Firms' Characteristics and Human Resource Accounting Disclosure in Nigerian Quoted Manufacturing Companies

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ABSTRACT

Human Resource Accounting (HRA) is a measurement process that recognizes the human resources of an organisation as an intangible asset, whose cost and value are included in the financial statements of an organisation so that the true value of the organisation can be established. An overriding challenge of HRA however, has been the lack of universal approach to reporting human resource contribution, and researchers have suggested that the valuation of HR through HRA can be made possible if the reporting companies and professionals in the area of accounting agree on a universal model/approach for reporting human capital. This study examines other factors that might likely influence HRA disclosure, apart from the aforementioned. Specifically, the influence of firm characteristics such as turnover, age, market size and number of employees are examined in quoted Nigerian manufacturing companies. The study sample comprises 37 randomly selected companies from the consumer goods, industrial goods, and agriculture and conglomerate sectors. Secondary data, sourced from the 2015 Annual Reports of the sampled companies, are used and Panel data analysis is applied for data analysis. Results show that firm turnover had no significant influence on human resource accounting disclosure, while age of business, market size and number of employees were found to have significant influence on human resource accounting disclosure in the companies. The study therefore concludes that, overall, firms' characteristics influence human resource accounting disclosure to a significant extent. The compelling need for Nigerian quoted manufacturing companies to leverage on the competitive advantages of increased human resource disclosure, rather than focussing only on the cost of doing so, was emphasised, particularly at this time that the nation's economy is in the doldrums.

Keywords: *Firms' Characteristics, Human Resource Accounting Disclosure, Quoted Nigerian Manufacturing Companies, Economic Doldrums*

INTRODUCTION

Periodic reporting of the financial status of organizations is a widely recognised statutory requirement for required business organizations and this crucial activity is performed essentially through the instrument of accounting. Accounting which has been called "language of business" measures the results of organization's economic activities and conveys this information to a variety of users including investors, creditors, management and regulators (Robert, 2008). With the passage of time, the role of accounting has changed significantly and at present, it is accepted as information system (Gupta, 2003).

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Despite the important informational role of accounting, the tendency in organisations has been to report on physical and financial assets only, with human resource assets being neglected notwithstanding the huge investments made on them in terms of various training and capacity development activities. Basically, HRA is a measurement process that recognizes the human resources of an organisation as an intangible asset, whose cost and value are included in the financial statements of an organisation so that the true value of the organisation can be established (Abubakar, 2012). Although, the challenges of reporting HR include the lack of universal approach to its reporting, it has been suggested that the valuation of HR through HRA can be made possible if the reporting companies and professionals in the area of accounting agree on a universal model/approach for reporting human capital (Ojokuku and Oladejo, 2015).

Studies on determinant factors of HRA implementation have shown that firm characteristics exert influence on HRA implementation, but among such characteristics, firm size and listing age have been revealed as being two of the most controversial determinant factors (Chow and Wong-Boren, 1987; Owasu-Anshah, 1998; Singhvi and Desai, 1971; Wallace and Naser, 1995). This is because most investigations of size and listing age of companies on HRA practices have provided mixed results (Micah and Tonye, 2015; Bhuiyan and Biswas, 2007; Brammer and Pavelin, 2008; Guthrie, Petty and Ricceri, 2004).

Human resource at macro level indicates the sum of all components such as skills, creative abilities, innovative thinking, intuition, imagination, knowledge and experience possessed by all the people. An organization with abundant physical resources may sometimes fail miserably unless it has the right people to manage its affairs. Thus, the importance of human resource cannot be ignored. Therefore, it becomes important to pay due attention on proper development of such an important resource of an organization. An audit of human resources would include assessment of the following factors: existing staffing resources, numbers of staff by function, location, grade, experience, and qualification, remuneration, existing rate of staff loss, overall standard of training and specific training standards (Bontis, 2008; Chen, 2004; Chen, Cheng and Hwang, 2005).

Human resource accounting is the art of valuing, recording and presenting systematically, the worth of human resources in the books of account of an organization (Vatasoiu, Cornescu, and Motoniu, 2010). This definition brings out the following important characteristic features of human resource accounting:

i. Valuation of human resources
ii. Recording the valuation in the books of account
iii. Disclosure of the information in the financial statements of the business.

The fact that intellectual capital is not reflected in the statement of financial position brings into focus the question of whether employees are assets or liabilities.

