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HUMAN CAPITAL DISCLOSURES: EVIDENCE FROM KURDISTAN

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ABSTRACT: *To explore 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.*

KEYWORDS: Human capital disclosure, content analysis, Kurdistan,

INTRODUCTION

Corporate disclosure means fundamental information that discloses the internal performance, external performance, financial activities and given inside information of organizational efficiency and effectives that may guide decision making approach of investor[1]. In recent years there has been increasing dissatisfaction because of traditional financial reporting systems. Financial reporting practices have the ability to provide sufficient information to the stakeholders and moreover it has the capability of increase financial returns.[2] With the advent of knowledge based economy, organizational value drivers are shifted from tangible to intangible assets. 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[3].

The Human Capital has a driven value in the modern world and also in knowledge based economy. O'Regan, O'Donnell & Heffernan (2001) and O'Donnell &Berkery (2003) concluded that human Capital is the primary resource or driver in the creation of value of firm. The prior studies on the human capital have examined the Human Stocks like i.e. Skills, traits and competencies.

LITERATURE REVIEW

[1] Belkaoui, A., &Karpik, P. G.(1989)
[2] Abeysekera (2006); Ducharme (1998); Guthrie & Petty (2000a); van & Zijlstra (2001)
[3] Stewart (2001)

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The prior literature in the field has focused on the informative role of external reporting in terms of valuable functioning of capital markets (Healey & Palepu, 2001). The positive effects of disclosure have been shown by Botosan (1997) who concluded that proper disclosure has positive effects on the performance of firm. It helps to minimize the cost of equity which helps to diminish the cost of debts (Sengupta, 1998). Healey et al. (1999) explained the increased share performance in the market, but has not related to current and expected earnings. When low disclosure levels were compared with yield of higher stock price a strong correlation was seen between disclosure and yield of higher stock-price (Gelb & Zarowin, 2000).

Last Decade, has seen raising issues regarding accounting, reporting practices, societal, legal, and Regulatory bodies. This was further increased due to competition between the firms which act as a major influence on disclosure requirements ranging Financial to human capital (La Porta et al., 1997; Lev &Zarowin, 1999; Ball et al., 2000).Researchers have discovered the several categories of human capital to analyze the firm performance.

Numerous Studies have been conducted on Human capital that has been seen in the annual reports of the companies (Abeysekera & Guthrie, 2005; April, Bosma & Deglon, 2003;Arvidsson, 2003; Bergamini & Zambon, 2002; Bozzolan, Favotto & Ricceri, 2003;Brennan, 2001; Carnaghan, 1999; Firer & Williams, 2005; Flöstrand&Ström, 2006;Goh& Lim, 2004; Guthrie, Petty, Ferrier & Wells, 1999; Olsson, 2001; Petty &Cuganesan, 2005; Vandemaele, Vergauwen & Smits, 2005; Williams, 2001), IPOprospectuses (Bukh, Nielsen, Gormsen&Mouritsen, 2005; Nielsen et al., 2005),presentations to analysts (García-Meca&Martínez,2005;García-Meca, Parra, Larrán & Martínez, 2005) and sell-side analysts' reports (Arvidsson, 2003; Flöstrand, 2006;Flöstrand&Ström, 2006; García-Meca, 2005; Nielsen, 2004). In addition to HCDstudies (Hedlin & Adolphson, 2000; Olsson, 2004; Subbarao & Zeghal, 1997), previous studies have also examined the level of human capital in the annual reports which has been disclosed along with financial statements.

The Findings are in different companies in different countries are mixed some of the countries more concerned about human capital while other countries are less. However, the relative importance of human capital in the eyes of companies is generally less as compared to the importance in Intellectual capital, structural capital, and relational capital.

The acceptance of this Myth cannot be denied or regretted that capability and attributes of the Human Capital influence innovation, efficiency and quality of products and services of the firm (Arthur, 1994; Ruchala, 1997; Ulrich, 1998; Boedker et al., 2004). The authors had forced that human capital has relatively more importance than other items of intellectual capital, because, human capital plays undeniable role in the success of the firm and competence of the employees creates value for the firm (Sveiby, 2001). Stewart (1997) endorsed the fact that Human capital is the source of innovation. Renewal. Lynn (2000) regarded human capital as the skillful and knowledge full individual of the organization. But contradictory thing is that some author s believe that these cannot be considered as assets of the firm because after the work the holders of such capital take it to home (Sa'nchez et al.2000; de Pablos ,2002).

