Corporate Governance and Voluntary Human Capital Disclosure of Quoted Deposit Money Banks in Nigeria

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Abstract
The study examines the factors influencing human capital disclosure in corporate reports of 14 Nigerian deposit money banks. The research used secondary data from annual reports from 2014 to 2023, and the logistics regression was used for data analysis. The results showed that managerial ownership positively affects human capital disclosure, leading to higher disclosure levels. This result aligns with previous studies showing a positive relationship between managerial ownership, institutional ownership, board financial expertise, board independence and human capital disclosure. The study concludes that managerial ownership is a viable corporate governance mechanism for improved voluntary disclosures. Signaling the market positively and encouraging executive directors to focus on long-term viability and product quality. The study suggests that board financial expertise positively impacts human capital disclosure (HCD), suggesting that understanding accounting principles and financial statements can improve board oversight and shareholder interests. It recommends companies to improve human capital disclosures in corporate reports, adopt robust methodologies, and encourage voluntary disclosure of value-added human resource activity.

Keywords: Human Capital Disclosure, Managerial Ownership, Institutional Ownership, Board Financial Expertise, Board Independence.

1.0 Introduction
Over the past several decades, there has been an increasing demand for the voluntary disclosure of more financial and non-financial information in financial statements. The worldwide flurry of accounting and corporate scandals, many of which were blamed for insufficient disclosure and some of which resulted in liquidations and company bankruptcies, is mostly to blame for this. While users of financial statements, such as investment analysts, shareholders, and potential investors, have been pushing for increased disclosure of information about the firm in the financial statements, capital market regulators have been highlighting the need to strengthen corporate governance mechanisms to improve the efficiency, productivity, and sustainability of firms.

As capital market authorities and accounting regulations do not legally require the disclosure of certain information, savvy firms have resorted to voluntary disclosure as a means of communication. Human capital disclosure is one such voluntary disclosure area. As mandated by IAS 19 and IFRS 2, the disclosure of employee perks and share options is now the only mandatory human capital information disclosure in financial statements.

The current globalization age has brought about a transition in the economy that is built on the information economy (Widiatmoko et al., 2020). Companies' capacity to remain sustainable and competitive is largely dependent on their access to knowledge-based resources. This has led to a dramatic shift from material resources to knowledge, and from hardware to software. Hay et al. (2018) also asserted that globalization and recent transformations in the global economy have led to a shift from the industrial to the knowledge-based economy. Many companies in various industries are facing a shift towards information, expertise, skills and technology because they are considered to be of great importance. Firms had traditionally relied heavily on tangible assets for value determination. However, because of the emergence of the knowledge economy, intellectual capital (including knowledge and information that generally reside in people) is being seen as a source of value.

In a similar vein, Guthrie, and Petty (2000) contended that businesses are now more concerned with creating value and expanding knowledge, while many industries have grown more knowledge focused. Human capital, an intangible asset that may be characterized as employees' knowledge, skills, and competence, is responsible for this rise in knowledge (Leitner, 2004). Another definition of human capital is "the combination of factors possessed by individuals and the collective workforce of a firm which encompasses knowledge, skills, and technical ability; personal traits such as intelligence, energy, attitude, reliability, and commitment; ability to learn, including aptitude, imagination, and creativity; desire to share information, participate in a team, and focus on the firm's goals" (Abeysekera, 2008).

It is impossible to overstate how important it is for organizations to keep their human capital capacities high. This is predicated on the idea that an organization's most valuable resource is its people. Furthermore, because stakeholders are placing more and more pressure on companies to disclose non-financial information more fully and adequately, it is now essential for them to report on their human capital levels. The primary goal of financial statement preparation and publication is to give investors enough information to help them make informed investment decisions.

Investors have a right to know the caliber of the organization's human resources if they are thought to be a major source of competitive advantage. Oladele et al. (2018) claimed that the voluntary disclosure of human resources data by businesses is a definite sign that they are now realizing and admitting that a significant asset has been missing from their financial accounts. They reaffirm that the caliber, character, and quality of an organization's workforce have a major role in its success.

