CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Human resources accounting disclosure has become a popular discussion topic in developed and developing countries (Abubakar, 2012). Human Resource accounting has been the focus of much academic research since the late 1960's. This may be attributed to the apparent increasing recognition within the business community of the importance major stakeholders attach to socially and environmentally responsible corporate behavior. It is also pertinent to note that modern economies are moving from production-oriented operations to service-oriented operations thereby rekindling interest in human resources accounting.

The growing global concern about persistent stagnation and decline in economic growth, accompanied by chronic unemployment, poverty and its resultant social problem have led to increased search for strategies which can stimulate economic growth. One strategy that has been growing in importance is entrepreneurship development. Both developed and developing countries have therefore focused on this strategy.

Corporate voluntary disclosure refers to information made available at the discretion of the corporation. The extent of voluntary disclosure is influenced by changes in the attitudes in society, economic factors and behavioral factors such as the particular corporate culture. Voluntary disclosure items may be classified into historical, current and predictive items, depending on the past, present or envisaged performance of the company.

Human resource accounting is not a new issue in economics. Economists consider human capital as a production factor, and they explore different ways of measuring its investment in education, health, and other areas. Accountants have recognized the value of human assets for at least 70 years. Research into true human resource accounting began in the 1960s by Rensis Likert (Bowers, 1973). Likert defends long-term planning by strong pressure on human resources' qualitative variables, resulting in greater benefits in the long run.

Looking at different proposals (Conner, 1991), the resource theory considers human resources in a more explicit way. This theory considers that the competitive position of a firm depends on its specific and not duplicated assets. The most specific (and not duplicated) asset that an enterprise has is its personnel. It takes advantage of their interdependent knowledge. That would explain why some firms are more productive than others. With the same technology, a solid human resource team makes all the difference (Archel, 1995). There are two reasons for including human resources in accounting. First, people are a valuable resource to a firm so long as they perform services that can be quantified. Second, the value of a person as a resource depends on how he is employed. So management style will also influence the human resource value (Ripoll and Labatut, 1994).

Human capital reporting has received considerable academic and practitioner attention across the globe during the past decade and a half (Stewart, 1994; Abeysekera and Guthrie, 2004; Bassi , Benson, Buren, and Bugarin , 1997). The corporations in the developed countries are usually disclose HR information in formal pattern in their annual report but in the developing countries like Bangladesh, HR disclosure aspect is very new concept and it is still in infant stage. Though it is not compulsory for the companies in Bangladesh, but they are making some HR disclosure voluntarily (Hossain, et al., 2004).

According to Sveiby (1997), human capital and structural capital concept are similar to other assets. Moore (2007) suggests that the value of human capital should be more fully considered when making decisions about the acquisition and disposal of people but the monetary value assumption of accounting does not allow reporting value of organization employees in organization‘s financial report because value of HR is difficult to measure in monetary value. As a result, though companies all over the world are showing their expenses related to human resources in the financial statements, they are not able to show the expertise of their Human Capital and how these resources are utilized, in the financial statements.

Therefore, stakeholders are being deprived of getting valuable information about the human resources of their organization (Hossain, Khan, and Yasmin 2004).

Syed (2009) states that human resource accounting is a term which refers to the set of individuals who make up the workforce of an organization or a business entity. It comprises the energies, skills, talents and knowledge of people which are, or which potentially can be applied to the production of goods or rendering useful services. The success of any organization depends on the ability of the human resources to effectively and efficiently optimize other resources such as land, equipment and money hence human resources are the greatest assets at the disposal of businesses. This is why the statement “our greatest assets are our people” is declared in most companies’ annual reports. Human capital reporting has received considerable academic and practitioner attention across the globe during the past decade and a half (Stewart, 1994; Abeysekera and Guthrie, 2004; Bassi et al., 2000). The corporations in the developed countries are usually disclose HR information in formal pattern in their annual report but in the developing countries like Bangladesh, HR disclosure aspect is very new concept and it is still in infant stage. Though it is not compulsory for the companies in Bangladesh, but they are making some HR disclosure voluntarily (Hossain, et al., 2004).

1.2 Statement of Problem

The idea of accounting for human resources started many years back, the concept still lacks general acceptability (Bowers, 1973 as cited Ojokuku and Oladejo, 2017). Today, human resources accounting disclosure has become a worldwide issue and the development of human resources practices has become a prominent issue in all countries in the world. Despite the important informational role of accounting, the tendency in organizations has been to report on physical and financial assets only, with human resource assets being neglected notwithstanding the huge investments made on them in terms of various training and capacity development activities. Though the idea of accounting for human resources started many years back, the concept still lacks general acceptability (Bowers, 1973). Many authors and scholars have conducted researches on how humans within an organization can be valued and reported in the financial statements of such organization. Basically, Human resources accounting is a measurement process that recognizes the human resources of an organization as an intangible asset, whose cost and value are included in the financial statements of an organization so that the true value of the organization can be established (Abubakar, 2012). Although, the challenges of reporting human resources include the lack of universal approach to its reporting, it has been suggested that the valuation of human resources through human resources account can be made possible if the reporting companies and professionals in the area of accounting agree on a universal model/approach for reporting human capital (Ojokuku and Oladejo, 2017).

Studies on determinant factors of HRA implementation have shown that firm characteristics exert influence on HRA implementation, but among such characteristics, firm size and listing age have been revealed as being two of the most controversial determinant factors (Chow and Wong-Boren, 1987; Owdasu-Anshah,1998; Singhvi and Desai,1971; Wallace and Naser,1995 as cited in Enofe, Mgbame and Otuya 2013). This is because most examinations of size and listing age of companies on HRA practices have provided mixed results. An overriding challenge of HRA however, has been the lack of universal approach to reporting human resource contribution, and researchers have suggested that the valuation of HR through HRA can be made possible if the reporting companies and professionals in the area of accounting agree on a universal model/approach for reporting human capital.

According to Ojokuku and Oladejo, (2017), human resource has been considered as tactical capital, its accounting and disclosure aspects are becoming significant for the organizational success. Empirically, conflicting evidence abound on the relationship between human resources disclosure and performance of quoted companies. For instance, Corrado et al. (2006) found that disclosure of intangible assets is positively related to corporate performance. Garcia-Meca et al. (2009) found that on the average, earning forecasts and profitability are positively and significantly associated with voluntary disclosure of intangible assets, including the components of intellectual capital. Syed (2009) study indicates that companies with higher profitability intended to disclose more HRA information. Enofe, Mgbame and Otuya (2013) found that a positive relationship exists between the financial performance of a company and its level of Human Resource Accounting Disclosure (HRAD). Syed (2009) found that Human resources accounting disclosure was found to be significantly related with profitability. Furthermore, Micah, Ofurum and Ihendinihu (2012) found positive correlation between Return on Equity (ROE) and Human Resource Accounting Disclosure. Moreover, Izedonme, Odeyile and Kuegbe (2013) found that human capital and intangible asset had an insignificant impact on organizational performance. Also, Alade (2013) found that firm's profitability proxied by net profit margin was statistically insignificant and positively associated with the probability for a firm to disclose intangible assets in financial reports. The empirical evidence reveals conflicting findings. Hence, this study is an attempt to empirically examine the effect of corporate characteristics on human recourse disclosure of manufacturing firm in Nigeria stock exchange.

1.3 Objectives of the Study

The main objective of the study is to empirically examine the effect of corporate characteristics on human resources disclosure of manufacturing firms listed on Nigeria stock exchange.

The specific objectives based on the identified problems are to:

1. Determine the extent to which ownership concentration affects human resources disclosure of manufacturing firm listed on Nigeria Stock Exchange.

2. Ascertain the extent to which firm size affects human resources disclosure of manufacturing firm listed on Nigeria Stock Exchange.

3. Determine whether leverage affects human resources disclosure of manufacturing firm listed on Nigeria Stock Exchange.

4. Ascertain the extent to which board size affects human resources disclosure of manufacturing firm listed on Nigeria Stock Exchange.

5. Determine whether audit committee diligence affect human resources disclosure of manufacturing firm listed on Nigeria Stock Exchange.

1.4 Research Questions

In the light of the above objectives, the following specific research questions were raised:

1. To what extent does ownership concentration affect human resources disclosure of manufacturing firm listed on Nigeria Stock Exchange?
2. What is the extent of effect of firm size on human resources disclosure of manufacturing firm listed on Nigeria Stock Exchange?
3. To what extent does leverage affect human resources disclosure of manufacturing firm listed on Nigeria Stock Exchange?
4. How does board size affect human resources disclosure of manufacturing firm listed on Nigeria Stock Exchange?
5. How does audit committee diligence affect human resources disclosure of manufacturing firm listed on Nigeria Stock Exchange?

1.5 Research Hypotheses

The following hypotheses were formulated to guide the investigation of this work:

H_o^1: Ownership Concentration does not significantly affect human resources disclosure of manufacturing firms listed on Nigeria Stock Exchange.

H_o^2: Firm size has no significant effect on human resources disclosure of manufacturing firms listed on Nigeria Stock Exchange.

H_o^3 Leverage has no significant effect on human resources disclosure of manufacturing firms listed on Nigeria Stock Exchange.

H_o^4 Board size does not significantly affect human resources disclosure of manufacturing firms listed on Nigeria Stock Exchange.

H_o^5 Audit committee diligence has no significant effect on human resources disclosure of manufacturing firms listed on Nigeria Stock Exchange

1.6 Significance of the Study

This study will be of immense benefit to varying range of stakeholder groups. Shareholders/Stakeholders: Shareholders in manufacturing firms are interested in safeguarding their investments. A negative perception of corporate activities affects firm performance and value. This study may therefore enlighten stockholders on how the negative perception can be mitigated by adapting managerial attributes within the company to ensure a favourable performance. Disclosure helps investors come closer to the company’s affairs and hence, reduces the gap between management and investors.

The Management of Manufacturing Firms: Management of manufacturing firms may benefit from the findings of this study by understanding how corporate board attributes affect social responsibility outcomes of the company. Recognition of the impact of management activities in the creation of corporate value illustrates the importance of corporate governance issues. Moreover managers invest substantial amounts in corporate social responsibility. A debate has continued over whether these investments are beneficial to investors.

Regulatory Agencies such as the Nigerian Stock Exchange, Central Banks of Nigeria and Nigerian Deposit Insurance Corporation may find this study useful during policy formulation and implementation as it will provide information on the determining human resources accounting disclosure.

This study will also be a good literature to researchers who which to further investigate other issues relating to the corporate characteristics and human resources disclosure.

1.7 Scope of the Study

The study focused on manufacturing firms quoted on Nigerian Stock Exchange (NSE), as shown on Nigeria Stock Exchange fact book as at 2017. This study covered fourteen years of annual reports and accounts of these manufacturing firms from 2004-2017. In addition, the study was limited to the corporate characteristics of the following financial and non-financial companies: Guinness Nigeria Plc., Unilever Nigeria Plc., Nestle Foods Nigeria Plc. , Nigeria Breweries Plc, Cadbury Plc, Ashaka Cement Pls, Nestle Nigeria plc, Unilever Nigeria plc, Hallmark Paper Prod Plc, Guinness Nigeria Plc, 7-upPlc, Nigeria Wire & Cable Pl, Nat'l Salt, Berger Paints Plc, Nigeria. Ger. Chem. Plc, Premier Paints Plc, Vono Foam Prod. Plc, Alumninum Ext, Nigerian Ropes plc, SCOA Nigeria, UTC Nigeria Plc, John Holt Plc, A.C Leventis Nig. Plc, U A C N Plc, P.Z Industries Plc, Vitafoam Nig. Plc, Beta glass co. plc, First Alum Plc, Chellarams Plc, Flour Mills Plc, Union Dicon, Champion Brew, Transnational Corp, Livestock Feed, Dangote sugar plc

1.8 Limitations of the Study

The limitation of this study constitutes lack of sufficient relevant local material and availability of accurate secondary data. The study suffers from unavailability of corporate information in some firms' year observations, and in other cases, the absence of detailed reconciliation of information. Notwithstanding, scholarly articles and other relevant publications were gathered and used in order to mitigate the limitations of this study, while concerted effort was made to visit Nigeria Stock Exchange office and their websites to gather the relevant data needed for this study.

Another limitation is that the results of the research are limited to the choice of statistical tools used, compared to where a non-similar tool is used. Again this was managed by a careful choice of the most appropriate and conventional tool suggested in most studies as against others. Furthermore, the studied sample size results may be different in a situation where a larger or smaller sample size different from the one studied produced.

1.9 Definition of the Terms

Human resources disclosure: refers to core competence, knowledge creation and innovation—creating value over and above physical and financial resources (Swart 2006)

Ownership concentration: is a significant internal governance mechanism in which owners can control and influence the management of the firm to protect their interests.

Corporate governance: This is the framework of rules and practices by which a board of directors ensures accountability, fairness, and transparency in a company's relationship with all its stakeholders.

Firm size: is the size of a company in a given industry at a given time.

Board Size: This is the number of directors on the board.

CHAPTER TWO
REVIEW OF RELATED LITERATURE

2.1 Conceptual review

2.1.1 Human Resources Account

Human resource accounting is the process of identifying and measuring data about human resources and communicating this information to interested parties (Enofe, Mgbame and Otuya, 2013). According to 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.

According to Micah, Ofurum and Ihendinihu (2012), Human Resources (HR) are the energies, skills, talents and knowledge of people which are, or which potentially can be applied to the production of goods or rendering useful services. HRA is the process of identifying and measuring data about human resources and communicating this information to interested parties"

The American Accounting Association's Committee on Human Resource Accounting (1973) has defined Human Resource Accounting as "the process of identifying and measuring data about human resources and communicating this information to interested parties". HRA, thus, not only involves measurement of all the costs/ investments associated with the recruitment, placement, training and development of employees, but also the quantification of the economic value of the people in an organization.

Human resource accounting (HRA) is an attempt to identify, quantify and report investment made in Human resources of an organization that are not presently accounted for under conventional accounting practice. Businesses which require a considerable creativity or are science-based show a significant difference between market value and net book value. This difference is for intangible assets (including human skills). However the Human Resources are yet to get recognition in Balance Sheet. Businesses are not properly accounting for it in Books of Accounts .Auditor certifies in his report that balance sheet shows true position of business in spite of the fact that it is not showing the value of human resources .

Ghamari *et al.* (2012) in their study, described intangible assets as assets that are latent, non-monetary and do not have a physical nature while IAS 38 defines intangible assets as assets that are identifiable, non-monetary assets, and without physical substance. The standard asserts that intangibles should be recorded and recognized if they fall within the bounds of the definition given and if the assets meet the recognition criteria. The recognition criteria is twofold viz the probabilities that the expected future economic benefits attributable to the asset will flow to the entity; and that the cost of the asset can be measured reliably. Furthermore, the definition of asset by the standard is given as anything that is capable of being separated or divided from the entity and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract or arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

According to Abiodun (1999), human resources are the most potent assets that any organization possesses, without them, machinery/equipment, materials and even capital of the company will amount to nothing as nothing gets done without the input of the manpower resource of the organization.

Human resource accounting is the art of valuing, recording and presenting systematically, the worth of human resources in the books of account of an organization (Vatasoiu, Cornescu, & Motoniu, 2010). This definition brings out the following important characteristic features of human resource accounting:

i. Valuation of human resources

ii. Recording the valuation in the books of account

iii. Disclosure of the information in the financial statements of the business.

The fact that intellectual capital is not reflected in the statement of financial position brings into focus the question of whether employees are assets or liabilities.

Human Resource Accounting Disclosure Index (HRADI) comprising of 16 Human Resource Accounting Reporting (HRAD) variables (table: 1) was constructed by reviewing of relevant literature and what Disclosure items the sample companies are reporting.

Table-1: Measurement of HRAR variables

No.	Disclosure Items
1	Separate HRA statement
2	Total Value of Human resource
3	Number of employees
4	Human resource policy
5	Training and development
6	Management succession plan
7	Employment report
8	Employees' value addition
9	Human resource development fund
10	Employees/workers fund
11	Employee categories
12	Managerial remuneration
13	Retirement benefits
14	Performance Recognition
15	Superannuation fund
16	Other employees benefits

Source: Adapted based on Mamun (2009)

The HR disclosures are measured using disclosure index methodology which involves calculation of the number of information-related items that a given report contains, based on the disclosure framework (Bukh et al, 2005).

2.1.2 Corporate characteristics

According to Lang, and Lundholm, (1993), corporate characteristics variables describe a firm on the basis of its underlying structure and are likely to remain stable over time. Many corporate characteristics have been believed to be explanatory variables for the status of CSED provided by corporations.

They consist of ownership, size, firm age, profitability and leverage and firm size.

2.1.3 Ownership concentration

Ownership concentration refers to the amount of stock owned by individual investors and large-block shareholders (investors that hold at least 5 per cent of equity ownership within the firm). In publicly traded firms, large block holders are normally institutional investors in the form of pension funds and mutual funds. According to Jensen and Meckling (1976), the agency theory assumes a separation between ownership of firms and control of a firm, to attempt to reduce agency costs in addition to the reduction in the conflict of interest between stakeholders groups. So that, each party of stakeholders has the ability to choose its actions optimally in its self-determined goals (Ince, 1998). Further, Smith, Adhikari and Rasoul,. (2005) believe that "ownership structure may influence the relationship between companies and stakeholders, and influence the level of quantity and quality of CSD". Moreover, Haniffa and Cooke (2005), underscore diversity of ownership structure as a key contributing factor to the reduction of the legitimacy gaps between firms and stakeholders. According to Freeman (1984), stakeholder theory is a model to management of conflicts and achieving a balance among groups that have, or claim, ownership, rights, or interests in a corporation and its activities. In this context, it is important to examine the impact of ownership structure on the level of CSED, which has been highlighted in the above theoretical review.

A higher level of ownership concentration or more block holders suggest a stronger monitoring power from investors over a firm's managerial decisions because of the incentives from these owners to proactively safeguard their investment. Owners with significant amount of shares may take aggressive actions, either directly or indirectly, over firm decisions such as the election of board members and replacement of CEO or poor management with their voting power. As such, ownership concentration can be an internal governance mechanism that helps reduce the likelihood of managerial opportunism because managers and boards of directors are more likely to take into account the preferences and interests of large shareholders.

The model analyses three ownership concentration measures: concentration ratios, Herfindahl index and Banzhaf index. Concentration ratios range from C1, C3, C5, and C10 to C20; however, C1 consistently outperforms other ratios, and is the only to be included in the three regression models reported. Herfindahl index is approximated by the sum of squares of all reported holdings (Herf), i.e. its lower bound. Herfindahl index and concentration ratios are severly skewed, and were modified with logistic transformation (as in e.g. Demsetz and Villalonga, 2002)

2.1.4 Firm Size

Firm size is measured by the image of the firm, which can be evaluated grounded on the volatility of the firm's activities, which can be viewed from various prospects. Cowen, Ferreri, Parker (2007) disclosed that most of the companies do a number of activities, that cause positive impact on the environment, and many shareholders who show their concerned with social programs of corporate, and its financial reports provide an effective instrument in communicating corporate social information.

According to Hassan, Giorgioni and Romilly (2006), "firm size is considered to be an important determinant of corporate disclosure practice". Several studies argue that the direction of the relationship between company size and disclosure level may be either positive or negative. The negative relationship is supported by the fact that large companies are more visible and as such, may be subjected to political attacks such as the threat of nationalization. These companies may then be forced to disclose less detail in their annual reports in order to reduce the likelihood of political action. Size is reported to influence performance with both benefits of increased possibilities for economies of scale and scope and negative bureaucracy effects (Besanko, Dranove, Shanley and Schaefer 2004). Number of employees is included in the research as a proxy for the latter.

Conversely, large companies may disclose more information as they are more subject to scrutiny by the public than small companies. Also, large companies may reduce their cost of capital through increased disclosures. Moreover, large companies can disclose more information at low costs as they have enough resources to collect and analyze data. The incremental cost of supplying nonproprietary data to the public is likely to be minimal for large firms. In addition, gathering and disseminating information are costly practices and may be too burdensome for small firms. Company size can be proxied by total assets total sales.

2.1.4 Leverage

The term leverage describes a company's financial structure, and measures the long term risk implied by that structure (Watson, Shrives and Marston 2002). Previous studies have largely used agency theory to explain the relationship between leverage and corporate disclosure (Hossain 1995; Inchausti, 1997; Watson 2002; Alsaeed, 2006; Abdullah & Ku Ismail, 2008). Firms which have higher debt in their capital structure are prone to higher agency cost (Alsaeed, 2006). Information disclosure may be used to avoid agency costs and to reduce information asymmetries (Inchausti, 1997). Hence, it is argued that leveraged firms have to disclose more information to satisfy information needs of the creditors (Uyar & Kılıç, 2012) also its borrowed from physics, is frequently used in financial management. It i s used to describe the ability of a firm to use fixed cost assets or funds to increase the return to its equity shareholders. In other words, leverage is the employment of fixed assets or funds for which a firm has to meet fixed costs or fixed rate of interest obligation—irrespective of the level of activities attained, or the level of operating profit earned. Companies depending on debts should satisfy the needs of creditors through disclosing more information about the company's performance (Shehata, Dahawy, & Ismail,2014). Leverage describes the debt in the financial structure of a firm and measures the long-term risk implied by that structure Ibrahim (2014). Firms employing more debt financing provide extensive accounting disclosure than equity-financed firms and leverage reveals the balance between shareholders' fund and debt-holders fund. Accordingly, companies with high leverage levels are likely to disclose more information than less leveraged ones. Leverage has been measured by debt ratio; total liabilities to total assets and debt to equity ratio. Firm leverage is the degree to which a company uses fixed-income securities, such as debt and preferred equity. Leverage is simply the ratio between total debt and total assets of the company that shows the extent to which the totals assets are financed by loans.