Except that, some of the Research on intellectual capital reporting and specially on the human capital reporting had focused on the importance of relevance narrative and consequently decline the trend in information from financial statements. Breton and Taffler, (2001); Francis and Shipper, (1999). Lev and Zarowin (1999), endorsed the same findings using a 20 years data. Human capital or intangible assets are the center of discussion from last two decades in the accounting research and have posed the challenges for governments, regulatory bodies and firms (Mouritsen et al., 2001; O'Regan et al., 2001). The primary challenge is to identify the theoretical and practical aspect for the recognition, measurement, and reporting of intangible assets (Abeysekera, 2006; Ducharme, 1998; Guthrie &Petty, 2000a; van der Meer-Kooistra&Zijlstra, 2001), therefore the necessity of human capital disclosure (ICD) theory and practice deserve to be researched.

Human capital in the disclosure research has been viewed in terms a wide range of indicators (Guthrie & Petty, 2000; Bontis, 2003; Carson, 2004; Abeysekera, 2007; Beattie & Thompson, 2007). Dzinkowski (2000) and Guthrie and Petty (2000), describedhuman capital as the employee competence, know- how, education, vocational qualification, work-related knowledge, work-related competencies, occupational assessment, psychometric assessments and entrepreneurial spirit, actually he has adopted theSveiby's model. Abeysekera (2007) explained that human capital should include training and development, entrepreneurial skills, employee equity, employee safety, employee relation, and employee welfare. Bontis (2003) classifiedas the expertise, know-how, knowledge, productivity, skill, value, expert networks and expert teams.

The above mentioned indicators have been used in the several studies to evaluate the human capital disclosure because Human Capital Disclosure is used to provide relevant information for the users to satisfy the need that enhances the decision making and accountability[4].

The Human Capital disclosure is the main performance indicator of any organization and Prior researchers have examined the comparativeness in financial reporting systems of different countries such studies have been conducted in Australia (Guthrie & Petty, 2000), Hong Kong (Petty, 2003a), Ireland (Brennan, 2001), Italy (Bozzolan et al., 2003),Sri Lanka (Abeysekera& Guthrie, 2003) and Sweden (Olsson, 2001).It is conclusive that there is a difference of accounting and Human Capital disclosure practices in different countries (Indra, 2008). But moving from the corporate level, the idea that different countries may be characterized by different reporting behaviors is not new (Ahmed &Courtis, 1999). Dye (1985b; 1986) demonstrates that disclosure is affected by disclosure requirements of the regulatory bodies. Consequently, the role of these macro- or national-level variables continue to have interest in investigating of accounting researchers regarding variations in human disclosure practices across national and regional boundaries[5] conducted research in Netherlands, France, and Germany and concluded that there are significant differences in the intellectual capital related to voluntary disclosures, strongly vary among different countries. Except that all the countries that are adopting the same accounting practices and are in the same geographic zone. However up till now, no such study has been

[4] Gro¨jer&Johanson (1998); Guthrie & Petty (2000a); Sveiby (2001); Eccles et al. (2001); Verrecchia (2001)
[5] Ahmed & Courtis (1999); Healy &Palepu (2001); Vanstraelen et al. (2003); Philip (2005)

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conducted in Kurdistan In this study, the author will examine how samples of firms in Saudi Arabia, Lebanon, and Iraq respond to the challenge of reporting on intellectual capital.

On the theoretical aspect, this has adding the Knowledge human capital reporting with new scope of the study in the background of deferent political, economical and societal and examine the how these factors influence on the accounting or human capital reporting practices. It also useful, how cross sectional loginitud affected the human capital disclosure. For example, technology- and communication-based firms may disclose more Human Capital Disclosure as they rely more on non-tangible assets in economic value creation, the mix of industry sectors in the three samples may have influenced results this study investigated Human Capital Disclosure between intellectual capital categories for year (2011-2014) only.

Political

The politics of Iraq takes place in a framework of a federal parliamentary representative democratic republic. It is a multi-party system whereby the executive power is exercised by the Prime Minister of the Council of Ministers as the head of government, as well as the President of Iraq. The current Prime Minister of Iraq is Nouri al-Maliki, who holds most of the executive authority and appoints the Council of Minister.

Economical

Getting a better security environment and foreign investment are helping to encourage economic action, particularly in the energy, construction, and retail sectors. Broader economic development, long term fiscal wellbeing, and constant improvements in the overall model of living still depend on the central government fleeting major policy reforms. Iraq's largely state owned economy is subject by the oil sector, which provides more than 90% of government income and 80% of foreign exchange earnings.

