EFFECT OF INTELLECTUAL CAPITAL ON VALUE CREATION AND BANKS PERFORMANCE IN NIGERIA

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Abstract
The main objective of this study was to investigate the effect of intellectual capital on value creation and bank performance in Nigeria. The study adopted expost facto as its research design and data for the study were obtained from banks quoted on the Nigeria stock exchange and the study period was 2013-2015. Three hypotheses were tested and the statistical technique employed was descriptive statistics and OLS regression analysis. The result of the analysis showed that human capital, structural and relational capital do not significantly affect the performance of banks in Nigeria. It was concluded that that though the intellectual capital components do not significantly affect banks performance, this should not underscore the relevance of intellectual capital as a major driver for corporate performance and value creation. It was recommended based on these findings, that banks as well as other corporate organisations should invest tremendously as well report their intellectual capital components in their financial statements as this can enhance their reputation, competitiveness as well add more values to their bottom lines.

Introduction

The success of any business entity rest upon its ability to adopt a well-organized intellectual capital system. In today's economic system, due to the fast technological development and advances, corporate activities have been tremendously shifted from financial systems to intellectual systems. And due to this technological changes, most business enterprises all over the world now focus on policies and strategies that lead to constant cost reduction and increased customers' values, and hence the swing to intellectual capital instead of the traditional physical and financial capital as a basis for achieving competitive advantage. This is dues to the fact that intellectual capital is being recognized as the foundation for success in today's knowledge economy (Chiang, Han & Chuang, 2011). Although organizations have avoided the area of intellectual capital for many years, scholars have come to emphasize the apparent importance of measuring, managing and reporting intellectual capital (Narwal & Yadav, 2017). Managers, investors, policy makers and others have focused increasingly on intellectual capital seeing it as a key resource in business. This is because intellectual capital has been reported to influence organizations in areas of significant importance to their survival such as economic growth, value creation and competitiveness (Sedeaq, 2018). Intellectual capital in the organizations is mostly recognized as an intangible asset based on knowledge. As long as intellectual capital (IC) is known as a potential resource that create economic value, it has been shown that IC can be effective in predicting the organizational performance (Amrizah & Rashidah, 2013).

Organizational performance refers to the ability of organizations to meet its stakeholders needs and its own needs for survival (Suhendra, 2015). Organizations differ in performance due to the variance in organizational resources which include tangible and intangible resources (Harun, Mustafa & Mansor, 2014). Therefore, improving organizational performance is not solely dependent on the successful development of tangible resources but also on intangible resources such as the effective management of knowledge and intellectual capital systems. IC is comprised of three components: human capital (human resource), structural capital (organizational capital/value) and relational capital (Customer capital/relationship). Even when it has been a known fact that organizations with good intellectual capital

out perform their counterparts, there are only a few empirical studies on the effect of intellectual capital especially on developing economies like Nigeria. Furthermore, the increasing gap observed between market value and book value of banks in Nigeria has drawn the researcher's attention towards investigating the value missing from financial statements. Intellectual Capital (IC) is therefore considered to be the hidden value that not reported in the financial statements and the one that leads organizations to obtain a competitive advantage. The study therefore seeks to empirically examine the effect of each components of intellectual capital on value creation and banks' performance in Nigeria.