Human Resource Accounting Disclosure

The failure to diffuse many of the academic methods developed for accounting in the

recognition of investment in human resources, has led researchers to look at the old problem in a new light, proposing a paradigm shift (Roslender and Dyson, 1992; Roslender and Stevenson ,2009). Shifting away from the narrow economic-accounting perspective of the past to a broader social scientific perspective, the previous attempts of putting people in the balance sheet has been diverted to generating softer accounting information (Roslender and Dyson, 1992). Further researches have also emphasised that accounting and financial reporting of investment in human capital, through disclosure, impact the decision of financial statement users such as managers, investors and other stakeholders (Flamholtz, 2005). Consequently, many qualitative studies (Ax and Marton, 2008; Abhayawansa and Abeysekera, 2008; Flamholtz, 2005; Maher, 1996) have been undertaken parallel to the quantitative studies (Flamholtz, Kannany-Narasimhan and Bullen, 2004). For example, Maher (1996) adopts a qualitative analysis to determine the extent to which management of the hotel industry accounted for their human resource management practices. The study reveals that very little attempts had been made to formally evaluate the cost and benefit of different human resource management practices. The analysis also showed that the hotels did not use human resource costing and accounting information in a formalised way to evaluate their investments in trainee managers. The study proposes the adoption of a "business like" approach to the management of people if they were to gain any credibility at strategic level. The analysis concludes that, in order to evaluate human resource management decisions, human resource managers not only need to familiarise themselves with accounting practice, but they also need support to setup information systems that will enable them to identify the outcomes of specific human resource investments.

This study rests on the Stakeholder Theory which suggests that all stakeholders have a right to be provided with information on how organizational activities impact them, even if they choose not to use it (Deegan, 2000). Organizations will elect to voluntarily disclose information about their human resource, over and above mandatory requirements, in order to meet real or perceived stakeholder expectations (Guthrie, Petty and Ricceri, 2006). The various interest groups deemed to have an interest in controlling certain aspects of an organization can be efficiently communicated with through the annual report. Also, companies will voluntarily disclose information such as human capital information to meet the demands of stakeholders who have power to control resources required by the organization. The disclosure of information on human capital is vital and therefore analysts have developed analytical tools to value a firm's performance beyond financial results, taking into consideration factors like leadership, human resources, and specialized workforce. In addition, many companies, to reduce the amount of analysts and market speculation, voluntarily disclose information about their strategy, management objectives, and key success factors in supplements to their financial reports. According to Turan, Poyraz and Yavuz (2011), Without reporting intellectual capital and accounting for intellectual capital, financial reports and statements are far from accurate in communicating the real value of the enterprise and its future business performance potential.

Human Resource Disclosure and Firm Characteristics

Jensen and Meckling (1976) argue that large companies have a potential of disclosing HR because they have greater social reputation, agency and political cost. Research conducted by Cooke (1992) shows that there exists a positive relationship between company size and their extent of disclosure and also that it influences corporate social disclosure (Bozzolan, Favotto and Ricceri, 2003; Hossain, 2008). Watts and Zimmerman (1983) observe that agency cost is higher for larger firms because shareholders are widespread and as such, disclosing more information reduces the potential agency cost. Large companies also tend to disclose more information than the small companies in their annual reports due to competitive cost advantage (Lobo and Zhou, 2001). Small firms may also disclose less information in order to cover reasons for losses or declining profit whereby highly profitable companies will disclose more information to reduce agency costs, to avoid bad signal to the market and potential investors, and to show off good reputation to all stakeholders (Giner, 1997). Furthermore, the number of such studies in the Nigerian environment has also been limited. This study is therefore an attempt to address this gap by examining the influence of firm size and listing age, in addition to other firm characteristics like market size and number of employees on human resource accounting disclosure (HRAD) in Nigerian quoted manufacturing companies (NigQMCs). The following hypotheses were formulated:

$H_0$1: Firm size has no significant influence on HRAD in NigQMCs

$H_0$2: Age of business has no significant effect on HRAD in NigQMCs

$H_0$3: There is no significant relationship between firm market size and HRAD in NigQMCs

$H_0$4: There is no significant relationship between firm's number of employees and HRAD in NigQMCs

METHOD

The study population consisted of all the 67 quoted manufacturing companies in the Nigerian Stock Exchange as at 2015 (NSE, 2015). Simple random sampling method was used to select 50% of companies from the Consumer goods and Industrial goods sectors, while all the companies (100%) in the Agriculture and Conglomerate sectors were selected, giving a sample size of 37 companies as shown in Table 1. Secondary data, sourced from the 2015 Annual Reports of the sampled companies were used, and Panel data analysis was applied for data analysis. The HRA practices examined in the study were adapted from Syed (2009) as follows: separate human resource accounting statement, total value of human resource, number of employees, human resource policy, training and development, management succession plan, employment report, employee's value addition, human resource development fund, employee

categories, managerial remuneration, retirement benefits, performance recognition, superannuation fund and other employees benefit. Human Resource Accounting (HRA) disclosure was measured through computed Human Resource Accounting Disclosure Index (HRADI) by adopting the formula used by Syed, (2009); Enofe, Magbame, Otuya and Ovie, (2013) and Oyewo, (2013).