Social

Arabs, Kurds, and o their ethnic groups each have their own social Stratospheres and no one Civilization dominates another in a caste system. These people, who are very well educated, now perform unskilled labor, if they have jobs at all, and have joined the ranking of the majority lower or poor.

METHODOLOGY

This study uses content analysis as a framework for examining corporate annual reports with the aim of providing an overview of Human Capital reporting practices in Kurdistan. This research examine the extent to which various categories of Intellectual capital are represented in the annual reports of the sample companies (which are 100 most profitable of Kurdistan) and average amount of Human Capital disclosure in annual reports of Kurdistan. The method of content analysis of annual reports (suppliers of information) was employed in gathering the data for this study. We restrict our content analysis to annual reports since in most developing countries annual reports are the only mandatory routine communication with all stakeholders.

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Content analysis of annual reports

A content analysis on the disclosure of human capital information in the annual reports of 100 representative companies listed on the main board of Kurdistan' stock exchange for the year of 2011, 2012 and 2013 was carried out. Form the respective sectors, number of companies which were selected for the purpose of content analysis.

Table 1: Population and Sample

Sector	Number of Listed companies	Sample Selected
Construction	209	40
Property	108	20
Trading and Services	94	18
Infrastructure	32	6
Consumer Products	53	12
Technology	18	4
Total	**514**	**100**

The focus of content analysis was on the statements in the annual reports and non-mandatory reports. A checklist was developed from the literature to identify human capital information which might b disclosed in annual reports. As a starting point Guthrie and Petty's (2000) framework of human capital was used in current study. There several studies developed several index to capture and evaluate human capita reporting in the different part of the world[6] focusing on the employee initiative, motivation, dedication, teamwork capacity, spirit, flexibility and occupational health and safety on the other side Firer and Williams (2003) has stressed on the training and development and Bukh et al. (2003) described indicator of demographics factors. This Research adopting the technique from the Abeysekera and Guthrie (2004; 2005) in their studies of ICD and HCD in Sri Lankan annual reports used a disclosure index comprising 25 items to capture HC reporting by companies. This broader set of HC attributes included training and development, entrepreneurial skills, equity issues, employee satisfaction, employee relations, and employee welfare (including performance based compensation). This research followed the same technique to compare the Human capital practicing in the three different countries. The resultant list of 18 human capital disclosure items shown in table 2 can thus be considered to be authoritative. Employing this approach, each item or element of human capital information was then coded. A detailed seven type coding system adapted from Guthrie et al. (2004) was employed in conducting the content analysis. Since the focus of our study is not on the supply side, our content analysis is not as detailed as narrower disclosure studies utilizing disclosure indices, word count etc.

Empirical Results of Human Capital Disclosure

An analysis of such disclosure and the frequency of companies' disclosure of each human capital items in their annual reports are presents in Table 2. Of the 18 human capital items considered, 16 items were disclosed by different companies but only six items were disclosed in more than discursive form. On the basis of literature the two items identified (i.e. post-training evaluation exercises and dependence on key employees) were not explicitly referred to in any annual report.

[6] For example Oliveira et al. (2006)

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Table 2: Non-Mandatory human capital disclosure

Human capital information	% of Cos.	Discursive only	Numerical only	Financial only	Discursive & numerical	Discursive & Financial	Numerical & Financial	All 3 forms
Directors' years of experience in business	100	6			94			
Directors' qualifications	100	100						
Directors' skills	95	95						
Directors' competence	91	91						
Employee training programmes	46	46		4	6	1		
Succession plan	38	38						
Employees' skills	38	38						
Work safety and health	33	33						
Employees' expertise	29	29						
Employees' expertise	23	23			3			
Employees' knowledge	22	22						
Recruitment policy	8	8						
Employee loyalty	8	8						
Employees' motivation	6	6						
Employees' education	2	1		1				1
Employee satisfaction	2	1			1			
Post-training evaluation exercises	0	0						
Dependence on key employees	0	0						

Two groups of human capital information was show in above table 2, which represents the employees, managers and board of directors. The 1st four items disclosed are all related to board of directors: their experience (100%), qualifications (100%), skills (95%) and their expertise (91%). This dichotomy points to a central finding of this paper (i.e. companies of Kurdistan

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disclosed markedly more information about their directors compare to their other managerial, employees or juniors.