Theoretical Background

A lot of theories are in support of intellectual capital and its effect on value creation as well as corporate performance. Intellectual capital theory by Sushua and Karam (2012) for instance anchor on the fact that tangible assets (land, buildings, equipment and money) of today's leading companies around the world have less value than intangible assets, which has not been quoted in their business balances. This theory is based on the conviction that the wealth of enterprises is based among others on the human capital, structural capital and relational capital. The value creation happens when one kind of capital turns into another. For example the value has been created whenever the human ability (the human capital) creates new business processes (the structural capital)which results in better services for consumers and increases their loyalty (the consumer capital). Another supporting theory isHuman capital theory which has its root in the field of macroeconomic theory. According to this theory, all things being equal, personal incomes vary according to the amount of investment in human capital. The general assumption of this theory is that intellectual capital improves the survival of a firm. A further expectation is that widespread investment in human capital creates in the labour force the skill indispensable for economic growth. Also, according resource base theory, resources that are valuable, rare, difficult to imitate and non-substitutable best position a firm for long term success. This theory contends that the possession of strategic resources can provide the foundation to develop firm capabilities that can lead to superior performance and competitive advantage over its rival. And finally, Knowledge base theory considers knowledge as the most strategically significant resource of a firm. Its proponents argue that because knowledge-based resources are usually difficult to imitate and socially complex, heterogeneous etc, knowledge base and capabilities among firms are the major determinants of sustained competitive advantage and superior corporate performance.

Although the resource-based view of the firm recognizes the important role of knowledge in firms that achieve a competitive advantage, proponents of the knowledge-based view argue that the resource-based perspective does not go far enough. Specifically, the RBV treats knowledge as a generic resource, rather than having special characteristics. It therefore does not distinguish between different types of knowledge-based capabilities.

Conceptual Framework

Intellectual capital is one of the most popular concepts in the field of human resource management. It has attracted a growing interest in recent years in the management field, especially due to its association with organizational performance. A lot of definition has been advanced for the concept of intellectual capital. But the most embracing and broad definition is the one given by Chen, Cheng and Hwang (2005). According to him, intellectual capital is a collection of all informational resources a company has at its disposal that can be used to drive profits, gain new customers, create new products or otherwise improve the business. It is the sum of all employees' expertise, organisational processes and other intangibles that contribute to a company's bottom line. On the other hand, Lai (2013) defines IC as the difference between market value and the book values of companies' asset as reported in the

statement of financial position. IC has become critical to sustaining competitive advantage, organisational success, innovation, superior organisational performance, new product development, enhanced shareholders value and framework for achieving organisational goal (Onyewelu & Ubesie, 2016).

In the same vein, Alavi and Leidner (2001) define intellectual capital as the sum and synergy of company's experience, knowledge, relationship, discoveries, processes market presences, innovations and community influence. It encompasses much more than the company patents, copyrights, concepts, manuals and other forms of intellectual property. Intellectual capital is divided into 3 major sub-components viz, human capital (knowledge, skills and capabilities), structural (supportive infrastructure, processes and database of an organization that enable the human capital function effectively)and relational capital (reflected in the reputation of organization and customer loyalty). According to (Gruian, 2011), intellectual capital is important to organizations and positively influences the business performance. Intellectual capital is the summation of all knowledge and information that is possessed by all individual in an organization and provide competitive advantage to organization when used correctly. Intellectiual capital is made up of three major subcomponents namely, human, structural and relational capital.

Human capital is the most important asset for an organization and is a source of creativity and innovation. Human capital arises from the sum of employees' professional knowledge, leadership capabilities, risk taking and problem solving capability (Suhendra, 2015). In other words, human capital is indicative of an organization's inventory of knowledge that is hidden in its employees. According to Bontis (2001) human capital is a combination of individuals' knowledge, skills, capability of innovation and their ability to perform their tasks and consists of the organization's values, culture and philosophy.

Structural capital on the other hand comprises the hard wares, soft wares, data bases, organizational structure, patents, trademarks, organization's exclusive rights, and all organization's capabilities that support productivity (Edvinsson & Malon, 2007). From another perspective, structural capital is what remains in the organization when employees go home at night (Fathi, Eze & Goh, 2011). In addition to this, it could be seen as organization's culture, organizational structure, organizational learning, organization's operating process and its information system. One of the intellectual capital theorists views structural capital as the main pillar in creation of learning organizations. In his view, if an organization enjoys highly capable employees but suffers from weak systems and procedures, this would impede gaining a favourable level of performance (Bontis, 2003).

