HUMAN CAPITAL ACCOUNTING AND SHAREHOLDERS' VALUE OF LISTED OIL AND GAS COMPANIES IN NIGERIA

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Abstract: *This study evaluated the effect of human capital accounting on shareholders' value in oil and gas companies in Nigeria. This is with a view to providing information on how costs incurred on personnel could be identified, measured and disclosed on the statement of financial position of companies as an asset which is the key factor to the successful operation in oil and gas industry. The study made use of secondary data collected for the period 2004 – 2016. The entire oil and gas companies listed on the Nigerian Stock Exchange (NSE) were selected for the study based on availability of human capital accounting information in their Annual Reports. Data on variables such as human capital disclosure, dividend per share and earnings after tax were collected from the Annual Reports of the companies. Data collected were analyzed using correlation and regression analysis using the E-view statistical package. Findings revealed that that the nature and characteristics of investments on the human resource require them to be capitalised rather than expensed. The study established that there is positive significant relationship between human capital costs and the shareholders' value in oil and gas companies in Nigeria. The study recommended that that standard should be created for human resource disclosure and measurement in order to enhance valuation of human capital, ensure uniformity in disclosure and more reliable interpretation and comparison of financial statements*

Key Words: *Human Capital Accounting, Shareholders' Value, Statement of Financial Position, dividend per share*

1. INTRODUCTION:

The growing importance of human capital in all sectors of economy led to this new direction in knowledge based economy especially in oil and gas sector. "We now live in the intangible economy". Knowledge economics is the new reality" (Edvinsson, 2002). Researchers have moved to assessments of the stock of intellectual capital at the national level which signifies an intellectually based economy that is characterized among other things, by a defiance of the long standing economics law of diminishing returns (Edvinsson, 2002) where the power of increasing returns for knowledge gained is the order of the day. In other words, the increase in knowledge can be subjected to the law of diminishing return with time and usage, renewable from time to time, growing stronger with sharing and exchange (Akintoye, 2012). The knowledge-based economy has been described as "the notion that economic wealth is created through the creation, production, distribution and consumption of knowledge and knowledge-based products" (Harris, 2001), otherwise termed the weightless or information economy.

Human capital is one of the valuable strategic assets. It has enormous contribution in the field of inventions and innovation therefore, its importance cannot be overlooked in the knowledge base economy (Olayiwola, 2015). Human Capital is defined as the knowledge, experience, skill and expertise of firms' employees (Edvinsson & Malone1997). Diez, Ochoa, Prieto & Santidrian (2010) define human capital as firm's competencies and value creation efficiencies which are linked by employee's knowledge, skill and intellectual capabilities. Sveiby (1997) describes human capital as ability to work in different dimensions that enhance value creation both in tangible and intangible assets. Bontis, 1998 conclude s that in other to find out paramount solutions of structured and unstructured problems there is a need to combine the capabilities of firms' employees which are extracted from the knowledge, experience and skill of individuals. Frederiksen & Westphalen (1998), define human capital accounting as the process of identifying, measuring and communicating information about human resources in order to facilitate effective management withi n an organization. Okpala & Chidi (2010), explain that human resource accounting relates to the quantification in monetary terms of human resources employed by an organization and assert that a well-developed system of human resource/capital accounting could contribute significantly to internal decisions by management and external decisions by investors.

In the new economies of the 21st century it is becoming increasingly clear that intangible factors such as the firm's investments in human resource are playing an increasingly dominant role in the creation of wealth. Corporate profitability is often driven more by intellectual capabilities than by control over physical resources, and even the value of physical goods are often due to such intangibles as technical innovations embodied in the products, brand appeal and creative presentation (Feng Gu Baruch Lev, 2003). According to Olayiwola (2016)In spite of this, conventional accounting systems still treat investment/cost associated with the selection, recruitment, training of personnel in an organization as an expense charged against the income statement and which is used to reduce profit unlike any other physical assets such as properties, plant and equipment. The costs of acquisition of these assets are capitalized in the Statement of Financial Position and only a depreciable amount being charged against the Profit or Loss Account every financial year. The amount of intangible/intermediate assets are also capitalized in the Statement of Financial Position and are amortized for a respective number of years. The traditional accounting practice is not able to place value on such intangible assets as employee capabilities and knowledge. Newman (1999) stated that traditional accounting views virtually all expenditure related to the improvement and intellectual development of an organization's human resource as expenses. However, there is therefore an increasing need to develop a standard of recognition, measurement and reporting of company's investment in its human capital. That is to say, the standard that will capitalize human capital like their financial commitments on the selection, recruitment of its personnel as well as training programs designed to enhance the value of human assets in the statement of financial position