Many of the studies on human capital disclosure focused on developed economies and a few on developing economies. While several studies on this subject conducted on listed firms focused on intellectual capital disclosure determinants in the developed economies, selecting the determinants from either firm characteristics or corporate governance or audit firm characteristics, the few studies on the Nigerian economy focused on intellectual capital disclosure in the Nigerian banking industry, (Haji & Mubaraq, 2012), Mainoma & Nasir (2023). while Anifowose, et al (2017) focused on human capital determinants across all sectors of the Nigerian economy over a period of three years, from 2012 to 2015.

Research on the motivations behind voluntarily disclosed human capital information of firms in developing nations is limited, with most studies being from developed economies. This is due to the increasing competition with firms in developed countries due to globalization, lower transaction costs, and more freely available capital. Previous studies have been inconsistent, with inconsistent results on the determinants of human capital disclosure. This study aims to fill gaps in variables by examining monitoring attributes such as board attributes and ownership composition, as previous studies focused more on firm attributes. The study aims to provide a more comprehensive understanding of human capital disclosure in developing nations.

In studying the impact of board attributes on human capital disclosure, some researchers have examined the impact of board size, age of board members, financial expertise of board members, frequency of board meetings, board gender, board independence, and board diversity on human capital disclosure with varying results.

Researchers have also investigated the impact of ownership structure on human capital disclosure. Specifically, they have examined the influence of ownership diversity, family ownership institutional ownership, and state ownership on the disclosure of human capital information. Some researchers have examined a combination of the above-mentioned factors in explaining the level of disclosure of human capital items in the annual reports of companies.

It is against this backdrop that this study intends to examine the effect of board independence, board financial expertise; managerial ownership and institutional ownership on level of disclosure of human capital in the financial statements.

2.0 Literature Review and Hypotheses Development

Tejedo-Romero and Araoujo (2023) conducted a comprehensive analysis of human capital disclosure in Spanish companies. Their study focused on examining various factors related to the composition and functioning of the board of directors. The researchers utilized a content analysis approach, examining 210 corporate reports spanning from 2007 to 2016. To address concerns of endogeneity, they employed a system-GMM estimator and constructed four dynamic linear regression models using balanced panel data.

The findings of the study indicate that companies are embracing new regulations and voluntarily disclosing information about human capital. This trend signifies their commitment to adopting responsible practices towards employees and stakeholders. The results also highlight that board composition and functioning serve as mechanisms for supervision, control, and legitimacy, promoting the disclosure of human capital information. Additionally, managerial ownership acts as a moderator, aligning the interests of managers and stakeholders. This study contributes to the existing literature on human capital disclosure by incorporating a broader conceptualization of human capital and coding information accordingly. By considering aspects of intellectual capital and social responsibility approaches, the research provides a deeper understanding of how companies disclose information about their human capital. Furthermore, the study aims to enrich the ongoing discussion about the impact of corporate governance mechanisms, such as boards of directors and managerial ownership, on human capital disclosure.

Saha, and Kabra, (2020). Examined CG attributes to amplify HC disclosures of the listed firms in Bangladesh. In addition, their study present theoretical base for future empirical investigation to expand the agency theory explanation regarding the association of CG with HC disclosures. Moreover, extant literature provides inconsistent and less evidence regarding the rapport of CG with HC disclosures. They recommend and illustrate potential propositions for future empirical study. It is expected that the empirical investigations on these propositions would endow with knowledge to investors, practitioners, and policy makers regarding upgrading voluntary HC disclosure by means of superior corporate governance.

Raimo, et al (2020) conducted an analysis of the degree of human capital information present in integrated reports and determined the factors influencing the disclosure practices of corporations about human capital. They investigated the integrated reports using text analysis and a human capital disclosure index to determine the amount of disclosure. Regression analysis was used to test the assumptions on a sample of 137 global organizations. Their research revealed that the amount of human capital information that businesses provided in their integrated reports was positively and significantly impacted by board size, board independence, and board diversity. While the present study focuses on Nigeria, the prior study covered 137 firms globally, giving it a larger geographical scope. Because of the variations in the working settings of various global corporations and the Nigerian context, external validity issues also occur as in the prior case.

