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HUMAN CAPITAL ACCOUNTING INFORMATION AND FIRMS' VALUE: AN ANALYSIS OF SELECTED QUOTED MANUFACTURING COMPANIES IN NIGERIA (2007-2014)

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Abstract

This study investigated the relevance of human capital accounting information on the market value of quoted manufacturing companies in Nigeria. The study used secondary data from 2007 to 2014 collected from selected Annual Report and Accounts of 50 Quoted Manufacturing companies, and Fact Books published by the Nigerian Stock Exchanged. Pooled OLS and Fixed Effect Model (FEM) were used in the analysis. The results indicate that human capital cost has a positive and a substantial relevance (β=0.02, t=2.42, p<0.05) to share price. Findings suggest that capitalization of corporate investment on its human resource has the propensity of increasing the shareholders' fund and also capable of creating a favorable image for quoted manufacturing companies in Nigeria.

Keywords: Human capital accounting information, Share price, Human capital cost, Capitalization, Corporate success, Nigeria

INTRODUCTION

Conventional accounting system, over the years, recognizes and treats corporate investment on human resources as recurrent expenditure eventually charged against the revenue in the income statement at the end of an accounting period of a business organization. This treatment not only failed to recognize the strategic and competitive importance of the company's management and employees as invaluable assets that provide future benefits, but has also encouraged many companies to use lay-offs as a way to cut costs and boost short-term profits at the expense of long-run productivity and profitability, which then suggest that the intrinsic

value of an organisation may have been hampered over the years through this orthodox accounting approach. This traditional concept which has lingered for so long in corporate finance has been considered in recent times by some financial experts and thinkers to be a charade. It is believed that if the historical cost of physical assets and other intermediate or intangible assets appear on the face of the companies' financial position, it is then logical that the cost incurred in acquiring and developing the resources (that is human capital) which transformed and harnessed these physical assets and other intangible assets (such as goodwill, patent right, etc.) into something worthwhile for the companies, should be considered an asset and be treated as such in the financial statement.

The principle of asset recognition in accounting stipulates that corporate investments may be recognized as assets if the relationship between the cost of such investments and the economic benefit expected can be established, the right or access to future economic benefits are certain (at least on a probabilistic basis), the cost of establishing the right or access are sufficiently material and that the cost of the investments and economic benefits derivable are capable of being measured in monetary terms. The investment in people is expected to possess future service potentials, they are measurable in monetary terms and they are subject to the control and ownership of the organization (at least on a probabilistic basis). Thus it is held that human capital investments should be treated as assets (Flamholtz, 92).

Human capital management in any organisation is very imperative, key and germane to the survival of the organisation. Therefore, human capital valuation, capitalization of human resource values in the books of account and the fair disclosure and presentation of such information in the companies' annual reports have been the hassle of stakeholders in the milieu of enhancing quality corporate reporting, employees' productivity, managerial performance, value creation, maximization of shareholders' value and the going concern of an entity. Therefore, investment in the acquisition, training and development of human capital in an organisation is not a recurrent expenditure. Capitalizing human capital cost, should be considered theoretically more suitable and operationally practicable than the expensing approach, because the information regarding human capital is more relevant a great deal to decisions made by both internal and external users. Therefore, accounting for human capital constitutes an overt acknowledgment of the fact that management and employees are precious resources in an organizations and a fundamental part of a jumble of capital (Islam, Kamruzzaman & Redwanuzzaman, 2013).

The success or otherwise of an organisation, depends on the quality of the work force because of the strategic positions they occupy in any corporate organisation, therefore the non valuation and nonexistent of human capital on the face of a companies' statement of financial

position is not only baffling, but also a pointer to the fact that companies' financial reports do not after all give a true and fair position of the state of affairs in the organisation, and that it also lacks the financial data needed to appraise the efficacy and efficiency with which organizations' work force are employed and utilized with other physical and intangible assets of the organisation in the reporting year. This may also have held back the need for proper accountability and transparency in corporate reporting. In this regard, investors and other principal stakeholders may have a wrong and distorted perception about the business performance and the competitive strength of the organisation, which may consequently result into a plunging effect on the shareholders' fund.

