



**VALUE RELEVANCE OF INTELLECTUAL CAPITAL DISCLOSURE OF
CONSUMER GOODS FIRMS IN NIGERIA**

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Abstract

Separation of a firm's ownership and management and the resulting information asymmetry have led to investors and shareholders needing value-relevant information about factors influencing the economic development and success of a company. This study examined the value relevance of intellectual capital disclosure of the listed consumer goods firms in Nigeria. Data were collected from one hundred and seventy financial years (seventeen firms in Nigeria from 2013-2022) out of twenty-one firms to test the value relevance of intellectual capital disclosure of firms in Nigeria. The study analysed the data by means of descriptive statistics to provide summary statistics for the variables. Similarly, the study employed Robust Ordinary Least Square regressions to test the study hypotheses using STATA software. The regression results revealed that human capital disclosure, structural capital disclosure and the overall intellectual capital disclosure have significant positive impact on firm value measured by share price. The result however, showed that relational capital disclosure is not value relevant for the firms. This study therefore concludes that intellectual capital disclosure is value relevant for the firms and recommends that firms in consumers goods sector should provide more information on intellectual capital voluntarily since it is value relevant for decision making, which will ultimately lead to competitive advantage and future cash flows.

Keywords- *human capital disclosure, intellectual capital disclosure, relational capital disclosure, structural capital disclosure, value relevance.*

JEL CLASSIFICATION: M41, M48

INTRODUCTION

A value relevance study assesses the relationship between accounting data and stock price market values. One of a company's main concerns is its value, which is a reflection of management productivity in how well it has achieved its market objectives. The decision to invest in the shares of a company is heavily influenced by the share price of that company. Due to the separation of a firm's ownership and management and the ensuing information asymmetry, investors and

shareholders require value-relevant information on the variables impacting a company's growth and success. This information is often provided within a firm's financial reporting. The standards setters place a strong emphasis on the valuation of tangible assets. However, due to valuation challenges, accounting standard setters are reluctant to include intangibles, such as employees' knowledge or a firm's relationships with customers, in the statement of financial position. As a result, investments in intangibles are primarily recorded as expenses during their period of occurrence. Only a few intangibles, like marketable results of development projects, are capitalized as assets in a firm's statement of financial position.

In the twenty-first century, business patterns rapidly change in developed and developing economies (Mollah & Rouf, 2022). The authors asserted that the success of a firm does not rely solely on tangible assets; intangible assets, such as knowledge, processes, databases, strategies, experience, and skills of employees, are also necessary for long-standing success and growth. Moallah et al. (2022) viewed IC as a new source for gaining a competitive advantage over market competitors, the author, therefore concluded that, in many modern firms, IC is acquired as a higher priority than physical capital, particularly in the service industry. A large number of studies found that Intellectual Capital Disclosure (ICD) significantly contributed to creating firm value (Maji & Goswami, 2016; Alfraih 2017; Isnan *et al.*, 2022). IC has also been recognized as one of the key determinants of success of firms nowadays since it has been viewed as an important factor for firms in enhancing their competitive competence and achieving corporate success, which has attracted the attention of both academics and practitioners (Xu & Wang, 2018)

During the industrial era, the manufacturing business received little attention as to the use of IC, because it has been primarily focused on physical and financial assets; the use of IC was mostly for the service sector to assess and manage. However, from relevant literatures on IC in recent years, it has gained equal relevance for the manufacturing and service industries. Investments in goodwill, patents, and copyrights are examples of intangible assets, as are those made in staff knowledge and connections with important stakeholders (Forte *et al.*, 2019). Intangible or intellectual assets eventually come to be acknowledged as the dominant resources in the new economic system, which is commonly referred to as the knowledge economy (Enekwe *et al.* 2022). IC is now accepted as a strategy for improved value added and performance in organizations (Nadeem, 2018) and thus increasing attention should be paid to its efficient management. Proper management of intellectual capital is expected to lead to improved organizational performance (Putra 2021).

