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The Controlling Effect of Corporate Governance on Human Resource Accounting and Firm Value: Evidence from Quoted Manufacturing Firms in Nigeria

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ABSTRACT

This study investigated how corporate governance moderates the effect of human resource accounting on market value added of quoted manufacturing firms in Nigeria. Using panel data and linear regression with PCSEs, salaries and wages (LSW) showed a significant positive effect on firm value, while training and development costs (LTDC) were positive but insignificant. Board independence (BI) and audit committee independence (ACI) revealed negative insignificant associations, reflecting a conservative influence on value creation. Diagnostic tests confirmed the suitability of the random effects model with robust corrections. The overall models were statistically significant, though with modest explanatory power (R2 = 0.064). The null hypothesis was rejected, confirming corporate governance as a significant moderator. The study underscores the importance of human resource accounting and governance structures in enhancing firm value and provides insights for managers, policymakers, and researchers.

Keywords: Corporate Governance, Manufacturing Firm, Human Resource, Training Cost
JEL Classifications: M12, M15, M31, I11

1. INTRODUCTION

The term "corporate governance" describes the set of guidelines, procedures, and policies that lead and manage a company while guaranteeing justice, accountability, and openness. Corporate governance methods reduce agency conflicts and increase firm value (Hassan et al., 2023) and affect stakeholders' trust, which improves financial results and firm value (Chen et al., 2024). Aligning management objectives with shareholder goals, maintaining accountability and openness in decision-making, controlling risk and safeguarding stakeholders' interests, luring and keeping top talent, and building the reputation and credibility of the company all depend on effective corporate governance. Organizations can foster a culture of honesty, responsibility, and openness by implementing strong corporate governance procedures. This will ultimately lead to economic success and the creation of long-term value for stakeholders (Boubaker et al., 2022).

Increasing the firm's worth is the goal of corporate governance. By putting corporate governance into practice, businesses will be encouraged to manage resources so that the performance and size of the business reflect them. The company's performance has improved, which suggests that it has accomplished a goal. In order to monitor or even raise the value of the company, corporate governance plays a crucial role. It has been noted that Indonesia's industrial growth has slowed down recently. It demonstrated how numerous issuers' performance has slowed down. The corporation may conduct its operations more successfully and profitably by putting excellent governance into place. The company will have a good value if it successfully manages its operations in an effective and efficient manner. According to Buallay and Al-Ajmi (2019),

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corporate governance is a significant factor in deciding how much a company is worth on the market in Pakistan.

In recent years, human resource accounting (HRA) has garnered a lot of attention as a critical component of corporate operations and a means of creating value for the company. Identification, assessment, and reporting of human resources as valuable assets as opposed to just expenses are all part of human resource accounting (Flamholtz, 2012). This strategy acknowledges the role that human capital plays in generating value and advancing the performance of businesses (Bontis et al., 2013). The relationship between HRA and business value has been the subject of recent research, which has demonstrated the beneficial effects of HRA on value generation and firm performance (Ahmed et al., 2020; Khan et al., 2022). It has been demonstrated that HRA increases business value through strengthening stakeholder involvement and social responsibility (Klein et al., 2020), raising transparency and accountability (Hassan et al., 2022), and boosting human capital management and development. Because of this, it is projected that corporate governance-moderated human resource accounting will help to raise the firm value of Nigerian manufacturing companies.

1.1. Statement of the Problem

Market capitalization is widely used as a straightforward and popular measure of a company's worth. However, it has significant limitations that make it an inadequate reflection of a firm's true value. In the Nigerian manufacturing sector, many companies report low or unimpressive market capitalization despite having substantial operational assets and strategic potential. This raises concerns about the accuracy of market capitalization as a proxy for firm value. One key issue is that market capitalization is heavily influenced by market sentiment and volatility, which can lead to significant fluctuations that do not necessarily align with the company's underlying performance or value (Wang et al., 2020; Klein et al., 2020). As such, investors may form distorted perceptions based on external market movements rather than internal fundamentals. Moreover, market capitalization considers only the equity value of a company, excluding critical factors such as debt and other liabilities, which can significantly affect the overall valuation (Ahmed et al., 2020). These shortcomings highlight the need for a more comprehensive approach to evaluating firm value one that incorporates internal governance mechanisms and the accounting treatment of human resources, particularly in contexts where market signals may not fully capture a firm's intrinsic worth. This study is therefore motivated by the inadequacy of traditional valuation metrics and seeks to explore alternative determinants of firm value in the Nigerian manufacturing sector.