A leverage ratio is meant to evaluate a company's debt levels. The most common leverage ratios are the debt ratio and the debt-to-equity ratio. Leverage ratios represent the extent to which a business is utilizing borrowed money. It also evaluates company solvency and capital structure. Having high leverage in a firms capital structure can be risky, but is also quite beneficial during times when the firm is earning. On the other hand, however, a highly levered firm will have trouble when it is on the decline and may be at a higher risk of bankruptcy than an unlevered firm in the same situation. Finally, analyzing the existing level of debt is an important factor that creditors analyze when a firm wishes to apply for further borrowing.

Leverage ratios measure how leveraged a company is, and a company's degree of leverage (that is, its debt load) is often a measure of risk. When the debt ratio is high, for example, the company has a lot of debt relative to its assets. It is thus carrying a bigger burden in the sense that principal and interest payments take a significant amount of the company's cash flows, and a hiccup in financial performance or a rise in interest rates could result in default. When the debt ratio is low, principal and interest payments don't command such a large portion of the company's cash flow and the company is not as sensitive to changes in business or interest rates from this perspective. However, a low debt ratio may also indicate that the company has an opportunity to use leverage as a means of responsibly growing the business.

In general, a high debt-to-equity ratio indicates that a company may not be able to generate enough cash to satisfy its debt obligations. However, low debt-to-equity ratios may also indicate that a company is not taking advantage of the increased profits that financial leverage may bring.

2.1.6 Board Size

Board size is the number of directors, both the executive and non-executive members duly elected and appointed to govern the affairs of the company independently and responsible in putting the necessary checks and balances. However, there is no one optimal size for a board. Number of board members considered to play a critical role that directly and indirectly affect firm performance (Beasley,1996 as cited in Seiyaibo 2018). Accordingly, board size is influenced by company’s strategic vision bordering elements in firm size, ownership structure, market characteristic, board demographics, board structure, board recruitment, board member motivation and criteria, board education and evaluation, and board leadership, etc. Literature on board size is of diversant views and results. Some studies results revealed that large board size is an indication of better and viable governance, whereas, some other studies results proved such as wrong and posited that smaller board size enveloped the elements of better governance with outputs of reliable and quality financial reporting. Board size is often used by some scholars to measure the quality of corporate governance and financial reporting. The board of a firm is responsible in ensuring and monitoring the quality of information in financial reports. Results of several studies have revealed that the twins of sound governance and board composition reduces the adverse effects of earnings management as well as the likelihood of creative financial reporting.

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According to Jensen (1983 as cited in Seiyaibo 2018) a board membership should not exceed seven or eight number in order to function effectively. He further averred that smaller boards enhance communication, increase cohesiveness and bring about proper and adequate co-ordination, which resultantly make monitoring more effective. If Boards are properly coordinated and do their woks independently, the criticism in them failing to meet their governance responsibilities will reduce. The expected responsibilities of the board been emphasized are on board independence, board leadership structure, board size and committees. Fama and Jensen (1983) view the board as the firm's highest-level control mechanism, with ultimate responsibility of overseeing the activities of the firm. The larger the board the more complex it will be as regard decision making. Many scholars argued that the assertion that larger board size connotes viable governance is a misconception. On the contrary other scholars debunked the assertion that larger size boards are better off.

Results of empirical study undertaken by Yermack (1996 as cited Seiyaibo 2019), showed that smaller board size is associated with higher firm value. According to (Klai & Omri, 2010) a large board is associated with a high quality financial report. The findings further revealed that firms with large boards are associated with lower levels of earnings management. Similarly, other researches findings posit that a large board will not delay its financial reporting since there are no weaknesses in the coordination of the board. In contrast, some researchers, such as Zaitul (2010) stated that large boards contribute to increased audit report lag, while the small boards shorten audit report lag. The study further shows that a small board may be more effective and capable of presenting better financial reports that will improve the timeliness of financial reports. However, according to Hermalin and Weisbach (2003) board size is endogenous and evolved with the characteristics of the firm over time and is predominately bordered around the size of the firm, firm complexity and board diversity. A board been made up of directors are assigned with two core functions. One of such function is advisory, which has to do with providing expert advice to the CEO and enhanced adequate access to significant and value driven information. While the other function deals on monitoring, which has to play oversight function, discipline and the remove ineffective management team to ensure that managers pursue the interest of shareholders (Raheja, 2005). Previous studies have shown mixed results about the effects of board size on the quality of financial reports. Results of works conducted by (Fauzi and Locke, 2012; Lipton and Lorsch, 1992; Jensen, 1993) showed that larger boards are more effective in monitoring firms than smaller boards. Hence, a large board provides better exchange of skills and knowledge, but with a known greater risk of a decrease in coordination among members, if not properly structured and monitored. The timeliness in publication of financial report which is also an element of financial report quality is encourage and enhance by board of directors through the supervision, communication and participation. In view of the foregoing, the timeliness of financial reports is affected if proper board membership and structure is not achieved. According to Zaitul (2010) the timeliness of financial reporting could have increased by the large number of directors. This will eventually consume severally hours of time for communicating with the external auditor. In order to determine what makes a board size an adequate, valuable and reasonable, the trios of (Coles, Daniel & Naveen, 2008) conducted a study by classifying firms into complex or simple firm. The result of the study revealed that complex firms have larger boards than simple firms. In the works of Yermarck (1996) and Guest (2009) a result of inverse relationship was found in board size and report quality. According to them, an inverse relationship between board size and firm performance exist, and such result either positively or negatively affects financial reporting quality. Prior study shows that board size plays a significant role in directors' viability to check on managers. Klein (2002) finds that categorization of board members into different committees largely depends on the size of the board. Monks and Minow(1995) and Lipton and Lorsch (1992) further suggest that larger boards are able to commit more time and effort to monitor management. Beasley (1996) reports that board size has positive relationship with the likelihood of financial statement fraud. While, Carcello and Nagy (2004) and Farber(2005) found negative relationship between financial quality and board size. Jensen (1993) and Lipton and Lorsch (1992) report that large boards of directors are less amenable to effective monitoring and easier to be controlled by the CEO

(Xie, Davidson and Dalt, 2003) document an inverse relationship between the size of the board and the quality of financial reporting.

However, the agency, resource dependency and stewardship theories align and support the proposition that larger board size gives a firm greater value. On the perspective of the agency theory, a larger board size has the capability of ensuring more effective monitoring of management by reducing the domination of the CEO on the board and therefore leads to greater firm performance (Singh & Harianto, 1989 as cited in Seiyaibo 2018). While, the resource dependency theory opined that organizations may be desirous to increase board size with sole objective to maximize provision of resources for the organization(Hillman& Dalziel, 2003). From the perspective of the stewardship theory, board size relevancy is subject to the ratio of the inside to outside directors, since inside directors are capable of bringing superior information to the board for decision-making. Hence, larger boards are likely to have more knowledge and skills at their disposal, and the abundance perspectives averred that board size enhance cognitive conflict. The functional effectiveness and efficiency of board size hinges largely on the connectivity to the inner workings of the board by various standing board committees which significantly play various supportive roles to complement boards' decision-making and supervisory functions. Such divisionalization of functions based on specialized standing committees help shortened board decision making process (Chambers, 2002; Bilimoria & Piderit, 1994). Kesner (1988) opines that board effectiveness is thus enhanced through the type and composition of board committees. This is because most of the strategic decision are undertaken at the committee level. In some countries, board membership is structured to embody standing committees of audit, remuneration, and nomination to assist the boards with the multiple functional responsibilities.

Various empirical studies have produced mixed results on the relationships between board size, board independence and financial reporting quality. According Jensen (1993) and other prior studies on board size, a small number of directors will foster a high and better quality of financial reports. Other findings revealed that a large board size may awaken elements of managerial qualities. Large board size is also characterized with increased coordination and communication problem with resultant effect of declined oversight responsibility of directors on management (Godard, 2001 and Bradbury, Mark & Tan, 2006). Moreso, result of studies conducted by Vafeas (2005) and Ahmed, Hossain and Adams(2006) found that a large board size tends to dabbles with the information content of income of a firm and also encourage earnings management practices. Byard, Li and Weintrop (2006) posited that a high membership composition of directors on the board helps to ensure the value relevance of financial statements.

In the perspective of board independence as element and objective of board composition (Bushman, Chen, Engel and Smith, 2004; Vafeas, 2005; Karamanou and Vafeas, 2005) in their various studies concluded that information quality proportionally increases with the increase in percentage of outside or independent directors. In other contexts, Firth, Fung and Rui (2007) indicated that the presence of independent directors improves the earnings quality of firms. Dimitropoulos and Asteriou(2010) also confirmed this finding using a sample of Greek firms. However, Nesrine and Abdelwahid (2011) averred that board independence improves earning quality, but the limited number of independent directors and increased duality role of CEO, hampered financial reporting quality. However, results of the studies of Petra (2007), Bradbury et al. (2006), and Ahmed et al. (2006) differed. The findings of the studies revealed that independent directors are not capable and competent enough to control the managers. Even their membership in the board of directors have no significant effort reasonable enough in ensuring financial reporting quality. According to Cornett, Mc-Nutt and Tehranian (2009) board independence have negative relationship with financial reporting quality. Moreso, Monks and Minow (2011),Lipton and Lorsch(1992) stated that larger boards are able to commit more time and effort, whereas smaller boards are able to commit less time and effort, in its supervisory role. (Klein 2002 as cited in Seiyaibo 2018) extended this argument by saying that board monitoring is positively associated with larger boards because of division of labour.

2.1.7 Board of Directors

This is often considered to be one of the major sources of monitoring firm's conducts and performance. It is responsible for hiring and firing executives, setting executive compensations and making key decisions in the life of the firm. The board of directs should in principle be one of the major checks one the management. It is directly elected by the shareholders to act on their behalf. A high level of independence is important for it to perform its monitoring duties more effectively.

The standard view is that the board of directors is more independent as the number of outside directors' increases. Executive directors are not likely to self-monitor effectively the performance of the CEO because their career is closely tied to the incumbent CEO (Jensen 1993). Several studies show that board membership is related to the degree of agency problems at a firm. The larger the percentage of outside directors, the more likelihood of (i) an outside executive being appointed chief executive officer (CEO) (ii) a non-performing, CEO to be dismissed and (iii) significant positive share reactions. With respect to the size of the board and performance, Yermack (1996) provides evidence of a negative relationship between the size of the board and firm value. However, Hermalin and Weisbach (1999) found no significant relationship between board composition and performance while Yermack also shows that the percentage of outside directors does not insignificantly affect firm.

2.1.8 Audit Committee Dellicege

Various attributes of the audit committee may influence their effectiveness as corporate governance process participants. For example, the Blue Ribbon Committee (1999) recommendations looked at strengthening both the independence and expertise of audit committees. In this section, they examine the research of various characteristics of the board and audit committee which include the

(1) composition,

(2) Independence,

(3) Knowledge and expertise,

(4) Effectiveness,

(5) Power,

(6) Duties and responsibilities and

(7) The association between board characteristics, earnings manipulation and fraud.

2.1.9 Human Resources Account and Corporate characteristics

Tinoco (2013) argues that its use in a materialized form, through new technologies, brings intangible values to the company. Thus, the investment made for the purpose of developing people within organizations may be able to generate value for companies Abeysekera (2006) states that the traditional accounting system suggests that intellectual capital is a non-countable item. In this perspective, Hossain, Khan and Yasmin (2004) state that, even if such an investment is not explained in the financial statements of the entities, the people’s work remains the gear responsible for the development of organizations and even the attraction of new investors. Tinoco (2013,) explains that “the new paradigm of competitiveness and continuity of entities seeking to lead the world depends on the recognition that this is anchored in people.” Skilled and motivated work generates better results, which consequently creates value for the entity and returns for the shareholders. Therefore, the company that invests in human resources has a differential attractiveness to investors. Hossain, Khan and Yasmin (2004) corroborate this view, stating that, when perceiving a distinguished and competent workforce, investors can see a promising business. Therefore, disseminating the investment in human resources has become a marketing strategy in order to attract foreign capital and perhaps even able to motivate people in the organization.

2.1.10 Conceptual Frame Work

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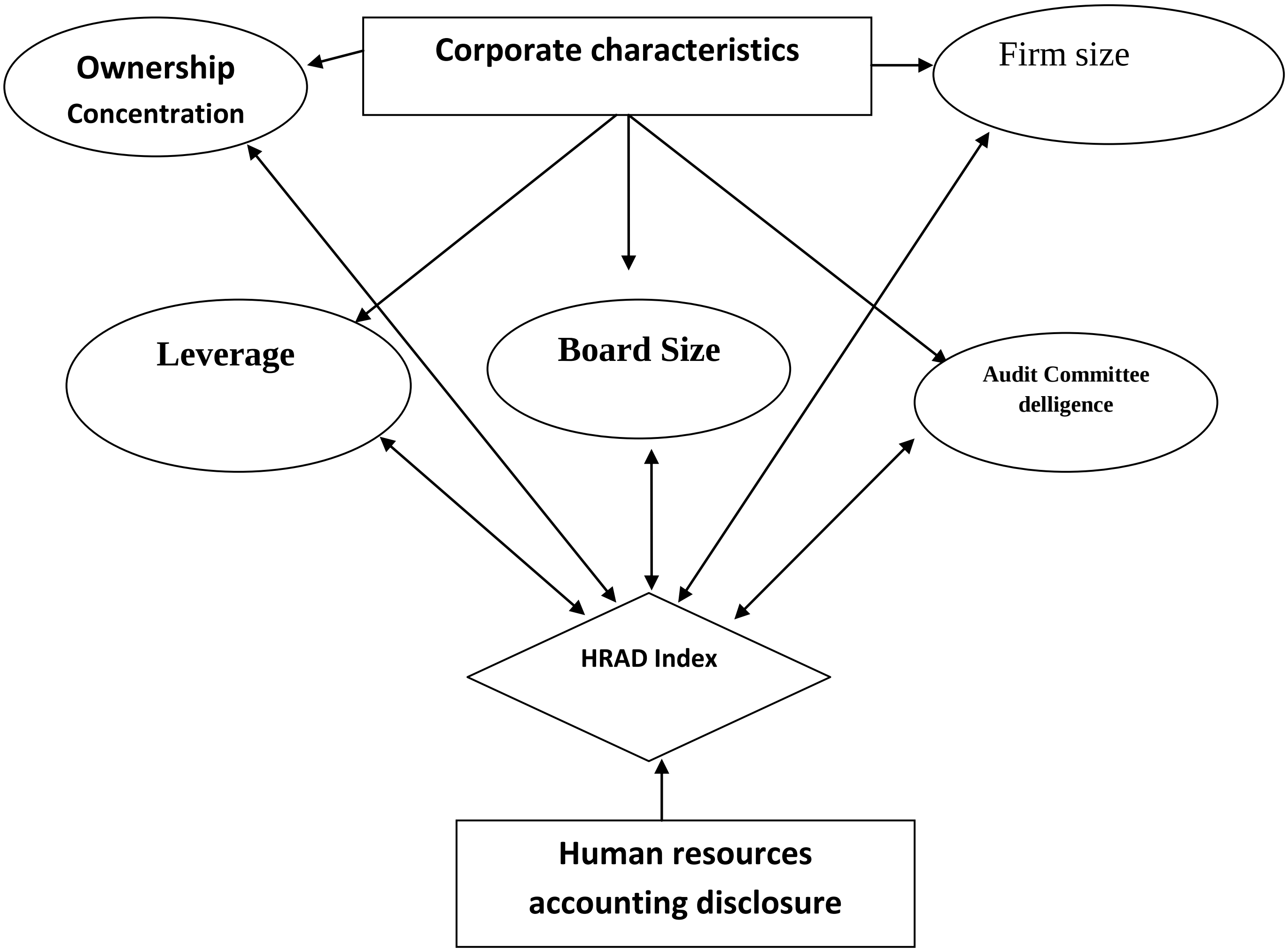

Sources: ***Author's conceptualization, 2018***,

2.2. Theoretical Framework

A number of different theories of socioeconomic accounting were borrowed to form sound foundation to substantiate corporate characteristics and human resources disclosure of manufacturing firm in Nigeria. This study will therefore anchor on stakeholders' theory; this is because of its relevance in examining the corporate characteristics.

2.2.1 Stakeholders' Theory

This theory holds that business Organization must play an active social role in the society in which it operates. At this point it is important to note that this study is majorly built on the Stakeholders Theory. An advocate of this theory, Freeman (1984) presented a more positive view of manager's support of corporate characteristics. He asserts that managers must satisfy a variety of constituents who can influence the firm's outcome. According to this view, it is, not sufficient for managers to focus exclusively on the needs of stock holders (shareholders) which are the owners of the corporation. Stakeholders theory implies that it can be beneficial for the firm to engage in certain corporate social responsibility activities that non-financial stakeholders perceive to be important, otherwise these group might withdraws their support.

Stakeholder Theory has been investigated by many researchers in order to describe how companies actually are managed or more specifically how to identify relevant stakeholders and their expectations related to sustainability (Hörisch, Freeman & Schaltegger, 2014). Berthelot, Coulmont and Serret (2012) studied how publication of non-financial reports creates value or not for the stakeholders, based on Canadian companies listed at the Toronto Stock Exchange. The result shows that the stakeholders find a positive value for the non-financial information (Ibid). The scholars concluded that the non-financial information contributes with valuable decision support for the investors, which in the end reduce misallocation of capital.

According to Post, Lawrence and Weber (2005), stakeholders are individual and groups that affected by an organization's policies, procedures, and actions. A "stake implies that one has an interest or share in the organization and its operations, Carroll and Buchholtz(2001). According to Carroll and Buchholtz, some stakeholders, such as employees and owners, may have specific legal rights and expectations in regards to the organization's operations. Others stakeholders may not have specific rights granted by law, but may perceive that they have moral right in regard to the organizations operations. For example, an environmental group may not have a legal right in regard to a use of company's use of natural resources, but may believe that they a moral right to question the firm's environmental policies and to lobby the organization to develop environmentally friendly policies.

All companies, especially large corporations, have multiple stakeholders. One way of classifying stakeholder groups is to classify them as primary and secondary stakeholders. Carroll and Buchholtz (2001) Primary stakeholders have some direct interest or stake in the organization. Secondary stakeholders, in contrast, are public or special interest groups that do not have a direct stake in the organization but are still affected by its operations.

The owners of a firm are among the primary stakeholders of the firm. An organization has legal and moral obligation to its owners. These obligation include, to, attempting to ensure that owners receive an adequate return on their investment. Employees are also primary stakeholders who have both legal and moral claims on the organization. Organizations also have specific responsibilities to their customers in terms of producing and marketing goods and services that offer functionality, safety, and value; to local communities, which can be greatly affected by the actions of resident organizations and thus have a direct stake in there and to the natural environment. Organizations are accountable to secondary stakeholders. They must contend with civic and special interest groups that purport to act on behalf of a wide variety of constituencies.

2.2.2 **Agency Theory**

According to Li (2014) agency theory is highly relevant to the understanding of corporate governance in modern corporations. Jensen and Meckling (1976) as cited in Barnea and Rubin (2010) define agency relationship in terms of a "contract under which one or more persons (the principal(s) engage another person (the agent) to perform some service on their behalf which involves delegating some decision-making authority to the agent". The agency theory paradigm was first formulated by Ross in the 70's (Ross, 1973). The term was first associated with agency costs by Jensen and Meckling in 1976 (Ross, 1973; Jensen & Meckling, 1976; Shapiro, 2005 as cited in Barnea and Rubin (2010)). Rooted in information economics (Turnbull, 1997), agency theory complements the risk sharing literature by addressing the agency problem that occurs when goals of cooperating parties differ (Ross, 1973; Jensen & Meckling 1976).

Agency theory tries to resolve two problems that usually occur when one party (the principal) delegates work to another (agent). The first is the conflict of goals between the principal and agent and the costs associated with the minimisation of such discrepancy; and, secondly, is the problem of sharing risk when the risk preference of the principal and agent differs (Eisenhardt, 1989). According to Davis, Schoorman, and Donaldson (1997) agency theory provides "a useful way of explaining relationships where the parties' interests are at odds and can be brought more into alignment through proper monitoring and a well-planned compensation system".

Eisenhardt (1989) outlined two streams of the theory which developed over time: the *principal-agent* where both act in concert and the *positivist* perspective where they are likely to have conflicting goals. She further explained that the agency problem arises when "(a) the desires or goals of the principal and agent conflict and (b) it is difficult or expensive for the principal to verify what the agent is actually doing". Agency theory rests on a number of assumptions, including human assumptions, of self-interest, bounded rationality and risk aversion; organisational assumptions, of partial goal conflict among participants, efficiency as the effectiveness criterion and information asymmetry between principal and agent; and, information assumptions, on information as a valuable commodity.

The information asymmetry problem embedded in the principal-agency relationship may result in moral hazard and adverse selection and precludes cooperative parties from the benefits of sharing risks (Li, 2014). Daily, Dalton and Canella (2003), point to two factors that influence the prominence of agency theory. Firstly, the theory is a conceptually simple one that reduces the corporation to two participants, managers and shareholders. Secondly, the notion of human beings as self-interested is a generally accepted idea. Agency theory may be applied to any contractual relationships in which the principal and agent have partly differing goals and risk preferences, for example, compensation, regulation, leadership, impression management, whistle-blowing, vertical integration, merge & acquisition, and transfer pricing (Eisenhardt, 1989).