Onipede (2020) examined how certain aspects of corporate governance, such as board composition and management ownership, affected the accounting of human capital in Nigerian listed companies. 89 enterprises with updated financial statements as of December 31, 2017, from the beer, bottling, agricultural, beverage, conglomerate, hardware, construction, printing, and oil and gas industries made up the sample size, which was taken from a population of 114 non-financial companies. The study's six-year timeframe was from 2012 to 2017. The study discovered that management ownership has a substantial and positive association with human capital disclosure, whereas board composition has a significant and negative link with it using panel data and pooled Ordinary Least Squares regression. Although the non-financial firms were addressed in the prior, deposit money banks, which are a subset of the financial services industry, are the subject of the current research. The latest study spans ten years, whereas the prior study spanned six.

Bello and Micah (2021) looked at how corporate governance affected the accounting disclosure of human resources in the corporate reports of listed companies in Nigeria's financial sector. Secondary data from the annual reports of the sample banks and insurance providers were used in the study. 33 financial sector businesses were included in the sample, which was chosen using a convenience or judgmental selection method. Human resource investment expenditure, which includes salary and pay, training and development, and other employee-related costs, was used to measure HCD. Panel regression and a longitudinal study design were used. The study found a strong and favorable relationship between human capital disclosure and board independence and institutional ownership. However, the present study employs a human resource disclosure index, whereas the previous study utilized human resource investment expenditure to quantify human capital disclosure.

Research on the impact of ownership concentration, ownership insiders, and family ownership on disclosure of human resources was conducted by Hamida and Sari (2020). All listed companies on the Indonesian Stock Exchange, apart from financial institutions, made up the research population. Companies that satisfied the predetermined criteria, such as having access to annual reports from 2014 to 2017, were chosen using the purposive selection approach. 1648 observations were used to sample 412 firms. The human resources disclosure index (HRDI) was used to gauge human resource disclosure. Multiple linear regression analysis was used in the study to ascertain the correlation between each independent variable and the dependent variable. The findings showed that ownership insiders, like as CEOs or managers, and family ownership had a major and detrimental impact on HR disclosure. Since the present study is being conducted in Nigeria, the question of external validity stemming from variations in operational contexts is raised, since the prior study was conducted in Indonesia. The present study spans a period of 10 years, whereas the prior study spanned five years, from 2014 to 2017. This difference in the number of periods covered makes the current study more robust.

Muttakin et al. (2015 investigate the relationship between firm size, profitability, board diversity (namely, director gender and nationality) and the extent of corporate social responsibility (CSR) disclosures within a developing nation context. Design: The dataset comprises 116 listed Bangladeshi non-financial companies from 2005 to 2009. We use a CSR disclosure checklist to measure the extent of CSR disclosures in the annual reports and a multiple regression analysis to examine its association with firm characteristics and two board diversity features – female and foreign directorship. Findings indicate that large and more profitable firms provide more CSR disclosures. They also find that female directorship has a negative association with CSR disclosures, while foreign directorship positively impacts such disclosures; they document that CSR disclosures decrease further when both family ownership is higher, and there are more female directors on the board.

Theoretical Framework

Agency theory

Jensen and Meckling expanded on it in 1976. It has been the mainstay of management theorists for the past forty years. The contemporary corporation's separation of ownership and management gives rise to conflicts of interest between principals, or owners, and agents, or managers Jensen and Meckling (1976), In contemporary businesses, the managers (agents) are employed to oversee the corporation on behalf of the widely distributed owners (principals), who are often not involved in day-to-day operations and administration (Habbash, 2010). To solve this problem or to align the conflicting interests of managers and owners, the company incurs controlling costs, including incentives given to managers, the appointment of boards of directors, and choosing appropriate board composition in terms of size, gender, experience, and competence (Tandelilin et al., 2007); the appointment of audit committees and auditors. Voluntary disclosure also serves as a monitoring instrument that principals use to cost-efficiently examine the activities of agents to ensure that their residual claims are not weakened (Jensen & Meckling, 1976).