The ability of the corporation to pay dividends indicates how valuable it is or is not. This is due to the fact that a company's capacity to generate profits is directly tied to its capacity to distribute dividends, with significant dividend payments having an impact on the growth of the company's value (Zulkifli et al., 2017). In addition to capital gains, shareholders will be able to get extra returns through dividend distribution. Because of this, it is anticipated that the business will be able to determine how much of its revenues will be distributed to investors based on the quantity of shares they own. Even while the company can assure investors of the firm's worth based on the amount of dividends paid, the corporation must also take part of the cash required for the company's development into account.

1.2. Objective of the Study

The main objective of this study is to investigate how corporate governance control the effect of human resource accounting on Market Value Added in quoted manufacturing firms in Nigeria.

1.3. Research Question

In what way does Corporate Governance control the effect of Human Resource Accounting on Market Value Added of quoted manufacturing firms in Nigeria?

1.4. Hypotheses

H_{01}: Corporate governance does not significantly control the effect of human resource accounting on market value added of quoted manufacturing firms in Nigeria.

2. LITERATURE REVIEW/THEORETICAL REVIEW

2.1. Market Value Added

By computing the difference between a share's market value and book value, the market value added (MVA) approach can evaluate a company's state and performance from the outside looking in (Saladin et al., 2023). According to Krisdiyanti and Sundarta (2023), a company with a high MVA has a market value that exceeds its book value, indicating that it is valued higher in the market than it is on paper. The market value of a corporation is calculated by dividing its total capital investment by its market value.

MVA = Market value of equity - Book value of equity

2.2. Human Resource Accounting

According to Abraham et al. (2022), the primary goal of human resource accounting is to assist and support management in obtaining data regarding the cost and value of human resources. The volume of human resources is disclosed by human resource accounting, which also outlines proper maintenance, consumption, and judgmental valuation procedures (Abraham et al., 2022). It informs the interested party about the price of human capital, or resources, in relation to the value derived from their use. Additionally, according to classical economics, human resources are the means of coordinating and translating resources in order to advance them toward the achievement of organizational objectives (Obulor and Ohaka, 2020).

2.3. Salaries and Wages

A salary is a set, regular payment that employees of a company receive, typically once a month or once a year. Wages are the most significant duty an employer has to its workforce. Pay for labor or given services is what both salaries and wages refer to. Once more, it is required by law for employers to pay salaries or wages to their staff members—this is not something they do only for fun.

It is important to remember that the salaries and wages offered to employees serve as a motivator for them to stay with the company and may even lead to their becoming shareholders. Surbhi (2015) states that wages are payments made to labor on an hourly basis for the amount of work accomplished each day, whereas salary is a fixed amount paid to employees on a regular basis based on their performance or productivity. According to Agburu (2012), wages and salaries play a significant role in Nigeria. They should not only be adequate but also demonstrate equality, especially from the perspective of the workforce. Employees emphasize wages and salaries since they take center stage when it comes to pay for labor (Bankole, 2020). The organization and the directors may agree on another method of compensation in addition to money.

2.4. Training Cost

Any business organization's goal is to become successful and stay that way, as well as to encourage other firms to create strategies that boost output. Employee development and training have a significant impact on an organization's productivity. Ali and Nada (2018) discovered that employee training significantly affects an organization's performance. Training was created to give staff members the specific professional knowledge they need to carry out their jobs more successfully, together with the best performance strategies for enhancing their abilities. In order to give people possibilities for future growth and development and to meet increasing productivity targets, it also aims to change behavior and create performance plans decided upon by each individual (Dessler, 2015). One of the most crucial elements of HRM policies that directly relate to HRM and both influence and are influenced by it is training.

2.5. Development Cost

Financially, development costs are viewed as strategic investments that contribute directly to a company's innovation capacity and competitive positioning. By effectively managing and reporting these costs, firms can signal to investors their commitment to growth and long-term value creation. Conversely, poor management or expensing all development costs immediately may result in undervaluation, as it fails to capture the full economic benefit of innovation initiatives (Kumar and Patel, 2024).

