 2020; Jacobus et al., 2020; Salman et al., 2015; Abeyesekera, 2007). This theory was propounded by Freeman Edward in 1984. Going by this theory, it will be beneficial for companies to disclose Intellectual Capital information because it will boost company's performance.

Method

This study employed the use of secondary data source. Data were gathered from audited

disclosure item found in the annual report and zero (0) if otherwise. This method has been used by many researchers such as Jacobus et al. (2020); Rahman et al. (2020); Filippo et al. (2019); Subaida et al. (2018); Salman et al. (2013); Abeysekera & Guthrie (2005); Goh & Lim (2004). The study conducted Independent *t*-Test to examine the difference in the IC disclosure of traditional and emerging companies. The nature of the companies determines whether they are traditional or emerging companies. At such the sampled companied are grouped accordingly (traditional and emerging).

Results and Discussions

Descriptive Statistics

Table 1 and table 2 presented the descriptive statistics showing the mean and standard deviation of IC disclosure dimensions

Table 1 (a). Mean and Standard Deviation of Human Capital Disclosure

Item	2015 Mean	2015 SD	2016 Mean	2016 SD	2017 Mean	2017 SD	2018 Mean	2018 SD
Know-how	0.86	0.34	0.88	0.32	0.88	0.32	0.86	0.34
Education	0.87	0.33	0.88	0.31	0.90	0.29	0.91	0.28
Voc.qfn	0.65	0.47	0.66	0.47	0.70	0.45	0.72	0.44
Work-rel.kn	0.75	0.43	0.76	0.42	0.77	0.41	0.76	0.42
Workrel.competence	0.76	0.42	0.77	0.41	0.76	0.42	0.76	0.42
Entrep.spirit	0.84	0.36	0.85	0.35	0.86	0.34	0.87	0.33
HCD SCORE	4.75	0.47	4.80	0.45	4.89	0.45	4.90	0.45

Source: Author's computation (2021)

annual reports of the sampled companies. Content analysis was used to evaluate the level of IC disclosure of companies sampled. The study adopted Sveiby (1997) IC framework. Sveiby (1997) submitted that content analysis involves coding of the IC information items in the annual reports of companies to identify IC disclosed. One (1) is assigned to any IC

and overall IC disclosure (ICD) of sampled companies over 4 years to answer research question 1, while table 3 (a-d) presents grouped difference ICD to answer research question 2.

Table 2 presents the summary of each IC dimensions disclosed for the four years. Table 2 shows the descriptive statistics of the total

Table 1 (b). Mean and Standard Deviation of Structural Capital Disclosure

Item	2015 Mean	2015 SD	2016 Mean	2016 SD	2017 Mean	2017 SD	2018 Mean	2018 SD
Patents	0.82	0.38	0.86	0.34	0.87	0.33	0.88	0.31
Copyrights	0.28	0.45	0.28	0.45	0.30	0.46	0.32	0.47
Trademarks	0.29	0.45	0.30	0.46	0.34	0.47	0.35	0.47
Mgt. Phil.	0.21	0.41	0.23	0.42	0.27	0.44	0.28	0.45
Mgt. process	0.37	0.48	0.40	0.49	0.41	0.49	0.42	0.49
Corp-culture	0.23	0.42	0.26	0.44	0.28	0.45	0.29	0.45
Inf. System	0.41	0.49	0.43	0.49	0.45	0.49	0.47	0.50
Networking	0.17	0.38	0.19	0.39	0.21	0.41	0.23	0.42
Fin.Relation	0.37	0.48	0.41	0.49	0.43	0.49	0.45	0.49
SCD SCORE	3.18	0.44	3.41	0.45	3.58	0.45	3.73	0.46

Source: Author's computation (2021)

Intellectual Capital Disclosure (ICD) of the companies sampled and the three Intellectual Capital Disclosure (ICD) dimensions. It can be deduced from the table that out of 5 items under human capital (HC) 4.75, 4.80, 4.89 and 4.90 items were disclosed on above average by the sampled companies based for 2015 to 2018 respectively. Under structural capital (SC) with

12.51, 12.89, 13.30, and 13.71 for 2015 to 2018 respectively.

Independent t-Test and Mann Whitney Test

The Independent t-Test and Mann-Whitney test were conducted to examine whether the companies' characteristics will

Table 2. Mean and Standard Deviation of Intellectual Capital Disclosure (ICD) Practice of The Sampled Companies

Variable	2015 Mean	2015 SD	2016 Mean	2016 SD	2017 Mean	2017 SD	2018 Mean	2018 SD
HCD	4.75	0.47	4.80	0.45	4.89	0.45	4.90	0.45
SCD	3.18	0.44	3.41	0.45	3.58	0.45	3.73	0.46
RCD	4.58	0.49	4.68	0.49	4.83	0.49	5.08	0.49
ICD	12.51	1.40	12.89	1.39	13.30	1.39	13.71	1.40

Source: Author's computation (2021)

9 items, the disclosures were as follows: 3.18, 3.41, 3.58, and 3.73, which is below average between 2015 and 2018. In the case of relational capital with 9 items, 4.58, 4.68, 4.83, and 5.08 were averagely disclosed between 2015 and 2018 by the sampled companies. The mean scores of ICD of human capital, structural capital and relational capital are

affect their Intellectual Capital Disclosure (ICD) for the year 2018. This test was conducted to answer research question 2. Is there difference between ICD practice "traditional" and "emerging" companies? Table 3a presents the descriptive statistic of the level of IC disclosure of the two groups, followed by table 3 (b – 3d) showing the significant

Table 3 (a). Descriptive Statistics of The Level of IC Disclosure by "Old" and "New" Companies for 2008