Hart (1995) believes that the subject of corporate governance arises when two conditions are combined. First, there is an agency problem, or conflict of interest involving members of the organization. Secondly, transaction costs are such that this agency problem cannot be dealt with through a contract. Financial markets capture these agency costs as a value loss to shareholder (McColgan, 2001; Ruangviset, Jiraporn, & Kim, 2014). Agency theory argues that an agency relationship exists when shareholders (principals) hire managers (agents) as the decision makers of the corporations (Ruangviset, Jiraporn, & Kim, 2014).

According to Barnea and Rubin (2010) human resources disclosure involvement is a principal agent relationship between top management and stockholders. They argue that top management must have a personal concern in investing in HRAD, engaging in activities to gain personal benefit from building reputation as good, socially responsible citizens, perhaps at the cost of stockholders. These over confident top managers occasionally make value destroying investments so the proactive monitoring by using different governance methods should decrease the incentive for over investment in human resources engagement.

2.3 Empirical Review

A number of empirical studies have been conducted on the issue of human resource accounting disclosure in corporate organizations. A number of these studies have highlighted the need to capitalize human capital asset in the statement of financial position of companies as against being written off as expenses in the profit and loss accounts.

Among these are the work of Mamun and Syed (2009) who carried out a research on "Human Resource Accounting Disclosure of Bangladeshi Companies and Its Association with Corporate Characteristics". This study reports the relationship between corporate characteristics and Human Resource Disclosure (HRAD) level in fifty five randomly selected companies of Bangladesh. The relationships were determined using a HRAD Index (HRADI) under a number of hypotheses. The results of the study show that companies averagely disclose 25% of the total HRAD items. In this study, HRAD has been found significantly related with the size of the company, category of the company (financial or non-financial) and profitability. However, HDAD had no influence on the age of companies.

Al Mamun (2009) carried out a study in Bangladesh to examine the relationship between corporate features and Human Resource Disclosure (HRAD) level in fifty five randomly selected companies. It was found that HRAD was significantly related with the size of the company, category of the company (financial or non-financial) and profitability. No influence was found on the age of companies. It was further found that financial companies were disclosing more HRA information than non-financial companies. More HR disclosures are usually expected from financial companies as they greatly depend on human resources.

Dalvadi (2010) examined Human Resource Accounting practices in four selected companies in India for five year commencing from 2003-04 to 2007-08 with one sample 't' test and said that there is significant difference between the average disclosure of selected companies. They recommended the government to suggest a specific model of Human Resource Accounting that is acceptable to all companies and suggested that the government should made mandatory to value and disclose Human Asset related information in its annual report.

Okpala and Chidi (2010) in their work examined the relevance of human capital accounting to stock investment decisions in Nigeria and opine that corporate success now rests on the ability and knowledge of people who can easily adapt to technological changes and drive organization to attain its goals and objectives. They explain that the function of human capital accounting is to provide information which affords investors opportunity to truly evaluate and understand the complete picture of an organization.

Adelakun (2011) examined Human capital development and economic growth in Nigeria", he said Human capital is an important factor used in converting all resources to mankind's use and benefit. The analysis confirms that there is strong positive relationship between human capital development and economic growth. Following the findings, it was recommended that stakeholders need to evolve a more pragmatic means of developing the human capabilities, since it is seen as an important tool for economic growth in Nigeria. Also proper institutional framework should be put in place to look into the manpower needs of the various sectors and implement policies that will lead to the overall growth of the economy.

Nabuyoshi, Kazo&Tomimura (2011) confirmed that existence of outside Directors in ShinShin Banks carried a substantial weight in Japanese financial market, which have greater impact on management performances. Their study showed that differences in the governance structure among Shinshin banks have significant effect on management performances; argued that pressures exerted by large shareholders encouraged appointment of outside Directors.

Steen et al (2011) examined the differing perceptions or conceptualizations that have contributed to prevailing views held by accountants on the measurement and reporting of human resources. Through reviewing of existing literature, they found that the lack of progress in human resource accounting was due to number factors that included tension between employees and management, the demands of internal and external stakeholders, and the historic roots of accounting for labour.

Cheng (2011) examined the corporate governance and corporate social responsibility reports of Standard and Poor's 500 companies and found that firms with enhanced corporate governance tend to disclose corporate social responsibility reports.

Steen et al (2011) examined the differing perceptions or conceptualizations that have contributed to prevailing views held by accountants on the measurement and reporting of human resources. Through reviewing of existing literature, they found that the lack of progress in human resource accounting was due to number factors that included tension between employees and management, the demands of internal and external stakeholders, and the historic roots of accounting for labour.

Kirfi and Abdullahi (2012), view the practice of human resources accounting in Nigerian companies as more of a mirage than reality as human resource is not reported in financial statements. Kirfi and Abdullahi argue that the existing accounting practice lack regard to human resource as an asset and have significantly discouraged the use of any or a combination of measurement technique(s) in quantifying human resource let alone reporting it in Nigeria.

Bassey and Tarpang (2012) examined the influence of expensed Human Resources Cost (HRC) on corporate productivity and found that expensed human resources (remuneration, protection and dismissal/ compensation) costs are important determinants of expensed human resources cost and does significantly influence corporate productivity.

Nidhi and Hitendra (2012) they studied to find out the disclosure practices of HRA in selected private and public limited companies that selected two public sector companies and two private sector companies in India. They used of content analysis for disclosure practices of HRA by using different methods. The result of their the study shows that the public sector is following better HRA disclosure practices than the private sector.

Joshi and Mahel (2012) examined the human resource accounting disclosure practices of four selected companies using a 15-item index and ranked the companies on the basis of their HRA disclosure scores. The result of the study showed that the measurements were subjective. Their study is to recognize and disclosure of Human Resource Accounting variables of Public sector and

Private Sector that selected of companies in India, the study aims to find out whether the companies differ significantly in respect of HRA disclosures or not. Bassey & Tarpang (2012) examined the influence of expensed Human resources Cost (HRC) on corporate productivity and found that expensed human resources (remuneration, protection and dismissal/ compensation) costs are important determinants of expensed human resources cost and does significantly influence corporate productivity.

Ezejiofor and Nzewi (2012) on the corporate governance issues in Nigerian financial stability and efficiency, the paper assessed the impact of good corporate governance in promoting effective and efficient operation of Nigeria's financial sector. Survey research design was adopted and the population for the study consist the 32 branches of commercial banks in Awka and Enugu metropolis. The paper used z-test statistical tool to test the hypotheses. The finding revealed that corporate governance Contributed in the development of a sound financial sector in Nigeria, hence it ensures promotion of financial sectors to international level. Also that Corporate governance has significant influence in transparency, accountability and ethical practices in financial sector. The paper recommends that the banks should ensure that there is rotational leadership of the board and there is a tenure approach to the length of service by directors especially that of the CEO.

Bassey and Tarpang (2012), examined the influence of expensed human resources cost (HRC) on corporate productivity and found that expensed human resources (remuneration, protection and dismissal/ compensation) costs are important determinants of expensed human resources cost and does significantly influence corporate productivity.

Maja and Josipa (2012) conducted a study on influence of firm size on its success. The study used regression model to analyse the data obtained. Findings of the study indicated a firm size has a weak positive impact on firm profitability. The analysis further showed that the cause of the result is factored by market power, where larger firms are able to charge higher prices and hence earn higher profit. Additionally, higher profits could also be result of economies of scale and stronger negotiating power that provides larger firms more favourable financing conditions. The weak relationship found is as a result of the separation of ownership from management in modern corporations that shifted managers' focus from maximization of profit to managerial utility.

Alshubiri (2013) studied "Exploring the Relationship between Human Capital Investment and Corporate Financial Performance of Jordanian Industrial Sectors".This study aims at exploring the relationship between human capital investment (HCI), and corporate financial performance. This study used an 11 industrial sectors listed on Amman Stock Exchange from 2005 to 2011.

Correlation analysis tests was used in this study and the results indicated a high positive significant relationship between Human Capital Investment and corporate financial performance related to, Return on equity , Price to book value , log of sales , log of assets, Dividend per share and Interest cover ratio, but no significant relationship between Human Capital Investment and Working capital turnover. The researcher recommended that industrial companies should strengthen and stimulate the concept of human capital in the companies and that there was need for developed administrative innovation program. The gap in this research work was the use of different industries as the scope. The researcher should have concentrated on a particular sector in order to obtain a more generalized finding.

Kashive (2013) studied the Human Resource Accounting Systems (AHRS) of three Indian companies, namely, BHEL, NTPC and Infosys, and compared it with two foreign companies, namely, Skandia AFS and WM-data AB/Logica CMG, and he put forward that Indian companies in terms of the extent and quality of Intellectual Capital (IC) and the value of human resource measurement, reporting and disclosures are far behind their European and American counterparts.

Enofe, Mgbame and Otuya (2013) examined human resources accounting disclosures in Nigeria quoted firms. The study seek to ascertain the relationship between firms' financial performance and human resources accounting disclosures on one hand, and the differences in human resources accounting disclosures reporting level between financial sector and non-financial sector companies quoted in the Nigerian Stock exchange. The study made use of time series data from 2007 to 2011. The sample size consisted of fifty (50) listed firms randomly drawn from all sectors in Nigeria. Multiple Regressions was employed in analyzing the data using the statistical package for social science (SPSS) version 15.0.The study found a positive relationship between the financial performance of a company and its level of Human Resource Accounting Disclosure. The study also indicates that financial companies are disclosing human resources accounting information more than non financial companies and that company's profitability positively influences companies to report the human resources accounting information in their annual report.

Vazakidis, and Athianos (2013) carried out a study on "Company Characteristics and Human Resource Disclosure in Greece" It investigates the extent to which Greek companies disclose information about human resource in their annual reports and analyzes whether a number of firm characteristics are potential determinants of corporate social responsibility. Once the information was quantified, using regression analysis, the influence of certain company characteristics such as size, industry type, profitability, listing status and GRI guidelines was examined. The results confirm that firms with higher human resource ratings are the listed companies and companies that use the GRI guidelines to prepare corporate social reports. Company size, industry and profitability had no effect on disclosure level.

Alade (2013) examined the determinants of intangibles assets disclosure in annual report using empirical evidence from Nigerian quoted companies. The study used 65 randomly selected quoted companies over a period of five (5) years from 2006 to 2010). Disclosure of intangible assets was employed as the dependent variable while auditors type, industry type, profitability, leverage, company with foreign activities and age of the companies were employed as the explanatory variables. Descriptive statistics, correlation and binary logistic regressions were employed in analyzing the data. The result shows that the probability for most Nigerian companies to disclose intangible assets are weakly associated with companies in services oriented industry, companies with foreign activities, profitable companies, companies that uses big-audit firms, older firms but highly significant to companies with debt stakeholders. Specifically, Firm's profitability proxied by net profit margin was statistically insignificant and positively associated with the probability for a firm to disclose intangible assets in financial reports.

Khan, M. and Habib-Uz-Zaman (2013) carried out a research on "Human Capital Disclosure Practices of Top Bangladeshi Companies". The purpose of this paper is to examine the extent of human capital (HC) reporting in leading

Bangladeshi firms using the HC reporting framework, thereby making a contribution to the body of knowledge in the area of HC reporting practice in a developing country context. Using the technique of content analysis, three years of annual reports of 32 leading manufacturing and service sector-companies listed on the Dhaka Stock Exchange (DSE), selected on the basis of the market capitalization, were examined to identify any HC reporting trends. The findings reveal that the HC 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 HC 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. The principal limitations of the study are that it is based on a small non-random sample of firms taken from a single country and drawing solely annual reporting information. This is the first paper that documents HC-related disclosures in the context of a transitional economy such as Bangladesh using multiyear-data. The study contributes to the HC literature by providing empirical evidence of the status of HC reporting in a developing country context.

Oyewo (2013) carried out a comparative analysis of human resource accounting disclosure practices in Nigerian financial service and manufacturing companies.

This study seeks to determine the statistical difference in human resources accounting disclosure between the Financial and Manufacturing industries in Nigeria. The study also seeks to determine relationship between size of the company and volume of annual report with human resources accounting disclosure. ANOVA, T-test and Correlation were employed in analyzing the data. The study found that human resource accounting disclosure practice index of banks is higher in comparison to manufacturing companies, although the difference is not statistically significant. Also, there is a strong positive relationship between human resource accounting disclosure and company size. The study also found that there is a positive connection between the volume of financials and human resource reporting. The study contends that to enhance the credibility of financial reports, firms may consider valuing and incorporating human assets in their financial statements.

Hafij, Helal and Ruma (2014) determined the Relationship between Human Resource Disclosure and Company Attributes: An Empirical Study on Textile Companies in Bangladesh. Human Resource (HR) disclosure in Textile companies in a developing country with abundance of human resources like Bangladesh is a new flavor in social accounting literature. The study is an investigation of HR disclosure practices and its relationship with the company specific attributes of all 29 listed Textile companies in Bangladesh. The study considered 81 human resource items under eight different classes which are expected to be disclosed in the annual report. The study found that though some graphs, charts and pictures were used for HR disclosure but most of the information was disclosed in narrative form. Sample companies on an average disclosed about 50% and about 60% companies disclosed less than 50% of the expected HR items and HR disclosure is significantly related with the size of the companies measured by gross revenue. The study expects that textile companies would disclose more HR information in future to attract more promising employees.

Surinder , Venkat and Monica (2014) ‘Investigated human resource accounting disclosures in annual reports of five companies in India. Their study concluded that human resource accounting (HRA) disclosures is very low in Indian companies.

Farzaneh. (2014) in their studies selected four companies in India for five years and examined the disclosure practice of mandatory and voluntary items in the annual reports. They used of methods for measuring the level of disclosure of the annual reports. They found out that the level of disclosure of human resource accounting was not so high, this was appreciable that selected companies were adopting more or less human resource accounting practice and public sector was following better human resource accounting disclosure practices than the private sector.

Xiaohua and Yaqin (2014) examined the Correlation between the Ownership Concentration and Corporate Performance of Chinese Listed Companies. The paper chooses 2011-2013 non-financial companies listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange as samples to study the correlation between the corporate performance (ROA) and ownership concentration (the largest shareholder CR_1, the ratio between the largest shareholder and the second largest shareholder Z Index, Herfindahl index H_5). By establishing the regression equation, it can be researched how the concentration of ownership affects operating performance. Through the paper, they found that there is a significant correlation between ownership concentration and corporate performance; there is a strong positive correlation between the proportion of the largest shareholders and corporate capital gains rate; and the Z index and the ROA ratio has a weak negative correlation.

According to Happiness and Michael (2014), in their study "impact of training and development on organizational effectiveness in public sector in Nigeria" the study sought to determine the nature of the relationship between training/development and organizational effectiveness; to highlight the benefits of training and development in Nigeria public sector and to ascertain the impact of training/development on organizational performances. The data generated from the field were presented and analyzed with descriptive statistic while the corresponding hypotheses were tested with the chi-square, Pearson's Correlation and linear regression. The finding indicated that; there is a positive relationship between training/development and organizational effectiveness. The study concluded that effective training is an investment in the human resources of an organization, with both immediate and long – range returns. However mere investment is not enough; organizations need to manage training programs more effectively so that they can get the highest returns from their investment. The study recommends that organizations should make training and development of their employees a regular activity. The gap in literature is that the author made use of just primary source of data, primary source of data alone cannot provide the researcher with adequate and relevant information for this study.

Omoye and Eriki, (2014) classified Nigerian quoted companies into high and low earnings management levels and also to investigate how corporate governance mechanisms relate to these categories of earnings management levels. A sample of 130 companies were drawn from quoted companies on the Nigerian stock exchange over the period of 2005 to 2010 and to identify the unique firm's corporate governance characteristics and control variables that influence firms' decision to engage in earnings management, descriptive statistics, correlation matrix, diagnostic test and binary regressions analyses of the data were conducted. The study revealed that, quoted companies in Nigeria prefer to use high earnings management practices; Board independence had a positive and significant influence on the probability of Nigerian companies adopting absolute high earnings management, Audit committee independence had a negative and significant influence on the probability of Nigerian companies adopting absolute high earnings management, Board gender representation had a negative and significant influence on the probability of Nigerian firms adopting absolute high earnings management and also Board size and CEO shareholding were found to be statistically not significant in influencing the likelihood of Nigerian quoted companies adopting high earnings management levels. The control variables; firm size, auditors type and industry class were found to be positive and statistically significant in determining absolute high earnings management levels of Nigeria quoted companies.

Okaro and Okafor, (2014) researched on compliance with corporate governance code- evidence from Nigeria. Eighty four listed firms in 2012/2013 served as sample while descriptive statistic was used to analyze the data. The findings show high degree of compliance to corporate governance 2011 code of best practices in terms of board independence and diligence, audit committee independence, size and diligence and number of board meetings. Based on the findings they recommended that encouragement should be given to shareholders activism and that audit committee should be headed by financial expert for effective leadership.

Iwora and Lesley (2014), researched on an analysis of the characteristics and quality of corporate boards of listed deposit collecting banks in Nigeria. They compare the characteristics of corporate boards of Nigerian banks with ten largest banks of the world in terms board size, number of females in the board, number of meeting per annum, age of directors, duality of chairman and chief executive officer position. The research question was to what extent does the characteristics of corporate board of Nigerian banks compared with the ten largest bank globally in terms of the above five mentioned criteria. The sample consists of the ten world largest bank in 2012 and fifteen Nigerian banks published in the official website of Nigerian central bank in 2013. T-test was used for data analysis and the result shows that the governance structure of Nigerian banks is similar with that of the ten largest banks in the world.

Gorge (2014) opined that corporate governance has no significant relationship with the financial performances of SACCOS in Uganda. He argued that no matter how good the Board performances, the transparency and Board composition of these SACCOS; financial performances will not improve i.e. the effort of government and other stakeholders put to enhance corporate governance among SACCOS in Uganda will not improve financial performance.

Zyad (2014) investigates the effect of the corporate governance on firm performance of the Jordanian industrial and services companies during the period 2000 to 2010. This study primarily employs the agency theory to investigate the relationship between corporate governance and firm performance. Multiple regression panel data analysis is the main tool of analysis in this study. The statistical method used to test this impact is Generalized Least Square (GLS) Random Effects models. The study is based on the three sets of data: (1) a sample of 115 firms listed in the Amman Stock Exchange; (2) corporate governance data collected from Osiris database; and (3) data generated through the annual reports of the firms. Empirical investigation reveals a mixed set of results. However, CEO duality tends to have a positive effect on the firm performance, which indicates that the Jordanian firms perform better if the chairman and the CEO roles are combined in a single individual. It was also found that NEDs have a negative impact on firm performance, which is inconsistent with the monitoring hypothesis of agency theory, which holds that the NEDs play an important role in the board as a source of experience, monitoring services, reputation and expert knowledge with the likelihood to improve firm performance. Furthermore, our findings report positive and negative impacts of managerial ownership and ownership concentration on firm performance (respectively). Finally, our findings reveal a positive relationship between foreign ownership and firm performance.

Okpako, Atube and Olufawoye (2014) examined human resource accounting and firm performance. The study used primary data and secondary data. 260 questionnaires were distributed and 246 questionnaires were retrieved on the companies targeted at the staffs of human resource, accounting, and audit/internal control departments which were considered to be the relevant departments for this study. Following the collection of completed questionnaires, the study adopted the principle component analysis to quantify the responses obtained so as to obtain a series which captured the composite value of the human resource accounting variable. It also adopted firm performance indicator (ROE) over the period 2006-2010. The study reveals that human resource accounting variables impacted positively to the level of firm performance.

Aram (2015) examined human capital disclosures: evidence from Kurdistan. The study explores an apparent disparity among human capital information desired by financial analysts and fund managers and actual disclosure of such information in company annual reports in the context of Kurdistan. Current study used content analysis to assess the extent and nature of human capital information actually provided in the annual reports of 100 listed companies in Kurdistan. The results stated that, the human capital information provided in non-uniform, un-quantified and very limited. Many of whom be figureheads with little impact on the way companies are run and in creating value for the firm. Accordingly, analysts have to rely on alternative sources to get their desired information, which is a costly process for private shareholders. The current study contributes to the literature on the demand for, and disclosure of human capital information in the context of Kurdistan.

Adeoye, (2015) studied the impact of institutional characteristics of corporate governance on corporate governance system in sub-Saharan Africa Anglophone countries. The sample consist of chief executive officers, executive directors, non-executive directors, accountants/auditors company employees and regulatory agencies of one hundred and fifty firms listed in Ghanaian stock exchange (GSE), one hundred firms listed on Nigerian stock exchange (NSE) and seventy one firms in South Africa. Primary data were collected with the use of questionnaire based on international corporate governance norms. The result shows that Ghanaian and Nigerian firms' have large concentration of ownership therefore preferential treatment to large shareholders has influence on the rules and laws of corporate governance practices and thus recommend for the need for general reform of corporate governance of firms in Nigeria by the issue of only one corporate governance code of best practices for each industry which should follow international standard, that Ghana should have financial reporting council in order to have more regulatory and supervisory bodies on corporate governance practices for financial and non-financial firms.

Also, firms characteristics on earnings management using accrual-based earnings were explore by Uwuigbe, (2015). Twenty listed firms were sampled for the period of 2006-2010 and OLS regression was used for analysis which revealed that firm size and firm corporate strategy have positive impact on earnings management.