In the literature, two issues are pertinent. One is the controversy surrounding the validity or otherwise of human capital accounting treatment in corporate financial statements. More empirical studies then need to be focused on human capital accounting information and its value significance to companies' operations, survival and shareholders' value. Secondly, there is dearth of evidence on the relevance of human capital accounting on market value of companies in less developed countries like Nigeria. Most of the existing studies focused on the developed and Asian countries. Therefore it is against this back drop that this research is carried out; to empirically investigate the relevance of human capital accounting information on market value of quoted manufacturing companies in Nigeria, given the paucity of evidences accessible on the subject matter in developing countries, like Nigeria. The rest of this paper is set out as follows: in section 2, there is a brief review of literature, section 3 describes the methodology adopted, section 4 presents the empirical results, section 5 contains the conclusions and policy implications and suggestions for further research on this area of focus is captured by the last sub-section.

REVIEW OF LITERATURE

In the extant of literature, human capital is described as one of the intangible assets of an organisation. Other organization's intangible assets include: brand, goodwill, patent rights, software, among others. Human Capital captures all people slanted towards capabilities needed for a business to be successful. The organizations' workforce are considered to be the most important and invaluable (intangible) asset in such organization, as it success or otherwise depends on the performance, qualification, experience and (motivation) of members of staff and (Managers) in such organization (Ionel, Alina and Dumitru, 2007). It is basically the agglomeration of all the skills, experiences, potentials and capabilities found in business establishments. Other physical capitals and assets will not be effective and probably will remain in their raw state without human resources. Therefore, it is human knowledge, skills,

experiences and their efforts that result in success in organizations (Kesavan & Dyana, 2013). The importance and value of human capital was conveyed to lime light in the early 1990's, when employments in service firms, technology and knowledge-based sectors were on the high side. Among these sectors, intermediate assets (specifically human resource) contributed massively to building Shareholders' value.

Human capital theory suggests that all costs eliciting productive behaviors from employees including those related to motivating, monitoring, and retaining them, should not be seen as a recurrent expenditure rather they should constitute human capital investments made in anticipation of future returns(Flamholtz & Lacey, 1981; Becker, 1994). Corporate organizations over the years have therefore shown substantial interest in the creation of values to the shareholders, which according to the theory of shareholders' value is made feasible through the higher share price of the company (i.e. capital gain) and the distribution of dividends. The value added required of management is generally represented by the fissure in between invested capital and the market capitalization. If share prices facts and the distributed dividends are available, it is easy to calculate the value created for shareholders. Therefore, the creation of value is the primary financial objective of the firm, which also follow that shareholders assign value to what they obtain from their investment through a flow of dividends and they give value to the extent that dividends compensate for the investment risk they are willing to accept. "To maximize shareholders' wealth, management must generate, evaluate and select business strategies that will increase the corporate value" (Morin & Jarrel, 2001).

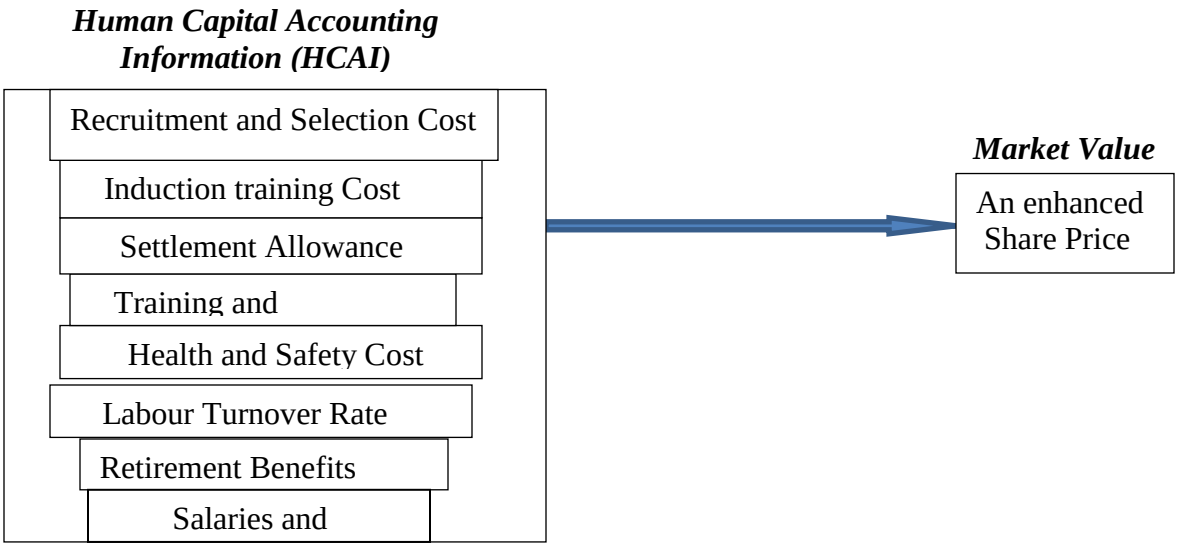
Barlett and Ghoshal (2002) also identified important changes managers should lead in the war of talent era. The hardest mind-set to alter is the long standing, deeply embedded belief that financial capital is the critical strategic resource to be managed and that senior managers' key responsibilities should center on its acquisition, allocation and effective use. Without denying the need for prudent use of financial resources, for most companies today, capital is not the resource that constrains growth, human (not financial) capital must be the starting point and on-going footing of a successful strategy. Therefore, since the significance of human capital in creating corporate value is evident and cannot be overridden, then proper disclosure and capitalization of human capital in corporate financials is also sacrosanct. However, there have been controversial issues in the extant of literature on whether human capital is value relevant to be considered an asset and its impact on firms' value appears inconsistent. Schwan (1976) considered the effects of human resource cost measures on decision making in banks. He found that the inclusion of human resource accounting data in published financial statements resulted in significantly different ratings of managements' vigilance to meet future challenges and opportunities and also statistically different predictions of a firms' net income.