$$HRADI = \frac{\text{Total Score of Individual Firm}}{\text{Maximum Possible Score Obtainable}} \times 100$$

Model Specification

$$HRAps_{it} = \hat{a}_1 + \hat{a}_2 Fs_{it} + \hat{a}_3 Ag_{it} + \hat{a}_3 Ms_{it} + \hat{a}_4 NE_{it} \ldots\ldots\ldots + e_{it} \ldots\ldots\ldots \text{ (i)}$$

Where:

HRAps	=	Human Resource Accounting practices
Fs	=	Firm size (Turnover in ¦)
Ag	=	Age of business (Years)
Ms	=	Market size (%)
NE	=	Number of Employee (Absolute Number)
i	=	Cross sectional
t	=	Time series
e	=	error term

RESULTS AND DISCUSSION

Tables 3.1, 3.2 and 3.3 present respectively, the test statistics obtained for hypothesis one. In Table 3.1, the p-value of the F-statistics calculated for testing the overall significance of hypothesis one which is 0.578 is greater than the critical value of 5%. This means that the null hypothesis which states that firm size has no significant influence on HRAD in Nigerian quoted manufacturing companies is accepted. The size of the firm, measured in this study by the firm's turnover (¦) per annum, has no significant impact on HRAD of the firms. Therefore, no matter the increase or decrease in firm size, HRAD is not affected. Also, in Table 3.2, the p-value of t-statistics calculated for size of the firm of 0.571 is greater than the critical level of significance of 5% and also the regression coefficient obtained for firm size is -0.037, indicating an existence of a negative relationship between size of the firm and human resource accounting disclosure. Statistically, this means that a unit increase in firm size may lead to a 3.70% decrease in human resource accounting disclosure. Furthermore in Table 3.3, the coefficient of determination (R^2) of 0.0009 means that 0.9% of human resource accounting disclosure is as a result of size of the firm. This figure is relatively small and indicates that firm size cannot be regarded as a good predictor of human resource accounting disclosure in the organizations.

Tables 3.4, 3.5 and 3.6 respectively, show the results of the test statistics

computed for hypothesis two. In Table 3.4, the p-value of the F-statistics calculated for testing the significance of overall influence of Age of business on HRAD, 0.0000, is less than the significant value of 5%. This means that the null hypothesis which states that Age of business has no significant effect on HRAD in Nigerian quoted manufacturing companies is rejected. At the initial stage of a business, there may be less concern for human resources expenditure due to the fact that, at this stage, the business is just trying to survive and remain relevant. However, as a business advances in age, the business owner(s) become concerned, not only with the direct operational costs of the firm, but also with human resources expenditures disclosure since they form part of operational expenditure. Therefore, business age and human resource disclosure of an organization are consistently related. Furthermore, Table 3.5 shows that the p-value of t-statistics calculated for testing the individual significance of business age on HRAD, 0.000, is less than the critical value of 5% and the coefficient determination obtained for the test of 0.652 implies that 65.20% of HRAD in Nigerian quoted manufacturing companies is attributable to Age of business. Hence, it can be inferred that the older the age of a firm in terms of the number of years it has been in operation; the more likely it is for the company to disclose its HR information. Therefore, Age of business can be said to be a good predictor of human resources accounting disclosure in Nigerian quoted manufacturing companies.

Tables 3.7, 3.8 and 3.9 present respectively, the results of the test statistics computed for hypothesis three. In Table 3.7, the p-value of the F-statistics calculated of 0.000 is less than the critical value of 5%. This means that the null hypothesis which states that there is no significant relationship between firm's market size and HRAD in Nigerian quoted manufacturing companies is rejected. It can thus be inferred that there is a significant positive relationship between firm's market size and human resource disclosure. Also, as shown in Table 3.8, the p-value of the t-calculated for the market size of 0.000 is less than the market size calculated value of 5%, which is a further indication that market size is significantly related to human resource disclosure, as it implies that the higher the market share of the firm, the more the HRAD of that firm. The regression coefficient of 0.258 also indicates a positive relationship between market size and human resource accounting disclosure. Statistically, this implies that a unit increase in market size of a firm may lead to 25.80% of disclosure in human resource expenditure of the firm. Hence, market size and human resource accounting disclosure are directly related. The coefficient of determination (R^2) of 0.479, as shown in Table 3.9 also implies that 47.90% of human resource disclosure of a firm is due to market size of the firm. Therefore, market size can be regarded as a good predictor of human resource disclosure in Nigerian quoted manufacturing companies.