Items	Traditional Mean	Emerging Mean	Traditional Max.	Emerging Max.	Traditional Min	Emerging Min	Traditional SD	Emerging SD
Know.how	0.40	0.42	1	1	0	0	0.40	0.39
Education	0.37	0.38	1	1	0	0	0.47	0.47
Voc.qfn	0.12	0.15	1	1	0	0	0.33	0.36
Work-relat.kldge	0.47	0.59	1	1	0	0	0.33	0.31
Work-relat. comp	0.13	0.37	1	1	0	0	0.42	0.49
Entrepre. Spirit	0.12	0.34	1	1	0	0	0.42	0.47
Patents	0.39	0.86	1	1	0	0	0.49	0.34
Copyright	0.12	0.62	1	1	0	0	0.33	0.49
Trademark	0.22	0.82	1	1	0	0	0.42	0.39
Mgt.phil	0.21	0.28	1	1	0	0	0.41	0.43
Mgt.proc	0.21	0.54	1	1	0	0	0.41	0.50
Corp.cul	0.23	0.63	1	1	0	0	0.42	0.49
Inf.sys	0.19	0.60	1	1	0	0	0.49	0.40
Networks	0.17	0.57	1	1	0	0	0.38	0.33
Fin.relatn	0.15	0.44	1	1	0	0	0.51	0.34
Brands	0.15	0.34	1	1	0	0	0.51	0.45
Customers	0.22	0.45	1	1	0	0	0.39	0.33
Cust. Loyalty	0.12	0.43	1	1	0	0	0.48	0.49
Company name	0.67	0.91	1	1	0	0	0.32	0.35
Distr. Channel	0.39	0.40	1	1	0	0	0.43	0.50
Bus. Collaboratn	0.12	0.56	1	1	0	0	0.49	0.31
Licensing	0.13	0.48	1	1	0	0	0.49	0.30
Fav. Contracts	0.15	0.23	1	1	0	0	0.34	0.44
Franchising	0.10	0.23	1	1	0	0	0.48	0.39
ICD SCORE	5.52	8.19	24	24	0	0	1.40	1.42

Source: Author's computation (2021)

difference between the IC disclosure level of old and new companies.

Results have shown that IC dimension disclosure level of the sampled companies is higher than each other. Human Capital Disclosure (HCD) was above average, Relational Capital Disclosure (RCD) was on average basis while Structural Capital Disclosure (SCD) was below average respectively. The finding further revealed that there is significant difference in the IC disclosure practice of traditional and emerging companies. It is also affirmation of the stakeholder theory.

3.078, df = 115, p = 0.003) respectively. If the significant value of T-Test of equality is less than 0.05, there is a significant difference between the two groups (Coakes and Ong, 2011; Pallant, 2003). The significance level for T-Test for equality of mean is 0.003 less than 0.05 indicating that there is a significant difference in the mean scores of the disclosure of "traditional" and "new" companies. This finding is consistent with the finding of Abdolmohammadi (2005).

Mann-Whitney U Test result also confirms the result from the Independent t-Test. If Z-value and P-value of Mann-Whitney

Table 3 (b). Independent T-Test Result of Traditional and Emerging Companies

Variable	Company	N	Mean	SD	t	P
ICD	Emerging	58	08.19	01.42	3.078	0.003
	Traditional	59	05.12	01.40		
Total		117				

*p = 0.05

Source: Author's computation (2021)

Summarily, human capital is most disclosed item than relation capital and structural capital for four years by the sampled companies. This finding is in tandem with Jacobus et al. (2020); Fillipo et al. (2019).

Table 3 (c). Mann-Whitney U Test Result

Test Statistics[a]	
	TICDs
Mann-Whitney U	934.500
Wilcoxon W	1.970
Z	-3.875
Asymp. Sig. (2-tailed)	.000
a. Grouping Variable: Company	

Source: Author's computation (2021)

Also, there is significant difference between the IC disclosure level of traditional and emerging companies as shown in both Independent t-Test and Man-Whitney Test (t =

U Test are less than or equal to 0.05, it means that there is a significant difference between the groups (Pallant, 2003). The result of the Mann-Whitney U Test revealed Z value of -3.875, p=0.000 less than p-value (0.05); showing that there is a significant difference in the Intellectual Capital Disclosure (ICD) of the two groups. The finding is consistent with studies of Fillipo et al. (2019); Salman, Noah & Osemene (2013).

Conclusions and Suggestions

This study concluded that Human Capital Disclosure level (HCD) of the companies sampled was higher than other two dimensions for the four years of the observation. Relational Capital Disclosure (RCD) score is the next to Human Capital Disclosure (HCD) scores, while Structural Capital Disclosure (SCD) is the least disclosed. In addition, the study further concluded that there was significant

Table 3 (d). Ranks for Mann Whitney U Test

	Ranks				
	Company	N	Mean Rank	Sum of Ranks	Median
TICDs	Emerging companies	58	68.52	4933.50	12.0000
	Traditional companies	59	43.77	1969.50	5.0000
	Total	117			

Source: Author's computation (2021)

difference in the Intellectual Capital Disclosure (ICD) practice of the traditional and emerging companies. Ceccagnoli et al. (1998) averred that differences in the companies' capabilities and nature affect companies' ability to disclose IC.

More importantly, the sampled companies have the knowledge of Intellectual Capital Disclosure (ICD) as shown in their IC Disclosure level. This therefore, enhances the value of the companies in the market. Future research should be focused on the Intellectual Capital Disclosure (ICD) of financial sector as this study did not cover the sector because of regulatory policy of this sector which differs from other non-financial sectors.

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