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INTELLECTUAL CAPITAL DISCLOSURE AND COMPANIES' PERFORMANCE IN NIGERIA

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ABSTRACT

This study will examine relationship between Intellectual capital Disclosure and Companies' Performances in Nigeria. The study will make use of annual reports (secondary data) of all companies listed in the Nigerian Stock Exchange. The relationships will be determined using intellectual capital drivers under a number of hypotheses with regression analysis indicating the direction of the relationship of the variables. Data collected will be analysed by SPSS 14 for easy computation and understanding of the results.

Keywords: *Intellectual capital; intellectual capital components, disclosure, companies; performance.*

Introduction

Disclosure of financial information is mandatory in any organization in order to fulfil the regulatory obligation. Financial statement is a channel through which companies do convey both tangible and intangible assets information (Holland, 2009). This financial information must be complete, accurate, adequate, relevant and timely for the users in order to make investment decision. Investors react and accurately incorporate any new information that has value relevance when making investment decision (Srinivasan and Haseens, 2009). Thus, both investors, creditors and financial analysts are dissatisfied with the present contents of financial statement which fails to report Intellectual capital (IC) (which is also referred to as knowledge asset) information which is the most important investment decision at this present information era (Okwy and Christopher, 2010). If a company reports only tangible information leaving intellectual capital aspect such information is not complete and can cause information asymmetry (Holland, 2009). Incomplete information by companies' refusal to disclose the "true" picture of the company tends to mislead both the investors, prospective investors and creditors and cause financial scandal (Okwy and Christopher.

Complete, adequate and correct information reduces financial scandal (Okeahalam and Akinboade, 2003). Okeahalam and Akinboade (2003) work is a motivator to this study. The authors emphasize the need for Africa nations and Nigeria especially to learn some lessons from financial scandals of the western world and East Asian countries which were attributed to an absence of complete, adequate and accurate disclosure of financial information.

In summary, the cores of these messages are the conviction that valuation of IC and reporting of both tangible and intellectual capital asset enhance company performance. Therefore, this study intends to examine the inclusion of IC in the company's financial statement and to determine whether IC can enrinch information contents of financial statement and at the same time enhance value in the Nigerian Companies

Over the years, despite the increasing emergence of financial scandals, debates on how salient are the role of disclosure of financial information in providing a platform for best practices to sustain the businesses have continued to roll (Tan, Plowman and Hancock, 2007). The question that readily comes to mind is why companies do not believe in completeness disclosure of financial information and consequently putting their survival at stake? Is it because there is no standardization in financial disclosure? Or if it were in place, is it because standardization in financial disclosure's implementation does not work as it should be? Some writers are worried that established management and reporting systems are increasingly losing their relevance because they are unable to provide executives with information on how to report information-based and intellectual capital resource (Bornermann and Leitner, 2002).

Developing countries are often faced with series of problems, such as underestimated stock price in the global markets, economic uncertainties, weak regulatory controls and investor protection, and unstable government (Okeahalam and Akinboade, 2003). These unwholesome characteristics coupled with financial scandal demand effective standardization of disclosure of financial information in these countries, especially regarding intellectual capital (Kanungo and Jaeger, 1990). Also Okwy and Christopher (2010) submit that IC is one of the major determinants used in the valuation of company's share in the capital market. In addition to this, is the observations of Yahaya, (2007) and Nasir, (2006) acknowledging the importance of IC in over performance of companies especially in Nigeria. Until recent, however, the issue of disclosure of intellectual capital information has gained minimal attention in the developing world.

In Nigeria, NASB issued Statement of Accounting Standard (SAS) 22 in 2006 for reporting one driver of IC. The increasing globalization of the world economy and the adoption of Organisation for Economic Cooperation and Development campaign for intellectual capital reporting, coupled with recent financial scandals in the West, are now driving the surging interest in the level of disclosure of intellectual capital asset information practices in several developing countries such as Malaysia, Brazil and Nigeria (Salamudin, Bakar, Ibrahim and Hassan, 2010; Okwy and Christopher, 2010).

In Nigeria specifically, as in most developing countries, observance of the best practice principles has been secured through a combination of voluntary and mandatory mechanism. Statement of Accounting Standards (SAS) 1987 sets out procedure and guideline for presenting and disclosing financial information for public companies. In 2003, the Atedo Peterside Committee set up by the Securities and Exchange Commission (SEC), develops a code of best practice for public companies in Nigeria. The code is voluntary and is designed to entrench good business practices and standards for boards, directors, CEOs, auditors, and other stakeholders of listed companies. On the other hand, mandatory format for presentation of financial information relating to disclosure is contained in the Companies and Allied Matters Act (CAMA) 1990, for public companies. The principles (as contained in both voluntary and mandatory mechanisms) cover such areas like the disclosure requirement, risk management, composition and functions of the board of directors. They also include the responsibilities, rights and privileges of shareholders. However, various financial scandals in the banking and other sectors in recent times in Nigeria put serious doubt on the efficacy of existing best practices and disclosure standard which are meant for promoting transparency and accountability.