This study offered some new evidences on the effect of ICD on market value of listed consumer goods firms in Nigeria during the period 2013-2022. These evidences are from an emerging economy which has been overlooked by the research community until this study filled the existing gap in the literature. Most prior studies were conducted either in developed countries or other emerging economies: researchers in Nigeria have neglected the importance of conducting researches on this important topic. Thus, by presenting evidences from Nigeria in this study, it is considered a genuine contribution to the knowledge and an extension to value relevance of ICD literature. Findings from previous studies such as (Ousama et al. 2011; Anifowose and Garba 2020)) and this present study showed that ICD is value-relevant for decision making in firms, however, despite the potential influence ICD have on market value of shares, there is very little empirical evidence on the value relevance of IC disclosure on the market value of enterprises in

Nigeria. Taking into account a multitude of influencing factors on IC disclosure and market value of share price gap, the objective of this study is to examine the value relevance of ICD on the share price of seventeen (17) Nigerian listed consumer goods firms for a ten-year period from 2013 to 2022.

LITERATURE REVIEW

Conceptual review

Firm Value

Firm value has to do with investors' perception of the company, which is often associated with stock price. The high firm value will result in the return to stakeholders and provide added value to stakeholders so that the company can maintain its business sustainability. Anifowose et al. (2020) defined firm value as a measure used by investors for the decision-making process in order to make informed decisions.

Intellectual Capital

IC refers to all resources that determine the value of competitiveness of an organization (Apiti et al., 2017). It is the knowledge-based assets which the organization focuses on to increase its efficiency and sustenance of good financial performance. Stewart (1997) defined it as the sum of everything that everybody knows within the company that gives it a competitive edge in the market place. Similarly, Pablos (2003) viewed IC as what a company is worth in the market and on the books of accounts. This is because; to the author, IC is simply the difference between market value and the book value of a company.

Intellectual Capital Disclosure

ICD is a new form of communication that aims to control the relationship between management and other stakeholders. Managers can create strategies to reach stakeholder's requests and to convince them of the benefits of their company policy. Stakeholders want more reliable information about factors related to intellectual capital (Ida & Nurkholis, 2018). Bhasin (2012) concluded that various forms of ICD provide valuable information to investors as they help reduce uncertainty about future prospects and facilitate more precise assessment of the company.

Human Capital Disclosure

Ofor & Onyekachi, (2022) defined Human Capital (HC) as the combined knowledge, skills, innovativeness and ability of the company's individual employees to meet the task at hand. It is believed that when an enterprise educates its employees, it increases its HC. It is believed that HC is the dimension of IC which deals with the human knowledge and its experience, which is based on other elements and which will influence a firm's value by affecting the other elements. Whereas, HCD refers to information supplied on intangibles such as the company values, culture and philosophy.

Structural Capital Disclosure

Ofor et al. (2022) defined Structural Capital (SC) as the non-human assets or organizational capabilities used to meet market requirement. It is the knowledge created by HC, which includes ideas, information, productions, techniques, strategies, methodology, policies, management systems, technology, economics, tax, and credit (Forte et al., 2019). Friday et al. (2020) argued that structural capital includes software and databases, information resources, technologies,

organizational processes, intellectual property rights, procedures, databases, customer files, manuals, and trademarks. SC disclosure refers to information provided about internal processes of a firm in the financial statement.

Relational Capital Disclosure

Knowledge about a company's relationships with its stakeholders, within the context of coordinated activities and shared trust, is referred to as relational capital (Jummaini & Hasan, 2019). RC may also be referred to as external capital, relationship capital, and customer capital. Any external relationships a firm maintains, such as those with its partners, clients, suppliers, brand names, and reputation is relational capital. Information published in annual report by a firm on RC is known as RCD.