Mainona (1995) also conducted a research on whether or not reporting human resources by organization can have a significant effect on the investors' decision. He concluded that appropriate reporting of human resources by organizations could have a significant effect on the investors' decision-making. However, Theeke and Mitchell (2008) differed a little bit to what other researchers have been saying, he viewed labour force through the lens of corporate liability rather than corporate assets and they discussed how reporting under a human resource liability paradigm fits into the traditional accounting framework of contingent liabilities; examine the financial effects of such reporting on market valuation and internal planning; and explore measurement of human resource liabilities. They found out that treating human resource as a corporate liability is unfailing with corporate market value. Kirfi & Abdullah (2012) however, saw the practice of human resource accounting in Nigeria as a delusion because the orthodox accounting practice in Nigeria does not regard human capital as asset, this as therefore significantly crestfallen the use of any measurement technique and human resource reporting in Nigeria. Nonetheless, most existing scholarly work on human resource accounting in Nigeria revealed a significant influence of human capital venture on investment decision of companies(Okpala & Chidi,2010), Corporate productivity (Bassey and Tapang, 2012), Quality of corporate reporting (Abubakar, 2011; Ijeoma, Bilesanmi & Anonu, 2013;), value creation (Akintoye,2012), and corporate goodwill (Ifurueze, Binglar, & Etyale (2013)) among others. Capitalization of human resource in the annual reports of Nigerian companies thus requires serious academic attention and it is the process of disclosing and considering human capital investments as assets in the financials. Moreover, the investment patterns in human capital may include; recruitment and selection cost, induction training cost, settlement allowance, training and development cost, medical allowance, retirement benefit cost, salaries and wages and cost associated with labour turn over (e.g. replacement cost, preventive cost, etc.). All of these costs directly or indirectly influence the human resource activities, business performances, corporate productivity and creation of values in an organization (Olayiwola & Akinlo, 2015). However, a closer examination of the annual reports of manufacturing companies reveals that most listed manufacturing companies consolidate so many costs relating to human capital (like, recruitment and selection cost, induction training cost, settlement allowance, training and development cost, medical allowance) as "other employees' cost". Becker (1964) saw human capital as being similar to physical means of production, like factories and machines. Organisations can therefore invest in human capital (via training and developments, medical treatments etc.) with a view to increasing the performance of the organisation.

This position was also articulated by Flamholtz & Lucey (1981) that all costs which are made purposively to induce, monitor and retain human capital in an organisation constitutes

human capital investments and such hoards are committed with the anticipation of future returns. These returns could however come in the form of an enhanced market value if human capital costs are treated as investments in the financial statements and values capitalized in the statement of financial position of companies. This position is further explained in the schematic diagram below to further drive home the objective of the paper.

