

LEVEL OF INTELLECTUAL CAPITAL DISCLOSURE ACROSS INDIAN AND PAKISTANI COMPANIES

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Abstract. The transition of economies from production to knowledge based has captivated the concentration of corporate practitioners. Theory of Resource Based View (RBV) argues that the future performance indicator for sustainable performance for any economy will no longer be physical and financial capital but that would be intangible assets, for instance, people and their knowledge. Corporate sector, now, is in an exploration of new accounting practices in terms of intangible assets reporting into their annual reports which may help them to follow the transition from financial capital to intellectual capital (IC) reporting. With this intent of the study, four leading companies from the sectors of automobiles, textiles and banking from two competing neighbouring countries, Pakistan and India, are being selected for the sample. In this discourse, this study is undertaken to find out the relative level of IC recording and reporting. A list of 65 items of IC is identified and content analysis is used to demonstrate the level of IC disclosure in both countries. The results of the study postulate that IC reporting in two countries is very low for a selected period of 2012-2013. Out of 65 items of IC, only 3 to 4 common items are being reported by a few companies; thus, suggesting that corporate practitioners need to emphasize more rigorously towards level of reporting for achieving the competitive positioning and sustainable performance of firms.

Keywords: Intellectual capital reporting, Knowledge management, Intangible assets

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I. INTRODUCTION

Undoubtedly, in knowledge oriented economies, intellectual capital (IC) disclosure, whether derived from employees, customer databases, brands, and structural operations attribute substantially to a firm's success for value creation (Burgman and Roos, 2004). IC reporting has achieved significant importance in terms of listed firms. The increasing trend of IC reporting emphasizes the organizations to disclose their intangible assets at their annual reports in view of a key enabler for sustainable performance and value creation (Edvinsson and Malone, 1997).

Initially, organizations are primarily evaluated based on their financial performance indicators because financial statements scarcely disclose the information about knowledge resources and intangible assets, which predominantly create a pertinent share for corporate value addition. Non-disclosure of IC or intangibles information asymmetry provide negative consequences to organization in terms of possible errors while evaluating risks and future actions of firms due to un-exploitation of resources. However, research indicates that information asymmetry can be reduced through proper IC reporting which can better forecast the risk exposure of a firm and market valuations (Dumay and Tull, 2007). Practitioners are continuously endeavoring to report IC into their annual reports voluntarily in order to reduce the information asymmetry and create the transparency among managers and external stakeholders (de Pablos, 2002; Petty and Guthrie, 2000). Due to lack of well accepted accounting frameworks and formal definition of IC in literature, the IC disclosure remains very rare, limited and variable around the world. Further, broad spectrum of IC creates the problem for managers to capture and measure explicitly into their annual reports. Besides that, research on IC has achieved a great importance in last few decades (Petty and Guthrie, 2000). Therefore, this phenomenon calls for concentration of business practitioners for recognizing this new resource known as intellectual capital such as business strategies, knowledge workers and corporate culture which has been rigorously debated in literature (Ghosh and Wu, 2007; Rashid *et al.*, 2012; Li *et al.*, 2008). However, given the lack of adequate accounting processes for measuring and reporting these resources, corporate managers have recently begun to voluntarily disclose information pertaining to them and how it contributes to the firms' value creation (García-Meca and Martínez, 2005).

Prior research acknowledges that IC disclosure helps to capture the hidden value of intangibles which constitute a sustainable competitive advantage for a firm (Barney, 1991; Edvinsson and Malone, 1997). There is