Starovic & Marr (2009) added that the concept of human capital accounting has been given adequate consideration in some developed economies. United State of America (USA) and some part of Europe do have a formalized system of human resources accounting reporting in the annual report of their companies while India and some parts of Asia capitalize human resources costs in their statement of financial position. However in developing economies like Nigeria, it is new phenomenon, as Companies and Allied Matter Act (CAMA) 1990 Law of Federation of Nigeria 2004 (LFN 2004) and other relevant statutes and professional standards in the country did not mandate it for companies in Nigeria to report human resources accounting. Hence, any company in Nigeria that reports its investment in human assets does so at will. Also with the idea of componentization of assets being advocated in the International Financial Reporting Standards (IFRS), which is increasingly being adopted in most countries worldwide, capitalization of human costs may be considered for inclusion in the foreseeable future. Nonetheless, despite the tinted importance of human capital accounting, there are countable challenges militating against its total embracement in the relevant situations. Prominent of these challenges is the suitable method to be adopted in quantifying the expertise, knowledge, competence and contributions of these human assets, since they are not tangible assets of the company.

Conventional financial reporting practice over the years recognizes and treats investments on human resource as recurrent expenditure whose costs are charged against income in the statement of comprehensive income and as a result, reduces the amount of total earnings to be reported in the statement of financial position in the reporting year. The conventional system has not only failed to appropriately report the very huge investments expended on staff recruitments, training and development and other related expenses in the income statement and statement of financial position, but it has also undermine the strategic importance of companies' management and employees as the value drivers in any organization (Okpala & Chidi 2010).

In this era of globalization, where emphasis is placed on the importance and value of intangible and intellectual assets, business organizations do heavily invest in human capital (Olayiwola 2015). Notable among Nigerian companies incure this huge investment are Unilever plc, Chevron Plc, Nigeria Petroleum Development Company (NPDC), Exxon Mobil, Access Bank Plc and WEMA Bank Plc. In 2006 over ₦40Million was incurred in the training of employees at Unilever Plc, apart from other in-house programmes and arrangements designed for the purpose of staff development (Annual Report 2008). The major business unit of Exxon Mobil spent $117Million on training of employees in 2014 and in order to maintain their technical leader in the industry they directed 75% of their investment towards professional and technical training. Additionally, 4,540 employees at various levels of the company participated in ExxonMobil's leadership development training (ExxonMobil Corporate Citizenship Report, 2014).

2. STATEMENT OF RESEARCH PROBLEM:

Despite the huge amount of capital invested on human capital, the traditional accounting practice failed to report these costs appropriately in the statement of the financial position of the organization as in the case of other physical assets. The conventional accounting disregards the efforts of human resources towards the contribution of business performance. This therefore does not provide the true and fair view of the company's financial position and performance as it leaves out the human and capital accounting components (Canibano et al, 2000; Ashton, 2005). Although, human capital is not captured by most oil and gas companies in Nigeria in their statements of financial position, it is an important resource for making organizations to have competitive advantage. The Companies that intensively account for intellectual capital in the statement of financial position are more competitive than other companies that do not account for the intellectual capital and are therefore more successful (Youndt, 2004).

Studies that have been conducted in Nigeria showed mixed results on human capital accounting relationship with corporate performance. Also, most of these studies have not looked at effect of human capital accounting on the shareholders' value of oil and gas firms in Nigeria. Hence, there is need to empirically examine the impact of human capital accounting on shareholders' value of Nigerian oil and gas listed companies. The rest of the paper is structured as follows. Section 2 gives the literature reviewed, section 3 discusses the methodology, section 4 presents the results of the empirical analysis and section 5 contains the conclusion.

3. RESEARCH QUESTION:

- What is the relationship between Human Capital Reporting and the shareholders' value of listed Oil and Gas Companies in Nigeria?