This has brought to the fore once again the need for the practice of good financial information disclosure. In addition as it was pointed out by Firer and William (2003) the production resource of business enterprises in developing countries are now averagely based on both tangible resource and intellectual capital resource. This leads to the question of how accurate would a financial report in disseminating financial information that present only half of the company's resources. This also emphasizes the need for good financial information disclosure practice in a developing country like Nigeria.

Historically, companies have tended to concentrate on purely tangible assets information without giving intellectual capital asset the attention it deserves. Apparently, intellectual capital asset information presumes comprehensive assessment of the whole company's value. Importance of intangible asset information reporting commenced as early as 1970 with the introduction of Accounting Principle Board 1970; Accounting Standards Board, 1997; and International Accounting Standards Committee, 1998. This is when the general notion of intangible value, often labelled as "goodwill" began to surface in accounting and business practices (International Federation of Accountants, 1998). In this direction, the Institute of Chartered Accountants in England and Wales (ICAEW) (1998), published a discussion paper entitled "Financial Reporting – Proposals for a Statement of Business Reporting." In the paper, the ICAEW proposed that directors should endeavour to provide complete information in the annual report to facilitate informed decision making in the market place Linsley and Shrives, (2006), comprising both tangible and intangible (IC) components.

Over the years, the annual report of a company has been the chief means of conveying useful information for rational investment, credit and other decisions. Of late, however, in the wake of major corporate scandals and fraudulent accounting practices exemplified notably by the infamous Enron and WorldCom scandals, there has been an increased demand for more disclosures, particularly in the non-financial segment of the annual report (Guthrie and Petty 2000). Spearheading this call for greater transparency were the five (now "big" four) accounting firms, which, in December 2001, submitted a petition to the US Exchange and Securities Commission requesting issuance of an interpretive release to provide guidance to public companies on preparing expanded disclosures for inclusion in the annual reports.

These developments have sparked interest among researchers to look into the disclosure practices of companies – in areas such as intellectual capital, societal and environment responsibility and risk management. In the main, intellectual capital appears to be the least researched among the three especially in developing countries like Nigeria (Okwy and Christopher, 2010 and Yahaya, 2007). Thus, there is a need to delve into the area to examine the extent and importance of Intellectual capital (IC) information in company performance in Nigeria and to reduce financial information disclosure problem.

Problem Statement

Information must be complete, adequate and timely before it can be valuable. However, the investor, creditors and financial analysts believe that the present content of financial statement is inadequate and incomplete for investment decision (Okwy and Christopher, 2010; Yahaya, 2007). Moreover, incompleteness of disclosure of financial information is used as a weapon to perpetrate financial scandals both in Nigeria. For example, Nigeria witnessed a Cadbury scandal in 1992, when Cadbury's financial statement was detected to show profit instead of loss; thereby misleading the stakeholders for not disclosing the true picture of the company.

In addition, Nigeria witnessed another case of banks scandal in 2007 when most banks disclosed wrong financial information to the public. The Governor of the Central Bank of Nigeria, Sanusi Lamido, revealed that the Nigerian commercial banks have been living on bubble capital all along giving false impression about their true state. The five major banks, according to the Governor, have given out loan, close to 2.8 trillion Naira; out of which about fifty percent were classified as nonperforming. The banks were able to cover the unwholesome practice because most Nigerian banks have been alleged of borrowing large sums on the interbank market to cover up their balance sheets when reporting. The banks were able to hide their mal-practices since banks report the financial information at different times throughout the year. This problem was tacitly acknowledged by the Central Bank in 2008, when it gave a directive that all banks should report their financial information in December, as simultaneous reporting would make it impossible for banks to bolster their balance sheets by borrowing from each other without detection by the authorities.

In addition to financial scandal that can easily be done because of inappropriate disclosure of financial information, there remain another problem of incomplete valuation of asset of company if Intellectual capital is left undisclosed together with tangible asset as observed by Okwy and Christopher, (2010); Yahaya, (2007); and Nasir, (2006). Asset comprises of both tangible and intangible thus leaving IC undisclosed means that the information disclosed is not complete which in turn leads to devaluation of company share (Okwy and Christopher, 2010). One hundred and twenty (124) billion naira was lost specifically for not reporting human capital one component of intellectual capital (Okwy and Christopher, 2010) by few companies as stressed in their study. Therefore, a critical examination of the Nigeria companies' disclosure practice no doubt indicates that both sectors of the Nigerian economy face enormous challenges that call for an urgent attention, as there are many deficiencies in the information disclosed, particularly in the area of intangible asset, profit disclosure inadequacy as well as poor corporate governance practices.