Figure 1. A Schematic Diagram showing the relationship between Human Capital Accounting Information (HCAI) and Market Value



From the above schematic diagram: the disclosure and capitalization of human capital accounting information is expected to have a positive effect on performance in an organization, as management and employees alike, will be motivated because the organization sees and treats them as assets. This will in turn increase the market value of the company and consequently create a favorable publication for the company, because these costs of human asset will be considered as investment and amortized over a number of years rather than being expensed against income in the period of incurrence. However, the disclosure of a high labour turnover rate in the company's financial statement, may have a negative impact on the investment decisions of shareholders, also high turnover rate may have a plummeting effect on the market value of the company and consequently reduce the wealth of shareholders.

After the review of all these relevant literatures, this research paper stands different from previous research in that it provides evidences and information on how investors and companies untangle the effect of the sensitivity of any changes in human capital accounting

information on investment ratios and it also shows how capitalization of human resource investments gives a better insight into the financial position of the company.

METHODOLOGY

The study uses data of 50 manufacturing companies quoted on the Nigerian Stock Exchange for the period from 2007 to 2014. The choice of time frame was informed by the fact that year 2007 which is the base year, was the year when the global capital market experienced a financial turmoil whose impact was felt all over the world including Nigeria; therefore, this work examined the impact of human capital cost on share price seven years post global recessional period. Companies with missing data and companies that are newly quoted were excluded from the study. Secondary data utilized for the study consist of selected variables from the financial statement of the sampled firms.

The estimation model uses panel data. Panel data econometric techniques were employed for the study. Pooled OLS and fixed effect model were used in the analysis, which covered the data from 2007 to 2014.

The estimation equation is as follow:

$$SP = f(HCC, TA, TL, TE, e) \dots\dots\dots (1)$$

$$SP_{it} = \beta_0 + \beta_1 \sum_{it=1}^{n} HCC_{it} + \beta_2 TA_{it} + \beta_3 TL_{it} + \beta_4 TE_{it} + e_{it} \dots\dots\dots (2)$$

However, the model is re-specified to examine the effect of selected variants of HCC often reported in financial statements on SP.

$$\log SP_{it} = \beta_0 + \beta_1 \log SW_{it} + \beta_2 \log RBC_{it} + \beta_3 \log OEC_{it} + \beta_4 LTR_{it} + \beta_5 \log TA_{it} + \beta_6 \log TL_{it} + \beta_7 \log TE_{it} + e_{it} \dots\dots\dots (3)$$

Where: SP= Share prices, HCC = Human Capital Cost (In Aggregate), SW= Salaries and Wages,

RBC= Retirement benefit cost, OEC= other employees' cost, LTR= Labour turnover rate,

TA= Total Assets, TL= Total Liabilities, TE = Total Earnings, e = error Term,

i = Cross Sections, t = Time Series, β_0 = constant or intercept, β_1 to β_7 = Coefficient of explanatory variables, $\sum$ = Summation, TA, TL, TE served as control variables, log= Natural logarithm of the variables.

A priori Expectations: $\beta_1$to β_7 = +/-

EMPIRICAL RESULTS AND DISCUSSION

Descriptive Statistics of the Study Variables

The descriptive statistics of data provides information about sample statistics such as mean, median, maximum value and minimum value and the distribution of the sample measured by the skewness, kurtosis and the Jarque-Bera statistics. The Table below reports some descriptive statistics for the 50 purposively selected composite insurance firms for a period of seven years covering 2007 - 2014 totaling 338 observations instead of 400 due to some of the data not having a logarithm value, notwithstanding, the 338 observations were able to show the true picture of the expected 400 observations without any fault. The descriptive statistics of the variables are as shown in Table 1.

Table 1: Descriptive Statistics

	LNOEC	LNRBC	LNSP	LNSW	LNTA	LNTE	LNTL	LTR
Mean	18.53123	17.95869	21.66568	20.11571	23.05380	20.41937	22.42357	0.007844
Median	18.51181	17.94675	21.41391	20.03908	23.04882	20.66565	22.50322	0.000000
Maximum	23.09083	22.65305	28.47603	23.75342	27.59378	25.80169	26.84298	2.532710
Minimum	12.78573	12.27333	13.13838	14.44267	18.25254	13.91816	16.11882	-1.000000
Std. Dev.	1.858626	2.040514	2.654937	1.767390	1.862951	2.311597	1.933494	0.235882
Skewness	-0.103816	-0.150348	-0.019810	-0.309486	-0.053640	-0.351949	-0.195679	3.099188
Kurtosis	2.713901	2.518246	3.319396	2.652071	2.307217	2.633540	2.511817	45.01043
Jarque-Bera	1.759906	4.541943	1.458804	7.100564	6.921366	8.869180	5.513403	25396.42
Probability	0.414802	0.103212	0.482197	0.028717	0.031408	0.011860	0.063501	0.000000
Sum	6263.555	6070.037	7323.001	6799.109	7792.184	6901.746	7579.166	2.651151
Sum Sq. Dev.	1164.163	1403.167	2375.409	1052.676	1169.587	1800.753	1259.841	18.75079
Observations	338	338	338	338	338	338	338	338

