Intellectual Capital Disclosure, Financial Performance and Value of Listed Manufacturing Companies in Nigeria

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Abstract: The study systematically analyzed the effect of intellectual capital disclosure (IC) on the financial performance and value of listed manufacturing firms in Nigeria. IC as used in this study consists of the aggregate of human capital (HC), relational capital (RC), and structural capital (SC). The study utilized data for a sample of 26 listed manufacturing firms listed on the NGX from 2018 to 2022. Regression was carried out on the data. The findings depict low IC disclosure among firms. Also, while ICD significantly impacted financial performance, there was no such evidence with respect to value of the firms. Hence, companies should adopt a more structured and comprehensive approach to intellectual capital disclosure as it contributes positively to firm financial performance.

Keywords: Intellectual capital, disclosure, financial performance, firm value.

JEL Classification: M41; M48

1. Introduction

Intellectual capital (IC) a crucial aspect of intangible assets, has gained increasing attention globally since the 1960s, a period marked by the growth of knowledge economies, competency-based management, and advancements in information and communication technologies. Scholars such as Nonaka and Takeuchi (1995) pioneered the study of IC, exploring how knowledge creation and management impact productivity across various industries. It is typically categorized into three aspects: human capital (skills and expertise of employees), structural capital (internal processes and systems), and relational capital (external relationships with stakeholders such as customers and suppliers) (Quintero, Blanco & Garzón., 2021).

Historically, the service sector has focused more on managing intangible assets, while the manufacturing industry emphasized physical and financial assets. However, over time, the importance of IC has grown equally for both sectors. Modern companies, especially those in knowledge-intensive industries, increasingly rely on IC rather than traditional balance sheet assets to create value (Abeysekera & Guthrie, 2006). This shift reflects the rising significance of intangible investments such as patents, trademarks, and employee knowledge (Forte, Matonti, & Nicola, 2019), which are now seen as essential contributors to a firm's success.

To effectively manage and report on these intangible assets, companies use intellectual capital disclosure (ICD). ICD refers to the reporting of a company's knowledge-based activities and resources in financial statements or other corporate reports, helping bridge the information gap between companies and stakeholders (Abeysekera & Guthrie, 2006). In manufacturing, ICD can provide valuable insights for investors, enabling them to assess company performance and value more accurately (Bukh, 2003). While many companies voluntarily disclose IC in their reports to demonstrate superior quality and attract potential investors, the practice is not yet standardized, particularly in developing countries like Nigeria (An, Davey, & Eggleton, 2011).

Nigeria's manufacturing sector, one of Africa's largest and a significant contributor to the country's economy, has recognized the relevance of ICD. However, the degree to which Nigerian companies disclose IC remains inconsistent. Although the adoption of the IFRS has brought some improvements, there is no universally accepted method for IC valuation, and ICD practices vary widely across firms (Salman, Dandago & Isa, 2013). This inconsistency is compounded by the lack of regulatory standards in Nigeria, unlike in more developed economies where specific guidelines govern IC reporting.

One of the key challenges faced by Nigeria's manufacturing sector is the incomplete disclosure of IC in financial reporting. While ICD has been identified as a useful tool for enhancing stakeholder perception and firm valuation, other factors such as profitability, corporate social responsibility, and company size have been shown to be more reliable indicators of firm value (Susanto, Pradipta, & Handojo., 2019). Additionally, traditional financial reporting fails to fully capture the value of intangible assets like IC, making it difficult for investors and some other stakeholders to assess a

company's true potential (Oyelere, Aremu, & Akinwale, 2018). This gap in IC reporting practices hampers the ability of stakeholders to make informed decisions, especially in a regulatory environment with no clear ICD standards.

Despite efforts by international bodies like the International Integrated Reporting Council (IIRC) to establish a unified reporting framework, Nigeria still lacks comprehensive guidelines for ICD. This regulatory uncertainty contributes to the variability in ICD practices and makes it difficult for stakeholders to evaluate the value and performance of manufacturing firms accurately (Abu, Uwuigbe & Bello, 2017). Furthermore, empirical studies conducted on the relationship between ICD, financial performance, and firm value in Nigeria's manufacturing sector are limited, with most research focused on developed economies. Thus, there is a critical need for more empirical studies to explore how ICD influences the financial performance and overall value of manufacturing companies in Nigeria, particularly in light of its growing importance in corporate success. Hence, the main objectives of this study are to: determine the level of intellectual capital disclosure of listed manufacturing firms in Nigeria; assess its impact on financial performance; and the impact it has on the value of listed manufacturing firms in Nigeria.