Theoretical Framework (Direct Valuation Theory)

Beaver (2002) stated that the theoretical groundwork of value relevance studies adopting a measurement approach is a combination of valuation theory plus contextual accounting and financial reporting arguments (accounting theory) that allows the researcher to predict how accounting variables and other information relating to market value will behave. Consequently, this study adopts direct valuation theory. Direct valuation theory proposes a link between accounting earnings and stock market value. In this theory, accounting earnings is intended to either measure or be combined with the equity market value changes or levels. Thus, Zaleha *et al.* (2008) pointed out that the conclusion usefulness paradigm proposes that accounting information is useful if utilized by users of financial statements for decision making, or significantly associated with their decision making (Riahi Belkaoui, 2000). Within this conception, the main users are those who make decisions having an impact on firms' value, specifically decision-making by capital market participants (Riahi Belkaoui, 2000; Beaver, 2002). In relation to concept of relevance with regard to accounting information, Riahi-Belkaoui (2000) believed that accounting information is relevant if the information can influence decisions made by users.

Empirical review

Ousama *et al.* (2011) examined the effects of intellectual capital disclosure in the annual reports of listed companies in Bursa Malaysia (BM) on Market Capitalization (MCAP) for the years 2002 and 2006 and concluded that the extent of IC disclosure by Malaysian-listed companies had a positive significant effect on their MCAP. Vafaei *et al.*, (2011) examined whether or not listed companies' disclosure of intellectual capital is value-relevant in market share of sampled listed companies in Britain, Australia, Hong Kong and Singapore and concluded that ICD is positively associated with market price (i.e. has value relevance) in companies in two of the four countries and in non-traditional industries. Uyar and Kiliç (2012) examined whether or not listed Turkish companies' voluntary disclosure practices were value-relevant in the capital market. Using multiple regression analysis, the finding of the study revealed that voluntary disclosure was value-relevant

In a study of New Zealand firms, Ellis and Seng (2015) found that Positive relationships exist between human and relational capital as well as ICD overall and market capitalisation. The study however, found that structural capital disclosure, showed a significant and negative relationship with market capitalisation. Dammak (2015) examined the relationship between the voluntary disclosure of IC and the firm valuation of multinational companies in Tunisia. The finding of the

study showed that ICD had a significant impact on market valuation. Altal, (2016) found that the disclosure of IC components had a significant impact on companies' market value of Jordanian pharmaceutical manufacturing companies during the period 2007 to 2012.

In another study by Alfraih (2017), the author examined if IC information provided in the corporate annual reports of the Kuwait Stock Exchange listed companies in 2013 was value-relevant. The finding of the study revealed that ICD was positively and significantly associated with market value. In a study of companies listed on the Nigerian Stock Exchange during the period 2016 to 2019, Anifowose and Garba (2020) found that listed companies' corporate market value and the overall IC disclosure are significantly and positively correlated. In a study of 54 Australian non-financial companies during the period 2008-2019, Loulou-Baklouti (2022) examined the value relevance of IC voluntary disclosure and found that IC voluntary disclosure is value relevant. Similarly, Rieg and Vanini (2023) concluded that ICD is value relevant in a meta-analysis of 122 effects of 40 primary studies.

In a study of banking sector company listed on the Indonesia Stock Exchange for the year 2012 through 2016, Arnis *et al* (2019) concluded that ICDI coefficient is not value relevant in Indonesian Banks. However, the finding of the study further revealed that HCD index component of ICD is value relevant on stock price.

The following research hypotheses are empirically tested:

Ho₁: HCD does not have a significant impact on market value of listed consumer goods firms in Nigeria

Ho₂: SCD has no significant impact on market value of listed consumer goods firms in Nigeria

Ho₃: RCD does not have significant influence on market value of listed consumer goods firms in Nigeria

Ho₄: ICD does not have a significant impact on market value of listed consumer goods firms in Nigeria

METHODOLOGY

This study adopted correlation research design. The choice of correlation research design is based on the fact that the study relies on historical accounting data obtained from annual reports and accounts. The population of the study comprises of quoted consumer goods firms listed on the Nigerian Exchange Group (NXG) as at end of 2022 financial year. The study was limited to all consumer goods firms using purposive sampling technique. The study employed descriptive and inferential statistics in analyzing the data for the study. Also, multiple regression was adopted in validating the hypotheses.