The descriptive statistics of the study variables as shown in table 1 provides information about the sample statistics of the variables in the study, such as mean, median, maximum and minimum values, and the distribution of the sample scaled by skewness, Jarque-Bera statistics and kurtosis.

The table shows reports on some descriptive statistics for fifty purposively selected manufacturing firms in Nigeria, for a period of eight years covering 2007-2014, totaling 338 observations. From table 1 above, a high level of consistency was displayed by the data series, as their mean and median fall within the minimum and maximum values. For instance, the labour turn over rate was low over the study period as the mean value stood at 0.7%.

The standard deviation which is a measure of level of variation or degree of dispersion of the variables from their mean is relatively low for all the data series; indicating that the deviation of actual data from the value of mean is very small. The standard deviation of share price is 2.654 signifying that the rate of share price is unstable when compared with other variables. The standard deviation of labour turn over rate (LTR) is the least stable after salaries and wages, showing that the fluctuation in LTR is relatively stable.

The skewness and kurtosis statistics provide useful information about the symmetry of the probability distribution of various data series as well as the thickness of the tails of these distributions respectively. These two statistics are particularly of great importance since they are used in the computation of Jarque-Bera statistic, which is used in testing for the normality or asymptotic property of a particular series. Most of the variables in the study are negatively skewed showing that they have a long left tail and LTR which is positively skewed indicates a long right tail. Kurtosis statistics for most of the variables are less than 3 implying the extent of flatness of the distribution of the data series relative to normal, while the kurtosis statistics of LTR exceeds 3 indicating that the distribution series for the variables was peaked relative to normal.

Correlation Analysis

Table 2: Correlation Matrix

	LNOEC	LNRBC	LNSP	LNSW	LNTA	LNTE	LNTL	LTR
LNOEC	1.000000							
LNRBC	0.071745	1.000000						
LNSP	0.153116	0.510191	1.000000					
LNSW	0.274624	0.083934	0.163625	1.000000				
LNTA	0.180634	0.382743	0.068298	0.080526	1.000000			
LNTE	0.359718	0.066303	0.393503	0.371483	0.070806	1.000000		
LNTL	0.077192	0.210337	0.453669	0.089222	0.056771	0.371520	1.000000	
LTR	-0.022648	0.107922	0.062092	0.056586	0.068077	0.061659	0.050227	1.000000

Table 2 reveals the correlation between share price (SP) and the cost components of human capital accounting information, in listed manufacturing companies. From the table, it was observed that there a weak correlation between OEC, RBC, SW, TA, TL and SP; and most of these variables showed a positive correlation with the exemption of LTR and OEC. However, none of these variables exhibited a high correlation. The conventional correlation matrix in table 2 above only portray the extent of the linear relationship between pair of relationship used in this study, and caution must be exercised in interpreting results from correlation analysis, because

correlation between variables does not mean causation. Thus, negative or positive correlation coefficients reported in Table 2 only depict the extent of the linear relationship between pairs of variables used in this paper.

Relationship between Human capital accounting information and Share price

Table 3: Pooled OLS

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LNSW?	0.207830	0.140354	1.480756	0.1396
LNRBC?	-0.012873	0.105529	-0.121983	0.9030
LNTA?	0.537931	0.210865	2.551076	0.0112*
LNOEC?	-0.069288	0.098049	-0.706671	0.4803
LNTL?	0.071403	0.190935	0.373963	0.7087
LTR?	0.143344	0.455044	0.315011	0.7530
LNTE?	0.244865	0.068706	3.563940	0.0004**

Adjusted R-square = 0.479997, Durbin Watson = 0.457170

(*) connotes rejection at 10% level of significance;

(**) connotes rejection at 1% level of significance

The estimation in table 3 above places restrictions on the heterogeneity of the cross sectional units, given the assumption that the regression coefficient and the constant estimates are sine-qua- non for all cross sectional data over time. That is, the estimator stalked all the observations without recourse to their cross sectional or time series features. Therefore, this study neglected the cross sectional and period related effects in the estimation.