evidence that companies investing on intellectual capital frameworks and its disclosure are doing well to achieve sustainable performance (Meritum Project, 2002; Systematic, 2004). Studies also provide useful insights with respect to IC development stages more specifically application of IC on business and management models at different contexts (Tan *et al.*, 2008). Numerous studies conducted in the field of IC were based on country specific setting and cross sectional contexts [for example, Williams (2001) in UK; Bontis (2003) in Canada; Brennan (2001) in Ireland; Guthrie and Petty (2000) in Australia; Goh and Lim (2004) in Malaysia; Tan *et al.* (2008) in Singapore; Oliveras *et al.* (2008) in Spain; Abeysekera and Guthrie (2005) in Sri Lanka; Chen *et al.* (2005) in Taiwan; Kamath (2007, 2008) in India; Whiting and Miller (2008) and Wong and Gardner (2005) in New Zealand; Mavridis (2004) in Japan, etc.] These studies highlight the level of IC reporting in annual reports. However, there has been scarcity of efforts regarding IC reporting in selected two important south Asian countries. Therefore, this study views to emphasize level of IC reporting in selected sectors (*i.e.* automobiles, textiles and banking) of two countries to bridge this gap.

II. LITERATURE REVIEW

INTELLECTUAL CAPITAL

There is a convergence of opinions with respect to formal definition of IC. Practitioners and academicians have presented numerous definition of IC in last two decades. The term ‘intellectual capital’ refers to knowledge resources or intangible assets which can be put to create value and sustainable competitive advantage (Sveiby, 1997; Teece, 2002). It refers to integration of knowledge base capabilities which are crucial to pave the way in maintaining sustainable competitive positioning (Stewart and Ruckdeschel, 1998).

Initially, the IC was conceptualized to capture the difference between market and book value of assets (Stewart, 1997). Later on, it has been introduced as knowledge assets used to generate value for firms (Edvinsson and Malone, 1997). IC is referred as intangible assets difficult to capture completely at balance sheet in terms of intellectual material, knowledge, information and experience which warrant the sustainable performance of firm (Stewart and Ruckdeschel, 1998). It strengthens the business process capabilities to find the competitive advantage (Youndt *et al.*, 2004). Such convergence of opinion agreed the scholars and practitioners to recognize IC

as non-physical and non-monetary resource. It contributes not only to value creation but also in value extraction by knowledge embedded in individual minds, captured in organizations' databases, systems and business processes through proper reporting (Sullivan, 1999; Zharinova, 2011; Youndt *et al.*, 2004).

Keeping that in view, research has considered different mechanisms and views to constitute what actually the intellectual capital is. However, the framework introduced by Sveiby (1997) is most robustly used by many researchers in their empirical and theoretical studies (*e.g.* Wong and Gardner, 2005; Brennan, 2001; Guthrie and Petty, 2000).

Sveiby's typology points out three integral parts of IC framework namely employee competency (*i.e.* human capital), internal structure (*i.e.* structural capital) and external structure (*i.e.* relational capital). Employees' competencies refer to individuals' skills, experience, education and training and development (Tan *et al.*, 2008) which are not owned by companies and employees' take them at home after day end (de Pablos, 2002). Internal structure refers to structural capital means: patents, intellectual property rights, information and communication technology (ICT), procedures and organizational culture and philosophy (Sveiby, 1997; Guthrie *et al.*, 1999). These are the typical intangible resources of organizations for value creation developed by employees and they cannot take at home at day end (Roos *et al.*, 1997; Sveiby, 1997). External structure refers to relational capital or also called as strategic alliances of firm with internal and external stakeholders, *e.g.* customers, suppliers, government agencies. So far the intend of this study is concerned, the Sveiby's framework provides a meaningful foundation to meet the objective of study.

EMPIRICAL RESEARCH ON IC

Predominately, prior research on IC was concerned with management and reporting mechanisms of IC (Yi and Davey, 2010). Based on content analysis, this study takes into account the Sveiby's mechanism of IC reporting in context of two big South Asian countries, *i.e.* India and Pakistan. The pioneered study on similarly research problem was conducted by Guthrie and Petty (2000). They used Sveiby's mechanism of 'Intangible Asset Monitor' to disclose the level of IC reporting in context of Australia. They employed the content analysis on annual reports and found no consistency with respect to level of IC disclosure except few firms in Australia. Later on research also found the similar results (Schneider and Samkin, 2008). **Table 1** provides the preview of studies conducted on similar research.

