

THE RELATIONSHIP BETWEEN INTELLECTUAL CAPITAL EFFICIENCY
AND COMPANIES' PERFORMANCE AND ITS' DISCLOSURE IN NIGERIAN
COMPANIES

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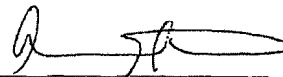
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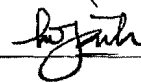
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ABSTRACT

This study aims to investigate the relationship between intellectual capital (IC) efficiency and companies' performance and its disclosure through a sample of 117 companies in Nigeria over a period of six years. Many intellectual capital studies in developed countries have established links between intellectual capital efficiency and its disclosure of company performance particularly through educational qualification, training and salaries for human capital. Research and development (R&D), advertising, brand and information technology for structural capital were used to investigate the value added efficiency of IC. However, in developing countries like Nigeria, very little attention has been given to IC efficiency and its disclosure in relation to company performance. Therefore, in order to expand the existing intellectual capital efficiency studies this study includes welfare package, compensation cost and intellectual property (patent) to examine IC. Secondary data (annual reports) was sourced from fourteen sectors and tested through multiple regression analysis.

The findings of the study provide empirical evidence that intellectual efficiencies are significant and positively related to company performance. The study further reveals that there is a significant difference in the intellectual capital disclosure practice of the sampled companies. Thus, it is recommended that policies that will improve employees' capability and organizational structure should be given priority. This study contributes immensely to the field of intellectual capital. Firstly, it introduces Nigerian companies' intellectual capital efficiency and its disclosure features. Secondly, the study expands the Public (2004, 2000) VAIC method by including welfare package, compensation cost and intellectual property as drivers of values. Lastly and most importantly, to the best knowledge of this researcher, this is the first study which simultaneously considers the intellectual capital efficiency and its disclosure in fourteen sectors of the Nigeria economy.

Keywords: intellectual capital, value added, company performance, Nigeria.

ABSTRAK

Kajian ini bertujuan untuk mengkaji hubungan antara kecekapan modal intelek (IC) dengan prestasi syarikat dan pendedahannya melalui sampel 117 buah syarikat di Nigeria dalam tempoh enam tahun. Banyak kajian modal intelek di negara-negara maju memperlihatkan hubungan antara kecekapan modal intelek dan pendedahannya terhadap prestasi syarikat terutamanya melalui kelayakan pendidikan , latihan dan gaji bagi modal insan. Penyelidikan dan pembangunan (R & D), pengiklanan , jenama dan teknologi maklumat untuk modal struktur telah digunakan untuk menyelidik nilai tambah kecekapan IC . Walau bagaimanapun, di negara-negara membangun seperti Nigeria, sangat sedikit perhatian diberikan terhadap kecekapan IC dan pendedahannya berhubung dengan prestasi syarikat. Oleh itu , untuk memperluaskan kajian kecekapan modal intelek sedia ada, kajian ini turut melibatkan pakej kebajikan , kos pampasan dan harta intelek (paten) dalam meneliti IC. Data sekunder (Laporan tahunan) yang diperoleh daripada empat belas sektor, diuji melalui analisis regresi berganda. Hasil kajian memberikan bukti empirikal bahawa kecekapan intelek adalah penting dan berkait secara positif dengan prestasi syarikat. Seterusnya, kajian ini mendedahkan bahawa terdapat perbezaan yang ketara dalam amalan pendedahan modal intelek syarikat yang dijadikan sampel . Oleh itu , disyorkan agar dasar-dasar yang mampu meningkatkan kemampuan pekerja dan struktur organisasi perlu diberi keutamaan. Kajian ini memberikan sumbangan besar dalam bidang modal intelek. Pertama, kerana kajian ini memperkenalkan kecekapan modal intelek syarikat di Nigeria dan ciri-ciri pendedahannya . Kedua, memperluaskan kaedah VAIC Awam (2004 , 2000) dengan memasukkan pakej kebajikan, kos pampasan dan harta intelek sebagai pemacu nilai. Akhir sekali dan yang paling penting , merupakan ilmu paling berguna kepada penyelidik kerana ini adalah kajian pertama yang melibatkan kecekapan modal intelek dan pendedahannya secara serentak dalam empat belas sektor ekonomi di Nigeria .

Kata kunci: modal intelek , nilai tambah , prestasi syarikat , Nigeria

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LIST OF ABBREVIATIONS

CIS	-	Change in Sales
FASB	-	Financial Accounting Standard Board
GAAP	-	Generally Accepted Accounting Principles
HC	-	Human Capital
IAS	-	International Accounting Standard
IC	-	Intellectual Capital
ICD	-	Intellectual Capital Disclosure
IASB	-	International Accounting Standard Board
IFAC	-	International Federations of Accountant
IFAS	-	International Financial Accounting Standard
IFRS	-	International Financial Reporting Standard
IT	-	Information Technology
MV	-	Market Value
NASB	-	Nigerian Accounting Standard Board
RC	-	Relational Capital
R&D	-	Research and Development
ROE	-	Return on Equity
ROA	-	Return on Assets
SAS	-	Statement of Accounting Standard
SC	-	Structural Capital
VAIC	-	Value Added Intellectual Coefficient

CHAPTER ONE

1.1 Introduction

In a knowledge-based and an increasingly more competitive economy, a company's Intellectual Capital (IC) is a fundamental determinant of its success. Intellectual capital is the combination of knowledge-based assets and intangible assets of a company which includes its patents, brand names, employee's skills, trade secret, technologies and information about consumers and supplies that has been utilised in order to create wealth by producing a higher value asset (Stewart, 1997). In the last two and half decades, the importance of intellectual capital has increased tremendously, specifically in the developed countries.

This is because the world at large has experienced a drastic change in the form of emerging wealthy business and nations (Arenas & Lavanderos, 2008). Both companies and governments shifted their focuses from tangible assets to intellectual capital (IC) as differentiators for the sustainable competitive advantage of businesses and nations (Sarmadi, 2013). The reason for paradigm shift is that IC assets contribute to shareholder value more than tangible assets. And as such companies must cope with the shift and take full advantage of IC resources to improve their performance and competitive advantage (Carrell, 2007). Of course, scholars have favoured this contention by asserting that intellectual capital has become one of the primary sources of competitive advantage for companies (Bontis 1998 & Edvinson, 1997).

However, traditional financial statements of companies do not reflect true disclosure of intellectual capital. In few instances, traditional intangible assets (e. g. research and development, good will and other internally developed assets) are recognised in the annual accounts of companies, but these assets are defined narrowly (Gallego &

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