In the manufacturing sector, development costs play a pivotal role as companies continually seek to improve product quality, streamline production processes, and adapt to changing market demands. These costs embody the firm's dedication to maintaining competitiveness and operational excellence, which are critical drivers of sustainability and profitability over time. Recognizing and managing development costs appropriately can therefore have a significant impact on a manufacturing firm's financial health and market valuation (Garcia et al., 2023).

2.6. Theoretical Review

2.6.1. Decision making theory

Herbert Simon developed this hypothesis in 1948. He was a well-known early researcher in the field of decision-making concepts because he believed that improperly or inappropriately made decisions could undermine an organization's goals. With this in mind, an organization must exercise extreme caution when adopting decisions and concentrate equally on their implementation. According to Enyi and Adebawojo's (2014) view, an organization's success is ultimately determined by the quality of its human capital, which in turn reflects the quality of decisions made and different courses of action selected.

2.6.2. Signaling theory

When it comes to capital markets, the financial stability of capital market dynamics, the signaling effects of privilege information, and everything else involved in explaining market behavior at the time of writing, Modigliani and Miller proposed the signaling theory in 1961, and eminent scholar Spence (1973) further elevated it in the literature (Clarkson et al., 2008; Huang and Kung, 2010). The theory's philosophy revolved around the application of information privileges in a capital market setting, while also considering the degree of economic gain resulting from information asymmetry in the market and participant behavior (Kathy et al., 2012; Bakken, 2021). Voluntary disclosure is one form of signaling related to market information asymmetry, and signaling theory can address potential issues related to market imperfections, arbitration, and some privileged knowledge of market operations leading to information asymmetry, thereby reducing disproportionateness by the other with more information signaling to other issues (Chebly et al., 2018; Ditlev-Simonsen and Midttun, 2011).

2.6.3. Empirical Review

Using accounting metrics based on the profitability position of the companies relying on cash flows and inflow from the income statement, Mayowa et al. (2021) investigated the impact of CG on company performance. The study found that BS significantly increases return on sales in a sample of chosen consumer products companies. Profit margin is significantly improved with BS and BI. Operating cash flow is significantly impacted negatively by BS and BI. Based on the results, it is advised that the company pay attention to the size of its board because it affects turnover, which is a crucial aspect of the company's overall performance.

In their 2019 study, Karakılıç and Bengü looked at 78 firms that were traded on Borsa Istanbul between 2013 and 2016 to analyze the relationship between publicly traded companies' firm value and corporate governance characteristics. The results of the Panel Data Regression analysis showed that the relationship between asset profitability and corporate governance practices was 10% significant, but there was no significant relationship between the dependent variables (Tobin's Q, ROA, and ROE return on capital) and corporate governance practices.

Taufik et al. (2018) studied 19 Indonesian state-owned businesses between 2012 and 2016. From 2012 to 2016, the study sought to determine if the relationship between corporate governance and firm value of Indonesian state-owned firms on the Indonesian stock exchange was mediated by return on assets (ROA) and economic added value. Both route analysis and panel data regression were used to display each path's direct and indirect effects. The findings showed that, over the period of 2012-2016, the relationship between corporate governance and firm value of Indonesian state-owned firms on the Indonesian stock exchange was not mediated

by ROA or economic value added. Thus, standard accounting metrics like ROA and economic added value did not imply that corporate governance had an indirect impact on firm value.

By including corporate social responsibility as an intermediary variable in the link between corporate governance and firm value in state banks listed on the Indonesian Stock Exchange in 2012, Sitorus and Sitorus (2017) sought to deepen the relationship. For the analysis, structural equation modeling was employed. The results showed that while effective corporate governance significantly impacted the adoption of corporate social responsibility, it had no discernible impact on growing company value. Therefore, the application of corporate social responsibility would result in a notable boost in the company's worth. The results demonstrated how well corporate social responsibility functions as a mediating factor between sound corporate governance and business value.

Özçelik (2017) conducted a study with the objective of ascertaining if the corporate governance rating had an impact on the market prices of companies that are part of the Borsa Istanbul Holding and Investment Index (XHOLD). The Independent Samples t-test and its non-parametric counterpart, the Mann Whitney U test, were used for the analyses. The average logarithmic returns of the stocks of companies with and without a corporate governance rating did not differ statistically significantly.