Fama and Jensen (1983) argued that the agency problem emanating from the separation of ownership and control should be minimized. Corporations need mechanisms that separate the authority of decision management from decision control. This would reduce agency costs and maximise shareholders' wealth by effectively controlling management's power and self-centered decisions. Agency theory provides a basis for the governance of firms through various internal and external mechanisms. Corporate governance mechanisms are designed to align the interests of owners and managers, constrain the opportunistic behaviors of managers, and protect shareholders' interests, generally to solve the agency problem (Habbash, 2010).

Naseem et al. (2017) affirmed that the agency theory can establish the link between corporate governance and corporate voluntary social disclosure CVSD, among others. Also, Susanto (2019) and Yahaya and Apochi (2021) anchored their studies on the role of the board of directors in CVSD on agency theory.

The agency theory is of great relevance to the study because it explains the need for voluntary disclosure of vital information by the agents acting on behalf of the principals, and this includes the voluntary disclosure of corporate social responsibility information in the annual report. The agency theory is also relevant to this study because the board of directors is a mechanism of corporate governance that seeks to mitigate agency problems and protect the interests of principals in the principal-agent relationship. The board attributes being considered in this study include board size, board financial expertise, and board independence.

3.0 Methodology

The ex post facto research design was used in the study. The 14 commercial banks that were listed on the Nigerian Stock Exchange as of January 1, 2022, comprise the study's population. Because the population is limited, the study's sample size consists of 14 banks. Since every bank possessed the necessary data for the study period, the census sampling approach was used for this investigation. Secondary data from commercial banks' annual reports covering the ten years from 2014 to 2023 was used in+ the study. Using STATA version 16, the study used the logistics regression methodology as its analytical method. The statistical technique is chosen because the dependent variable is measured in binary form. The individual models are presented below in line with Oraka et al., (2018) with slight modifications to meet the particular purpose of the study.

$HCD_{it} = bo + \beta_1 MO_{it} + \beta_2 IO_{it} + \beta_3 BFE_{it} + \beta_4 BIit + \mathcal{E}_{it}$…………………………………………………………….............. (1)

Where:

HCD= Human Capital Disclosure, MO= Managerial Ownership, IO= Institutional Ownership, BI= Board Independence, BFE= Board Financial Expertise, b0 = intercept (constant), i= cross-sectional time, t=time series, ε = Error term

Table 1: Variables Measurements

S/N	Variable	Definitions	Type	Measurement	Construct Validity Source
1	HCD	Human Capital Disclosure	Dependent	A disclosure checklist index is applied using a dummy variable 0 represents nondisclosure and 1 represents disclosure.	Shuaibu (2018); Ghazaleh and Garkaz (2015).
2	MO	Managerial Ownership	Independent	measured as the total amount of management-owned shares divided by the firm's total outstanding shares.	Mbatuegwu 2021,
3	IO	Institutional Ownership	Independent	Institutional Shareholding is the ratio of equity shares of the firm held by institutional investors to the total shares outstanding.	Alvas (2014); Hassan and Bello (2013); Akeju and Babatunde (2017).
3	BI	Board independence	,,	measured by the proportion of independent non-executive directors on the board to the total board size	Alvas (2014); Hassan and Bello (2013); Akeju and Babatunde (2017).
4	BFE	Board Financial Expertise	,,	Measured as the proportion of directors with financial expertise to the total board size.	Shuaibu (2018); Ghazaleh and Garkaz (2015).

Source: Researcher's compilation (2024).

4.0 Results and Discussion

The data collected from the various financial statements was presented and analysed. The section presented the descriptive statistics, correlation matrix, and regression results.

Descriptive Statistics

This sub-section of the study contains a description of the properties of the variables, ranging from the mean of each variable to the minimum, maximum, and standard deviation. The summary of the descriptive statistics for the variables is presented in Table 2.

Table 2: Descriptive Statistics

Variables	Obs	Mean	Std Dev	Min	Max
HCD	140	0.507	0.174	0.	1.
MO	140	0.043	0.041	0.000	0.397
IO	140	0.163	0.1413	0.012	0.682
BIND	140	0183	0.081	0.130	0.378
BFE	140	0.200	0.094	0. 000	0.485

Source: Researcher's compilation (2024).