Validity: In order to confirm that the current disclosure index satisfies the criteria for validity, that is, that it helps the researcher collect the required data for the study, certain procedures were followed to ensure that the validity of the data collecting instrument (disclosure index) was established. Following the studies of (Krippendorff, 2013; Alshhadat, 2017), and based on a preliminary analysis of the annual reports, the study adopted a disclosure index from the literature and customized it by deleting non-applicable information and after creating and completing the disclosure index, the researchers forwarded it to experts with extensive knowledge of disclosure for assessment. The experts' input, significantly improved the research and gave it valuable contribution.

Reliability: this means the disclosure index must produce the same results when duplicated by the same researcher at a different time or simply by another researcher (s). In voluntary disclosure research, the issue of stability and reproducibility are germane.

Stability: this refers to achieving the same outcome on the index when the researcher codes the same element more than once. In this study, the exercise was performed on 10 firms, and the results from the recoded data were identical.

Reproducibility: using the same coding procedure, reproducibility is the likelihood that other researchers will produce the same results. The researchers did the coding separately and applied the KAPPA inter-rater reliability test using SPSS Version 26 to assess the agreement in order to validate the research's findings. The tests' results indicated a very high percentage of agreement.

Measurement of variables

Three different categories of variables were used: dependent, independent and control variables.

Dependent Variables: The dependent variable of this study is firm value measured by stock price; the stock price is calculated using the average share price as obtained from Nigerian Exchange Group website during the period of the study.

Independent Variables: The independent variable in this study is ICD, which includes HCD, SCD and RCD. Data for the ICD proxy was extracted from financial statement narratives using content analysis. A disclosure index was used to measure the quantity of information about IC included in the annual reports of the firms. The 0 and 1 coding system was employed in this study. In other words, if a specific index item is disclosed, a 1 is recorded, and if the specified item is not provided in the annual reports of the selected firms, a 0 is reported. In this study, the level of disclosure was measured by dividing the highest number of information items in the disclosure index by the recorded information items found in annual reports (Al-Mamun, 2009; Yi *et al.*, 2010, Isa *et al.*, 2022). The extent of ICD is determined using the formula below:

$$ICD_j = \frac{TADS_j}{MRDI_j}$$

Where ICD_j is intellectual capital disclosure, $TADS_j$ is the total actual disclosure score for a company j and $MRDI_j$ is the maximum relevant disclosure items of the company j .

Control Variables: The control variables taken into account are board gender diversity and firm size. For instance, (El-Bannany, 2008; Alshhadat 2017) stated that specific factors are essential elements that have significant influence on firm value. These factors include board gender and firm size. Earlier studies such as (Ferreira *et al.*, 2012; Alshhadat 2017 and Isa *et al.*, 2022) have revealed that board gender diversity and size of the company are crucial variables that significantly affect firm value.

Table 1: Measurement and Operationalization of Variables

Proxies	Measurement
Firm value	Stock price (Vafei <i>et al.</i> , 2011; Arnis <i>et al.</i> , 2019).
Human Capital Disclosure (HCD)	Total scored items by the company/ Total maximum scores (Alshhadat 2017 Al-Hajaya 2019)
Structural Capital Disclosure (SCD)	Total scored items by the company/ Total maximum scores (Alshhadat 2017 Al-Sartawi 2018; Al-Hajaya 2019)

Relational Capital Disclosure (RCD)	Total scored items by the company/ Total maximum scores (Alshhadat 2017 Al-Sartawi 2018; Al-Hajaya 2019)
Intellectual capital Disclosure (ICD)	Total scored items by the company/ Total maximum scores (Alshhadat 2017 Al-Sartawi 2018; Al-Hajaya 2019; Isa et al., 2022)
Board Gender Diversity (BGD)	Gender diversity is defined using Blau Index $BLAU\ Index = 1 - \sum_{i=1}^n P_i^2$ where P_i is the percentage of members in each gender and n is the total number of genders (Nadeem, 2019; Lawal et al., 2023).
Firm Size (FSZ)	Natural logarithm of Total Assets (Ferreira et al, 2012; Alshhadat, 2017)