The rest of this paper proceeds as follows: section 2 is the review of literature. Section 3 explains the research methods adopted in the study. The analysis and results of the study are presented in section 4. Section 5 finally contains the discussion and conclusion of the study.

2. Literature Review

Intellectual Capital

Although many definitions of intellectual capital (IC) have been used by different researchers to meet the context in which they are concerned, there is yet a generally acknowledged definition of this concept (Micah, Ofurum, & Ihendinihu, 2012). As such, inconsistency in understanding the definition of intellectual capital is commonly found. Intellectual capital has been defined by some researchers as the intangible assets that add value and competitiveness to an organization. These are neither physical or financial assets but rather are knowledge-based, expertise, relationships, among many others. According to Dumay (2016), intellectual capital contributes greatly to organization's ability to create, share, and apply knowledge. These intangibles cover intellectual assets, including, for instance, copyrights, patents, trademarks, trade secrets, customer relationships, human capital, and organizational knowledge. These assets greatly add to the value and competitiveness of companies in many different sectors. Organizations that want to properly manage and use their intellectual capital for competitive advantage and sustainable development must first understand the ideas connected to it. Although numerous authors have explained the concept of intellectual capital in various forms, and sometimes from disparate views, key variables of intellectual capital considered in this study are human capital, structural capital and relational capital.

Human Capital

Human capital relates to the knowledge, the skills acquired, experience, and the capabilities embedded in the employees of organizations. It is represented by education, training, expertise, experience, creativity, problem-solving and judgmental traits that contribute to their productivity and economic value. It becomes very important in terms of intellectual capital, due to its nature to ascertain the driving of innovation and organizational performance. Edmondson (2012) studied the important roles played by human capital in the creation of an organizational culture for learning and innovation. It is argued that efficient teamwork and collaboration help to leverage human capital into creating intellectual capital. This has become very important over the years globally in various organizations; it is seen as a metric for growth and innovation. For instance, Cappelli (2010) carried out a study on strategic human capital handling in India, and found out that Indian companies utilize human capital as a source of competitive edge in the global market. These writers and scholars over the years have provided valuable inputs on how human capital is interconnected with intellectual capital, thereby forming the truth that if organizations' and society's competitiveness and innovativeness are to stay alive, a drastic investment in human capital must be made at the earliest.

Structural Capital

Structural capital is another aspect of intellectual capital considered as vital as human capital. It refers to infrastructure, processes, systems, software, database, trademarks, etc., which enhance the profile and degree of competitiveness of the organization. Basically, this is made up of patents, trademarks, copyrights, databases, software, organizational culture, and knowledge management systems. Structural capital helps the company to efficiently share, store, and distribute knowledge. Adams and Oleksak (2014) outlined in their paper a discussion on the role of structural capital. They shared that organizational structures, processes, and systems play its significant role in managing and properly utilizing intellectual resources. Thus, attention was given to the role of structural capital as a part of intangible capital to describe how organizational structures, processes, and systems play a role in managing and organizing knowledge assets properly.

Relational Capital

Relational capital, otherwise known as capital employed, is associated with or related to intellectual capital and is said to be the relationships and networks with customers, the suppliers, partners, and communities. The capital embraces the brand, the reputation, customer loyalty, supplier relations, and strategic alliances. Relational capital refers to the goodwill, trust, and reputation an organization develops with those external entities through interaction and partnering. This helps to increases access to resources and opportunities, and it enhances organizational information about markets. Grandori and Giordani (2011) examined the function of relational capital with respect to organizational control. The paper demonstrated that proper governance mechanisms can emanate from trust-based inter-organizational relationships, which leads to value creation. To increase organizational competitiveness and performance, it is critical to underline how vital relational capital is for establishing and using outside connections.

Intellectual capital disclosure

Intellectual capital disclosure refers to the official publication and communication of data and information relating to an organization's intangible assets in a structured manner, voluntarily or otherwise, covering human capital, relational capital, and also structural capital. This disclosure reveals to the stakeholders, information about intellectual resources, competences, and strategies for value creation by an organization. The intellectual capital disclosure provides transparency, accountability, and trust between the stakeholders and the company as well as to support stakeholder decisions with an informed mind (Olatunji & Adebisi, 2017). The organizations disclose information on their intellectual capital with a reason to perform its potential for the value creation, ability to innovate, and presence of competitive tension. Organizations have applied various ways and approaches to disclose their intellectual capital, such as narrative reporting, quantitative metrics, intellectual capital statements, and integrated reporting frameworks (Olatunji & Adebisi, 2017). These provide stakeholders with both the quantitative and the qualitative information on the intellectual assets intrinsic to the organization, performance drivers, and the process of value creation. Generally, regulatory frameworks have been said to be significant mechanisms and factors in shaping practices of intellectual capital disclosure. In Nigeria, the Financial Reporting Council (FRC) has formulated guidelines and standards for reporting intellectual capital related information in the corporate annual reports utilized. Regulatory compliance can make the intellectual capital disclosure transparent and accountable.