III. METHODOLOGY AND FINDINGS

This study employs content analysis as primary research method. Guthrie *et al.* (2004) argue that this method attempts to identify qualitative and quantitative information in order to shape the pattern in the presentation of information. The objective of this study is to evaluate the prevailing practices and trends for reporting and disclosing intellectual capital along with all of its constituents in the leading companies of India and Pakistan. Therefore, this methodology is appropriate to review the information systematically and objectively (Krippendorff, 1980). **Table 1** highlights the previous studies which robustly used this typology to analyze the extant of intended IC disclosure information.

TABLE 1
Key Components of Previous Studies

Author(s)	Methodology	Purpose	Sample Size
Abeysekera and Guthrie (2005)	Content Analysis	To examine the level of IC disclosure	30 publicly listed knowledge oriented industries in Sri Lanka
Vergauwen and Alem (2005)	Content Analysis	Degree of IC disclosure	89 listed firms in Netherlands, Germany and France
Guthrie <i>et al.</i> (2006)	Content Analysis	To explore the level of IC disclosure	150 knowledge intensive industries in Hong Kong and Australia
Shareef and Davey (2006)	Content Analysis	To investigate the level of IC disclosure	19 footballs clubs UK.
Kamath (2008)	Content Analysis	To examine the level of IC disclosure	30 knowledge driven industries in India
Oliveras <i>et al.</i> (2008)	Content Analysis	To inspect the level of IC disclosure	12 listed firms in Spain
Whiting and Miller (2008)	Content Analysis	To examine the nature of IC disclosure	70 publicly indexed knowledge oriented industries

Adapted from Yi and Davey (2010); Whiting and Miller (2008); Schneider (2006).

The sample of the study consists of four leading companies of three pertinent sectors that are automobiles, textiles and banking sector from both India and Pakistan. The annual reports of selected companies were obtained for the year 2012-2013 from their official websites.

Initially, a list of items of IC was identified based on previous published literature (Wong and Gardner, 2005; Bozzolan *et al.*, 2003; Abeysekera, 2007). **Table 2** presents a list of 65 items of IC reporting. This list is categorized based on Sveiby's typology (*i.e.* human capital, internal and external structure). Results were tabulated on the basis of the number of companies disclosing these terms in their annual reports. Company-wise analysis, along with testing the degree of variance, has also been undertaken. The content-wise analysis is given in **Table 2**, company-wise analysis in **Table 3** and the variation in IC disclosure in **Table 4**.

TABLE 2

List of Items for IC Disclosure

S. No.	IC Disclosure Items	Indian Companies	Pakistani Companies
1.	Business knowledge	NIL	NIL
2.	Business collaborations	NIL	NIL
3.	Brands and their description	NIL	NIL
4.	Brand valuation	NIL	NIL
5.	Company reputation	NIL	NIL
6.	Competitive intelligence programs	NIL	NIL
7.	Corporate learning	NIL	NIL
8.	Corporate culture	NIL	NIL
9.	Quality of corporate strategy	NIL	NIL
10.	Execution of corporate strategy	NIL	NIL
11.	Quality process	NIL	NIL
12.	Quality of compensation policies	NIL	NIL
13.	Cultural diversity	NIL	NIL
14.	Customer capital	NIL	NIL
15.	Customer knowledge	NIL	NIL
16.	Customer satisfaction	NIL	NIL
17.	Customer information	NIL	NIL
18.	No. of customer complaints	NIL	NIL
19.	Distribution network	NIL	NIL
20.	Economic value added	NIL	NIL