Table 2 displays the descriptive data, and as can be seen, the mean for human capital disclosure (HCD) was 0.5077. This suggests that around 50.77% of the banks disclosed information regarding their human capital in their annual financial statements. Even though all companies are in the banking sector, the standard deviation of 0.1748 is quite distant from the mean, indicating that human capital disclosures differ significantly amongst banks. Table 2 also shows that the average managerial ownership of the sampled commercial banks during the study period was 0.0438, with a standard deviation of 0.0410. This implies that an average of 5% of the ownership structure of banks in Nigeria consists of top-level managers who are also shareholders of the company. This assertion is confirmed by the standard deviation, which suggests that the data is distributed around the mean. The minimum and maximum values are 0001597 and 0.3979527, respectively. The maximum figure implies that 39% of the companies have top-level managers who are also shareholders.

The descriptive statistics in Table 2 show a mean value of 0.1635 and a corresponding standard deviation of 0.0732. This means that, on average, 16% of banks had institutional investors in their ownership composition during the study period. However, the standard deviation value, which is far from the mean, shows many differences in the level of institutional ownership among the sampled banks. The values of institutional ownership for minimum and maximum are 0.0125478 and 0.6828597, respectively. This means that the highest number of institutional owners is 68%. Board independence has a mean value of 0.3437, which indicates that on average, about 34% of board members are independent, with a standard deviation of 0.1536. This ratio is commendable and, if properly engaged, can improve board objectivity, reduce agency costs, and improve board and corporate reputation. Finally, the mean for board financial expertise (BFE) stood at 0.2006, with maximum and minimum values of 0.4857 and 0, respectively. The mean is still quite low and suggests that, on average, financial expertise representation at corporate boards in the banking industry still needs to be improved in response to global glamour for more gender-diverse boards.

Correlation Matrix

The Pearson correlation analysis matrix displays the relationship between explanatory and explained variables and each pair of independent variables. It helps determine the degree of link among all independent variables, potentially leading to misleading findings. Although unsuitable for statistical inference, it is relevant in determining the direction and extent of association between variables. The result of this study is presented.

Table 3: Correlation Matrix

Variables	HCD	MO	IO	BIND	BFE
HCD	1.000				
MO	0.185	1.000			
IO	0.258	-0.050	1.000		
BIND	0.149	-0.149	-0.201	1.000	
BFE	0.193	-0.176	-0.360	0.433	1.0000

Source: Researcher's compilation (2024).

Table 3 revealed a positive association with coefficients of 0.1845, 0.2578, 0.1492, and 0.1933, respectively, between the independent variables management ownership, institutional ownership, board independence, and board financial expertise and the dependent variable human capital disclosure. This suggested that the direction of movement for the four independent variables matches that of human capital disclosure. According to the findings, there may be a correlation between rising significant factors and rising human capital disclosure.

Table 4: Logits Regression Result

HCD	Coefficient	Z	p-value
MO	0.027	.3.31	0.001
IO	0.162	7.56	0.000
BIND	0.022	-2.87	0.004
BFE	3.150	10.25	0.000
Pseudo R^2	0.5966		
LR Chi^2	903.82		
Prob > F	0.0000		

Source: Output from STATA, 2024.

The logistic result in Table 4 indicates that the aggregate influence of the independent variables in the model explains human capital disclosure up to about 59%, as indicated by the Pseudo R2. In comparison, the remaining 41% are attributed to other factors not included in the model. The F-Statistics value of 903.82, which is significant at 5%, shows that the model is fit and, therefore, provides substantial evidence that corporate attributes significantly impact human capital disclosure of deposit money banks in Nigeria. The regression results, as presented in Table 4, signify that managerial ownership has a coefficient of .0270381 and a p-value of 0.001, which is significant at 1%. This means that managerial ownership significantly positively affects human capital disclosure of quoted deposit money banks in Nigeria. Based on this, the study rejects the null hypothesis which states that managerial ownership has no significant effect on human capital disclosure in Nigeria.