Looking at the employee's information, the most frequently disclosed item was 'employee training programmers' by 46 % of companies, out of them only 11 % disclose some quantified or financial detail. Information about 'work, safety and health' was disclosed by only 33% of companies. And same like that retirement policy disclosed only by 8% of companies. Companies disclosing this information in other statements, like as human resource developments and operation review statement, tent of give more detailed information.

To summaries, only seven issues concerning information related to employees and managers (excluding directors) were referred to by more than 20 percent of the companies: Employee training programmes (46%), Succession plan (38%), Employees' skills (38%), Work safety and health (33%), Employees' expertise (29%), Employees' expertise (23%), Employees' knowledge (22%). But this sort of general, unsubstantiated and un-quantified blandishment, rather than information on key decision makers, is unlikely to be helpful to those who use the annual report to make decisions supports the view expressed by Olsson (2001) that human capital information in annual reports is deficient in both extant and quality. Science intangible resources including human resources are vital future growth, companies would do well to voluntarily disclose more information on this aspect.

CONCLUSION

Our research confirms that there is indeed a strong demand for human capital information and that a disparity exists between what is desired by fund managers and financial analysts and what is voluntarily disclosed by companies in their annual reports. Users suggest that this information comes into play when subjective premiums or discounts are taken into account in arriving at their final decisions. In addition to an unsatisfied general demand for human capital information by fund managers and financial analysts, specific matters that are particularly useful aids to their investment decisions and recommendations are typically not dealt with in the annual reports, necessitating private search for such information. The key issue that emerges is that analysts are centrally interested in information about the qualities of fully-employed managers. The activities and decisions of these personnel can give firms competitive advantage and create value. This is, as things presently stand, hidden value and analysts need to incur extra cost to seek private information on the individuals who are value creators in the companies. Our content analysis of annual reports shows that when companies of Kurdistan disclose information about human capital, it is mostly related to the board of directors who are not necessarily the value creators.

What might explain the differences between what is desired and what is disclosed i.e. human capital information gap? Prior research indicates that this information gap is also apparent in Kurdistan.

It can be concluded that there is a need for greater human capital disclosure through public channels, such as the annual report, to aid financial analysts, fund managers and private shareholders to make decisions without privileged access via private meetings. Despite its

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limitations, the annual report remains the basic source of information for a range of stakeholders[7]. There has been real progress in corporate governance and stewardship-related disclosures. However, in developing countries in particular, greater emphasis in annual reports on information about corporate value-creators and decision makers, and less emphasis on figurehead directors, would be welcomed by the investment community.

We speculate, in this exploratory paper, whether in other parts of the world[8] which experience similar legitimacy and class hegemony pressures, parallel issues regarding the demand for, and supply of, human capital disclosure may be evident. If so, there may be excessive disclosure of information about directors rather than about the active decision makers and value creators. In summary, the central theme of this paper is that, in Kurdistan, the human capital information that is disclosed appears to be especially inappropriate to the needs of the investment community to aid in valuing companies and in investment decision making. There is inadequate human capital information generally and what there is largely mechanistic disclosure of readily quantifiable details to meet corporate governance expectations; it places disproportionate emphasis on relatively irrelevant director-related metrics and insufficient emphasis on the human capital drivers of corporate performance. One factor is that 'Government linked companies' (GLCs) are a prominent feature in Kurdistan and their dependence on official support may cause them to pay attention to non-executive directors and other political figureheads; such companies may set a pattern which is mimicked more widely. Secondly, incorporate hierarchical structures; there may be a legitimacy-related deferential tendency for companies to focus their human capital disclosure even if they are not necessarily companies 'value creators'. Thirdly, greater concentration of share ownership may reinforce cultural tendencies to approach disclosure on a 'need to know' rather than 'value adding' basis.

This study is not without its limitations. Firstly, we address the demand of only one group of users of annual reports, the investment community. Future studies might usefully consider the demand for human capital information by other groups of stakeholders in companies of Kurdistan. Secondly, our study searched only annual reports for the supply of information; future research may want to incorporate other media of communication. Thirdly, our study chose Kurdistan as a representative case study and the results may not necessarily reflect the situation in other countries; a comparative human capital information study would address whether or not similar information gaps exist more widely. Notwithstanding these limitations, our study does provide exploratory insight into the importance of human capital information concerning value creators, as opposed to figureheads, in this era of knowledge management.

[7] Holland, 1998

[8] i.e. Egypt, Thailand, South Africa, Fiji, Sri Lanka, India, Russia and some other Eastern European States

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