S. No.	IC Disclosure Items	Indian Companies	Pakistani Companies
21.	Employee motivation	NIL	NIL
22.	Employee satisfaction	NIL	NIL
23.	Employee experience	NIL	NIL
24.	Employee compensation	NIL	NIL
25.	Ability to attract employee	NIL	NIL
26.	Employee technical know-how	3	NIL
27.	Employee knowledge	NIL	NIL
28.	Employee productivity	NIL	NIL
29.	Employee efficiency	NIL	NIL
30.	Employee skill	NIL	NIL
31.	Employee value	NIL	NIL
32.	Knowledge assets	NIL	NIL
33.	Expert teams	NIL	NIL
34.	Knowledge sharing	NIL	NIL
35.	Knowledge stock	NIL	NIL
36.	Management quality	NIL	NIL
37.	Management experience	NIL	NIL
38.	Management credibility	NIL	NIL
39.	Market share	NIL	NIL
40.	Market information	NIL	NIL
41.	Intangible assets	8	3
42.	Information systems	NIL	NIL
43.	Innovativeness	NIL	NIL
44.	Relational capital	NIL	NIL
45.	Intellectual material	NIL	NIL
46.	Intellectual property	NIL	NIL
47.	Intellectual resources	NIL	NIL
48.	Expert networks	NIL	NIL
49.	Human assets	NIL	NIL
50.	Human capital	NIL	1
51.	Human resource accounting	NIL	NIL
52.	Human value	NIL	NIL
53.	Organizational culture	NIL	NIL
54.	Organizational learning	NIL	NIL
55.	Structural capital	NIL	NIL
56.	Supplier knowledge	NIL	NIL

S. No.	IC Disclosure Items	Indian Companies	Pakistani Companies
57.	Leadership skills	NIL	NIL
58.	Work knowledge	NIL	NIL
59.	Research activities	NIL	NIL
60.	Patents	NIL	NIL
61.	Copyrights	NIL	NIL
62.	Trademarks	NIL	NIL
63.	Computer software	4	2
64.	other rights	1	NIL
65.	Economic benefits	NIL	1

FIGURE 1

Content Wise Analysis of Intellectual Capital Disclosure

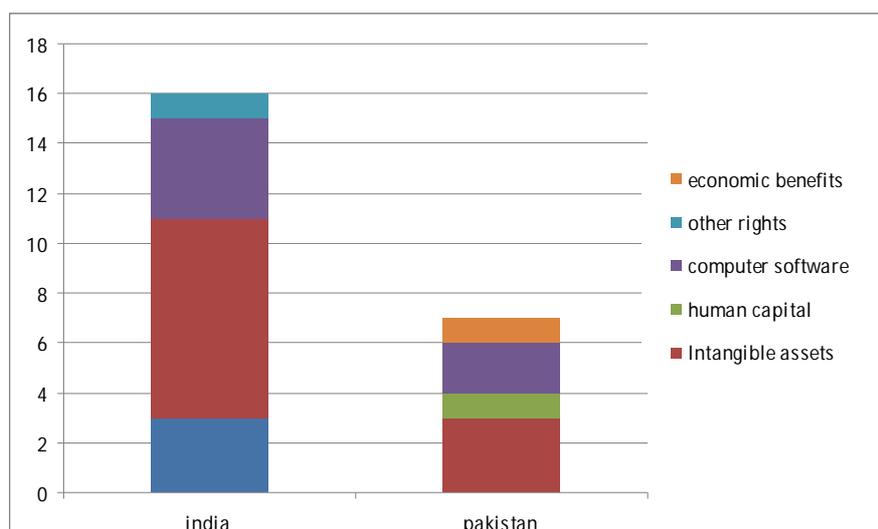


Table 2 and Figure 1 present the level and graphical presentation of IC reporting. Table 2 indicates that 6 items of IC out of 65 are found in the annual reports of the textile, automobile and banking sector of India and Pakistan. The term ‘intangible assets’ has the maximum number of disclosure by 8 companies of India and 3 companies of Pakistan followed by the disclosure of the term ‘computer software’ with 4 companies of India and 2 companies of Pakistan. The term ‘employee technical know-how’ has been disclosed by 3 companies of India and no Pakistani company has disclosed it. Similarly, the terms ‘human capital’ and ‘economic benefit’ have been disclosed by only one company of Pakistan. The term ‘knowledge

management' which is supposed to be occupying an important place in knowledge driven sectors was not disclosed by any Indian or Pakistani company. Further, most of the terms relating to the employees and customers fail to find any place in the annual reports of the selected companies. Likewise, important constituents of IC reporting, *e.g.* internal capital, external capital and human capital also did not find any figure in the annual reports of selected sectors.