Raissa (2015) Intangible assets, firm performance and value creation: An empirical study of German public limited companies from 2009 to 2013. In this study, value Added Intellectual Capital, calculated tangible values, research and development, structural capital efficiency, value added capital employed, human capital efficiency were employed as the independent variable, size and leverage were employed as the control variable while return on assets, return on equity and employee productivity were employed as the dependent variable. The data generated were analyzed using regression analysis. There is a weak positive correlation between return on equity and value added intellectual capital, structural capital efficiency, value added capital employed and human capital efficiency. Research and development has a negative correlation with return on equity. The association between value added intellectual capital, its components and return on equity is more significant, positive and stronger for research and development intensive firms compared to non research and development intensive firms.

Cahit and Ali (2016) examined the impact of corporate governance variables on firms‟ financial performance in Turkey. The relationship between ownership structures, board structures and financial performances are tested. Influence of corporate governance variables, board size, share of independent board members, foreign investors, leverage ratio on firms‟ financial performance "return on assets" are utilized on firms traded in Turkey's stock exchange BIST 100. This research concludes that corporate governance variables influence firms‟ performances. Shares of independent board members and leverage have negative influences while foreign ownership has a positive influence on firms‟ financial performances.

Ofuan and Izien (2016) examined the relationship between company age, company size and profitability against the background of the learning by doing and structural inertia hypotheses. The study population consists of the universe of companies (202) listed on the Nigerian Stock Exchange Market as at December 2014. A sample of 30 firms was scientifically selected for the study. Their analysis was carried out using archival data from 2006 to 2012, comprising of 210 observations. The panel data regression analysis is the technique for data analysis. The choice of the technique is premised on its property of increase data points and control for individual heterogeneity. The usual classical regression assumption tests were effected to ensure the accuracy of their regression model. The study found a significant positive relationship between firm age, firm size and profitability. The significant positive relationship between company age and profitability is a confirmation of the learning by doing hypothesis. However, the positive relationship between size and profitability negates the hypothesis of structural inertia.

Amahalu, Abiahu, Obi and Okika (2016) examined the effect of human resource accounting on financial performance of quoted deposit money banks listed on the Nigeria Stock Exchange using time series data from 2010 to 2015. The specific objectives are to ascertain the effect or otherwise of staff cost on return on asset, return on equity and market-to book value of banks listed on the floor of Nigeria Stock Exchange. Ex-post fact research design was employed in this study. Secondary data were sourced from the publications of Nigeria stock exchange. Inferential statistics such as Co-efficient of correlation and Ordinary Least Square (OLS) regression analysis were employed in analyzing the data with the aid of STATA 13 statistical software. Findings of this study showed that Human Resource Accounting has a positive and statistically significant effect on Financial Performance at 5% significance level. The study recommends that Human Resource capital should be included in the statement of financial position of organizations to aid investment decision.

Ezejiofor, John-Akamelu and Iyidiobi (2016) appraised of human resource accounting on profitability of corporate organization. This study is to determine the adoption of Human Resource Accounting (increase in staff salary, increment in staff and staff retirement benefits) on the Profitability of Corporate Organizations. Specifically, the study sought; to determine the extent at which increase in staff salary has affected organizational profitability; to ascertain if the increment in staff salary has contributed positively on organizational profitability and to evaluate the extent at which staff retirement benefits has effect on organizational profitability. Exploratory research design and time series data were adopted for this study. Data for the study were collected from selected ten (10) commercial banks in Nigeria. Data collected were analyzed and tested with t-test statistical tool with aid of SPSS version 20.0 version. The study revealed that the study revealed that increase in staff salary has positive effect on organizational profitability, also that the level of increment in staff has influence on organizational profitability. Another finding is that staff retirement benefits have positive effect on organizational profitability.

Amahalu, Abiahu, Obi and Okika (2016) examined the effect of human resource accounting on financial performance of quoted deposit money banks listed on the Nigeria Stock Exchange using time series data from 2010 to 2015. The specific objectives are to ascertain the effect or otherwise of staff cost on return on asset, return on equity and market-to book value of banks listed on the floor of Nigeria Stock Exchange. Ex-post fact research design was employed in this study. Secondary data were sourced from the publications of Nigeria stock exchange. Inferential statistics such as Co-efficient of correlation and Ordinary Least Square (OLS) regression analysis were employed in analyzing the data with the aid of STATA 13 statistical software. Findings of this study showed that Human Resource Accounting has a positive and statistically significant effect on Financial Performance at 5% significance level. The study recommends that Human Resource capital should be included in the statement of financial position of organizations to aid investment decision.

Ojokuku, and Oladejo (2017) carried out a study on Firms' Characteristics and Human Resource Accounting Disclosure in Nigerian Quoted Manufacturing Companies. The study sample comprises 37 randomly selected companies from the manufacturing, industrial goods, and agriculture and conglomerate sectors. Secondary data, sourced from the 2015 Annual Reports of the sampled companies, are used and Panel data analysis is applied for data analysis. Results show that firm turnover had no significant influence on human resource accounting disclosure, while age of business, market size and number of employees were found to have significant influence on human resource accounting disclosure in the companies. The study therefore concludes that, overall, firms' characteristics influence human resource accounting disclosure to a significant extent. The compelling need for Nigerian quoted manufacturing companies to leverage on the competitive advantages of increased human resource disclosure, rather than focusing only on the cost of doing so, was emphasized, particularly at this time that the nation's economy is in the doldrums.

Tareq, Reza and Aminu (2017) the Impact of Corporate Characteristics on Social and Environmental Disclosure (CSED): The Case of Jordan. The corporate business environment is surrounded by strong public scrutiny from diverse stakeholder groups that are calling on businesses to accept accountability for not only their financial actions, but also the non-financial implications of their activities. Many corporate businesses are today paying attention to the needs of their stakeholders of social and environmental information. As such, in this study we examined how corporate characteristics could influence the amount of Corporate Social and Environmental Disclosure (CSED) in the manufacturing sector in Jordan. Firm size, profitability, audit firm, ownership, type of industry and financial market level are the main factors examined in this study. Drawing from Ernst and Ernst methodology, the study developed a disclosure index to measure the amount of CSED for three years (2010, 2011 and 2012). Using panel data regression, we model the relationship between disclosure amount and the key drivers of CSED via random effect estimation. The results of our model indicated that the firm size, type of audit firm and financial performance in Amman Stock Exchange (ASE) are significantly associated with the amount of CSED. On the other hand, we also find that firm profitability, age, type of industry and ownership are not related to the practices of CSED.

Omodero and Ihendinihu, (2017) examined human resource accounting and financial performance of firms in Nigerian. The specific objective of the study is to determine the extent to which human resource influence the firms' profit after tax, total revenue and net asset. The hypotheses formulated were tested at 5% level of significance using SPSS software and multiple regression analysis as the statistical tool. The result revealed that PBC has significant and positive impact on the PAT, while there is a negative impact on the Net Asset. The research therefore concludes that human resources contribution to the financial growth of firms cannot be overemphasized. Firms should have the culture of training, developing and motivating the personnel to put in their best for the financial growth of their organizations. Providing them with infrastructures and a conducive working environment could reduce the rate of job turnover being experienced among firms.

Hojjat and Husain (2017) examined a comparative study of human resource accounting disclosure practices in Indian companies. The basic objective underlying human resource accounting into facilitation the effective and efficient management. Hence an attempt is made to analyze the HRA disclosure in selected Indian companies. 20 companies were selected for the study, out of that only 6 companies (3 Public and 3 Private sector companies) were following HRA, Descriptive Statistics and one sample test were used to find the difference in the disclosure of Human Resource variables in selected Indian companies. The result of the study shows that the public sector is following better HRA disclosure practices than the private sector.

Akintoye, Awoniyi, Jayeoba and Moses (2017) examined "empirical analysis on the improvement of human resource accounting disclosure practice in financial statements through IFRS in Nigerian banks". Data for HRAD for 11 Nigerian banks were obtained through content analysis of financial statements for 2009-2013. The study modified 17 item index constructed by Syed (2009) to measure HRAD practices. Descriptive statistics, ANOVA, regression analysis and hausman test was used in analyzing the data. The ANOVA test revealed that there is no difference in the means of HRAD of financial statements prepared under SAS compared with HRAD of financial statement prepared under IFRS for the period pre and post adoption of IFRS in Nigeria. The regression analysis indicated that adoption of IFRS has an insignificant effect on HRAD practices. The study conclude that the general assumption of IFRS providing all inclusive disclosures in all aspect is a myth and in reality HRAD is a developing aspect of accounting; that even IFRS is yet to imbibe into its extensive disclosure requirement.

Chang (2017) examined "The Relationship between Firm Characteristics and the Disclosure of Sustainability Reporting". Least-squares regression, panel data regression and logistic regression analyses were adopted for the study. Findings show that seven corporate governance and business characteristics, namely the size of the board of directors, ratio of independent directors, audit committee, ratio of export income, percentage of foreign shareholders' holdings, fixed asset staleness, and firm growth are positively related to the disclosure of sustainability reporting, whereas the percentage of director holdings and stock price per share are negatively related to the disclosure of sustainability reporting.

Muhammad, Rosidi and Lilik (2017) examined the effect of ownership structure on the quality of financial reporting of manufacturing companies listed in the Indonesia Stock Exchange (IDX) during the period of 2013-2015 and data analysis were performed through hypothesis which uses Mann Whitney's test. Multiple linear was used to analyse the data arises from the difference between the quality of financial reporting that uses accrual earnings management and the financial reporting that uses real earnings management and whether the quality of the financial reporting is influenced by managerial ownership, institutional ownership, family ownership, and foreign ownership structures. The study was conducted on manufacturing companies listed in the Indonesia Stock Exchange during 2013-2015. The results of the study show that there are differences between the quality of financial reporting that uses accrual earnings management indicator and the quality of financial reporting that uses real earnings management indicator.The study also finds that the large percentage of institutional ownership in manufacturing companies can improve the quality of the financial reporting that uses accrual earnings management indicator as companies' majority of share that is controlled by the institution will minimize the conflict between shareholders and management and it can improve supervision over the management's behaviour, hence minimizes opportunistic actions.

Ojokuku, and Oladejo (2017) Human Resource Accounting (HRA) is a measurement process that recognizes the human resources of an organization as an intangible asset, whose cost and value are included in the financial statements of an organization so that the true value of the organization can be established. An overriding challenge of HRA however, has been the lack of universal approach to reporting human resource contribution, and researchers have suggested that the valuation of HR through HRA can be made possible if the reporting companies and professionals in the area of accounting agree on a universal model/approach for reporting human capital. This study examines other factors that might likely influence HRA disclosure, apart from the aforementioned. Specifically, the influence of firm characteristics such as turnover, age, market size and number of employees are examined in quoted Nigerian manufacturing companies. The study sample comprises 37 randomly selected companies from the consumer goods, Industrial goods and agriculture and conglomerate sectors. Secondary data, sourced from the 2015 Annual Reports of the sampled companies, are used and Panel data analysis is applied for data analysis. Results show that firm turnover had no significant influence on human resource accounting disclosure, while age of business, market size and number of employees were found to have significant influence on human resource accounting disclosure in the companies. Their study concludes that, overall, firms' characteristics influence human resource accounting disclosure to a significant extent. The compelling need for Nigerian quoted manufacturing companies to leverage on the competitive advantages of increased human resource disclosure, rather than focusing only on the cost of doing so, was emphasized, particularly at the time the nation's economy is in the doldrums.

Table 2.3. Summary of Empirical Review

Author(s) /Date	Topic	Data Analysis Technique Employed	Findings
Chang Wang (2017)	The Relationship between Firm Characteristics and the Disclosure of Sustainability Reporting	Least-squares regression	The result show that seven corporate governance and business characteristics, namely the size of the board of directors, ratio of independent directors, audit committee, ratio of export income, percentage of foreign shareholders' holdings, fixed asset staleness, and firm growth are positively related to the disclosure of sustainability reporting, whereas the percentage of director holdings and stock price per share are negatively related to the disclosure of sustainability reporting.
Akintoye, Awoniyi, Jayeoba and Moses (2017)	Empirical analysis on the improvement of human resource accounting disclosure practice in financial statements through IFRS in Nigerian banks	Regression analysis	The findings revealed that there is no difference in the means of HRAD of financial statements prepared under SAS compared with HRAD of financial statement prepared under IFRS for the period pre and post adoption of IFRS in Nigeria

Table 2.3: Continued			
Hojjat and Husain (2017)	A comparative study of human resource accounting disclosure practices in Indian companies.	Descriptive Statistics Analysis/ Content Analysis	Shows that the public sector is following better HRA disclosure practices than the private sector.
Omodero and Ihendinihu, (2017)	Human resource accounting and financial performance of firms in Nigeria: evidence from selected listed firms on the Nigerian stock exchange.	Multiple regression analysis	The result revealed that PBC has significant and positive impact on the PAT, while there is a negative impact on the Net Asset
Amahalu, N. N., Abiahu, M. C., Obi, J. C., & Okika, E. C. (2016)	Effect of human resource accounting on financial performance of quoted deposit money banks in Nigeria.	Correlation and Ordinary Least Square (OLS) regression	Findings of this study showed that Human Resource Accounting has a positive and statistically significant effect on Financial Performance at 5% significance level. The study recommends that Human Resource capital should be included in the statement of financial position of organizations to aid investment decision.
Ojokuku, and Oladejo (2017)	Firms' Characteristics and Human Resource Accounting Disclosure in Nigerian Quoted Manufacturing Companies.	Regression analysis	Results show that firm turnover had no significant influence on human resource accounting disclosure.

Table 2.3: Continued			
Ezejiofor, R. A., John-Akamelu, R. C., & Iyidiobi, F. C. (2016)	Appraisal of human resource accounting on profitability of corporate organization	t-test statistical tool	The study revealed that the study revealed that increase in staff salary has positive effect on organizational profitability, also that the level of increment in staff has influence on organizational profitability. Another finding is that staff retirement benefits have positive effect on organizational profitability
Amahalu, N. N., Agbionu, C. U., & Obi, J. C. (2016).	Effect of human resource accounting on profitability of selected quoted telecommunication firms in Nigeria.	Ordinary least square analytical technique	The result of findings revealed that human resource accounting has a positive significant effect on return on asset, return on equity and return on capital employed at 5% significant level.
Olayinka, A., & Olayiwola, J. (2016)	Human capital reporting and corporate earnings: Evidence from Nigeria.	Pooled least square	Findings revealed that the measure of human capital cost exerts a positive and significant impact on corporate earnings, which therefore implies that the capitalization of human resource investment in the annual reports has the propensity to increase corporate earnings. The results indicate that total earnings present a positive relationship with all the components of human capital but a significant one with salaries and wages and labour turnover.

Table 2.3: Continued			
Ofuan and Izien (2016)	Relationship between company age, company size and profitability.	Multiple Regression Analysis	The study found a significant positive relationship between firm age, firm size and profitability. The significant positive relationship between company age and profitability, is a confirmation of the learning by doing hypothesis.
Cahit and Ali (2016)	Impact of corporate governance variables on firms‟ financial performance in Turkey.	Regression	This research concludes that corporate governance variables influence firms‟ performances.
Adeoye, (2015)	Impact of institutional characteristics of corporate governance on corporate governance system in sub-Saharan Africa Anglophone countries.	Pearson’s Correlation	The result shows that Ghanaian and Nigerian firms’ have large concentration of ownership therefore preferential treatment to large shareholders has influence on the rules and laws of corporate governance practices
Okpako, P. O., Atube, E. N., & Olufawoye, O. H. (2014)	Human resource accounting and firm performance.	Principle component analysis	The study reveals that human resource accounting variables impacted positively to the level of firm performance.
Zyad and Marashdeh (2014)	Effect of the corporate governance on firm performance of the Jordanian industrial and services companies	Generalized Least Square (GLS) Random Effects models	Empirical investigation reveals a mixed set of results. However, CEO duality tends to have a positive effect on the firm performance, which indicates that the Jordanian firms perform better if the chairman and the CEO roles are combined in a single individual

Table 2.3: Continued			
Gorge (2014)	Corporate governance and financial performances of SACCOS in Uganda	Regression	Corporate governance among SACCOS in Uganda has not significantly improved financial performance disclosure.
Iwora and Lesley (2014),	Analysis of the characteristics and quality of corporate boards of listed deposit collecting banks in Nigeria	T-test	Result shows that the governance structure of Nigerian banks is similar with that of the ten largest banks in the world
Okaro and Okafor, (2014)	Compliance with corporate governance code- evidence from Nigeria	Descriptive statistic	The findings show high degree of compliance to corporate governance 2011 code of best practices in terms of board independence and diligence, audit committee independence, size and diligence and number of board meetings.
Omoye and Eriki, (2014)	Investigate how corporate governance mechanisms relate to these categories of earnings management levels	Correlation matrix	The study revealed that, quoted companies in Nigeria prefer to use high earnings management practices; Board independence had a positive and significant influence on the probability of Nigerian companies adopting absolute high earnings management,

Table 2.3: Continued			
Happiness, O. O., & Michael, C.E. (2014).	Impact of training and development on organizational effectiveness: Evidence from selected public sector organizations in Nigeria	descriptive statistic/ Pearson's Correlation	The finding indicated that; there is a positive relationship between training/development and organizational effectiveness
Xiaohua and Yaqin (2014)	Correlation between the Ownership Concentration and Corporate Performance of Chinese Listed Companies.	Multiple regression analysis	They found that there is a strong positive correlation between the proportion of the largest shareholders and corporate capital gains rate; and the Z index and the ROA ratio has a weak negative correlation
Farzaneh Rahmanizadeh and Mahesh, R. (2014)	Human resource accounting: disclosure of Indian companies	Content Analysis	They found out that the level of disclosure of human resource accounting was not so high, this was appreciable that selected companies were adopting more or less human resource accounting practice and public sector was following better human resource accounting disclosure practices than the private sector
Surinder (2014)	Human resource accounting disclosure practices in Indian companies	Content Analysis	Their study concluded that human resource accounting (HRA) disclosures be very low in Indian companies.

Table 2.3: Continued			
Oyewo (2013)	Comparative analyses of human resource accounting disclosure practices in Nigerian financial service and manufacturing companies.	ANOVA, T-test and Correlation	The study found that human resource accounting disclosure practice index of banks is higher in comparison to manufacturing companies, although the difference is not statistically significant. Also, there is a strong positive relationship between human resource accounting disclosure and company size. The study also found that there is a positive connection between the volume of financials and human resource reporting.
Khan, M. (2013)	Human Capital Disclosure Practices of Top Bangladeshi Companies"	Content analysis	The findings reveal that the HC reporting practices of leading Bangladeshi firms are not as low as projected in relation to the total list of items reported.
Alade (2013)	Improvement of human resource accounting disclosure practice in financial statements through IFRS: evidence from Nigerian banks.	Descriptive statistics, ANOVA, regression analysis and Hausman test	The ANOVA test revealed that there is no difference in the means of HRAD of financial statements prepared under SAS compared with HRAD of financial statement prepared under IFRS for the period pre and post adoption of IFRS in Nigeria. The regression analysis indicated that adoption of IFRS has an insignificant effect on HRAD practices.

Table 2.3: Continued			
Vazakidis, and Athianos (2013)	Company Characteristics and Human Resource Disclosure in Greece	Regression analysis	The results confirm that firms with higher human resource ratings are the listed companies and companies that use the GRI guidelines to prepare corporate social reports.
Izedonme, P. F., Odeyile, L. G., & Kuegbe, K. (2013)	Human resource accounting and its impact on organisational performance	Multiple regressions	The study found that human capital and intangible asset had a positive and insignificant impact on organizational performance.
Enofe, Mgbame, Sunday and Ovie (2013)	Human resources accounting disclosures in Nigeria quoted firms.	Multiple Regression	The study found a positive relationship between the financial performance of a company and its level of Human Resource Accounting Disclosure. The study also indicates that financial companies are disclosing human resources accounting information more than non financial companies and that company's profitability positively influences companies to report the human resources accounting information in their annual report.

Table 2.3: Continued			
Kashive (2013)	Human Resource Accounting Systems (AHRS) of three Indian companies	Anova	Findings show that Indian companies in terms of the extent and quality of Intellectual Capital (IC) and the value of human resource measurement, reporting and disclosures are far behind their European and American counterparts.
Alshubiri (2013)	Relationship between Human Capital Investment and Corporate Financial Performance of Jordanian Industrial Sectors	Correlation analysis tests	Results indicated a high positive significant relationship between Human Capital Investment and corporate financial performance related to, Return on equity , Price to book value , log of sales , log of assets, Dividend per share and Interest cover ratio, but no significant relationship between Human Capital Investment and Working capital turnover
Ezejiofor and Nzewi, (2012)	Corporate governance issues in Nigerian financial stability and efficiency	Z-test statistical tool	The finding revealed that corporate governance Contributed in the development of a sound financial sector in Nigeria, hence it ensures promotion of financial sectors to international level

Table 2.3: Continued			
Bassey & Tarpang (2012)	Expensed human resources cost and its Influence on corporate productivity: A Study of Selected Companies in Nigeria.	Content Analysis	Result shows that expensed human resources (remuneration, protection and dismissal/ compensation) costs are important determinants of expensed human resources cost and does significantly influence corporate productivity.
Joshi and Mahel (2012)	Human resource accounting system in selected Indian companies	Content Analysis	The result of the study showed that the measurements were subjective. Their study is to recognize and disclosure of Human Resource Accounting variables of Public sector and Private Sector that selected of companies in India
Nidhi Sharma and Hitendra Shukla (2012)	An evaluation of human resource accounting disclosure practices in Indian companies	Content analysis	Study shows that the public sector is following better HRA disclosure practices than the private sector
Bassey and Tarpang (2012)	Expensed human resources cost and its Influence on corporate productivity: A Study of Selected Companies in Nigeria.	Content Analysis	Found that expensed human resources (remuneration, protection and dismissal/ compensation) costs are important determinants of expensed human resources cost and does significantly influence corporate productivity.