Customer capital refers to the current and future value of an organization's relation with its customers. The essence of customer capital lies in the knowledge hidden in channels of distribution and relation channels with customers, that is, the knowledge which develops and advances the organization through a change in its nature (Sedeaq, 2018). Customer capital, also known as relational capital or external capital consists of relationships with customers and suppliers, the government or related industry associations, brand names, trademarks and reputation. According to (Narval & Yadav, 2017), it refers to the "organization's relationships or network of associates and their satisfaction with and loyalty to the company". The strength and structure of customers are critical to an organization's future value since customers' relation constitutes an organization's principle of cash flows (Chang & Lee, 2012). Without customer capital, market value and business performance are not achievable by an organization. Customer capital has direct relationship with organization's performance. Studies in Michigan University showed that customers' loyalty could safeguard relations and reduce the fluctuating price of the product and improve the organization's prestige (Chen et al.,2005).

Organizational performance is a product or result of executive processes and fulfilment of organizational goals. In another definition, organizational performance is accomplishing the duties assigned to human forces by the organization (Mase'deh, Gharaibeh, Magableh & Karajeh, 2013). Organizational performance includes almost all the purposes associated with competitiveness and production excellence and is related to the concepts of costs, flexibility, velocity, reliability, and quality. Moreover, organizational performance can be described as an umbrella for all the concepts that encompasses every organization's success and practices. It is a function of the organisations ability to obtain and use resources to achieve competitive advantage.

As a result, organizations must adopt a performance-evaluating system that looks beyond measuring only financial performance (Chang, & Lee, 2012). In this study performance is proxied by return on equity (ROE). ROE measures company's profitability by revealing how much profit a company generates from the shareholders' investment and how much value has been added to shareholders' investment.SSSSSS It is calculated as

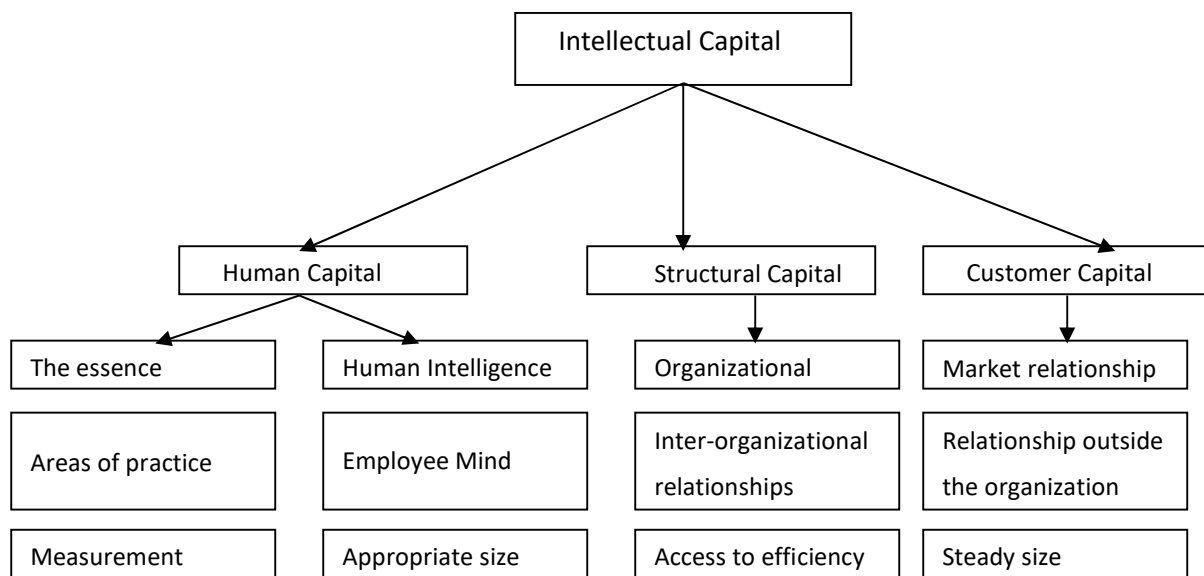ROE = Profit for the year/ Average shareholders' equity.