4. OBJECTIVE OF THE STUDY:

- Assess the relationship between Human Capital Reporting (HCR) and shareholders' value in listed Oil and Gas Companies in Nigerian

5. RESEARCH HYPOTHESIS:

- Ho1: Is there any significant relationship between Human Capital Reporting and the shareholders' value of listed Oil and Gas Companies in Nigeria

6. JUSTIFICATION FOR THE STUDY:

The oil and gas industries are known for their huge investment to equip their employees and this requires a substantial way of reporting them. Moreso, the content of information disclose in the company's financial report, which is a way of allowing the investors to know how their funds have been managed and resources (both physical and intellectual) have been put to use in a given period, is considered inefficient; while the inability to recognise and report human capital is a cogent purpose for this (Enofe, 2013). This study looks at the possible application of the concept in the process of maximizing shareholders' value in listed oil and gas companies in Nigeria. This will further enhance the understanding of the importance of human capital reporting to corporate performance and success in Nigerian oil and gas sector

This study is also expected to assist the Financial Reporting Council of Nigeria (FRCN) for the adoptable benchmark for measurement of human capital value and also for its disclosure in the financial statements of oil and gas companies in Nigeria. Apart from this, findings from American Accounting Association (2005) also indicate that, Human capital accounting assists in the development of competitive advantage of business organization. Also help business organisation overcome problems arising from valuation of the intangible assets, overcome difficulties in providing sufficient information to investors in traditional statement of financial position and finally to profile the enterprise and improve its image and attract future employees. Thus, the results of this study are not only useful for individual firm, but also for researchers, industry, policy makers and largely to investor's community. It benefits the decision makers because it helps the senior management in understanding the long term cost and benefits implications of their human resources decisions so that better business decisions can be taken. The study greatly contributed to the understanding of the human capital accounting of Nigerian oil and gas industries and serves as a base for further studies on human capital in other sectors of the economy.

7. LITERATURE REVIEW:

The analysis of the impact of human capital accounting and corporate performance has occupied the attention of scholars, business-men, government and several international agencies in the recent decade. In this background, the issue has been much discussed at several global forums. Also, several researchers in Nigeria have contributed to the debate on the effect of human capital accounting on performance (Akintoye 2012; Bassey & Tapang 2012; Okpala & Chidi 2010; Olayiwola, 2016). Raghav (2011), states that human resources accounting is a method of measuring the effectiveness of personnel management activities and the use of people in an organization. This concept is based on the premise that an organization's employee group should be considered as one of its primary assets on the same basis as its physical plants and equipment. Seth (2009) posited that human resource accounting means accounting for people as original resources. He considered human resource accounting as the measurement of cost, management and value of people in formal organization. He confirmed that knowledge of workers is important resources for a typical modern business firm and that, with the growing complexities of business organizations the need for competent people continue to increase while financial reporting ignores such resources. Human Capital is defined as the knowledge, experience, skill and expertise of firms' employees (Edvinsson & Malone1997).

Research has shown that acquisition and development cost are important determinants of human resource costs and does influence significantly corporate productivity, particularly it provides further opportunity for the companies to use career management programmes to assist their employees in career planning. (Bassey & Tapang, 2012).

There has been an upsurge in the last decade of Human Resource Accounting in the developing economies. Akintoye (2012) opined that the indecisiveness by the decision makers in an organization of where exactly to put people in the statement of financial position and the implication of recruitment policies on such asset still beg for answer today. But the question is, how do we capture human capital in statements of financial position of listed oil and gas companies in Nigeria? From Schultz (1961), point of view, recognized the human capital as something akin to property against the concept of labor force in the classical perspective, and conceptualized the productive capacity of human beings in now vastly larger than all other forms of wealth taken together. Most researchers have accepted that his thought viewing the capacity of human being is knowledge and skills embedded in an individual (Beach, 2009). Similar to his thought, a few researchers show that the human capital can be closely linked to knowledge, skills, education, and abilities (Garavan, 2001 & Youndt, 2004). Rastogi (2002) conceptualized the human capital as 'knowledge, competency, attitude and behavior embedded in an individual'. There is the second viewpoint on human capital itself and the accumulation process of it. Flamholtz (1971) also pioneered and proposed a normative human resource valuation model, which would trace the movement of an employee through the organizational position or "service state" where he/she is expected to render a specified quantity of service to the organization during a specified time period. The probability of the individual occupying these service statuses is needed so that the expected services from the individual can be derived. All these efforts are geared towards capturing the human capital in the financial statements of business enterprises.