Table 2.3: Continued			
Kirfi and Abdullahi (2012)	Human capital accounting: assessing possibilities for domestication of practice in Nigeria	Content Analysis	They found out that existing accounting practice lack regard to human resource as an asset and have significantly discouraged the use of any or a combination of measurement technique(s) in quantifying human resource let alone reporting it in Nigeria
Nabuyoshi, Kazo&Tomimura (2011)	The relationship between outside Directors and management performances in financial performance disclosure	t-test statistical tool	Their study showed that differences in the governance structure among Shinshin banks have significant effect on management performances
Adelakun, O. J. (2011).	Human capital development and economic growth in Nigeria	Regression analysis	The analysis confirms that there is strong positive relationship between human capital development and economic growth. Following the findings
Okpala and Chidi (2010)	Relevance of human capital accounting to stock investment decisions in Nigeria	Least-squares regression,	They explain that the function of human capital accounting is to provide information which affords investors opportunity to truly evaluate and understand the complete picture of an organization.

Table 2.3: Continued			
Dalvadi. Yagnesh M (2010)	Human Resource Accounting practices in four selected companies in India	One sample t-test statistical tool	The results show that the human resources accounting practices disclosure significantly affect companies performance and suggested that the government should made mandatory to value and disclose Human Asset related information in its annual report.
Mamun and Syed (2009)	Human Resource Accounting Disclosure of Bangladeshi Companies and Its Association with Corporate Characteristics	Correlation and Ordinary Least Square (OLS) regression	The results of the study show that companies averagely disclose 25% of the total HRAD items
Al Mamun (2009)	Relationship between corporate features and Human Resource Disclosure (HRAD)	Content Analysis	It was found that HRAD was significantly related with the size of the company, category of the company (financial or non-financial) and profitability

Source: *Researcher's compilation 2019*

2.4 Gap in Literature

From the above empirical review, it was observed that numerous studies have been carried out on the concept of corporate characteristics. However, in the context of developing Countries, most of these studies focused mainly on how the corporate characteristics affect financial performances but none of the researchers have measured corporate characteristics with human resources disclosure to the best of my knowledge. Attempts were also made to provide empirical evidences towards the relationship between Firm Characteristics and the Disclosure of Sustainability Reporting. Syed (2009) study indicates that companies with higher profitability intended to disclose more HRA information. Mgbame, Otuya and Ovie (2013) found that a positive relationship exists between the financial performance of a company and its level of Human Resource Accounting Disclosure (HRAD). Syed (2009) found that Human resources accounting disclosure was found to be significantly related with profitability. However, it is quite obvious that these empirical evidences were conducted in developed countries. Moreover, most of the studies carried out in Nigeria on corporate characteristics did not include ownership concentration as variable which is the common phenomenon in the study (Chang; 2017). None of these studies made attempt to either provide empirical evidence towards the effect of corporate characteristics on human resources accounting disclosure using quoted manufacturing firm in Nigeria. It is in the light of the above, the research seeks to determine the effect of corporate characteristics on human resources accounting disclosure quoted firms in Nigeria from 2004-2017.

CHAPTER THREE

METHODOLOGY

3.1 Research Design

This study adopted the *ex-post facto* research design, as it is concerned with cause-and-effect relationships. This design will be adopted since it establishes relationship of already existing events with no room for manipulation by the researcher. This design also enable the researcher describe and summarize the data collected for the purpose of this study.

3.2 Population of the Study

The population of the study made up of all the seventy six (76) manufacturing companies listed on the floor of Nigerian Stock Exchange as at 2017 which include consumer goods, agriculture, health care, industrial goods amongst others. (See *Appendix I*).

3.3 Sample Size and Sampling Techniques

Purposive sampling techniques were adopted to select thirty five (35) listed manufacturing firms in Nigeria stock exchange with complete and detailed information during the period that were used for the study excluding firms with incomplete data for the study due to unavailability of annual reports and accounts of all the manufacturing firms listed in Nigeria Stock Exchange. *(See Appendix II*).

3.4 Sources of Data

The study relied solely on secondary data in testing the formulated hypotheses. The data were sourced from publications of Nigeria Stock Exchange (NSE), Fact book and the annual reports and accounts of the selected manufacturing firms listed on the Nigerian stock exchange, particularly the comprehensive income statement and statement of financial positions of these companies as well as their respective notes to the accounts. Both the dependent and independent variables would be computed from the data extracted from publications of the Nigerian stock exchange (NSE) and the annual report and accounts of the listed firms and ratios would be computed from the figures as reported in the annual reports.

3.5 Method of Data Collection

Data on ownership concentration, firm's size, leverage, audit committee diligence and board size as well as human resources disclosure were extracted from the Annual Reports and Accounts of the firms for the period 2004-2017. These data have been deemed valid by standard body regulating capital market and the financial accounting regulatory body in Nigeria. The data were subjected to another calculated as explained in the description of variable in conceptual framework of the study which led to calculation of the ownership concentration (OSC), firm's size (FSIZE), leverage (LVG), audit committee delligence (ACD) and board size (*BSIZE*).

3.6 Methods of Data Analysis

This study employed Ordinary Least Square (OLS) estimate using panel data from 2004 to 2017 covering a period of fourteen (14) years for 35 manufacturing firms quoted on Nigeria stock exchange. Inferential statistics of the hypotheses were carried out with the aid of E-view 9.0 statistical software, using coefficient of correlation which is a good measure of relationship between two variables, tells us about the strength of relationship and the direction of relationship as well.

Data collected from annual reports and accounts of the manufacturing were analyzed using simple regression technique with the aid of *E-view 9.* Both the dependent and the independent variables were computed from the data extracted from publications of the Nigerian stock exchange, the annual report and accounts of selected quoted manufacturing firms were computed from the figures as reported in the annual reports. Simple regressions were used to ascertain whether there is a significant relationship between the dependent and independent variables and to explain the pattern of the relationship the independent variables have on human resources accounting disclosure.

In order to confirm the veracity of the result, diagnostic tools were employed using Granger Causality test.

3.6.2 Decision

The decision rule is to reject the null hypothesis and accept the alternate hypothesis where P value is less than 0.05 or to accept the null hypothesis (Ho) and reject the alternate hypothesis (Hi) where P value is equals to or greater than 0.05.

3.7 Description of Variables.

Table 3.7.1: Variables and Measurement.

S/N	Variables:	Code	Measurement
1	**Dependent variables**		
	Human Resources Accounting Disclosure	(**HRADI**)	$\frac{\text{Total Score of Individual Company}}{\text{Maximum Possible Score Obtainable}}$ X 100
2	**Independent variables**		
a	Ownership concentration	(OWS)	Concentration ratios, Herfindahl index and Banzhaf index
b	Firm size	(FSIZE)	Natural Log of total assets
c	Leverage	(LEV)	Total Debt – indicates the extent of firm i's leverage in period t or Total Debt / Total Equity
d	Audit committee delligence	(*AC*)	The number of meetings held in a year
e	Board size	(***BSIZE***)	Represents the total number of members within the board of directors.
	Control variable		
f	Firm Age	FAGE	Age of the company since incorporation

Source: Researchers' Computation 2018

No Disclosure Items Verified

1. Separate Human Resources statement
2. Total value of Human Resource
3. Number of Employees

4. Human resource policy
5. Training & development
6. Management succession plan
7. Employment Report
8. Employee’s value creation
9. Human Resource development fund
10. Employees/workers fund
11. Employee categories
12. Managerial remuneration
13. Retirement benefits
14. Performance Recognition
15. Pension fund
16. Copyright and patents
17. Corporate Culture
18. Competitive intelligence
19. Information systems
20. Policies

3.7.1 Model Specification:

The study modified the Ohlson (1995) clean-surplus valuation model. The estimated model takes the following form:

$$\mathbf{Y_i = \alpha + \beta_1\, FSIZE + \beta_2 LEV_i + \beta_3\, Age_i + -_i}$$

This model did not include external factors thus the model was modified to include external factors, namely: ownership concentration, audit committee delligence and board size. Thus we can specify our non stochastic model as:

$$\mathbf{Y_i = f\,(OWS, FSIZE, LEV, ACS,} \boldsymbol{\mathit{BSIZ}}\mathbf{, Age)}$$

Where:

Y = Human Resource Accounting Disclosure Index (HRADI)

α = inception of the regression line

β_I = Coefficient (Slope of the regression line)

OWS_{it} = Concentration ratios,

$SIZE_{it}$ = Natural log of market capitalization is used as a proxy of size of the company.

LEV_{it} = Financial Institution, value 1 if the company is a financial institution and 0 otherwise.

ACS$_{it}$ = The number of meetings held in a year

BSZ$_{it}$ **=** Represents the total number of members within the board of directors

Age_{it} = Years of operation in the market as a listed public limited company

$\_{i}$ = standard sample error

Now stating the model in an explicit stochastic form gives:

$$\mathbf{Y_i = \alpha + \beta_1\, OWS_{it} + \beta_2 SIZE_{it} + \beta_3 LEV_{it} + \beta_4\, \mathit{ACS}_{it} + + \beta_5\, \mathit{BSIZE}_{it}\, \beta_6 Age_{it} + \_{i}}$$

All variables are as previously defined.β_0 is the coefficient (constant), β1 – β6 are parameters of the independent variables to be estimated, e is standard error, t is current period while t-i (where i = 1) stands for one year lag period.

CHAPTER FOUR
DATA PRESENTATION AND ANALYSIS

4.1 Data Presentation

Data were obtained from publications of Nigeria Stock Exchange (NSE), Fact book and the annual reports and accounts of the selected Manufacturing firms quoted on the Nigerian stock exchange.

Table 4. 1: Data of the operational variables used in this study

	HRAID	OWS	FSIZE	LEV	ACS	BSIZE	FAGE
2004	12.02	2.84	8.01	0.11	4.3	9.1	0.42
2005	12.03	3.91	8.20	0.06	4.31	8.0	0.64
2006	12.07	3.01	9.01	0.02	6.11	5.0	0.78
2007	12.02	4.01	9.04	0.21	5.05	6.1	0.67
2008	11.06	3.09	8.22	0.21	5.88	10.1	0.33
2009	12.03	3.91	8.59	0.12	6.01	12.0	0.33
2010	12.05	3.02	9.41	0.01	5.55	12.1	0.48
2011	12.06	3.33	8.99	0.87	5.91	10.1	0.6
2012	12.04	3.04	8.76	1.03	5.85	11.5	0.89
2013	12.01	3.11	9.01	1.01	5.76	12.1	0.64
2014	12.01	4.15	9.06	0.72	0.01	10.2	0.68
2015	12.06	4.01	9.02	0.76	6.05	11.0	0.85
2016	12.15	4.03	9.97	1.34	6.11	11.1	0.81
2017	12.22	4.03	9.31	0.21	6.21	11.0	0.87

Source: ***Publications from NSE, Annual Report and Account (various Issues)***

Interpretation

From the table 4.1 above, it shows the merged data of the thirty five (35) sampled manufacturing firms listed at Nigeria Stock Exchange. It represents the average data calculated annually for the period of fourteen (14) years for each and every variable of this study. It was based on this data that hypotheses were tested. *See appendix III*

4.2 Data Analysis

Table 4.2 Descriptive statistics for listed manufacturing companies in Nigeria

	HRAID	OWS	FSIZE	LEV	ACS	BSIZE	FAGE
Mean	11.98786	3.516429	8.845714	0.481429	5.625714	10.30500	0.642857
Median	12.03500	3.620000	9.000000	0.210000	5.895000	11.10500	0.655000
Maximum	12.22000	4.030000	9.970000	1.340000	6.110000	13.00000	0.890000
Minimum	11.06000	2.840000	8.010000	0.020000	4.300000	5.070000	0.330000
Std. Dev.	0.273360	0.498407	0.485635	0.451695	0.620641	2.363888	0.191971
Skewness	-3.048596	-0.093441	0.239959	0.552917	-1.452397	-1.085946	-0.379518
Kurtosis	11.05102	1.145909	3.608912	1.794942	3.558291	2.995013	1.934046
Jarque-Bera	59.49687	2.025670	0.350639	1.560435	5.103884	2.751666	0.998897
Probability	0.000000	0.363188	0.839189	0.458306	0.077930	0.252629	0.606865
Sum	167.8300	49.23000	123.8400	6.740000	78.76000	144.2700	9.000000
Sum Sq. Dev.	0.971436	3.229321	3.065943	2.652371	5.007543	72.64355	0.479086
Observations	14	14	14	14	14	14	14

Source: ***Researcher's computation using E-Views 9.0***

On the basis of the manufacturing industry, to evaluate the statistical properties of the variables, the descriptive analysis of the data collected and carried out in table 4.2. As presented in table above show the average value of the HRAID, dependent variable of sample listed Nigerian manufacturing firm is -11 percent(-11.98786), this implies sample listed Nigerian manufacturing companies on average is -11 percent with a maximum and minimum value of 12.22000 and --11.06000. The standard deviation is 0.273360.

Table 4.3: Pearson correlation matrix

	HRAID	OWS	FSIZE	LEV	BSIZE	ACS
HRAID	1.0000	0.3105	0.4626	0.1897	0.0411	-0.0322
OWS	0.3105	1.0000	0.3742	0.1079	0.0394	0.1462
FSIZE	0.4626	0.3742	1.0000	0.6245	0.2084	0.6230
LEV	0.1897	- 0.1079	-0.6245	1.0000	0.5387	0.4596
BSIZE	0.0411	0.0394	- 0.2084	0.5387	1.0000	0.4430
ACS	-0.0322	0.1462	0.6230	-0.4596	0.4430	1.0000

Source: Researchers' Computation 2018 *with aid of E-view 9*

The above table shows correlation analysis aids in determining the degree of association between two or more variables. Pearson correlation coefficient was used to assess the strength of direction of the association between the variables. The table 4.3 revealed comparison on correlation analysis on the dependent and independent variables in separate data of Nigeria. Overall correlation analysis on sample of public listed companies in Nigeria shows no collinearity problem based on the magnitude of the correlation. Therefore, the overall model shows no collinearity problem for variables.

4.3 Test of Hypotheses

4.3.1Test of Hypothesis one

H_o^1: Ownership Concentration does not significantly affect human resources disclosure of manufacturing firm listed on Nigeria Stock Exchange.

H_i: Ownership Concentration have significantly effect on human resources disclosure of manufacturing firm listed on Nigeria Stock Exchange.

Table4.4: Regression analysis showing the effect of DHRAID on OWS

Dependent Variable: DHRAID
Method: Least Squares
Date: 10/17/18 Time: 02:38
Sample: 2004 2017
Included observations: 14

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	11.38897	0.534144	21.32191	0.1224
OWS	1.170312	0.150502	1.131626	0.0391

R-squared	0.695182	Mean dependent var	11.98786
Adjusted R-squared	0.618977	S.D. dependent var	0.273360
S.E. of regression	0.270457	Akaike info criterion	0.354158
Sum squared resid	0.877765	Schwarz criterion	0.445452
Log likelihood	-0.479105	Hannan-Quinn criter.	0.345707
F-statistic	9.122565	Durbin-Watson stat	1.741786
Prob(F-statistic)	0.039149		

Source: ***Researchers' Computation 2018 Using E-view 9***

Interpretation

Table 4.4 depicts that there is positive relationship between DHRAID and DOWS ($\beta_{1\,=}$ 1.170312). The slope coefficients show that the probability value: P = (0.0391) is less than the critical P-value. This implies that DOWS has a positive significant relationship with DHRAID.

The result in table 4.4 indicate that the R-squared for the model is .069, meaning that the regression model used for this study is a good predictor. The independent variables explained 69% of the variation in DHRAID. Only 31% of variation in DHRAID is not explained by the regression model.

The Durbin-Watson Value of 1.741786 buttressed the fact that the model does not contain auto-correlation, thereby, making the regression fit for prediction purpose.

From the test of coefficients result in table 4.4, the probability value of F-statistics = 0.039149 implies that the regression model is significant in predicting the relationship between the independent variable and the dependent variables. The significance between the variables is less that α=0.05.

This result indicates that the overall regression model is statistically significant and is useful for prediction purposes at 5% significance level. Therefore, since the P-value of the test is less than α=0.05, going by the rule of thumb, H_1 is accepted and H_o rejected. Conclusively, ownership concentration has significant effect on human resources disclosure of manufacturing firm listed on Nigeria Stock Exchange.

Table 5: Granger Causality Test showing the Causality between HRAI and OWS of manufacturing companies in Nigeria Stock Exchange

Pairwise Granger Causality Tests
Date: 10/17/18 Time: 05:41
Sample: 2004 2017
Lags: 2

Null Hypothesis:	Obs	F-Statistic	Prob.
OWS does not Granger Cause HRAID	12	8.79833	0.0272
HRAID does not Granger Cause OWS		0.31952	0.7366

Source: ***Researchers' Computation 2018 Using E-view 9***

Interpretation of Diagnostic Result

The result of the Granger causality test in table 4.5 above indicates a uni-directional relationship between OWS and HRAID at 5%. It implies that OWS granger causes HRAI at 5%; the causation runs from OWS to HRAI at 5% level of significance and does not run in the reverse sense.

The Granger Causality test result reveals evidence of casual relationship between OWS and HRAID, thereby confirming the hypothesis that OWS has a significant relationship with human resources disclosure of sampled manufacturing companies in Nigeria.

Hypothesis Two:

H_o^2: Firm size has no significant effect on human resources disclosure of manufacturing firm listed on Nigeria Stock Exchange.

H_i: Firm size has significant effect on human resources disclosure of manufacturing firm listed on Nigeria Stock Exchange.

Table4.6: Regression analysis showing the effect of DHRAID on FSIZE

Dependent Variable: HRAID
Method: Least Squares
Date: 10/17/18 Time: 02:41
Sample: 2004 2017
Included observations: 14

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.684145	1.276051	7.589149	0.8800
FSIZE	2.260433	0.144055	1.807869	0.0057

R-squared	0.862345	Mean dependent var	11.98786
Adjusted R-squared	0.827931	S.D. dependent var	0.273360
S.E. of regression	0.252238	Akaike info criterion	0.214676
Sum squared resid	0.763488	Schwarz criterion	0.305970
Log likelihood	0.497269	Hannan-Quinn criter.	0.206225
F-statistic	3.268390	Durbin-Watson stat	1.979043
Prob(F-statistic)	0.005740		

Source: ***Researchers' Computation 2018 Using E-view 9***

Interpretation

Table 4.6 depicts that there is positive relationship between DHRAID and FSIZE ($\beta_{1} =$ 2.260433). The slope coefficients show that the probability value: P = (0.0057) is less than the critical P-value. This implies that DFSIZE has a positive significant relationship with DHRAID.

The R-Squared of 0.862345 shows that 86% of the systematic variation in DHRAID could be explained by FSIZE, while the remaining 14% is explained by the error term as part of the human resources disclosure which is not interpreted by the regression model.

The Durbin-Watson value of 1.979043 indicates the absence of serial correlation in model.

From the test of coefficients result in table 4.6, the probability value of F-statistics = 0.005740 implies that the regression model is significant in predicting the relationship between the independent variable and the dependent variables. The significance between the variables is less that $\alpha=0.05$.

This result indicates that the overall regression model is statistically significant and is useful for prediction purposes at 5% significance level. Therefore, since the P-value of the test is less than $\alpha=0.05$, going by the rule of thumb, H_1 is accepted and Ho rejected. Conclusively, firm size has significant effect on human resources disclosure of manufacturing firm listed on Nigeria Stock Exchange.

Table 7: Granger Causality Test showing the Causality between HRAI and FSIZE of manufacturing companies in Nigeria Stock Exchange

Pairwise Granger Causality Tests
Date: 10/17/18 Time: 06:34
Sample: 2004 2017
Lags: 2

Null Hypothesis:	Obs	F-Statistic	Prob.
FSIZE does not Granger Cause HRAID	12	0.29234	0.0052
HRAID does not Granger Cause FSIZE		0.28276	0.7619

Source: ***Researchers' Computation 2018 Using E-view 9***

Interpretation of Diagnostic Result

The result of the Granger causality test in table 4.7 above indicates a uni-directional relationship between FSIZE and HRAID at 5%. It implies that FSIZE granger causes HRAI at 5%; the causation runs from FSIZE to HRAI at 5% level of significance and does not run in the reverse sense.

This reinforces the fact that FSIZE granger causes HRAID. Consequently, the null hypothesis is rejected for the alternative which states that a significant relationship exist between firm size and human resources disclosure of manufacturing firms listed on Nigeria Stock Exchange at 5% level of significance.

Hypothesis Three

H_o^3 Leverage has no significant effect on human resources disclosure of manufacturing firm listed on Nigeria Stock Exchange.

H_i Leverage has significant effect on human resources disclosure of manufacturing firm listed on Nigeria Stock Exchange.