Figure2.1 Dimensions of intellectual capital

Empirical Review

Mustafa and Mansor (2014) carried a study to determine the level of IC disclosure among Malaysian listed companies and also investigated the effect of IC information on market capitalization. A sample of 185 companies listed in Bursa Malaysia was selected. The descriptive statistics and content analysis were performed to analyse the data. The result of the analysis showed that about 69% of the companies selected disclosed IC in their annual reports. The study also found a positive effect of IC information on market capitalization. They concluded that disclosure of human capital (HC) and relational capital (RC) information in annual report give positive significant effect on market capitalization. In a similar study, Eka, Mirna and Mulia (2019) studied the effect of IC on financial performance of listed companies in Indonesia. The data used were obtained from these companies' financial statement for the period 2010 to 2015. The panel data used were analysed using E-views 9. The result of the analysis showed that IC has significant and positive influence on almost all the sub-variables of financial performance proxied by net profit margin (NPM), return on equity (ROE) and average asset turnover (AAT). It was also found

out that IC has significant influence on market value and was concluded that one of the reasons for the rising share price of some companies is due to good valuation of the company by the investors.

Sushila and Karam (2012) examined the relationship between IC and corporate performance proxied by ROE and market to book value. The study focused on listed companies in Indian stock exchange for the period 2001 – 2010. The IC was calculated using value added intellectual coefficient (VAIC). It was found out that among other components of IC, it was only HC that had association with market value of the companies. It was concluded that IC negatively influence market valuation. In addition to this, Suhendra (2015) analysed the influence of IC on firm's value through firm's performance. The firm's value was measured using Tobin's Q and financial performance was measured using ROA, asset turnover, MBV and EPS. Data were obtainewd from financial statements of listed manufacturing companies in Indonesia stock exchange from 2011 to 2013. Empirical analysis was conducted using Structure Equation Modelling (SEM). The result of the study indicated that IC has a significant effect on profitability, market valuation and growth. It was also found out that IC does not significantly affect productivity and firm's value.

In a similar research by sedeaq (2018), the impact of intellectual capital on performance of real estate sector of companies listed in instabul stock exchange for the period of 2004-2015 was studied. VAID method was utilized as a measure of IC. Ordinary least square (OLS) regression was used as analytical technique. The analysis showed that SCE has a key role to play in value creation as it had a positive significant relationship with market to book value, ROE ,and EPS before the crises. HCE showed a negative significant relationship with ROA and ROE before the crises and negative significant association with market to book value and asset turnover. It was concluded that although intellectual capital has significant impact on value creation and also that real estate Turkish companies weakly depend on its IC.

In Nigeria, Onyewelu and Ubesie (2016) studied the effect of IC on quoted pharmaceutical firms. The study adopted the panel research design as they used time series and cross sectional data. The result of the study revealed that HCE has a positive and significant effect on market to book value. It also revealed that customer capital has negative and significant effect on market to book value. Narwal and Yadav (2017) examined the impact of IC on the Indian real estate sector's profitability and productivity. Their findings indicated that IC has a significant positive impact only on profitability of this sector.

Methodology

This study adopted ex-post facto research design. The choice of the ex-post factor design was based on the fact that the data required were historical data. The population of this study consisted of fourteen Deposit money banks listed in the Nigerian Stock Exchange 2018 financial year and these banks are ,Access Bank Plc, Diamond Bank Plc, Eco-bank Plc, Fidelity Bank Plc, First Bank Holdings, First City Monument Bank Plc, Guaranty Trust Bank Plc, Skye Bank Plc, Sterling Bank Plc, Union Bank of Nigeria Plc, United Bank for Africa Plc, Unity Bank Plc, Wema Bank Plc and Zenith Bank Plc. Data were derived from secondary sources which were the annual reports of these banks for the period 2013-2018. The technique for data analysis employed in this study was the correlation and regression analysis methods.