The findings of Khan & Khan (2010) study revealed that the human capital reporting practices of leading Bangladeshi firms are not as low as projected in relation to the total list of items reported. The most commonly disclosed human capital items are information on employee training, number of employees, career development and opportunities that firms provide, and employee recruitment policies. Moreover, as a result of a degree of intervention on the part of some Bangladeshi regulators, the extent of reporting has increased during 2009/2010.

Syed (2009) conducted a study on human capital reporting in Bangladesh, the study revealed that accounting for labour force is still an embryonic phenomenon in Bangladesh, and that companies that report human asset in its annual report do so at will as it is not binding on firms to do so. The study found out a pattern for human resource accounting disclosure in Bagladeshi listed companies and the relationship between some corporate characteristics (such as firms' size, category of the companies, companies' profitability and the age of the firm) and human resource accounting disclosure. The study concluded that human resource accounting disclosure has been found to be significantly related with the size of the companies, category of the companies (i.e. financial and non-financial) and profitability. However, human resource accounting disclosure had no influence on the age of the companies.

Avazzadehfath & Raiashekar (2011) examined the effect of Human Resource Accounting Information on decision making in Iranian companies, and their work attempted to explore whether investment decisions are affected by human resource accounting information divulged in the annual report of companies, whether there are factors that could interfere with such effects and also examined the evaluation method that is most suitable and consistent with Iranian companies in terms of qualitative characteristics of accounting information. They concluded that human resource accounting information is sacrosanct to optimal investment decision and that the appropriate evaluation method of human resource consistent with the status of Iranian companies is the historical cost method.

8. METHODOLOGY:

The paper ascertained the impact of human capital disclosure on shareholders' value using panel pool, fixed and random models in Nigeria oil and gas companies from 2004 to 2016. The work uses secondary source of data in an attempt to achieve the set objective of the study and to solve the problem under study. The secondary data were obtained from the annual financial reports of selected listed oil and gas companies as released by the Nigerian Stock Exchange over the period 2005 – 2014.

9. MEASUREMENT OF VARIABLES:

The dependent variable; Shareholders' value as used in this study was measured similarly to the one used by Olayiwola, (2016) which have been widely embraced in the literature as shareholders' value and is measured as dividend per share while Human Capital Accounting is measured as Human Capital Disclosure/Costs.

The dividend per share (DPS) is one of the most widely used profitability ratios because it is related to both shareholders' equity and earnings after tax, and shows shareholders prospect and companies tendencies to grow. DPS shows how well a company controls its costs and utilizes its resources. It is an indicator of how profitable a company is relative to its shareholders equity, Therefore the dividend per share (DPS) will be used as a proxy for shareholders' value. And It is calculated by dividing a company's dividend payable to ordinary shareholders by its number of ordinary shares,

10. POOLED PANEL MODEL SPECIFICATION:

In an attempt to examine the effect of human capital accounting on shareholders' value in Nigeria, this study will follow the works of Olayiwola, (2016) of determinants of Shareholders' value as represented by the following equation:

$$PERF_{it} = \beta_{oi} + \sum_{it=1}^{n} \beta_i X_{it} + \varepsilon_{it} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \quad (1)$$

Where

X_t = vector of independent variables of firms *i* at time *t*

β_i = coefficients of X_{it}

β_{oi} = firm-specific intercept representing unobservable individual characteristics

ε = error term

The specific model for this study is as follows:

$DPS_{i,t} = \beta_0 + \beta_1 HCD_{i,t} + \boldsymbol{u_{i,t}} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots$ (2)

Where:

DPS = Dividend Per Share (proxy for shareholders' value)

HCD = Human Capital Disclosure/Costs (In aggregate)

U = error term

HCR **………………..** +/-

Human capital costs comprises of Salaries and Wages, Training Cost, Retirement Benefits, Medical/Health and Labour Turnover

The aggregate of the indices for measuring human capital disclosure shall be regressed against the dividend per share of companies to determine the impact of labour cost accounting information disclosure on the profitability potential of oil and gas companies.