Source: Authors' Compilation 2024

Model specification

In line with the work of Putra and Ratnadi (2021), the following model was adapted. The study, therefore, established a simple model to direct our analysis. This model is as follows:

$$FV = \beta_0 + \beta_1 HCD_{it} + \beta_2 SCD_{it} + \beta_3 RCD_{it} + \beta_4 ICD_{it} + \beta_5 BGD_{it} + \beta_6 FSZ_{it} + e_{it}$$

Where:

FV=Firm value

HCD=Human capital disclosure

SCD=Structural capital disclosure

RCD=Relational capital disclosure

ICD=Intellectual capital disclosure

BGD= Board gender diversity

FSZ=Firm size

β_0 = Constant of the regression equation/Intercept

$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6$ = Coefficients

e = Error Term/Random Variable/Stochastic Variable

it= Panel analysis

RESULTS AND DISCUSSION

Descriptive Statistics

The descriptive statistics of all the variables used in the study is presented in table 2.

Table 2: Descriptive statistics of the variables

Variables	Observation	Mean	Std. Dev.	Min.	Max.
FV	170	104.79	293.34	0.21	155.65
HCD	170	0.57	0.173	0.17	0.83
SCD	170	0.443	0.244	0	0.875
RCD	170	0.335	0.179	0.1	0.80
ICD	170	0.478	0.129	0.25	0.83
BGD	170	0.470	0.090	0	0.612
FSZ	170	7	0.95	5	9

Source: Generated by the Authors 2024

Table 2 showed that the sampled Nigerian consumer goods companies have average value to the tune of 104.79. With a minimum of 21 kobo and maximum of ₦155.65. The mean value of HCD of the sampled consumer goods firms is 0.57, while the minimum is 0.17 and the maximum is 0.83. The value of structural capital ranges from 0 to 0.875. Accordingly, the minimum percentage of SCD is 0%, while the maximum percentage is 87.5%. the average structural capital disclosure is 44%. The mean relational capital is 33%. This means that on the average, the firm disclosed relational capital at an average level of 33%. The minimum value is 10% and the maximum value is 80%. The overall ICD has an average of 0.477, indicating that, on average, the firm overall ICD is 48%. The minimum value is 0.25, while the maximum value is 0.83. Firm size recorded a minimum of 4.697 and maximum of 8.66. The average amount of investment in total asset of the firms is ₦7.29 billion. Finally, board gender diversity has a mean of 0.47 with a minimum of 0 and maximum of 0.612.

Table 3: Correlation Matrix

VAR.	FV	HCD	SCD	RCD	ICD	BGD	FSZ	VIF
FV	1.000							
HCD	0.179	1.000						2.48
SCD	0.192	0.653	1.000					6.18
RCD	0.133	0.654	0.605	1.000				3.94
ICD	0.133	0.611	0.788	0.749	1.000			6.16
BGD	-0.084	0.095	-0.029	0.175	0.228	1.000		1.21
FSZ	0.273	0.623	0.603	0.543	0.285	-0.085	1.000	3.66

Source: Generated by the Authors 2024

Variance inflation factors (VIF) and the correlation matrix were used to check for multicollinearity. The results demonstrated a lack of multicollinearity since the minimum VIF is 1.21 and the maximum VIF is 8.16 respectively. VIF above ten (10) is seen as presence of multicollinearity (Neter et al., 1989, Gujarat 2003). Table 3 presents the correlation analysis and VIF of the study.

Regression Results

The regression result of the robust Ordinary Least Square (OLS) estimation technique is presented in Table 4. The Table presents the coefficient and probability of the OLS.

Table 4: Summary of Ordinary Least Square Regression Results

Variables	Coefficients	Prob.
Cons	5.97	0.000
HCD	1.738	0.000
SCD	0.912	0.004
RCD	0.782	0.060
ICD	1.169	0.015
BGD	-1.067	0.113

FSZ	0.003	0.001
R-square	0.5442	
F-Statistic	54.99	
Prob. F	0.0000	

Source: Results Output from STATA

The proportion of the overall variance in the dependent variable that the independent variables collectively explained was given by the cumulative R-squared (R²) of 0.5442. In other words, it means that independent variables and the control variable used in the study explained 54% of the variation in value of the study firms in Nigeria. The F statistics of 54.99, which is significant at one percent, indicates that intellectual capita disclosure and firm value model is fit. The P-value of F-statistics which is statistically significant at a level of 0.0000 implies that there is 99.9 percent probability that the relationship among the variables were not due to mere chance.