The study therefore intends to examine the nature and extent of IC information disclosure of all the 213 companies in Nigeria with a view to providing guidelines and direction to policy makers in order to modify, strengthen and or augment the financial information disclosure content and reporting practice. It is hoped that such guidelines will help in the growth of a proper intellectual capital information practice in all sectors of the economy.

Research Questions

In view of the above problem, the following questions deserve to be answered.

(1) To what extent do Nigerian companies disclose Intellectual Capital (IC) Information?
(2) What is the effect of Intellectual Capital disclosure information on the company performance?
(3) Is there any relationship between Intellectual Capital Drivers?

Research Objectives

This study is designed to examine the Intellectual capital and its disclosure with firms' performance in Nigerian companies. The researcher has designed the following objectives to capture the research problem and provide answers to the research questions.

1. To identify Intellectual capital disclosure information practice in Nigerian Companies.
2. To examine the relationship between Intellectual capital information disclosed and companies' performance.
3. To investigate the relationship between Intellectual Capital Drivers.

Scope of the Study

The focus of this study is to determine whether disclosure of IC information in the financial reporting would be an information supplement and provide answer to the quest of investors for additional information. This research will be limited to IC information disclosed by the Nigerian companies. The researcher will make use of annual reports of the Nigerian companies as secondary data.

Significance of the Research

This research work from its theoretical framework, will contribute to existing literature on the concept of disclosure of Intellectual Capital information. It will also show the linkage between disclosure of IC information and companies' performance. Most previous studies have been conducted in the developed nations, particularly USA, UK, Japan, Germany, Spain, Malaysia and Australia. Very few studies, for example (Okwy and Christopher, 2010 Yahaya, 2007; Nasir, 2006: Fajana, 2006; and Okeahalam and Akinboade, 2003 Mayo, 2006), have been conducted on the Nigerian environment. This research will break new ground as very few studies have been attempted to examine IC information and companies' disclosure practices, particularly within the developing countries such as Nigeria. Therefore the study will add to the existing body of literature.

In addition, as the previous research works are cross sectional in nature. The present study intends to utilize the annual data of all publicly listed companies from the Nigerian Stock Exchange. The study will reduce the gap in the literature. The study will as well broaden the knowledge on IC information disclosure and companies' performance in terms of the tools and instrument used.

In terms of contribution to practice, it is hoped that the study will give an insight into the development and deployment of effective disclosure of IC information practices of Nigerian companies. In terms of contribution to policy, information about IC disclosure and companies' performance of different companies will be useful to policy makers and regulators such as the Nigerian Accounting Standard Board (NASB) Security and Exchange Commission (SEC), and Nigerian Stock Exchange. The findings from the study will therefore be useful to the policy makers and regulators in making informed decision and formulating policies that will indeed contribute to the bottom line of IC information disclosure of companies and indirectly help to solve the problem of disclosure. The study will serve as a data base for future research on IC studies and a template for evaluating firms' performance.

Literature Review

Definition and Components of Intellectual Capital

GAAP defines assets as probable future economic benefits obtained or controlled by a particular entity. Assets could be classified as either tangible or intangible (Statement of Financial Accounting Concepts, No. 6, 1980; Statement of Accounting Standard 3, 1984). The main concern of this segment is intangible assets. Literature abounds on the definition of intangible assets. For example, intangible asset is typically described as non physical existence/ substance good or asset but has economic value (Gerpoth, Thomas and Hoffman, 2008; Berry 2004; Edvinsson and Malone, 1997). Part of Intangible is called Intellectual capital or knowledge asset (Lev, 2001). The surge in the knowledge-based economy led to the recognition of intellectual capital as the most important asset an organization has for sustainability in the capital market (Aboody and Lev, 1998). Until now, a standard definition of intellectual capital (IC) has not been arrived at because scholars define it according to its basic parameters (Maditinos, Chatzoudes, Tsairidis and Theriou (2011). Driven by the value individual or group of individual from different disciplines attached to it, different definitions emerged (Nazari, 2010; Guthrie, 2001; Bontis, 1999; Edvinsson and Malone, 1997; Sveiby, 1997). Thus, "Accountants are interested in how to include it in financial statement; information technologists want to codify it on systems; sociologists want to balance power in organizations with it; psychologists want to develop minds because of it; human resource managers want to calculate ROI of employees on it; while training and development officers want to make sure that they can develop it"(Bontis, 1999).