Financial Performance

Khan (2015) describes organizational financial performance as the entity's ability to produce income or profit, competently allocate and manage their assets and liabilities, and further produce value for the owners. It incorporates qualitative and quantitative aspects of profitability, liquidity, efficiency, and solvency. An organization's financial performance is independently and jointly affected by many factors both inside and outside the span of an organization, including competitive positioning, economic conditions, industry dynamics, managerial effectiveness, and strategic choices (Batten & Vo, 2014). Market trends, legislative changes, and technology improvements are also likely to influence financial success. Financial performance, in the view of Ariyibi, Asogba, and Yinusa (2022), is the quantitative benefit or fiscal knack that a company can acquire in a calendar year through the effective usage of its tangible and intangible capabilities and asset.

Financial performance indicates the status of an entity and the overall financial health of a company over a specific time frame, which is generally over a year, used for adequate measurement of profitability in companies. According to Kusumawardani et al. (2021), financial performance of an entity is a true reflection of competitiveness, business potential, management's economic interests, and its ability in turn to make a profit now and in the future. Indriawati (2018) identified indicators including earnings per share, return on equity (ROE), profit after tax (PAT), and other useful ratios to assess financial prosperity. The return on equity will be high when the company is performing. Financial performance over a certain period portrays the general health

and stability of an entity, and the extent to which a company utilizes its resources to reach its goals of increasing the owners' wealth is depicted. Indicators of financial performance provide a strategic benchmark for decision making in strategic areas including investment, capital, and resource decisions (Henderson, 2011).

Firm value

Firm value is also referred to as shareholder value or market value. It is the value of a firm in the financial markets. In the context of a rapidly changing business environment companies compete to maximize their values to attract investors, to grow, and to survive in the long run. Normally, firm value which is regarded as market capitalization or shareholder value, cites the overall expectations of investors relating to the future prospects of profitability and risk regarding a firm. Firm value is the present value of the firm's awaited future cash flows, discounted back at some rate of return that would be appropriate to an equity investor in the firm (Damodaran, 2012). From investing in high profit projects, to the payment of dividends, buyback of shares and managing debt, the capital of the firm should be allocated in ways that will maximize value for shareholders (John & Ross, 2022). Measuring firm value calls for the use of different financial metrics and valuation methods. Whereas some common metrics in which the value of the firm is frequently measured and expressed include market capitalization, price-to-earnings (P/E) ratio, return on investment, and other metrics. One of the noticeable measures in which a company's value is perceived and evaluated by investors and stakeholders is firm value. Therefore, when a business understands how these drivers affect firm value and can implement value improvement schemes, it is necessary to have the proper amount of measurement and performance approaches in order to eventually create long-term value in a going concern. Firms can bring value to the shareholders and maximize the wealth of the shareholders through profitability, growth, efficiency, and the right strategic decisions.

Theoretical Framework

Human capital theory, developed by Schultz (1961) and Becker (1964), asserts that investments in education and training enhance worker productivity, leading to economic growth and increased future income. It views human capital (knowledge, skills, and expertise) as crucial for organizational success. Researchers like Okoinemen (2021) and Singh & Verma (2024) have applied this theory in their work on intellectual capital. The theory is relevant to this study as it links investments in workers' education, training, and development to enhanced productivity and competitive advantage, improving organizational performance. However, it primarily explains human capital, with limited focus on structural and relational capital. Measuring human capital remains challenging due to its intangible nature.

Although the above theory have a link to intellectual capital disclosure (ICD), this study is based on the Resource Based Theory (RBT) as it fully captures the essence of intellectual capital. Resource-Based Theory (RBT), also known as Resource-Based View (RBV), therefore emphasizes that a firm's unique resources and capabilities determine its sustained competitive

advantage and performance. Developed by scholars like Edith Penrose and Jay B. Barney, the theory classifies resources as tangible or intangible, with capabilities being a firm's ability to leverage them effectively. In this context, intellectual capital (IC) represents strategic resources essential for the creation of value and competitive advantage (Ahangar, 2011). A company's ability to mobilize and deploy these resources through value-creating strategies determines its performance and competitiveness over rivals.