Table4.8: Regression analysis showing the effect of DHRAID on LEV

Dependent Variable: HRAID
Method: Least Squares
Date: 10/17/18 Time: 02:44
Sample: 2004 2017
Included observations: 14

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	11.93256	0.111325	2.139507	0.0991
LEV	0.114857	0.171527	0.669612	0.0186

R-squared	0.736060	Mean dependent var	11.98786
Adjusted R-squared	0.604925	S.D. dependent var	0.273360
S.E. of regression	0.279351	Akaike info criterion	0.418870
Sum squared resid	0.936445	Schwarz criterion	0.510164
Log likelihood	-0.932090	Hannan-Quinn criter.	0.410419
F-statistic	0.448380	Durbin-Watson stat	2.075185
Prob(F-statistic)	0.018581		

Source: ***Researchers' Computation 2018 Using E-view 9***

Interpretation

Table 4.8 depicts that there is positive relationship between DHRAID and DLEV (β_{1} = 0.114857). The slope coefficients show that the probability value: P = (0.0186) is less than the critical P-value. This implies that DLEV has a positive significant relationship with DHRAID.

The result in table 4.8 indicate that the R-squared for the model is .073, meaning that the regression model used for this study is a good predictor. The independent variables explained 73% of the variation in DHRAID. Only 27% of variation in DHRAID is not explained by the regression model.

The Durbin-Watson value of 2.075185 indicates the absence of serial correlation in model.

From the test of coefficients result in table 4.6, the probability value of F-statistics = 0.018581 implies that the regression model is significant in predicting the relationship between the independent variable and the dependent variables. The significance between the variables is less that $\alpha=0.05$.

This result indicates that the overall regression model is statistically significant and is useful for prediction purposes at 5% significance level. Therefore, since the P-value of the test is less than $\alpha=0.05$, going by the rule of thumb, H_1 is accepted and Ho rejected. Conclusively, Leverage has a significant effect on human resources disclosure of manufacturing firm listed on Nigeria Stock Exchange.

Table9: Granger Causality Test showing the Causality between HRAI and LEV of manufacturing companies in Nigeria Stock Exchange

Pairwise Granger Causality Tests
Date: 10/17/18 Time: 06:35
Sample: 2004 2017
Lags: 2

Null Hypothesis:	Obs	F-Statistic	Prob.
LEV does not Granger Cause HRAID	12	0.66875	0.5423
HRAID does not Granger Cause LEV		0.39724	0.0064

Source: ***Researchers' Computation 2018 Using E-view 9***

Interpretation of Diagnostic Result

The result of the Granger causality test in table 4.9 above indicates a uni-directional relationship between LEV and HRAID at 5%. It implies that LEV granger causes HRAI at 5%; the causation runs from LEV to HRAI at 5% level of significance and does not run in the reverse sense.

The Granger Causality test result reveals evidence of casual relationship between LEV and HRAID, thereby confirming the hypothesis that LEV has a significant relationship with human resources disclosure of sampled manufacturing companies in Nigeria.

Hypothesis Four

H_o^4 Board size does not significantly affect human resources disclosure of manufacturing firm listed on Nigeria Stock Exchange.

H_i Board size has significantly effect human resources disclosure of manufacturing firm listed on Nigeria Stock Exchange.

Table 4.10: Regression analysis showing the effect of DHRAID on BSIZE

Dependent Variable: HRAID
Method: Least Squares
Date: 10/17/18 Time: 02:47
Sample: 2004 2017
Included observations: 14

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	11.93878	0.352011	33.91591	0.8800
BSIZE	1.344762	0.033354	0.142780	0.0018

R-squared	0.701696	Mean dependent var	11.98786
Adjusted R-squared	-0.681496	S.D. dependent var	0.273360
S.E. of regression	0.284281	Akaike info criterion	0.453856
Sum squared resid	0.969788	Schwarz criterion	0.545150
Log likelihood	-1.176995	Hannan-Quinn criter.	0.445406
F-statistic	0.020386	Durbin-Watson stat	1.963489
Prob(F-statistic)	0.001833		

Source: ***Researchers' Computation 2018 Using E-view 9***

Interpretation

Table 4.10 depicts that there is positive relationship between DHRAID and BSIZE ($\beta_{1} = 1.344762$). The slope coefficients show that the probability value: P = (0.0018) is less than the critical P-value. This implies that DBSIZE has a positive significant relationship with DHRAID.

The result in table 4.10 indicate that the R-squared for the model is .070, meaning that the regression model used for this study is a good predictor. The independent variables explained 70% of the variation in DHRAID. Only 30% of variation in DHRAID is not explained by the regression model.

The Durbin-Watson value of 1.963489 indicates the absence of serial correlation in model.

From the test of coefficients result in table 4.10, the probability value of F-statistics = 0.001833 implies that the regression model is significant in predicting the relationship between the independent variable and the dependent variables. The significance between the variables is less that α=0.05.

This result indicates that the overall regression model is statistically significant and is useful for prediction purposes at 5% significance level. Therefore, since the P-value of the test is less than α=0.05, going by the rule of thumb, H_1 is accepted and Ho rejected. Conclusively, board size has significant effect on human resources disclosure of manufacturing firm listed on Nigeria Stock Exchange.

Table11: Granger Causality Test showing the Causality between HRAI and BSIZE of manufacturing companies in Nigeria Stock Exchange

Pairwise Granger Causality Tests
Date: 10/17/18 Time: 06:36
Sample: 2004 2017
Lags: 2

Null Hypothesis:	Obs	F-Statistic	Prob.
BSIZE does not Granger Cause HRAID	12	7.78105	0.0166
HRAID does not Granger Cause BSIZE		0.07769	0.9260

Source: ***Researchers' Computation 2018 Using E-view 9***

Interpretation of Diagnostic Result

The result of the Granger causality test in table 4.11 above indicates a uni-directional relationship between BSIZE and HRAID at 5%. It implies that BSIZE granger causes HRAI at 5%; the causation runs from BSIZE to HRAI at 5% level of significance and does not run in the reverse sense.

The Granger Causality test result reveals evidence of casual relationship between BSIZE and HRAID, thereby confirming the hypothesis that BSIZE has a significant relationship with human resources disclosure of sampled manufacturing companies in Nigeria.

Hypothesis Five

H_o^5 Audit committee delligence has no significant effect on human resources disclosure of manufacturing firm listed on Nigeria Stock Exchange.

H_i Audit committee delligence has significant effect on human resources disclosure of manufacturing firm listed on Nigeria Stock Exchange.

Table 4.12: Regression analysis showing the effect of DHRAID on ACS

Dependent Variable: HRAID
Method: Least Squares
Date: 10/17/18 Time: 02:45
Sample: 2004 2017
Included observations: 14

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	12.06788	0.718945	16.78554	0.0000
ACS	0.667737	0.127080	14.73171	0.0000

R-squared	0.601043	Mean dependent var	11.98786
Adjusted R-squared	-0.582203	S.D. dependent var	0.273360
S.E. of regression	0.284374	Akaike info criterion	0.454510
Sum squared resid	0.970423	Schwarz criterion	0.545804
Log likelihood	-1.181572	Hannan-Quinn criter.	0.446059
F-statistic	217.0232	Durbin-Watson stat	1.926142
Prob(F-statistic)	0.000028		

Source: ***Researchers' Computation 2018 Using E-view 9***

Interpretation

Table 4.12 depicts that there is positive relationship between DHRAID and DACS ($\beta_1 = 0.667737$). The slope coefficients show that the probability value: P = (0.0000) is less than the critical P-value. This implies that DACS has a positive significant relationship with DHRAID.

The result in table 4.12 indicate that the R-squared for the model is .060, meaning that the regression model used for this study is a good predictor. The independent variables explained 60% of the variation in DHRAID. Only 40% of variation in DHRAID is not explained by the regression model.

The Durbin-Watson value of 1.926142 indicates the absence of serial correlation in model.

From the test of coefficients result in table 4.12, the probability value of F-statistics = 0.000028 implies that the regression model is significant in predicting the relationship between the independent variable and the dependent variables. The significance between the variables is less that α=0.05.

This result indicates that the overall regression model is statistically significant and is useful for prediction purposes at 5% significance level. Therefore, since the P-value of the test is less than α=0.05, going by the rule of thumb, H_1 is accepted and H_o rejected. Conclusively, audit committee delligence has significant effect on human resources disclosure of manufacturing firm listed on Nigeria Stock Exchange.

Table13: Granger Causality Test showing the Causality between HRAI and ACS of manufacturing companies in Nigeria Stock Exchange

Pairwise Granger Causality Tests
Date: 10/17/18 Time: 06:36
Sample: 2004 2017
Lags: 2

Null Hypothesis:	Obs	F-Statistic	Prob.
ACS does not Granger Cause HRAID	12	1.47612	0.0018
HRAID does not Granger Cause ACS		2.01515	0.2036

Source: ***Researchers' Computation 2018 Using E-view 9***

Interpretation of Diagnostic Result

The result of the Granger causality test in table 4.11 above indicates a uni-directional relationship between ACS and HRAID at 5%. It implies that ACS granger causes HRAI at 5%; the causation runs from ACS to HRAI at 5% level of significance and does not run in the reverse sense.

The Granger Causality test result reveals evidence of casual relationship between ACS and HRAID, thereby confirming the hypothesis that ACS has a significant relationship with human resources disclosure of sampled manufacturing companies in Nigeria.

4.4 Discussion of Findings

The study aims at determining the effect of corporate characteristics (proxies by ownership concentration, firm size, leverage, board size and audit committee) on human resources disclosure (measured by Human resources accounting index) of manufacturing firm listed in Nigeria stock exchange from 2004-2017. This study also employed listing on stock market (firm age) as control variables in a bid to boosting the efficacy of the regressed result.

Empirical econometric approach was adopted in analyzing data considered relevant components of corporate characteristics and human resources disclosure of manufacturing firm listed in Nigeria stock exchange. The relevant panel data were extracted from the annual reports and account of sampled firms listed in Nigeria stock exchange. Collection procedure is non probabilistic. Based on the perceived causal relationship between the identified variables of the research interest, ordinary least square regression model which is stochastic in nature is specified to forge a link between corporate characteristics and human resources disclosure of manufacturing firms Nigeria.

Estimation of the model is via the ordinary least square (OLS) techniques facilitated by the application of the software for empirical econometric analysis, E-Views 9.0. The regression output includes other relevant statistics such as Granger Causality test that enhance further analysis and evaluation. Estimates of model coefficients are evaluated for significance of relationship between the explanatory variables and the explained variable.

Basis of evaluation are the t- and F-statistics respectively at 0.05 level of significance and relevant degrees of freedom.

The regression result in tables 4.4 reveals that the probability value of F-statistics = 0.039149 which implies that the regression model is significant in predicting the relationship between the independent variable and the dependent variables. Even the regression result in table 4.5 to 4.13 reveals that independent variables have significant positive effect on human resources disclosure. The significance between the variables is less that α=0.05. This result indicates that the overall regression model is statistically significant and is useful for prediction purposes at 5% significance level. The findings of this study support the work of Ofuan and Izien (2016) examined the relationship between company age, company size and profitability against the background of the learning by doing and structural inertia hypotheses. The study population consists of the universe of companies (202) listed on the Nigerian Stock Exchange Market as at December 2014. A sample of 30 firms was scientifically selected for the study. Their analysis was carried out using archival data from 2006 to 2012, comprising of 210 observations. The usual classical regression assumption tests were affected to ensure the accuracy of their regression model. The study found a significant positive relationship between firm age, firm size and profitability. The significant positive relationship between company age and profitability is a confirmation of the learning by doing hypothesis. However, the positive relationship between size and profitability negates the hypothesis of structural inertia. Still in consonance with the findings of this study is Nidhi and Hitendra (2012) they studied to find out the disclosure practices of HRA in selected private and public limited companies that selected two public sector companies and two private sector companies in India. They used of content analysis for disclosure practices of HRA by using different methods. The result of their the study shows that the public sector is following better HRA disclosure practices than the private sector.

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

5.1 Summary of Findings

Findings from the study show that:

1. Ownership concentration has a positive and statistically significant effect on human resources disclosure of manufacturing firms listed on Nigeria Stock Exchange at 5% leve5l of significance.
2. Results revealed that firm size has a positive and statistically significant effect on human resources disclosure of manufacturing firms listed on Nigeria Stock Exchange.
3. Findings also show that leverage has a positive and statistically significant effect on human resources disclosure of manufacturing firms listed on Nigeria Stock Exchange.
4. There is significant positive relationship between board size and human resources disclosure of manufacturing firms listed on NSE at 5% level of significance.

5. There is significant positive relationship between audit committee delligence and human resources disclosure of manufacturing firms listed on NSE at 5% level of significance.

5.2 Conclusion

From the discussions of the findings, this study examined the effect of corporate characteristics on human resources disclosure of manufacturing firm listed on Nigeria stock exchange. Existing literature showed that researchers are yet to reach a consensus about the relationship between corporate characteristics and human resources disclosure. Therefore, the relationship is yet to be well established. Data analysis revealed that a relationship exists between corporate characteristics variables and human resources disclosure of manufacturing firms in Nigeria which exerted positive relationship.

The accounting literature suggest that the intellectual capital is the intangible asset which creates the value of firm; human capitals also considered as essential item of intellectual capital and becomes particularly apparent in knowledge based economy which has been characterized by the technological advancement and has rapidly increased emphasis on human capital (Abeysekera and Guthrie2005).

However, this study concluded that corporate characteristics have a statistical significance on human resources disclosure at 5% level.

5.3 Recommendation

Based on the findings of this study, the following recommendations were made;

1. Financial Reporting Council of Nigeria should incorporate their accounting standard for the valuation and disclosure of human resource accounting also stakeholders need to evolve a more pragmatic means of developing the human capabilities, since it is seen as an important tool for economic growth in Nigeria.
2. Management should strive to increase the scale of operation of businesses and by implication, the size of the business to enhance improved reputation and attractiveness and industrial companies should strengthen and stimulate the concept of human capital in the companies and that there was need for developed administrative innovation program.
3. Corporate organizations in Nigerian are encouraged to engage in increased human resource disclosure. This is in line with global best practices, and the benefits, rather than the cost of HRAD implementation,

should be the focus. This need becomes even more compelling for organisational sustenance and survival at this period that the nation's economy is in the doldrums. The leverage optimization should be considered because it indicates the relationship between return on assets and return on equity, which determines the overall cost of firms capital.

4. Moreover, since business operations of most of the companies in Nigeria are averagely based on intangible asset, it is better to report all the intellectual capital so that the investors will know how their resources are being utilized as well as the total value of their investments at every point in time and in order to ensure the shareholders‟ returns, corporate organizations should be encouraged to appoint board members based on expertise, character and professional qualifications as well have more outside directors in the size of the board.
5. Encouragement should be given to shareholders activism and that audit committee should be headed by financial expert for effective leadership. This will enhance valuation of human capital, ensure a higher degree of utility to stakeholders, uniformity in disclosures and will allow a reliable comparison of human capital values. Also it is particularly important that along with a common understanding on accounting principles and standards, there should also be strong and effective audit committee delligence that strives for integrity and accuracy of financial reporting.

5.4 Contribution to knowledge

This study provided evidence on the effect of corporate characteristics on human resources disclosure of manufacturing firm listed on Nigeria stock exchange covering the period of 2004-2017. There is a dearth of literature; hence this work filled the gap and using comprehensive analysis technique that includes the conduct of robustness test such as granger causality test and hausman test to validate the result of the study. Also, the existing literature was updated in terms of variables used in the study.

Also the study provided a useful guide that will enable the Financial Reporting Council of Nigeria to develop a comprehensive standard for human resources disclosure and ensure the promotion of a more pragmatic means of developing the human capabilities

To the best of the knowledge of the researcher, this study is the first to examine the effect of corporate characteristics on human resources disclosure of manufacturing firms quoted in Nigeria Stock Exchange.

5.5 Suggestions for Further Studies

Interested researchers should carry out further investigation on the challenges of regulatory surveillance that sometimes; undermine the effectiveness of the corporate characteristics towards achieving human resources disclosure and economic growth in Nigeria.

Other Qualitative variable should be included in the model with aim of incorporating the psycho analysis aspect of the factors that affect human resources disclosure of manufacturing firm listed on Nigeria Stock Exchanges

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APPENDIX I

Manufacturing firm Quoted on the Nigeria Stock Exchange

1. Livestock Feeds Plc.
2. Okomu Oil Palm Plc.
3. Presco plc ,
4. Ellah Lakes Plc.
5. R. T. Briscoe Plc.
6. Bewac Nigeria Plc.
7. Dunlop Nigeria Plc.
8. Incar Nigeria Plc.
9. Champion Breweries Plc.
10. Guinness Nigeria Plc.
11. International Breweries Plc.
12. Nigerian Breweries Plc.
13. Ashaka Cement Plc.
14. Cement Co. of Northern Nig. Plc.
15. Lafarge WAPCO Plc.
16. Nigerian Ropes Plc.
17. Dangote cement plc
18. Berger Paints Plc.
19. CAP Plc.
20. DN Meyer Plc
21. PCMN plc,
22. Premier Paints Plc.
23. Portland paints & products Nigeria
24. A. C. Leventis Nigeria Plc
25. Chellarams Plc.
26. John Holt Plc.
27. P. Z. Industries Plc

28. SCOA Nig. Plc
29. Transnational Corporation of Nig. Plc.
30. U A CN Plc.
31. Unilever Nigeria Plc.
32. UTC Nigeria Plc.
33. Cutix Plc.
34. Interlinked Technologies Plc.
35. Nigerian Wire and Cable Plc.
36. Onwuka Hi-Tek Industries Plc
37. Flour mill of Nig plc
38. Honeywell flour mill plc ,
39. 7-Up Bottling Company Plc.
40. Cadbury Nigeria Plc.
41. Dangote Flour Mills Plc.
42. Dangote Sugar Refinery Plc.
43. National Salt Co. Nigeria Plc.
44. Nestle Foods Nigeria Plc.
45. Northern Nigeria Flour Mills Plc.
46. P S Mandrides & Co. Plc.
47. Union Dicon Salt Plc.
48. UTC Nigeria Plc.
49. National Salt Co. Nigeria Plc.
50. MC Nichols Plc,
51. Evans Medical Plc.
52. Glaxo Smithkline Consumer.
53. May & Baker Nigeria Plc.
54. Morison Industries Plc.
55. Neimeth International Pharm. Plc.
56. Pharma - Deko Plc.

57. Fidson Healthcare
58. Aluminium Man. of Nig. Plc
59. Aluminium Extrusion Ind. Plc.
60. First Aluminium Nigeria Plc. .
61. Multiverse mining & exploration
62. Vitafoam Nigeria Plc.
63. Vonofoam Products Plc.
64. Beta Glass Co. Plc.
65. GREIF Nigeria Plc.
66. Conoil Plc
67. Eternal oil & gas plc
68. Mobil oil Nig.
69. Oando plc
70. Total Nig. Plc
71. MRS oil Nig. Plc
72. Forte oil plc
73. Aba Textiles Mills Plc.
74. Afriprint Nigeria Plc. .
75. Nigeria Textile Mills Plc.
76. United Nigeria Textiles Plc

Source: Nigeria Stock Exchange Fact book, 2017.