TABLE 3
Company Wise Analysis

S. No.	List of Companies	Frequency of IC items Disclosed
PAKISTAN		
1	Habib Bank Ltd.	NIL
2	Allied Bank Ltd.	NIL
3	Askari Bank Ltd.	NIL
4	National Bank Ltd.	NIL
5	Gull Ahmed Textile Ltd.	1
6	Koh-e-Noor Textile Mills	NIL
7	Nishat Mills Ltd.	NIL
8	Ruby Textile Mills Ltd.	NIL
9	Baluchistan Wheels Ltd.	1
10	Agri-Autos Industries Ltd.	1
11	Atlas Honda Ltd.	2
12	Atlas Battery Ltd.	2
INDIA		
1	ICIC Bank Ltd.	2
2	DCB Bank Ltd.	NIL
3	Standard Chartered Bank	2
4	City Union Bank Ltd.	NIL
5	Soma Textile Industries	2
6	Maxwell Industries Ltd.	3
7	Ruby Mills Ltd.	NIL
8	Arrow Textiles Ltd.	1
9	Force Motors	3
10	Hindustan Motors	3
11	Bajaj Auto Ltd.	3
12	Atul Ltd.	NIL

FIGURE 2
Company Wise Analysis

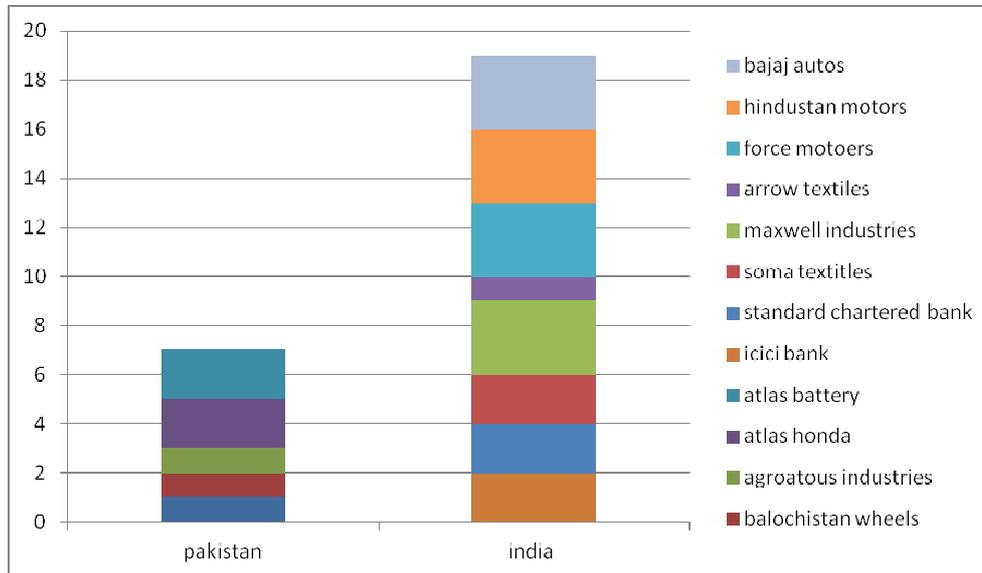


Table 3 and Figure 2 present the sector wise level of IC disclosure in their annual reports. Table 3 indicates that banking sector of Pakistan which includes Habib Bank, Allied Bank, Askari Bank and National Bank has not even been disclosed a single item from a list of 65 items of IC reporting. It is worth mentioning that the banking sector of any country is one of the knowledge oriented sector of economy which contributes a lot in the development and sustainability of the economy. But surprisingly, selected banks of Pakistan failed to report any IC item in selected period. However, couple of banks like ICICI Bank and Standard Chartered Bank of India are disclosing 2 items from the list of 65.