9. RELATIONSHIP BETWEEN DIVIDEND PER SHARE AND SHAREHOLDERS' VALUE OF OIL AND GAS COMPANIES:

Dependent Variable: DPS
Method: Panel Least Squares
Date: 06/22/17 Time: 05:19
Sample: 2004 2016
Periods included: 13
Cross-sections included: 9
Total panel (balanced) observations: 117

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Salaries & Wages (N '000)	0.333528	0.105231	3.169481	0.0020
Training Cost (N '000)	0.242760	0.098147	2.473436	0.0149
Retirement benefits (N' 000)	0.171664	0.197811	0.867815	0.3874
Pension Provident Fund (N '000)	-0.015787	0.119144	-0.132508	0.8948
Medical/Health (N '000)	0.179497	0.095314	1.883211	0.0623
Labour Turnover Ratio	-0.014291	0.075641	-0.188930	0.8505
C	-2.272480	0.682633	-3.328994	0.0012

R-squared	0.416917	Mean dependent var	2.334626
Adjusted R-squared	0.385112	S.D. dependent var	0.611377
S.E. of regression	0.479410	Akaike info criterion	1.425442
Sum squared resid	25.28171	Schwarz criterion	1.590701
Log likelihood	-76.38838	Hannan-Quinn criter.	1.492535
F-statistic	13.10872	Durbin-Watson stat	1.354776
Prob(F-statistic)	0.000000		

10. INTERPRETATION AND DISCUSSION OF THE RESULTS OF NULL HYPOTHESIS FOUR:

The table above presents the results of the Panel Least Squares regression applied in testing the null hypothesis. The result showed there was an F-statistic of 13.109 ($p < 0.05$). This showed that the model significantly predicted the dependent variable. In this case, the human capital disclosure factors significantly contributed to the dividend per share of the oil companies. Furthermore, the result showed that there was an r-squared of 0.4169, implying that the predictors accounted for 41.69% of the variation in dividend per share of the companies.

An examination of the coefficients showed that Salaries and Wages ($\beta = 0.334$; $t = 3.170$; $p < 0.05$) and Training Cost ($\beta = 0.243$; $t = 2.473$; $p < 0.05$) significantly contributed to the model, meaning that the dividend per share is significantly influenced by how much the companies pay their staff in salaries and wages as well as how much is expended in training them. On the other hand, retirement benefits ($\beta = 0.172$; $t = 0.869$; $p > 0.05$), pension provident fund ($\beta = -0.016$; $t = -0.132$; $p > 0.05$), medical/health expenses ($\beta = 0.180$; $t = 1.883$; $p > 0.05$) and labour turnover ratio ($\beta = -0.014$; $t = -0.189$; $p > 0.05$) did not significantly contribute to the firms' dividend per share. The Durbin Watson statistic of 1.345 showed that there was minimal autocorrelation among the independent variables.

Based on the above, the null hypothesis which states that human capital disclosure has no relationship with dividend per share in Nigerian oil and gas industries was rejected. This means that human capital disclosure has a relationship with dividend per share in Nigerian oil and gas industries. The type of disclosure from human capital parameters of the selected companies can influence their dividend per share performance. A higher human capital costs can wipe out the profit from business if not carefully structured. Persistent spending on human capital costs may leave nothing to be declared as profit required for dividend declaration if treated as items of income statement rather than statement of financial position. Human capital according to Ayinde (2012) can completely defeat the efforts of an organization in realizing its expected profitability if the entire costs rest on gross profit. Therefore, organizations are advised to treat human capital costs as items of statement of financial position rather than disclosing them in the statement of comprehensive income.

11. RECOMMENDATIONS:

The findings from the study established that human capital accounting is highly significant to corporate shareholders' value and that capitalization of human capital costs in financial reporting is desirable to aid stakeholders in making rational decisions. This is as a results from the regression of cost components of human capital investments disclosure based on the

Analysis of audited corporate financial statements in the oil and gas sector and the work analyzed the descriptive statistics and used panel data econometrical approaches to verify whether human capital cost disclosures could affect dividend per share. Therefore, it is highly recommended that standard should be created for human resource disclosure and measurement in order to enhance valuation of human capital, ensure uniformity in disclosure and more reliable interpretation and comparison of financial statements

12. CONTRIBUTION TO KNOWLEDGE:

The result of this study enhances understanding of the value of human resource and its disclosure to organizational performances and success in Nigerian context because of its distinctiveness in making use of relevant model in determining the value of human capital and its respective impact on shareholders' value maximization objectives. In addition, it provides information on the extent of human capital disclosure in the annual reports of companies and the significance of this disclosure to shareholders' values in listed oil and gas firms in Nigeria. Ultimately, it encourages financial managers to disclose human capital accounting information as a way of boosting their public image thereby creating value for the firm in the long run. The study contributes to the body of knowledge on human capital disclosure and its value relevance.

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