APPENDIX II

List of sample size of the study

1. Guinness Nigeria Plc.
2. Unilever Nigeria Plc.
3. Nestle Foods Nigeria Plc.
4. Nigeria Breweries Plc
5. Cadbury Plc
6. Ashaka Cement Pls
7. Nestle Nigeria plc
8. Unilever Nigeria plc
9. Hallmark Paper Prod Plc
10. Guinness Nigeria Plc
11. 7-upPlc
12. Nigeria Wire & Cable Plc
13. Nat'l Salt
14. Berger Paints Plc
15. Nigeria. Ger. Chem. Plc
16. Premier Paints Plc
17. Vono Foam Prod. Plc
18. Alumninum Ext
19. Nigerian Ropes plc
20. SCOA Nigeria
21. UTC Nigeria Plc
22. John Holt Plc
23. A.C Leventis Nig. Plc
24. U A C N Plc
25. P.Z Industries Plc
26. Vitafoam Nig. Plc
27. Beta glass co. plc
28. First Alum Plc
29. Chellarams Plc
30. Flour Mills Plc
31. Union Dicon
32. Champion Brew
33. Transnational Corp
34. Livestock Feed
35. Dangote sugar plc

Appendix III

Operational Variables of Data Used in Manufacturing listed Firms

COMPANIES	YEARS	HRAID	OWS	FSIZE	LEV	ACS	BSIZE	FAGE
Guinness Nigeria Plc.	2004	12.02	2.84	8.01	0.11	4.30	9.00	0.42
	2005	12.03	3.91	8.21	0.06	4.31	8.00	0.64
	2006	12.07	3.01	9.01	0.02	6.00	5.07	0.78
	2007	12.02	4.00	9.00	0.21	5.05	6.30	0.67
	2008	11.06	3.09	8.21	0.21	5.88	10.11	0.33
	2009	12.03	3.91	8.59	0.12	6.01	12.00	0.33
	2010	12.05	3.02	9.00	0.07	5.55	12.00	0.48
	2011	12.06	3.33	8.99	0.87	5.91	13.00	0.60
	2012	12.04	3.04	8.76	1.03	5.85	11.58	0.89
	2013	12.01	3.00	9.01	1.01	5.76	12.00	0.64
	2014	12.01	4.00	9.06	0.72	5.98	12.00	0.69
	2015	12.06	4.02	9.02	0.76	6.05	11.09	0.85
	2016	12.15	4.03	9.97	1.34	6.11	11.12	0.81
	2017	12.22	4.03	9.00	0.21	6.00	11.00	0.87
Unilever Nigeria Plc	2004	11.01	3.00	8.01	0.11	4.30	9.00	0.42
	2005	10.03	3.09	8.21	0.06	4.31	8.00	0.64
	2006	11.07	4.01	9.01	0.02	6.00	5.07	0.78
	2007	12.02	4.02	9.00	0.21	5.05	6.30	0.67
	2008	11.06	3.01	8.21	0.21	5.88	10.11	0.33
	2009	12.03	3.21	8.59	0.12	6.01	12.00	0.33
	2010	11.05	3.02	9.00	0.07	5.55	12.00	0.48
	2011	12.01	3.90	8.99	0.87	5.91	13.00	0.60
	2012	12.04	3.04	8.76	1.03	5.85	11.58	0.89
	2013	11.01	3.00	9.01	1.01	5.76	12.00	0.64
	2014	12.01	4.00	9.06	0.72	5.98	12.00	0.69
	2015	12.06	4.02	9.02	0.76	6.05	11.09	0.85
	2016	11.15	4.03	9.97	1.34	6.11	11.12	0.81
	2017	11.03	4.00	9.00	0.21	6.00	11.00	0.87
Nestle Foods Nigeria Plc.	2004	10.11	3.00	9.34	0.93	6.01	9.06	1.01
	2005	10.50	3.00	7.99	1.47	4.76	8.17	1.10
	2006	11.05	3.00	8.21	1.46	5.00	5.07	1.05
	2007	10.99	3.00	8.00	0.79	5.01	6.30	1.01
	2008	10.04	3.00	8.23	0.55	5.03	10.11	1.96
	2009	10.99	4.00	8.11	0.33	4.99	12.00	1.00
	2010	11.03	4.00	9.00	0.46	5.07	12.00	0.01
	2011	9.99	4.00	8.48	0.64	4.89	13.00	0.04
	2012	10.00	3.00	8.88	0.43	4.47	11.58	0.67
	2013	11.53	3.21	7.39	0.5	5.02	12.00	0.99
	2014	11.00	4.00	9.00	0.59	4.99	12.00	0.00
	2015	11.11	3.00	8.99	0.51	5.55	13.00	0.81
	2016	11.19	3.00	9.00	1.05	6.00	12.00	11.04

Operational Variables of Data Used in Manufacturing listed Firms continues

	2017	12.1	4.01	8.12	0.99	5.98	11.03	0.33
Nigeria Breweries Plc	2004	10.31	4.00	8.01	0.11	0.30	9.00	0.33
	2005	12.03	4.01	8.21	0.06	0.31	8.00	0.48
	2006	12.07	3.01	9.01	0.02	6.00	5.07	0.60
	2007	12.02	4.00	9.00	0.21	5.05	6.30	0.89
	2008	11.06	3.09	8.21	0.21	5.88	10.11	0.33
	2009	12.03	3.91	8.59	0.12	6.01	12.00	0.33
	2010	12.05	3.02	9.00	0.07	5.55	12.00	0.48
	2011	12.06	3.33	8.99	0.87	5.91	13.00	0.60
	2012	12.04	3.04	8.76	1.73	5.85	11.58	0.89
	2013	12.01	3.00	9.01	1.41	5.76	12.00	0.64
	2014	12.01	4.00	9.06	0.72	5.98	12.00	0.69
	2015	12.06	4.02	9.02	0.76	6.05	13.00	0.85
	2016	12.15	4.03	9.97	1.34	6.11	12.00	0.81
	2017	12.22	4.03	9.00	13.00	6.00	11.00	0.77
Cadbury Plc	2004	11.41	2.54	7.99	3.18	4.76	7.00	0.78
	2005	11.06	2.99	8.21	0.75	5.00	8.17	0.41
	2006	12.03	3.01	8.00	2.25	5.01	7.00	0.25
	2007	12.05	3.04	8.23	1.29	5.03	6.30	0.45
	2008	12.06	3.03	8.11	1.77	4.99	10.00	0.38
	2009	12.04	3.05	9.00	1.61	5.07	12.00	0.46
	2010	12.01	3.42	8.48	1.87	4.89	13.00	0.43
	2011	12.01	4.00	8.88	2.61	4.47	13.45	0.49
	2012	12.06	4.02	7.39	3.11	5.02	11.58	0.40
	2013	12.15	4.11	9.00	0.39	4.99	12.00	0.04
	2014	12.22	4.16	8.99	-0.19	5.55	12.00	0.20
	2015	11.01	3.99	9.32	-0.24	6.00	13.00	0.89
	2016	10.03	4.93	9.48	1.44	6.01	12.00	0.07
	2017	11.07	4.90	9.00	1.11	6.00	11.99	0.92
Ashaka Cement Pls	2004	12.02	3.00	8.00	0.38	4.76	9.06	0.28
	2005	11.06	2.97	8.32	0.37	5.00	8.17	0.85
	2006	12.03	3.05	8.50	0.32	5.01	5.07	0.43
	2007	11.05	3.07	8.23	0.36	5.03	6.30	0.05
	2008	12.01	3.09	8.11	0.3	4.99	10.11	0.07
	2009	12.04	3.34	9.00	0.14	5.07	12.00	0.14
	2010	11.01	3.42	8.76	0.19	4.89	12.00	0.19
	2011	12.01	4.00	8.88	0.29	4.47	13.00	0.50
	2012	12.06	4.02	7.39	0.45	5.02	11.58	1.69
	2013	11.15	4.11	9.00	0.08	4.99	12.00	1.00
	2014	11.03	4.50	9.04	0.21	5.55	12.00	1.59
	2015	10.11	4.98	9.32	0.27	6.03	11.00	6.13
	2016	10.50	5.01	9.48	0.43	6.25	12.00	1.40
	2017	11.05	4.50	8.01	0.44	6.00	11.97	2.11
Nestle Nigeria plc	2004	10.99	3.01	8.01	0.81	5.01	7.00	4.02
	2005	10.04	3.00	8.21	0.66	5.37	8.17	0.99

Operational Variables of Data Used in Manufacturing listed Firms continues

	2006	10.99	3.01	9.01	0.51	6.00	7.00	2.02
	2007	11.03	3.00	8.21	0.54	5.37	6.30	2.00
	2008	9.99	3.01	9.01	0.51	6.00	10.00	3.02
	2009	10.00	2.07	9.00	0.15	5.05	12.00	0.78
	2010	11.53	3.01	8.21	0.21	5.88	13.00	0.67
	2011	11.00	2.09	8.59	0.34	6.01	13.45	0.33
	2012	11.11	3.02	9.00	-0.03	5.55	11.58	0.33
	2013	11.19	3.33	8.99	-0.64	5.91	12.00	0.48
	2014	12.1	3.04	8.76	0.12	5.85	12.00	0.60
	2015	7.02	3.00	9.01	0.16	5.76	13.00	0.89
	2016	12.03	2.70	9.06	0.19	5.98	12.00	0.64
	2017	12.07	3.90	9.00	1.11	6.00	11.99	0.69
Unilever Nigeria plc	2004	10.02	3.03	8.99	0.21	6.01	9.06	0.85
	2005	11.06	2.99	8.17	0.19	5.00	8.17	0.81
	2006	12.03	3.00	8.21	-0.43	5.37	5.07	0.87
	2007	12.05	3.01	9.01	1.24	6.00	6.30	9.01
	2008	12.06	2.07	9.00	0.59	5.05	10.11	9.10
	2009	12.04	3.01	8.21	0.25	5.88	12.00	9.05
	2010	12.01	2.09	8.59	0.36	6.01	12.00	9.01
	2011	12.01	3.02	9.00	0.63	5.55	13.00	8.96
	2012	12.06	3.33	8.99	1.35	5.91	11.58	9.00
	2013	12.15	3.04	8.76	0.25	5.85	12.00	9.01
	2014	12.22	3.00	9.01	0.49	5.76	12.00	9.21
	2015	11.06	2.70	9.06	-0.57	5.98	13.00	9.10
	2016	12.03	4.00	9.02	0.77	6.05	12.00	9.06
	2017	12.05	4.03	9.00	0.21	6.00	11.00	8.87
Hallmark Paper Prod Plc	2004	11.06	3.03	8.99	1.37	6.01	7.00	0.78
	2005	12.04	2.99	8.17	2.34	5.00	8.17	0.67
	2006	12.01	2.07	9.00	1.27	5.05	7.00	0.33
	2007	12.01	3.01	8.21	0.32	5.88	6.30	0.33
	2008	12.06	2.09	8.59	0.57	6.01	10.00	0.48
	2009	12.15	3.02	9.00	0.3	5.55	12.00	0.60
	2010	12.22	3.33	8.99	0.59	5.91	13.00	0.89
	2011	11.01	3.04	8.76	0.91	5.85	13.45	0.64
	2012	10.03	3.00	9.01	1.18	5.76	11.58	0.69
	2013	11.07	2.70	9.06	0.36	5.98	12.00	0.85
	2014	12.02	3.03	8.85	0.45	6.05	12.00	0.81
	2015	11.06	3.01	8.04	0.29	6.00	13.00	0.87
	2016	12.03	4.01	8.89	1.59	6.53	12.00	0.42
	2017	11.05	4.01	8.12	0.99	5.98	11.03	0.64
Guinness Nigeria Plc	2004	11.01	3.52	9.34	0.93	6.01	9.06	0.78
	2005	12.04	2.54	7.99	1.47	4.76	8.17	0.67
	2006	11.01	2.99	8.21	1.46	5.00	5.07	0.33
	2007	12.01	3.01	8.00	0.79	5.01	6.30	0.33

Operational Variables of Data Used in Manufacturing listed Firms continues

	2008	12.06	3.04	8.23	0.55	5.03	10.11	0.48
	2009	11.15	3.03	8.11	0.33	4.99	12.00	0.60
	2010	11.03	3.05	9.00	0.46	5.07	12.00	0.89
	2011	10.11	3.42	8.48	0.64	4.89	13.00	0.64
	2012	10.50	4.00	8.88	0.43	4.47	11.58	0.69
	2013	11.05	4.02	7.39	0.5	5.02	12.00	0.85
	2014	10.99	4.11	9.00	0.59	4.99	12.00	0.81
	2015	10.04	4.16	8.99	0.5	5.55	13.00	0.87
	2016	10.99	3.99	9.00	1.05	6.00	12.00	0.42
	2017	11.03	4.03	9.97	1.34	6.11	11.12	0.64
7-up bottling company Plc	2004	9.99	3.00	8.21	4.13	5.37	7.00	0.78
	2005	10.00	3.01	9.01	4.48	6.00	8.17	0.67
	2006	11.53	3.00	8.21	2.25	5.37	7.00	0.33
	2007	11.00	3.01	8.00	3.08	5.01	6.30	0.33
	2008	11.11	3.04	8.23	2.49	5.03	10.00	0.48
	2009	11.19	3.03	8.11	2.19	4.99	12.00	0.60
	2010	12.1	3.05	9.00	1.73	5.07	13.00	0.89
	2011	7.02	3.42	8.48	1.37	4.89	13.45	0.64
	2012	12.03	4.00	8.88	2.32	4.47	11.58	0.69
	2013	12.07	3.00	8.21	-5.26	5.37	12.00	0.85
	2014	12.02	3.01	8.55	0.17	6.00	12.00	0.81
	2015	11.06	2.07	8.92	0.22	5.05	13.00	0.87
	2016	12.03	4.00	9.94	0.23	5.98	12.00	1.01
	2017	12.05	4.05	9.11	1.34	6.11	11.12	1.10
Nigeria Wire & Cable Plc	2004	12.06	2.54	7.99	3.18	4.76	7.00	1.05
	2005	12.04	2.99	8.21	0.75	5.00	8.17	1.01
	2006	12.01	3.01	8.00	2.25	5.01	7.00	1.96
	2007	12.01	3.04	8.23	1.29	5.03	6.30	1.00
	2008	12.06	3.03	8.11	1.77	4.99	10.00	0.01
	2009	12.15	3.05	9.00	1.61	5.07	12.00	0.04
	2010	12.22	3.42	8.48	1.87	4.89	13.00	0.43
	2011	11.06	4.00	8.88	2.61	4.47	13.45	0.49
	2012	12.03	4.02	7.39	3.11	5.02	11.58	0.40
	2013	12.05	4.11	9.00	0.39	4.99	12.00	0.04
	2014	12.06	4.16	8.99	-0.19	5.55	12.00	0.20
	2015	12.04	3.99	9.32	-0.24	6.00	13.00	0.89
	2016	12.01	4.93	9.48	1.44	6.01	12.00	0.07
	2017	12.01	4.90	9.00	1.11	6.00	11.99	0.92
National Salt co. nig Plc	2004	11.06	3.01	8.01	0.19	5.01	7.00	1.02
	2005	12.15	3.00	8.21	0.11	5.37	8.17	2.00
	2006	12.22	3.01	9.01	0.06	5.93	7.00	0.78
	2007	11.01	3.00	8.21	0.02	5.37	6.30	0.67
	2008	10.03	3.01	9.01	0.21	6.00	10.00	0.33
	2009	11.07	2.07	9.00	0.21	5.05	12.00	0.33

Operational Variables of Data Used in Manufacturing listed Firms continues

	2010	12.02	3.01	8.21	0.12	5.88	13.00	0.48
	2011	11.06	2.09	8.59	0.07	6.01	13.45	0.60
	2012	12.03	3.02	9.00	0.87	5.55	11.58	0.89
	2013	11.05	3.33	8.99	0.43	5.91	12.00	0.64
	2014	12.01	3.04	8.76	0.81	5.85	12.00	0.69
	2015	12.04	3.00	9.01	0.66	5.76	13.00	0.85
	2016	11.01	2.70	9.06	0.51	5.98	12.00	0.81
	2017	12.01	4.03	9.00	0.21	6.00	11.00	0.87
Berger Paints Plc	2004	11.01	3.03	8.99	0.54	6.01	9.06	0.42
	2005	11.15	3.01	9.01	0.51	6.00	8.17	0.64
	2006	11.03	3.00	8.21	0.15	5.37	5.07	0.78
	2007	10.11	3.01	8.15	0.21	6.00	6.30	0.67
	2008	10.50	3.00	8.21	0.34	5.37	10.11	0.33
	2009	11.05	2.99	8.37	-0.03	5.93	12.00	0.33
	2010	10.99	3.01	8.43	-0.64	6.00	12.00	0.48
	2011	10.04	3.00	8.87	0.12	5.37	13.00	0.60
	2012	10.99	3.01	9.01	0.16	6.00	11.58	0.89
	2013	11.03	2.07	8.20	0.19	5.05	12.00	0.64
	2014	9.99	2.07	8.88	0.12	4.99	12.00	0.69
	2015	10.00	3.01	8.21	0.16	5.88	13.00	0.85
	2016	11.53	2.09	9.23	0.19	6.01	12.00	0.81
	2017	11.00	4.05	9.11	1.34	6.11	11.12	0.87
Nigeria. Ger. Chem. Plc	2004	11.11	3.00	8.21	0.11	5.37	7.00	0.42
	2005	11.19	3.01	9.01	0.06	6.00	8.17	0.64
	2006	12.1	3.00	8.21	0.02	5.37	7.00	0.78
	2007	7.02	3.01	8.00	0.21	5.01	6.30	0.67
	2008	12.03	3.04	8.23	0.21	5.03	10.00	0.33
	2009	12.07	3.03	8.11	0.12	4.99	12.00	0.33
	2010	12.02	3.05	9.00	0.07	5.07	13.00	0.48
	2011	11.06	3.42	8.48	0.87	4.89	13.45	0.60
	2012	12.03	4.00	8.88	-5.26	4.47	11.58	0.89
	2013	12.05	3.00	8.21	0.17	5.37	12.00	0.64
	2014	12.06	3.01	9.01	0.22	6.00	12.00	0.69
	2015	12.04	2.07	9.00	0.23	5.05	13.00	0.85
	2016	12.01	4.00	9.21		5.00	12.00	0.81
	2017	12.01	4.90	9.00	1.11	6.00	11.99	0.87
Premier Paints Plc	2004	11.02	3.00	8.00	0.38	4.76	9.06	1.01
	2005	12.15	2.97	8.32	0.37	5.00	8.17	1.10
	2006	12.22	3.05	8.50	0.32	5.01	5.07	1.05
	2007	12.06	3.07	8.23	0.36	5.03	6.30	1.01
	2008	12.03	3.09	8.11	0.3	4.99	10.11	1.96
	2009	12.05	3.34	9.00	0.14	5.07	12.00	1.00
	2010	12.06	3.42	8.76	0.19	4.89	12.00	0.01
	2011	12.04	4.00	8.88	0.29	4.47	13.00	0.04

Operational Variables of Data Used in Manufacturing listed Firms continues

	2012	12.01	4.02	7.39	0.45	5.02	11.58	1.69
	2013	12.01	4.11	9.00	0.08	4.99	12.00	0.34
	2014	12.06	4.50	9.04	0.21	5.55	12.00	0.42
	2015	12.15	4.98	9.32	0.27	6.03	11.00	0.64
	2016	12.22	5.01	9.48	0.43	6.25	12.00	0.78
	2017	11.01	4.50	8.01	0.44	6.00	11.97	0.67
Vono Foam Prod. Plc	2004	10.03	3.01	8.01	0.81	5.01	7.00	0.33
	2005	11.07	3.00	8.21	0.66	5.37	8.17	0.33
	2006	12.02	3.01	9.01	0.51	6.00	7.00	0.48
	2007	11.06	3.00	8.21	0.54	5.37	6.30	0.60
	2008	12.03	3.01	9.01	0.51	6.00	10.00	0.89
	2009	11.05	2.07	9.00	0.15	5.05	12.00	0.64
	2010	12.01	3.01	8.21	0.21	5.88	13.00	0.69
	2011	12.04	2.09	8.59	0.34	6.01	13.45	0.85
	2012	11.01	3.02	9.00	-0.03	5.55	11.58	0.81
	2013	12.01	3.33	8.99	-0.64	5.91	12.00	0.87
	2014	12.06	3.04	8.76	0.12	5.85	12.00	0.42
	2015	11.15	3.00	9.01	0.16	5.76	13.00	0.64
	2016	11.03	2.70	9.06	0.19	5.98	12.00	0.78
	2017	10.11	3.90	9.00	1.11	6.00	11.99	0.67
Alumninum Ext	2004	10.50	3.03	8.99	0.21	6.01	9.06	0.33
	2005	11.05	2.99	8.17	0.19	5.00	8.17	0.33
	2006	10.99	3.00	8.21	-0.43	5.37	5.07	0.48
	2007	10.04	3.01	9.01	1.24	6.00	6.30	0.60
	2008	10.99	2.07	9.00	0.59	5.05	10.11	0.89
	2009	11.03	3.01	8.21	0.25	5.88	12.00	0.64
	2010	10.01	2.09	8.59	0.36	6.01	12.00	0.69
	2011	10.00	3.02	9.00	0.63	5.55	13.00	0.85
	2012	11.53	3.33	8.99	1.35	5.91	11.58	0.81
	2013	11.00	3.04	8.76	0.25	5.85	12.00	0.87
	2014	11.11	3.00	9.01	0.49	5.76	12.00	1.01
	2015	11.19	2.70	9.06	-0.57	5.98	13.00	1.10
	2016	12.11	4.00	9.02	0.77	6.05	12.00	1.05
	2017	11.12	4.03	9.00	0.21	6.00	11.00	1.01
Nigerian Ropes plc	2004	12.03	3.03	8.99	1.37	6.01	7.00	1.96
	2005	12.07	2.99	8.17	2.34	5.00	8.17	1.00
	2006	12.02	2.07	9.00	1.27	5.05	7.00	0.01
	2007	11.06	3.01	8.21	0.32	5.88	6.30	0.04
	2008	12.03	2.09	8.59	0.57	6.01	10.00	0.48
	2009	12.05	3.02	9.00	0.3	5.55	12.00	0.60
	2010	12.06	3.33	8.99	0.59	5.91	13.00	0.89
	2011	12.04	3.04	8.76	0.91	5.85	13.45	0.64
	2012	12.01	3.00	9.01	1.18	5.76	11.58	0.69
	2013	12.01	2.70	9.06	0.36	5.98	12.00	0.85
	2014	12.06	3.03	8.85	0.45	6.05	12.00	0.81