Tables 3.10, 3.11 and 3.12 present respectively, the results of the test statistics computed for hypothesis four. In Table 3.10, the p-value of the f-statistics computed of 0.000 is less than the critical value of 5%. The null hypothesis which states that there is no significant relationship between firm's number of employees and HRAD in Nigerian quoted manufacturing companies is thus rejected meaning that there is a significant

relationship between firm's number of employees and human resource disclosure. Also in Table 3.11, the p-value of t-statistics calculated of 0.000 is less than the critical value of 5%. This indicates that the null hypothesis is rejected. The regression coefficient for number of employees of a firm of 0.652 indicates an existence of positive relationship between the number of employees of a firm and human resource accounting disclosure. This indicates that a unit increase in number of employees of a firm may lead to more than a unit increase in human resource accounting disclosure. Therefore, number of employees of a firm and human resource accounting disclosure are positively related. The coefficient of determination (R^2) of 0.651, as indicated in Table 3.12 also implies that 65.10% of human resource disclosure of a firm is attributable to number of employees of the firm. Hence, number of employees can be regarded as a good explanatory variable for human resource disclosure in Nigerian quoted manufacturing companies.

CONCLUSION AND RECOMMENDATIONS

This study examined firm's characteristics and human resource accounting disclosure in selected Nigerian quoted manufacturing companies. Results revealed that age of business, market size and number of employees influence, to a large extent, human resource accounting disclosure. Firm size, measured in terms of annual turnover, was however found not to have significant influence on HRAD in the companies. Size of a firm according to Ashiru (2012) is an expansionary entity that may have little or nothing to do with human resource accounting disclosure unlike Age of business (Years), Market Size (%) and Number of Employees (Absolute Number). In view of the competitive advantage derivable from implementing human resource disclosure in firms' financial statements, particularly in terms of enhancing investor confidence and attracting more potential investors, it is important that Nigerian firms are encouraged to engage in increased human resource disclosure. This is in line with global best practices, and the benefits, rather than the cost of HRAD implementation, should be the focus. This need becomes even more compelling for organisational sustenance and survival at this period that the nation's economy is in the doldrums.

Table 1: Distribution of Sampled Companies and Sample Size

Sector	**No of Companies in the Population**	**No of Companies Selected**	**% of Companies Selected**
Consumer Goods	28	14	50
Industrial Goods	24	12	50
Agriculture	5	5	100
Conglomerates	6	6	100
Total	63	37	

Source: Authors' Computation, 2016

Table 2: Data presentation in percentages (%) of each variable in sampled NigQMCs

S/N	Company's Name	Percentage (%)				
		HRADI	Age	Firm Size	Market Size	No. of Employees
1	7up Bottling Company PLC	12.25	23.25	24.00	31.50	12.00
2	Cadbury Nig. PLC	12.25	23.00	25.00	15.00	15.00
3	Dangote Flour Mill PLC	12.00	23.00	13.00	31.50	15.00
4	Honeywell Flour Mill PLC	14.25	21.00	29.50	29.00	14.50
5	International Breweries PLC	10.75	18.25	25.50	26.75	14.50
6	Nig Flour Mill PLC	11.50	20.60	14.50	19.50	15.50
7	Nestle Nig. PLC	11.25	20.50	14.50	12.50	14.00
8	Nigerian Brewery PLC	13.65	13.25	26.00	30.00	13.50
9	PZ Cussons Nig. PLC	13.50	23.50	11.75	30.00	14.00
10	Unilever Nig. PLC	.00	.00	29.00	.00	.00
11	UTC Nig. PLC	4.75	9.75	13.00	13.50	5.50
12	Champion Brewery PLC	12.75	20.50	.00	14.50	14.00
13	Union Dicon Salt PLC	11.00	19.00	32.50	25.00	14.50
14	Rokana Industries PLC	14.25	21.25	15.00	29.00	14.50
15	African Paints (Nig) PLC	12.00	21.00	.00	24.75	14.50
16	Ashaka Cement PLC	13.50	22.25	.00	29.00	14.50
17	Berger Paints PLC	13.25	21.50	27.50	26.00	14.50
18	Beta Glass Co PLC	14.25	23.50	17.50	28.40	12.00
19	Cap PLC	14.75	19.25	27.50	25.00	13.00
20	Dangote Cement PLC	11.25	19.75	15.00	27.00	12.50
21	Lafarge Africa PlC	12.40	22.25	12.25	20.30	11.50
22	Nigerian Wire and Cable PLC	11.75	22.25	25.75	31.00	14.00
23	Premier Paints PLC	14.75	21.75	15.00	35.00	14.00
24	Stokvis Nigeria PLC	13.00	21.25	26.00	30.00	11.00
25	DN Meyer PLC	4.00	19.00	31.50	1.50	12.50
26	First Aluminium Nig. PLC	4.00	8.50	30.00	12.50	5.00
27	Ellah Lakes PLC	11.75	15.25	16.00	13.50	12.50
28	FTN Cocoa Processing PLC	.00	.00	.00	.00	.00
29	Presco PLC	11.35	19.75	28.50	15.00	12.50
30	Livestock Feeds PLC	11.25	22.40	33.00	.00	14.00
31	Okomu Oil Palm PLC	11.75	24.72	32.00	.00	14.50
32	A.G. Leventis Nig PLC	13.75	23.50	.00	32.00	12.00
33	Chellarams PLC	15.50	23.25	15.50	30.00	12.50
34	John Holt PLC	13.50	22.25	.00	30.00	12.00
35	SCOA Nig.PLC	12.00	17.50	15.50	33.00	14.50
36	Transnational Corporation of Nig. PLC	14.25	23.25	14.50	34.50	13.00
37	UACN PLC	20.00	20.50	21.25	26.00	33.00