This study also determined the effect of institutional ownership as one of the ownership attributes on human capital disclosure of quoted deposit money banks in Nigeria. The result from table 4 indicates that institutional ownership has a statistically positive and significant effect on human capital disclosure in the area covered by the study. This claim is substantiated by the value of the coefficient and the p-value which stand at .0162192 and 0.000 respectively. This indicates a strong likelihood that institutional owners can be used to determine the level of human capital disclosure of quoted deposit money banks in Nigeria. The regression results in Table 4 shows that board independence has a significant effect on the human capital of deposit money banks in Nigeria. This claim is substantiated by the p-value which is 0.004 and significant at 5% level of confidence. Hence, the study rejects the hypothesis board independence has no significant effect on human capital disclosure of deposit money banks in Nigeria.

The study also looked at the extent to which board financial expertise can influence the human capital disclosure of deposit money banks in Nigeria. The output in Table 4 shows that a positive and significant relationship exists between board financial expertise and human capital disclosure of deposit money banks in Nigeria. This is evidenced by the value of coefficient and probability which stands at 3.1500 and 0,000 respectively. This shows that the board composed of financial experts can highly determine the extent of extent of human capital disclosure. Based on this the study rejects the hypothesis which states that board financial expertise has no significant effect on human capital disclosure of deposit money banks in Nigeria.

Discussion of Findings

The self-maximizing inclinations of corporations in corporate reporting and in addressing the problems of what, when, and how such recognition and disclosure should be done are implied by the economics of disclosure quality in an environment where there is no restriction on the disclosure item. In a small manner, research on human capital identification and disclosures is one of the most contentious areas of corporate reporting. It has gone a long way and is continually changing. This study investigates the variables influencing human capital disclosure in corporate reports of Nigerian deposit money banks.

The findings from logit regression reveal that managerial ownership has a positive and significant effect on the human capital disclosure of quoted deposit money banks in Nigeria. The implication is that an increase in managerial ownership will bring about a higher level of human capital disclosure. This finding aligns with studies by Rouf and Harun (2011) and Vu (2012), which found a significant and positive relationship between managerial ownership and human capital disclosure. However, the finding contrasts with Elmans (2012), who established no significant association between managerial ownership and human capital disclosure. The study suggests managerial ownership is a beneficial corporate governance mechanism for improved voluntary disclosures, such as human capital disclosure, which can boost market values and motivate executive directors to prioritize the firm's long-term viability, including maintaining its intellectual capital. This approach encourages policies that enhance product quality and innovation through increased research and development spending.

The regression results reveal that institutional ownership is significantly and positively related to human capital disclosure. This finding implies that an increase in the level of institutional ownership, with other independent variables remaining constant, increases the level of human capital disclosure by deposit money banks in Nigeria. This finding is in tandem with the findings of Mbatuegwu and Ahmed (2020), Al-Akra et al. (2010), and Haniffa and Cooke (2002), which found a significant and positive relationship between institutional ownership and human capital disclosure. The study suggests that institutional shareholders are crucial in increasing disclosure of financial statements due to their higher demand for information and better understanding of corporate governance than individual investors. They are willing to pay more for this information and are more informed about corporate governance. The findings also reveal that board independence is positively and significantly related to the level of human capital disclosure. This finding is in line with the findings of Muttakin, et al (2015), Zhang (2012), and Iqbal and Zaib (2017). The finding is at variance with Taliyang and Jusop (2011). The study suggests that having more independent directors, particularly non-executive ones, can help balance the interests of managers with those of shareholders by enabling the board to better monitor executive management and influence disclosure levels, thus resolving the issue. Also, the findings of the logit regression reveal that board financial expertise has a significant positive effect on HCD. As such, the study concludes that preferences should be made concerning financial expertise when predicting the level of human capital reporting, as it is believed that an understanding of generally accepted accounting principles and financial statements will lead to better board oversight and serve the interests of shareholders.

5.0 Conclusion and Recommendations

The study concludes that managerial ownership is a viable corporate governance mechanism for improved voluntary disclosures. The study recommends that companies improve the level of human capital disclosures in corporate reports. In addition, companies must adopt more robust methodologies for assessing the relevance of human capital as an asset to the company and not just an expense. Corporate governance should prioritize human capital disclosures by encouraging voluntary disclosure of value-added human resource activity. An appropriate accounting and financial reporting framework is needed to recognize human capital investment. Although the International Financial Reporting Standard (IFRS) acknowledges disclosing intangible assets like human capital in corporate reports, no clear reporting framework standard is presented.

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