Prior Empirical Studies

Rosharlianti, Akhsani and Anisa (2022) conducted a study to determine the factors that influence intellectual capital disclosure, and how that can impact on value of the listed companies. The research was conducted in Indonesia with a population of all companies listed on the Indonesia Stock Exchange (IDX) during the 2015-2020. The paper investigated the determinants of intellectual capital disclosure, which are age, firm size, and industry type, and also its consequences on firm value. The results of the study revealed that listing age and firm size were positively related to intellectual capital disclosure while industry type did not. And overall, intellectual capital was seen to affect the firm value while another study Ge and Xu (2021) found a negative relationship.

Contrary to studies in other parts of the world, Nigerian studies that examine IC and firm value are limited, and in few instances, studies do not find any significant relationship between intellectual capital and firm value. This is evident from the study of Sulaiman, Gbiodum & Elijah (2021). The study analyzed the elements of intellectual capital and firm's value of some listed Agricultural companies in Nigeria over period of eleven years from 2009 to 2019. The components of IC employed by the researchers are human capital efficiency and structural capital efficiency. Capital employed efficiency components were also included in order to match IC against tangible assets to measure it. The results showed that human capital efficiency has a positive but insignificant impact on Tobin's Q, whereas structural capital efficiency has a positive and significant influence on Tobin's Q. With respect to limited studies on IC and firm value, this present study intends to examine whether intellectual capital disclosure is value relevant and therefore hypothesizes that:

$H_0$1: *'Intellectual capital disclosure has no significant impact on firm value'.*

Most studies in Nigeria are based on intellectual capital and firm performance. The study by Udin and Bahamman (2017) on the influence of intellectual capital on the financial performance of the Nigerian food producing companies listed over a five-year period, between 2010 and 2014, showed that SC and CE affect financial performance of the Nigerian food producing firms. The evidence that companies may enhance their performance by proper and effective disclosure of IC arises based on the resource-based theory. They were of the opinion that SC had a positive and significant impact on return on assets in the model used indicating the improvement in financial performance through SC. This can be accomplished by employees access to the newest technologies available, competent business plans for performing their duties, and a smooth chain of command within the

organizations. Studies that have found similar result include Ariyibi, Asogba and Yinusa (2022); Udin and Bahamman (2017).

Due to the findings of previous studies in Nigeria on the impact of intellectual capital on the financial performance of firms, it is noted that most studies in Nigeria have focused mainly on a particular industry. This present study intends to also examine the impact of intellectual capital on the whole manufacturing sector. Therefore this study hypothesizes that:

H_02: *'Intellectual capital disclosure has no significant impact on firm financial performance'.*

3. Research Methods

Data

Based on the chosen design which is the ex post facto research design, the population of this study consists of manufacturing companies listed on the Nigerian Exchange Group (NGX) as at 31st December, 2023, and that totalled 41 companies (including 13 industrial goods manufacturers, 21 consumer goods manufacturers, and 7 healthcare product manufacturers). After excluding firms with complete data, data for a total of 26 companies were included in the study. Data for the firms under study were obtained from the published annual reports for the financial years 2018 to 2022, and OLS regression was employed in the main analysis.

Model Specification

$NPM_{i,t} = (\alpha_0 + \beta_1 IC_{i,t} + \mu)$ ----------Model 1

$TQ_{i,t} = (\alpha_0 \beta_1 IC_{i,t} + \mu)$----------Model 2

Where; NPM is the Net profit margin to measure firm financial performance, TQ is Tobin's Q used to measure firm value and IC is Intellectual capital as a metric for intellectual capital disclosure.

Measurement of Variables

The measurement of the independent variable (intellectual capital disclosure) and the dependent variables (financial performance and value of listed manufacturing companies) presented in Table 1 below.

Table 1
Variables' definition, measurements, and sources

Variable	Types of Variables	Definition	Measurement	Source
NPM (Net Profit Margin)	Dependent Variable	This shows management efficiency in manufacturing, Administering, and selling the product. (AbdulRahman and Abubakar, 2023)	Profit after tax divided by sales multiplied by 100.	Annual report
TOBIN'S Q	Dependent Variable	This is used to measure the relative value of companies. (Lawal and SAKARIYAHU, 2018)	Sum of market value of equity and the book value of liabilities divided by total asset.	Annual report
Intellectual Capital	Independent Variable	Measured by the aggregate of (HCE, SCE and RCE) as stated below.		
HCE (Human Capital Efficiency)	Independent Variable	It is measured by Value-added divided by total salaries, wages, and training development expenses. (Ariyibi et al 2022)	Total revenue minus total direct expenses divided by salaries, wages, and training development expenses.	Annual report
SCE (Structural Capital Efficiency)	Independent Variable	It is measured by Value-added divided by administrative expenses. (Ariyibi et al 2022)	Total revenue minus total direct expenses divided by administrative expenses.	Annual report
RCE (Relational Capital Efficiency)	Independent Variable	It is measured by Value-added divided by total marketing, selling, and promotional expenses. (Ariyibi et al 2022)	Total revenue minus total direct expenses divided by total marketing, selling and promotional expenses.	Annual report