Source: (Authors' Computation), 2016

Table 3.1: F-Calculated for testing overall influence of Firm size on HRAD

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.511	1	5.511	.328	.571[a]
	Residual	588.941	35	16.827		
	Total	594.453	36			

a. Predictors: (Constant), Company Size

b. Dependent Variable: HRADI

Source: Authors' Computation, 2016

Table 3.2: T-Calculated for testing individual influence of Firm size on HRAD

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	12.253	1.368		8.958	.000
	Company Size	-.037	.065	-.096	-.572	.571

a. Dependent Variable: HRADI

Source: Authors' Computation, 2016

Table 3.3: Coefficient of Determination (R^2)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.096[a]	.009	-.019	4.10206

a. Predictors: (Constant), Company Size

Source: Authors' Computation, 2016

Table 3.4: F-Calculated for testing the overall influence of Age of Business on HRAD

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	387.795	1	387.795	65.678	.000[a]
	Residual	206.658	35	5.905		
	Total	594.453	36			

a. Predictors: (Constant), Age

b. Dependent Variable: HRADI

Source: Authors' Computation, 2016

Table 3.5: T-Calculated for testing the individual significance of Age of Business on HRAD

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.826	1.385		.596	.555
	Age	.559	.069	.808	8.104	.000

a. Dependent Variable: HRADI

Source: Authors' Computation, 2016

Table 3.6: Coefficient of Determination (R2)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.808[a]	.652	.642	2.42992

a. Predictors: (Constant), Age

Source: Authors' Computation, 2016

Table 3.7: F-Calculated for testing the overall significance of firm's market size on HRAD

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	284.459	1	284.459	32.117	.000[a]
	Residual	309.994	35	8.857		
	Total	594.453	36			

a. Predictors: (Constant), Market Size

b. Dependent Variable: HRADI

Source: Author's Computation, 2016

Table 3.8: T-calculated for testing the individual significance of firm's market size on HRAD

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.903	1.114		5.301	.000
	Market Size	.258	.046	.692	5.667	.000

a. Dependent Variable: HRADI

Source: Authors' Computation, 2016

Table 3.9: Coefficient of Determination (R^2) for determining overall effect of firm's market size on HRAD

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.692[a]	.479	.464	2.97607

a. Predictors: (Constant), Market Size

Source: Authors' Computation, 2016

Table 3.10: F-calculated for testing the overall influence of Number of employees on HRAD

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	387.034	1	387.034	65.309	.000[a]
	Residual	207.418	35	5.926		
	Total	594.453	36			

a. Predictors: (Constant), No. of employee

b. Dependent Variable: HRADI

Source: Authors' Computation, 2016

Table 3.11: Coefficient of Determination (R^2) for determining the overall contribution of Number of Employees on HRAD

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.181	1.113		2.859	.007
	No. of employee	.652	.081	.807	8.081	.000

a. Dependent Variable: HRADI

Source: Authors' Computation, 2016

Table 3.12: Coefficient of Determination (R^2) for determining the overall contribution of Number of Employees on HRAD

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.807[a]	.651	.641	2.43439

a. Predictors: (Constant), No. of employee

Source: Authors' Computation, 2016

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