Model Specification

The model developed for this study were:

ORGPER	=	$f(IC)$
ORGPER	=	$a_o + a_i X_{i,t} + e_{i,t}$
ORGPER	=	organisational performance
$X_{i,t}$	=	independent variable
a_o,	=	the intercept
e	=	stochastic error

$$ORGPER = a_o + B_1 HCi, t + B_2 CCi, t + B_3 SCi, t + e - \qquad - \qquad - \text{ Model (1)}$$
Where:
ORGPER = Organisational Performance
HC= Human Capital
CC = Customer Capital
SC = Structural Capital
e = stochastic error
a_o = Constant
B_1, B_2, B_3 = Coefficients

4. 0 Results of Empirical Study and Discussion of Findings
Table 4.1 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROE	30	.4	29.8	14.880	9.9589
CUSTOMER CAPITAL	28	3324.0	7704755.0	2007310.571	2256248.5564
STRUCTURAL CAPITAL	30	-27601000.0	377301000.0	98971011.067	86198050.0350
HUMAN CAPITAL	30	9790.0	32822341.0	6860130.967	8447462.9305
Valid N (listwise)	28				

Source : Researcher's Computation, 2018

The descriptive statistics of the data is given in table 4.1 which includes the mean, minimum, maximum and standard deviation. The organisational performance was proxied by ROE. The ROE stood at a minimum of 0.4 % and a maximum of 29.8% as well as an average value of 14.88%. This implies that on average the investment in the assets of the banks will yield a return of 14.88%. The table also indicate the average units of human, structural and relational capital

Test of Hypotheses
The study had three research hypotheses which were tested using linear regression and the results are discussed in this section.

Hypotheses One
Ho: Human Capital does not significantly affect organizational performance
H_1: Human Capital significantly affect organizational performance

Table 4.3 Coefficients for Hypothesis One

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.677	3.713		1.798	.085
	HUMAN CAPITAL	.000	.000	.336	1.844	.078

a. Dependent Variable: Organizational Performance
Source: Researcher's Computation, (2018)

The analysis reveals a t-cal value of 1.844 and sig. value of 0.336. The decision rule of the study asserts that the null hypothesis will be rejected if the t-cal>t-tab and p-value >0.05. In this case the t-cal is less than t-tab value of 2.05 and p-value is greater than 0.05, thus the null hypothesis one is accepted and the alternate rejected.

Hypothesis Two

Ho$_2$: There is no significant relationship between customer capital and organizational performance
H$_1$: There is a significant relationship between customer capital and organizational performance

Table 4.4 Coefficients for Hypothesis Two

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.677	3.713		1.798	.085
	CUSTOMER CAPITAL	.000	.000	-.109	-.617	.543

 a. Dependent Variable: Organisational Performance
Source: Researcher's Computation, (2018)

The analysis reveals a t-cal value of -0.617 and sig. value of 0.543. The decision rule of the study asserts that the null hypothesis will be rejected if the t-cal>t-tab and p-value >0.05. In this case the t-cal is less than t-tab value of 2.05 and p-value is greater than 0.05, thus the null hypothesis two is accepted and the alternate rejected.

Hypothesis Three
Ho$_3$: Structural Capital does not have any significant effect on organizational performance
H$_1$: Structural Capital has significant effect on organizational performance

Table 4.5 Coefficientsfor test of Hypothesis three

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.677	3.713		1.798	.085
	STRUCTURAL CAPITAL	.000	.000	.290	1.705	.102

 a. Dependent Variable: Organisational Performance
Source: Researcher's Computation, 2018

The analysis reveals a t-cal value of 1.705 and sig. value of 0.102. The decision rule of the study asserts that the null hypothesis will be rejected if the t-cal>t-tab and p-value >0.05. In this case the t-cal is less than t-tab value of 2.05 and p-value is greater than 0.05, thus the null hypothesis three is accepted and the alternate rejected.