Table 3 present the result of the Pooled OLS regression conducted to examine the influence of major determinants of human capital investments on share price of listed manufacturing companies. This table then revealed that variables which include SW, LTR, TA, TL, and TE exert a positive impact on the share price, while RBC & OEC have negative influence on share price. However, it was only TA and TE that have significant influence on SP at 10% and 1% level of significance, while other variables are not significant at conventional levels.

The result as shown in table 3 also revealed an R-Square of about 48%, which connote that the independent variables in the estimation model explains only about 48% of the systematic variation in the dependent variable which is considered a bit low and this leads to FEM estimation.

Table 4: Fixed Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.956570	3.367172	0.878057	0.3807
LNSW?	0.057771	0.137196	0.421085	0.6740
LNRBC?	-0.132199	0.090125	-1.466851	0.1435
LNTA?	0.492368	0.217501	2.263752	0.0244**
LNOEC?	0.090853	0.086611	1.048986	0.2951
LNTL?	0.191801	0.164571	1.165460	0.2448
LTR?	0.280617	0.335193	0.837182	0.4032
LNTE?	0.126521	0.067414	1.876778	0.0616*

Adjusted R-square = 0.770298, Durbin Watson = 1.177576, F-Statistics = 21.18066

(*) connotes rejection at 10% level of significance; Prob (F-Statistics) = 0.000000

(**) connotes rejection at 5% level of significance

The result of fixed effect (at common coefficient) estimation presented in Table 4 reveals the coefficient of each determinant variable alongside the intercept term (heterogeneity effect) corresponding to each cross section. The results in this table show that SW, TA, OEC, TL, LTR & TE have a positive influence on the share price, while the determinant such as RBC exerts a negative impact on share price of quoted manufacturing companies. However, it is only total asset (TA) & total equity (TE) that are major determinants of share price of quoted manufacturing companies with significant levels of 5% & 10% respectively. Howbeit, it is worthy of note that the cost structures of human capital investments influences share prices of quoted manufacturing companies. F statistics probability value (0.0000) of less than 5% shows the overall model is of good fit. The observed improvement informs the use of FEM model results for the further discussion, conclusions and policy recommendation.

CONCLUSION AND POLICY RECOMMENDATIONS

This work verified whether market value of quoted manufacturing firms in Nigeria can be affected by firms' investment on its human capital. The novelty of the research analysis comes from the regression of cost components of human capital investments disclosure based on the analysis of audited corporate financial statements and the work analyzed the descriptive statistics and used panel data econometrical approaches to verify whether human capital cost disclosures could affect share prices. Findings revealed that the measure of human capital cost exerts a positive and a considerable relevance to market value, which therefore implies that the nature and form of investments on human capital require them to be considered as capital

expenditure rather than recurrent expenditure as conventional accounting system treat it and that the capitalization of human resource investment in the annual reports has the propensity to increase corporate image of the company.

Therefore, the policy implication in this regard involves the need for listed manufacturing companies in Nigeria to recognize and treat human capital as an intangible asset in their financial statement and a certain amount should be amortized over a certain number of years. Hence the conventional way of treating human resource costs should be dropped. In addition, in this era of globalization, where emphasis is placed on knowledge based assets and intellectual capital (and human capital being an important component of intellectual capital). Human capital reporting and capitalization should therefore be considered for an inclusion in the international Financial Reporting Standard issued by the International Accounting Standard Committee (IASC), since IFRS is fast growing globally and being adopted by most countries of the world. Finally, the statutory regulators of Nigerian capital market such as Security and Exchange Commission (SEC), and Nigerian Stock Exchange (NSE) should enforce and encourage capitalization of human resource costs in the annual reports of companies since such capitalization has impetus to increase market performance and value of companies.

SUGGESTIONS FOR FURTHER STUDIES

This study can open the horizons for the forthcoming studies to investigates human capital theories and not just critically examine the determinants and components of human capital accounting information alone. Also, further studies may look at the comparative analysis of human capital accounting information disclosure between sectors, as this will help financial managers, policy makers, analysts and researchers to understand specific behaviors of human capital reporting indicators in relations with corporate market values.

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