Operational Variables of Data Used in Manufacturing listed Firms continues

	2015	12.15	3.01	8.04	0.29	6.00	13.00	0.87
	2016	12.22	4.01	8.89	1.59	6.53	12.00	0.42
	2017	11.01	4.01	8.12	0.99	5.98	11.03	0.64
SCOA Nigeria	2004	11.02	3.52	9.34	0.93	6.01	9.06	0.78
	2005	12.03	2.54	7.99	1.47	4.76	8.17	0.67
	2006	12.07	2.99	8.21	1.46	5.00	5.07	0.33
	2007	12.02	3.01	8.00	0.79	5.01	6.30	0.33
	2008	11.06	3.04	8.23	0.55	5.03	10.11	0.48
	2009	12.03	3.03	8.11	0.33	4.99	12.00	0.60
	2010	12.05	3.05	9.00	0.46	5.07	12.00	0.89
	2011	12.06	3.42	8.48	0.64	4.89	13.00	0.64
	2012	12.04	4.00	8.88	0.43	4.47	11.58	0.69
	2013	12.01	4.02	7.39	0.5	5.02	12.00	0.85
	2014	12.01	4.11	9.00	0.59	4.99	12.00	0.81
	2015	12.06	4.16	8.99	0.5	5.55	13.00	0.87
	2016	12.15	3.99	9.00	1.05	6.00	12.00	1.01
	2017	12.22	4.03	9.97	1.34	6.11	11.12	1.10
UTC Nigeria Plc	2004	11.01	3.00	8.21	4.13	5.37	7.00	1.05
	2005	10.03	3.01	9.01	4.48	6.00	8.17	1.01
	2006	11.07	3.00	8.21	2.25	5.37	7.00	1.96
	2007	12.02	3.01	8.00	3.08	5.01	6.30	1.00
	2008	11.06	3.04	8.23	2.49	5.03	10.00	0.01
	2009	12.03	3.03	8.11	2.19	4.99	12.00	0.04
	2010	11.05	3.05	9.00	1.73	5.07	13.00	0.48
	2011	12.01	3.42	8.48	1.37	4.89	13.45	0.60
	2012	12.04	4.00	8.88	2.32	4.47	11.58	0.89
	2013	11.01	3.00	8.21	-5.26	5.37	12.00	0.64
	2014	12.01	3.01	8.55	0.17	6.00	12.00	0.69
	2015	12.06	2.07	8.92	0.22	5.05	13.00	0.85
	2016	11.15	4.00	9.94	0.23	5.98	12.00	0.81
	2017	11.03	4.05	9.11	1.34	6.11	11.12	0.87
John Holt Plc	2004	10.11	3.01	8.01	1.44	5.01	9.06	0.42
	2005	10.50	3.00	8.21	0.38	5.37	8.17	0.64
	2006	11.05	3.01	9.01	0.02	6.00	5.07	0.78
	2007	10.99	2.07	9.00	0.21	5.05	6.30	0.67
	2008	10.04	3.01	8.21	0.21	5.88	10.11	0.33
	2009	10.99	2.09	8.59	0.12	6.01	12.00	0.33
	2010	11.03	3.02	9.00	0.07	5.55	12.00	0.48
	2011	9.99	3.33	8.99	0.87	5.91	13.00	0.60
	2012	10.00	3.04	8.76	1.73	5.85	11.58	0.89
	2013	11.53	3.00	9.01	1.41	5.76	12.00	0.64
	2014	11.00	2.70	9.06	0.72	5.98	12.00	0.69
	2015	11.11	3.03	9.02	0.76	6.05	13.00	0.85
	2016	11.19	4.03	9.97	1.34	6.11	12.00	0.81
	2017	12.12	4.01	8.89	1.59	6.53	12.00	0.87

Operational Variables of Data Used in Manufacturing listed Firms continues

A.C Leventis Nig. Plc	2004	11.23	3.00	8.01	0.11	4.30	9.00	1.01
	2005	10.03	3.09	8.21	0.06	4.31	8.00	1.10
	2006	11.07	4.01	9.01	0.02	6.00	5.07	1.05
	2007	12.02	4.02	9.00	0.21	5.05	6.30	1.01
	2008	11.06	3.01	8.21	0.21	5.88	10.11	1.96
	2009	12.03	3.21	8.59	0.12	6.01	12.00	1.00
	2010	11.05	3.02	9.00	0.07	5.55	12.00	0.01
	2011	12.01	3.90	8.99	0.87	5.91	13.00	0.04
	2012	12.04	3.04	8.76	1.03	5.85	11.58	0.89
	2013	11.01	3.00	9.01	1.01	5.76	12.00	0.64
	2014	12.01	4.00	9.06	0.72	5.98	12.00	0.69
	2015	12.06	4.02	9.02	0.76	6.05	11.09	0.85
	2016	11.15	4.03	9.97	1.34	6.11	11.12	0.81
	2017	11.03	4.00	9.00	0.21	6.00	11.00	0.87
U A C N Plc	2004	10.21	3.00	9.34	0.93	6.01	9.06	0.48
	2005	10.50	3.00	7.99	1.47	4.76	8.17	0.60
	2006	11.05	3.00	8.21	1.46	5.00	5.07	0.89
	2007	10.99	3.00	8.00	0.79	5.01	6.30	0.64
	2008	10.04	3.00	8.23	0.55	5.03	10.11	0.69
	2009	10.99	4.00	8.11	0.33	4.99	12.00	0.85
	2010	11.03	4.00	9.00	0.46	5.07	12.00	0.81
	2011	9.99	4.00	8.48	0.64	4.89	13.00	0.87
	2012	10.00	3.00	8.88	0.43	4.47	11.58	0.42
	2013	11.53	3.21	7.39	0.5	5.02	12.00	0.64
	2014	11.00	4.00	9.00	0.59	4.99	12.00	0.78
	2015	11.11	3.00	8.99	0.51	5.55	13.00	0.67
	2016	11.19	3.00	9.00	1.05	6.00	12.00	0.33
	2017	12.17	4.01	8.12	0.99	5.98	11.03	0.33
P.Z Industries Plc	2004	10.21	4.00	8.01	0.11	0.30	9.00	0.48
	2005	12.03	4.01	8.21	0.06	0.31	8.00	0.60
	2006	12.07	3.01	9.01	0.02	6.00	5.07	0.89
	2007	12.02	4.00	9.00	0.21	5.05	6.30	0.64
	2008	11.06	3.09	8.21	0.21	5.88	10.11	0.69
	2009	12.03	3.91	8.59	0.12	6.01	12.00	0.85
	2010	12.05	3.02	9.00	0.07	5.55	12.00	0.81
	2011	12.06	3.33	8.99	0.87	5.91	13.00	0.87
	2012	12.04	3.04	8.76	1.73	5.85	11.58	1.01
	2013	12.01	3.00	9.01	1.41	5.76	12.00	1.10
	2014	12.01	4.00	9.06	0.72	5.98	12.00	1.05
	2015	12.06	4.02	9.02	0.76	6.05	13.00	1.01
	2016	12.15	4.03	9.97	1.34	6.11	12.00	1.96
	2017	12.22	4.03	9.00	13.00	6.00	11.00	1.00
Vitafoam Nig. Plc	2004	10.11	2.54	7.99	3.18	4.76	7.00	0.01
	2005	11.06	2.99	8.21	0.75	5.00	8.17	0.04
	2006	12.03	3.01	8.00	2.25	5.01	7.00	0.25

Operational Variables of Data Used in Manufacturing listed Firms continues

	2007	12.05	3.04	8.23	1.29	5.03	6.30	0.45
	2008	12.06	3.03	8.11	1.77	4.99	10.00	0.38
	2009	12.04	3.05	9.00	1.61	5.07	12.00	0.46
	2010	12.01	3.42	8.48	1.87	4.89	13.00	0.43
	2011	12.01	4.00	8.88	2.61	4.47	13.45	0.49
	2012	12.06	4.02	7.39	3.11	5.02	11.58	0.40
	2013	12.15	4.11	9.00	0.39	4.99	12.00	0.04
	2014	12.22	4.16	8.99	-0.19	5.55	12.00	0.20
	2015	11.01	3.99	9.32	-0.24	6.00	13.00	0.89
	2016	10.03	4.93	9.48	1.44	6.01	12.00	0.07
	2017	11.07	4.90	9.00	1.11	6.00	11.99	0.92
Beta glass co. plc	2004	9.11	3.00	8.00	0.38	4.76	9.06	0.28
	2005	10.06	2.97	8.32	0.37	5.00	8.17	0.85
	2006	12.03	3.05	8.50	0.32	5.01	5.07	0.43
	2007	11.05	3.07	8.23	0.36	5.03	6.30	0.05
	2008	12.01	3.09	8.11	0.3	4.99	10.11	0.07
	2009	12.04	3.34	9.00	0.14	5.07	12.00	0.14
	2010	11.01	3.42	8.76	0.19	4.89	12.00	0.19
	2011	12.01	4.00	8.88	0.29	4.47	13.00	0.50
	2012	12.06	4.02	7.39	0.45	5.02	11.58	0.48
	2013	11.15	4.11	9.00	0.08	4.99	12.00	0.60
	2014	11.03	4.50	9.04	0.21	5.55	12.00	0.89
	2015	10.11	4.98	9.32	0.27	6.03	11.00	0.64
	2016	10.50	5.01	9.48	0.43	6.25	12.00	0.69
	2017	11.05	4.50	8.01	0.44	6.00	11.97	0.85
First Aluminium Nigeria Plc								
	2004	10.99	3.01	8.01	0.81	5.01	7.00	0.81
	2005	10.04	3.00	8.21	0.66	5.37	8.17	0.87
	2006	10.99	3.01	9.01	0.51	6.00	7.00	0.42
	2007	11.03	3.00	8.21	0.54	5.37	6.30	0.64
	2008	9.99	3.01	9.01	0.51	6.00	10.00	0.78
	2009	10.00	2.07	9.00	0.15	5.05	12.00	0.67
	2010	11.53	3.01	8.21	0.21	5.88	13.00	0.33
	2011	11.00	2.09	8.59	0.34	6.01	13.45	0.33
	2012	11.11	3.02	9.00	-0.03	5.55	11.58	0.48
	2013	11.19	3.33	8.99	-0.64	5.91	12.00	0.60
	2014	12.1	3.04	8.76	0.12	5.85	12.00	0.89
	2015	7.02	3.00	9.01	0.16	5.76	13.00	0.64
	2016	12.03	2.70	9.06	0.19	5.98	12.00	0.69
	2017	12.07	3.90	9.00	1.11	6.00	11.99	0.85
Chellarams Plc	2004	11.03	2.84	8.01	0.11	4.30	9.00	0.81
	2005	12.01	3.91	8.21	0.06	4.31	8.00	0.87
	2006	12.07	3.01	9.01	0.02	6.00	5.07	1.01
	2007	12.02	4.00	9.00	0.21	5.05	6.30	1.10
	2008	11.06	3.09	8.21	0.21	5.88	10.11	1.05

Operational Variables of Data Used in Manufacturing listed Firms continues

	2009	12.03	3.91	8.59	0.12	6.01	12.00	1.01
	2010	12.05	3.02	9.00	0.07	5.55	12.00	1.96
	2011	12.06	3.33	8.99	0.87	5.91	13.00	1.00
	2012	12.04	3.04	8.76	1.03	5.85	11.58	0.01
	2013	12.01	3.00	9.01	1.01	5.76	12.00	0.04
	2014	12.01	4.00	9.06	0.72	5.98	12.00	0.69
	2015	12.06	4.02	9.02	0.76	6.05	11.09	0.85
	2016	12.15	4.03	9.97	1.34	6.11	11.12	0.81
	2017	12.22	4.03	9.00	0.21	6.00	11.00	0.87
Flour Mills Nigeria Pls	2004	11.01	3.00	8.01	0.11	4.30	9.00	0.41
	2005	10.03	3.09	8.21	0.06	4.31	8.00	0.34
	2006	11.07	4.01	9.01	0.02	6.00	5.07	0.78
	2007	12.02	4.02	9.00	0.21	5.05	6.30	0.67
	2008	11.06	3.01	8.21	0.21	5.88	10.11	0.33
	2009	12.03	3.21	8.59	0.12	6.01	12.00	0.33
	2010	11.05	3.02	9.00	0.07	5.55	12.00	0.48
	2011	12.01	3.90	8.99	0.87	5.91	13.00	0.60
	2012	12.04	3.04	8.76	1.03	5.85	11.58	0.89
	2013	11.01	3.00	9.01	1.01	5.76	12.00	0.64
	2014	12.01	4.00	9.06	0.72	5.98	12.00	0.69
	2015	12.06	4.02	9.02	0.76	6.05	11.09	0.85
	2016	11.15	4.03	9.97	1.34	6.11	11.12	0.81
	2017	11.03	4.00	9.00	0.21	6.00	11.00	0.87
Union Dicon Salt plc	2004	10.11	3.01	8.01	1.44	5.01	9.06	1.10
	2005	10.15	3.00	8.21	0.38	5.37	8.17	1.05
	2006	11.05	3.01	9.01	0.02	6.00	5.07	1.01
	2007	10.99	2.07	9.00	0.21	5.05	6.30	1.96
	2008	10.04	3.01	8.21	0.21	5.88	10.11	1.00
	2009	10.99	2.09	8.59	0.12	6.01	12.00	0.01
	2010	11.03	3.02	9.00	0.07	5.55	12.00	0.04
	2011	9.99	3.33	8.99	0.87	5.91	13.00	0.69
	2012	10.00	3.04	8.76	1.73	5.85	11.58	0.85
	2013	11.53	3.00	9.01	1.41	5.76	12.00	0.81
	2014	11.00	2.70	9.06	0.72	5.98	12.00	0.87
	2015	11.11	3.03	9.02	0.76	6.05	13.00	0.41
	2016	11.19	4.03	9.97	1.34	6.11	12.00	0.34
	2017	12.12	4.01	8.89	1.59	6.53	12.00	0.78
Champion Brew	2004	11.01	3.00	8.01	0.11	4.30	9.00	0.67
	2005	10.03	3.09	8.21	0.06	4.31	8.00	0.33
	2006	11.07	4.01	9.01	0.02	6.00	5.07	0.33
	2007	12.02	4.02	9.00	0.21	5.05	6.30	0.48
	2008	11.06	3.01	8.21	0.21	5.88	10.11	0.60
	2009	12.03	3.21	8.59	0.12	6.01	12.00	0.89
	2010	11.05	3.02	9.00	0.07	5.55	12.00	0.48
	2011	12.01	3.90	8.99	0.87	5.91	13.00	0.60

Operational Variables of Data Used in Manufacturing listed Firms continues

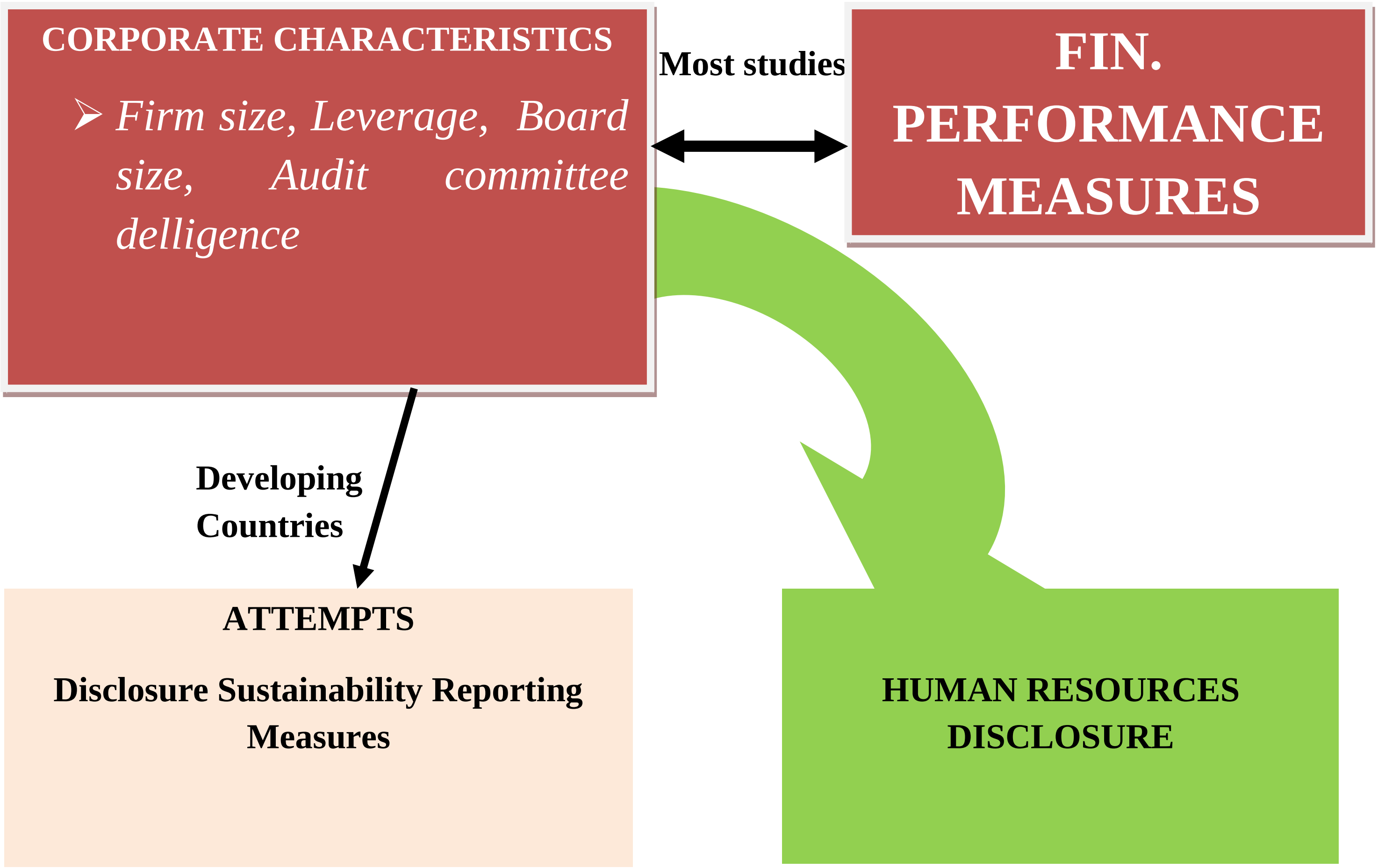
	2012	12.04	3.04	8.76	1.03	5.85	11.58	0.89
	2013	11.01	3.00	9.01	1.01	5.76	12.00	0.64
	2014	12.01	4.00	9.06	0.72	5.98	12.00	0.69
	2015	12.06	4.02	9.02	0.76	6.05	11.09	0.85
	2016	11.15	4.03	9.97	1.34	6.11	11.12	0.81
	2017	11.03	4.00	9.00	0.21	6.00	11.00	0.87
Transnational Corp.	2004	10.11	3.00	9.34	0.93	6.01	9.06	1.10
	2005	10.50	3.00	7.99	1.47	4.76	8.17	1.05
	2006	11.05	3.00	8.21	1.46	5.00	5.07	1.01
	2007	10.99	3.00	8.00	0.79	5.01	6.30	1.96
	2008	10.04	3.00	8.23	0.55	5.03	10.11	1.00
	2009	10.99	4.00	8.11	0.33	4.99	12.00	0.01
	2010	11.03	4.00	9.00	0.46	5.07	12.00	0.04
	2011	9.99	4.00	8.48	0.64	4.89	13.00	0.69
	2012	10.00	3.00	8.88	0.43	4.47	11.58	0.85
	2013	11.53	3.21	7.39	0.5	5.02	12.00	0.81
	2014	11.00	4.00	9.00	0.59	4.99	12.00	0.87
	2015	11.11	3.00	8.99	0.51	5.55	13.00	0.41
	2016	11.19	3.00	9.00	1.05	6.00	12.00	0.34
	2017	12.17	4.01	8.12	0.99	5.98	11.03	0.78
Livestock Feed	2004	3.10	2.54	7.99	3.18	4.76	7.00	0.67
	2005	3.23	2.99	8.21	0.75	5.00	8.17	0.33
	2006	4.00	3.01	8.00	2.25	5.01	7.00	0.33
	2007	3.99	3.04	8.23	1.29	5.03	6.30	0.48
	2008	4.01	3.03	8.11	1.77	4.99	10.00	0.60
	2009	4.22	3.05	9.00	1.61	5.07	12.00	0.89
	2010	4.24	3.42	8.48	1.87	4.89	13.00	1.10
	2011	4.09	4.00	8.88	2.61	4.47	13.45	1.05
	2012	4.33	4.02	7.39	3.11	5.02	11.58	1.01
	2013	4.41	4.11	9.00	0.39	4.99	12.00	1.96
	2014	4.61	4.16	8.99	-0.19	5.55	12.00	1.00
	2015	4.65	4.64	9.30	-0.24	6.00	13.00	0.01
	2016	5.00	5.21	9.48	1.44	6.01	12.00	0.04
	2017	6.00	5.00	10.00	1.01	5.01	11.01	0.69
Dangote sugar ref plc	2004	3.11	3.03	8.99	0.38	6.01	9.06	0.85
	2005	10.32	3.01	9.01	0.11	6.00	8.17	0.81
	2006	11.02	3.00	8.21	0.06	5.37	5.07	0.87
	2007	11.09	3.01	8.15	0.02	6.00	6.30	0.41
	2008	11.66	3.00	8.21	0.21	5.37	10.11	0.34
	2009	12.00	2.99	8.37	0.21	5.93	12.00	0.78
	2010	12.32	3.01	8.43	0.12	6.00	12.00	0.67
	2011	11.02	3.00	8.87	0.07	5.37	13.00	0.33
	2012	11.09	3.01	9.01	0.87	6.00	11.58	0.33
	2013	10.05	2.07	8.20	0.43	5.05	12.00	0.48
	2014	11.05	2.07	8.88	0.81	4.99	12.00	0.60

Operational Variables of Data Used in Manufacturing listed Firms continues

2015	12.99	3.01	8.10	0.66	5.88	7.00	0.89
2016	11.04	2.09	8.23	0.51	6.01	12.00	1.02
2017	12.04	2.09	8.23	1.51	6.01	12.00	1.90

Source: Researcher's Computation Using E-View 9.0, 2018

GAP IN KNOWLEDGE



The empirical evidence reveal conflicting findings and the timeframes considered in these studies were short resulting to knowledge gap in literature. Also, majority of the studies of human resources disclosure and corporate characteristics were done outside Nigeria, and the few studies in Nigeria used firm specific data instead of industry wide data. This warrants a more systematic and comprehensive study. This study will improve on the previous studies by making use of broad data set which is more than those used in the previous studies.