Findings and Conclusion
The study examined the effect of human capital on organizational performance. Human capital was measured using the banks personnel expenses. The analysis in the descriptive statistics revealed average value of N6, 860,130.96 which implies the amount paid to employees per annum by the sampled banks. The analysis also showed that human capital does not significantly affect organizational performance. The beta coefficient of 0.336 means that every 33.6% change in performance of banks is influenced by human capital of the banks. This finding is in line with previous study conducted by Sedeaq (2018) but at variant with other researches (Onyewulu&Ubesie, 2016; Narwal & Yadav, 2017)

On the other hand, the result of the analysis showed that the relationship between customer capital and organizational performance is negative. Customer capital in this study was proxied by goodwill and amortization. The average value of this capital for the period 2013 to 2018 was N2,007,310.5. The result showed a beta coefficient of -0.109 which means that a unit increase in customer capital will result in a unit decrease in organizational performance. This result supports the findings of Sushua and Karam (2012) who noted that among the components of IC, it is only HC that has positive effect on company's profitability. However, it disagrees with the works of Taliyang *et al* (2014) and *Eka et al* (2018), which found a significant positive relationship between social/relational capital and organizational performance.

Finally, the study examined the effect of structural capital on organizational performance. Structural capital was measured using the difference between the banks value added and human capital. The analysis in the descriptive statistics revealed average value of N98, 971,011.067. The analysis also showed that structural capital affects organizational performance even though in this case negative and insignificant. The beta coefficient of 0.290 means that every 29 % change in performance of banks is influenced by structural capital of the banks. This finding is also in line with the study of Sushua and Karam (2012) but at variant with works of Suhendra (2015); Sedeaq (2018) and Narwal and Yadav (2017). Based on the outcome of the analysis it was concluded that intellectual capital proxied by its three components of human capital, structural capital and customer/relational capital does not significantly affect bank performance and viz a viz its value. This is not to underscore the relevance of intellectual capital as a major driver for corporate performance and value creation. It was recommended based on these findings, that banks as well as other corporate organisations should invest tremendously as well report their intellectual capital components in their financial statements as this can enhance their reputation, competitiveness as well add more values to their bottom lines.

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Appendices

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.594[a]	.352	.240	8.6672	1.285

a. Predictors: (Constant), STRUCTURAL CAPITAL, HUMAN CAPITAL, CUSTOMER CAPITAL, TECHNOLOGICAL CAPITAL

b. Dependent Variable: ORGANISATIONAL PERFORMANCE

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	940.261	4	235.065	3.129	.034[b]
	Residual	1727.760	23	75.120		

	Total	2668.021	27			

a. Dependent Variable: ORGANISATIONAL PERFORMANCE

b. Predictors: (Constant), STRUCTURAL CAPITAL, HUMAN CAPITAL, CUSTOMER CAPITAL, TECHNOLOGICAL CAPITAL

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.677	3.713		1.798	.085
	HUMAN CAPITAL	.000	.000	.336	1.844	.078
	TECHNOLOGICAL CAPITAL	.000	.000	.261	1.394	.177
	CUSTOMER CAPITAL	.000	.000	-.109	-.617	.543
	STRUCTURAL CAPITAL	.000	.000	.290	1.705	.102

a. Dependent Variable: ORGANISATIONAL PERFORMANCE

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	7.102	30.201	14.182	5.9012	28
Residual	-15.6771	16.8851	.0000	7.9994	28
Std. Predicted Value	-1.200	2.714	.000	1.000	28
Std. Residual	-1.809	1.948	.000	.923	28

a. Dependent Variable: ORGANISATIONAL PERFORMANCE