It is against this background that Lev (2001), defines intellectual capital/ assets as "a claim to future benefit that does not have a physical or financial (a stock or a bond) embodiment." Some researchers have defined it by its drivers. For example, (Gu and Lev, 2001; Chan, Lakonishok, and Sougiannis, 2001; and Stewart, 1998) describe this set of asset as R&D, Advertising, IT and Human resource. While Pablos (2003), simply puts it as the difference between market value and book value. From these definitions, it can be deduced that since company varies in nature definitely their intangible asset is likely to vary according to each nature, regulatory environment and intensity (Abeysekera and Guthrie, 2005; Guthrie and Petty, 2000; Amir and Lev, 1996). As plausible as these definitions are, it is discovered that no widely accepted definition of intellectual capital has emerged (Gerpott, Thomas and Hoffiman, 2008). Generally, however, there is an agreement that IC covers three main capitals: human capital, structural capital and relational capital (Bontis, 2002; Lynn, 1998; Edvinsson and Sullivan, 1996; Stewart, 1997) among others other scholars. The three main dimensions of capital are discussed below.

Components of Intellectual Capital

The three dimensions of intellectual capital are referred to as components of intellectual capital upon which the contribution of intellectual capital resource can easily be valued against companies' performance. These components are: Human capital, structural capital and relational/ customer capital. Each of these components is discussed below.

Human Capital

Human Capital (HC) is believed by some researchers and practitioners of IC to be a segment of the organization and seen by some as including components related to humans. Some groups considered it as what people owned from learning, experience and skill, while another group delineated it as directly linked to the work (Al-Maani, and Jeradat, 2010).

Accordingly, human capital is the estimation of value of the knowledge available to the organization, (Bontis, and Fitz-enz, 2002). From another angle, HC is the body of knowledge owned by the organization and live in the minds of employees, and those who deal with the organization from outside (McGregor, Tweed and Pechi, 2004). Organisation of Economic Cooperation Development (1999) sees human capital as including knowledge, skills and competencies embodied in individuals and associated with their economy activity. Thus, it means what a single employee brings into the value adding processes, consisting of professional competence, social competence employee motivation, and leadership ability (Halim, 2010).

Although, organizations invest in the human capital such human capital does not belong to the organization (Nazari, 2010) owned by the employees (Roos, Roos, Dragonetti and Edvinsson, 1998), nevertheless it is a source of wealth for organization (Bontis, 1999) and its ability to be innovative (Ahangar, 2011). Therefore, Human capital can be simply put as learning, training, experience, knowledge, capabilities, capacities, creativity, and core competencies of human resources present in an organization.

Structural Capital

The second dimension of HC is Structural Capital (SC) which is the process, system, procedure and practice of organizations used by the employees (Ordonez de Pablos, 2004; Boisot, 2002). This dimension is viewed by Maheran and Khairu (2009), as competitive intelligence, formulas, information systems, patents, policies, and others which resulted from the products or systems the company has created over time. Structural capital is the supportive infrastructure for human capital and unlike human capital, it is owned by the company which can be traded, reproduced and shared by, and within, the organization (Ahangar, 2011). Structural capital is referred to as organizational capital by (OECD, 1999; Hall, 1992; Walsh and Ungson, 1991; Itami, 1987). Organizational capital represents institutionalized knowledge and codified experience stored in databases, routines, patents, manuals, structures and the like (Hall, 1992; Walsh and Ungson, 1991; Itami, 1987). Notwithstanding that human capital influences structural capital, yet structural capital exists independently of human capital (Chen, Zhu and Xie, 2004).

Relational Capital

The third dimension of IC is referred to as Relational Capital which is also delineated as an intangible asset developed, maintained and nurtured by organization in other to sustain its external relationship that influence corporate performance (Eugstrom, Westnes and Westnes, 2003). Ahangar (2011) further explains relational capital as the relationship with customers, shareholders, suppliers, and strategic partners that organization has built over the years. In addition, O'Regan, O'Donnel and Herman (2001), view relational capital as the external constituencies and structures such as links to customers, suppliers, networks and other stakeholders that belong to an organization. Thus, it is the strength and networking of organization through its customers and external factors (Kavida and Sivakoumar, 2009; Bontis and Fitz-enz 2002; Bontis, 1996; Stewart, 1997; Sveiby, 1997). Relational capital is sometimes called Customer capital. This aspect of capital delineates market orientation of the organization (Nazari, 2010), based on the current and future demand of customers.

The following are some of the drivers used by previous researchers to value and measure the intellectual capital components: Research and Development (R&D), information technology (IT), patent, brand, human resource, trademark, and advertising costs to mention a few.

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