Table 4 revealed that the coefficient value for HCD is 1.738 with a p-value of 0.000. This signifies that HCD has a significant and positive effect on value of the firms. This implies that for every increase in the HCD of the firm, the value of consumer goods firms will increase by the coefficient value. Hypothesis one states that human capital does not have a significant impact on value of the firm. However, based on the results of the regression which is significant at (0.000) 1%, therefore, the null hypothesis is rejected. This finding is in line with those of Ousama (2011), Ellis *et al.* (2015), Arnis *et al.* (2019), Anifowose *et al.* (2020), Reig *et al.* (2023). Similarly, SCD recorded a coefficient value of 0.912 which is significant at 1% level. This implies that SCD is value relevant in decision making in the firms. Hypothesis two states that structural capital does not have relevant in firm value. However, based on the regression result which significant at 1%, the null hypothesis is therefore rejected. This finding is in line with those of Vafei (2011), Uyar *et al.* (2012), Ellis *et al.* (2015), Anifowose *et al.* (2020), Reig *et al.* (2023). However, it is in contrast to the findings of Ellis *et al.* (2015), Arnis *et al.* (2019).

RCD recorded a coefficient value of 0.782 which is neither significant at 1% nor 5%. This means that relational capital of the study firm is not value relevant. Hypothesis three states that board size has no significant impact on ICD. However, based on the results of the regression which is neither significant at 1% nor 5%, we have no reason to to reject the null hypothesis. This finding is in line with that of Arnis *et al.* (2019). However, it is in contrast to the findings of Vafei (2011), Uyar *et al.* (2012), Ellis *et al.* (2015), Anifowose *et al.* (2020), Reig *et al.* (2023). The overall IC disclosure recorded a coefficient value of 1.169 with a p-value of 0.015. This signifies that ICD has a significant and positive effect on value of the firms. This implies that for every increase in the ICD of the firm, the value of consumer goods firms will increase by the coefficient value. Hypothesis four states that ICD does not have a significant impact on value of the firm. However, based on the results of the regression which is significant at (0.015) 5%, therefore, the null hypothesis is rejected. Uyar *et al.* (2012), Ellis *et al.* (2015), Anifowose *et al.* (2020), Loulou-Baklouti (2022), Reig *et al.* (2023). However, it is in contrast to the finding of Arnis *et al.* (2019). The coefficient value for firm size was 0.003 which is significant at 1%. This implies that an increase in the size of the firm will increase the value of the firms. The regression results however, showed that gender diversity of the firm has no significant impact on value of the firms.

CONCLUSION AND RECOMMENDATIONS

Conclusion

This study is longitudinal which helps to offer a deeper understanding of the value relevance over time. This study therefore concludes that:

1. HCD has positive impact on market value of listed consumer goods in Nigeria. This thus means that disclosure HC is value relevant for decision making by existing and potential investors in the firms.
2. SCD has positive impact on market value of listed consumer goods in Nigeria. This thus means that disclosure SC is value relevant for decision making by existing and potential investors in the firms.
3. RCD has no significant impact on market value of listed consumer goods in Nigeria. This thus means that disclosure RC is not value relevant for decision making by existing and potential investors in the firms.
4. The overall ICD has a positive impact on value of listed consumer goods in Nigeria This implies that the disclosure of intellectual capital is value relevant for decision making by existing and potential investors in the firms.

Recommendations

This study offers some interesting insight into ICD and value of listed consumer goods firms in Nigeria. These findings are useful for management to consider providing more information on HCD, SCD and ICD since they are value relevant for decision making. which will ultimately lead to competitive advantage and future cash flow

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