Nevertheless, in case of textile sector of Pakistan only Gul Ahmad textile is disclosing one item of IC out of list of 65 items. These are also surprising results because Pakistan has such a big textile sector which contributes a lot towards the economic growth of Pakistan in terms of export and foreign exchange, yet it failed to report significant IC items in its annual reports. However, in India the level of IC reporting is a little better than Pakistan. Maxwell industries Ltd is disclosing 3 items and Soma textile is disclosing 2 items and Arrow textile is disclosing 1 from a list of 65 items of a selected period.

Similarly, for automobile sector of Pakistan, Balochistan Wheels and Agri-Autos industries are disclosing one item each out of list of 65 in their

annual reports. Whereas, Atlas Honda and Atlas Battery are disclosing 2 items each. However, Indian automobile companies are reporting IC components little better than Pakistan. Hindustan Motors, Bajaj Motors and Force Motors are reporting 3 items each out of the list of 65 items in their annual reports.

TABLE 4

Statistical Analysis of IC Items Covered by Both Countries

Number of Disclosing Companies Number of Items Covered	2013-2014	
	India	Pakistan
0-6	0	0
6-12	0	0
12-18	0	0
18-24	0	0
24-30	1	0
30-36	0	0
36-42	1	1
42-48	0	0
48-54	0	1
54-60	0	0
60-66	2	2
Mean	48	54
Standard Deviation	15.59	9.95
Coefficient of Variation	32.48%	18.43%

Table 4 indicates that it is worth mentioning that the disclosed items have been shown at concentrated places in the annual reports and they are not scattered. The mean disclosure comes to be 48 items of India and 54 items of Pakistan. There is a variation of 15.59 items of India and 9.95 items of Pakistan on average as suggested by the value of standard deviation. A small standard deviation means that the values in a statistical data set are close to the mean of the data set, on average. The smaller the standard deviation, the data is more concentrated around the mean. The coefficient of variation comes to be as low as 32.48% for India and 18.43% for Pakistan which indicates a small variation in item-wise disclosure in the annual reports of the companies. However, there is no specific reporting of

intellectual capital as a special part or content of the annual report of India and Pakistan. Indian sectors are reporting intellectual capital little better than Pakistan. However, both the countries are not paying attention towards intellectual capital disclosure but if we do comparison, in India intellectual capital reporting is better than Pakistan.

IV. CONCLUSION

The exploratory research design of this study attempts to bridge the significant research gap in the context of the study. Results of the study imply that the level of IC reporting in selected sectors of Pakistan and India are very low. There are many contributing factors which might be the major causes for the low level of IC disclosure. First, the traditional accounting practices predominately focuses on tangible assets measurement and its' reporting. These practices do not focus on intangible assets reporting in a very precise and meaningful way except few intangible assets, *e.g.* goodwill patents or copyrights. Second, the lack of well-established IC reporting mechanisms might be the second major cause for low level of IC reporting. The lack of well accepted IC reporting mechanisms brings out huge variability in IC disclosure. Finally, IC is the composition of knowledge resources, *e.g.* business knowledge, brands and their description, competitive intelligence programs and quality of corporate strategy etc. which provide the source of competitive advantage to firms (Barney, 1991; Youndt *et al.*, 2004). Therefore, reluctance of not disclosing huge IC information in annual reports might be the cause of creating competitors yourself.

Although, results of the study postulate that extant of IC reporting in selected countries is very low which highlights the areas of improvement for IC reporting. Study suggests that all the internal, external and human capital attributes required significant improvement. Further, to apprehend the level of IC disclosure, future researchers need to increase the sample size by incorporating more IC-driven firms on a longitudinal research design. Nevertheless, future researchers would achieve better results by identifying more IC practices if they conduct their studies based on questionnaire surveys and mixed methods approaches.

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