4. Analysis and Results

Table 2: Descriptive Statistics

	NPM	TQ	IC
Mean	0.034	1.029	19.380
Median	0.050	0.661	12.751
Maximum	1.339	7.374	156.401
Minimum	-1.376	0.007	-13.550
Std. Dev.	0.296	1.118	22.367
Skewness	-1.178	3.136	3.130
Kurtosis	11.781	14.574	15.923
Jarque-Bera	447.737	938.755	1116.790
Probability	0.000	0.000	0.000
Sum	4.381	133.791	2519.362
Sum Sq. Dev.	11.286	161.161	64534.42
Observations	130	130	130

Source: Author's computation (2024).

From the result in Table 2, the mean value of ICD is 19.38 which is closer to the minimum value and farther from the maximum value. This indicates a very low level of intellectual capital disclosure in Nigeria as at the time of this study.

Inferential Statistics

Model 1

Table 3: Least Square Result for financial performance

Dependent Variable: NPM

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.054283	0.032418	-1.674443	0.0965
IC	0.004540	0.001098	4.135155	0.0001
Prob (F-statistic)	0.000064			

Source: Author's computation (2024)

The result in Table 3 indicates that the regression model is significant given the F-Stat, and the results of the explanatory variables show that IC has a significant positive effect on NPM.

Model 2

Table 4: Least Square Result for firm value

Dependent Variable: TQ

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.925064	0.129677	7.133621	0.0000
IC	0.005372	0.004391	1.223187	0.2235
Prob(F-statistic)	0.223506			

Source: Author's computation (2024).

The result in Table 4 shows that IC has a no significant positive effect on Tobin's Q. The result also shows that IC has no significant impact on the value of firms in Nigeria as the p-value of 0.2235 is considerably higher than 0.05.

Test of Hypotheses

Based on the results in Table 3 and 4, the study accepts hypothesis 1 and fails to accept hypothesis 2. Hence, the study concludes that the human, structural and relational capital of firms in Nigeria have no impact on the value of firms with evidence to support that it has impact on the financial performance.

5. Discussion and Conclusion

This study provides a comprehensive analysis of the level of IC disclosure and the impact it has on the financial performance and value of listed manufacturing companies in Nigeria. First of all, the level of IC disclosure in Nigeria listed manufacturing firm is low. Unlike the advanced economy where stakeholders now demand a more detailed disclosure that cuts across every aspect of the organization, stakeholders in Nigeria are not demanding for such information. This inertia is not limited to intellectual capital disclosure alone that is the trend with other non-financial disclosure.

The research highlights the significant role intellectual capital comprising human, structural, and relational capital play in enhancing firm performance and value. While the study provides evidence to support the positive and significant impact of IC on financial performance in line with Ariyibi et al.,(2022), it debunks the claim with respect to value, showing that IC has no significant impact on value as supported by Hatane et al (2019). By implications, intellectual capital in form of efforts by staff leads to profitability. Apparently, without labour there cannot be productivity, and without productivity in forms of production of goods and services the firm cannot make profit. Therefore, the positive relationship between ICD and firm performance suggests that enhancing intellectual capital disclosure can be a viable strategy for firms aiming to boost their financial outcomes. On the contrary, the fact that investors and other stakeholders in Nigeria do not hold

firms accountable for disclosure of non-financial information shows that intellectual capital is not value relevant, hence the non-significant impact of IC on value of listed sampled companies. .

Drawing from the findings of this study showing the low level of intellectual capital disclosure, and for the fact that information about intellectual capital should be part of what is expected in form of disclosure by corporate organizations in order to become more transparent and accountable, regulatory bodies such as the Nigerian Exchange Group (NGX) and the Financial Reporting Council of Nigeria (FRCN) should develop and enforce more standardized guidelines for intellectual capital disclosure. Although the International Integrated Reporting Council (IIRC) has tried to establish a uniform method of reporting of intellectual capital through the integrated reporting framework, there are still certain hiccups as to the classification of IC, hence stability is needed so companies can easily adopt it. These guidelines should provide a framework for consistency and comparability across firms, ensuring that all relevant aspects of IC are adequately reported. Such standardization will help investors and other stakeholders make more informed decisions, thereby enhancing market efficiency and corporate transparency. Achieving all these will in turn enhance firm value.

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