Ararat et al. (2017) used manually gathered data that encompassed the great majority of listed companies to examine the corporate governance procedures of Turkish public corporations between 2006 and 2012. For the study model, the author created the Turkey Corporate Governance Index (TCGI), which is made up of sub-indices for ownership, disclosure, board structure, board procedure, and shareholder rights. The Panel Data Regression approach was used to analyze the relationships between the variables in the produced index. With firm fixed effects, TCGI forecasts higher market value; with firm random effects, it predicts higher firm-level profitability. It was discovered that an 8-10% increase in Tobin's q is predicted by a one standard deviation increase in governance. The study, which looked at the elements that influence a firm's governance, also came to the conclusion that, although there is some evidence linking better TCGI to higher profitability, most firm-specific factors have minimal bearing on the decisions made by a corporation regarding its governance.

Mandal and Al-Ahdal (2018) looked into how Indian electronic consumer companies' financial performance was affected by corporate governance between 2010 and 2017. Ex post facto and correlational research designs were used in the study. All companies listed on the National Stock.

Ali et al. (2020) used meta-analysis to look at the relationship between corporate governance and firm performance. The research design used in the study was ex post facto. Secondary data from previous research were used in the study, and meta-analysis was used to analyze the data. Firm performance was the dependent variable, whiles corporate governance, as well as the control factors of firm size, age, leverage, and industry, were the independent variables. The outcome of the meta-analysis showed a strong positive correlation between board meetings, female representation, and company financial performance for developed nations. On the other hand, board size, firm age, leverage and industry have significant negative relationship. Also board independence and firm size found an insignificant relationship. The meta-analysis also showed for developing countries that ownership concentration and firm size significantly and positively affects firm financial performance while board meetings, managerial ownership, firm age and leverage significantly and negatively affect firm performance. Further, board size, CEO duality, board independence, female representation on board and industry revealed an insignificant association.

From the synthesis the following gaps were identified that led to the formulation of the objective Mayowa et al. (2021); Karakılıç and Bengü (2019); Taufik et al. (2018); Sitorus and Sitorus (2017) focus on specific industries or regions, limiting the applicability of findings to other contexts, overreliance on survey questionnaires and regression analysis; A greater amount of research is required to fully understand HRA's implications in this context. The majority of studies such as (Ararat et al., 2017; Mandal and Al-Ahdal 2018; Ali et al., 2020) examined HRA as a whole rather than focusing on specific aspects like training, health, and safety. Few studies explore the decision-making processes influenced by HRA. Most studies rely on primary data, neglecting the potential of secondary data sources. The majority of studies focus on African and Asian contexts, with limited representation from other regions. Few studies use experimental or longitudinal designs. The definitions and measures of HRA vary, making comparisons difficult.

3. METHODOLOGY

The study carried out an empirical investigation to look into how corporate governance and human resource accounting affect the firm value of quoted manufacturing companies in Nigeria. Using panel data, the study adopted an *ex-post facto* research design. Panel data was used because the nature of the study necessitates the use of multiple years' worth of events, and it appears that the *expo facto* design was chosen because it takes into account the past event relationship between the dependent and independent variables (Seyed et al., 2016; Wijaya, 2020).

3.1. Operationalization of Variables

$$MVA_{it} = \beta_0 + \beta_1 SW_{it} + \beta_2 TDC_{it} + \beta_3 BI_{it} + \beta_4 ACI_{it} + \mu_{it} \quad \text{Model 1}$$

4. RESULTS AND DISCUSSION

4.1. Diagnostic Results

To determine the most suitable estimation technique among random effects (RE), fixed effects (FE), and Pooled OLS, the Hausman test was used, supported by confirmatory tests like the Testparm test. Although the Testparm test indicated significant time-fixed effects (F=362.16,P=0.000), the Hausman test (χ^2=5.70,P=0.2228) confirmed that the Random Effects (RE) model is the appropriate baseline specification. This result suggests that the Random Effects model is more appropriate than the Fixed Effects model for the model, as the differences between the

models are not statistically significant. The Testparm test further supports the choice of the FE model by confirming the significance of time-fixed effects, an F-statistic of 362.16 with a P = 0.000. These P-values, being well below the 0.05 threshold, indicate that the time-fixed effects contribute significantly to explaining the dependent variable (Market Value Added) and justify the use of the FE model for the model.

The Breusch-Pagan/Cook-Weisberg heteroskedasticity test was also conducted to check if error variances remain constant across observations yielded a Chi-square of 0.12 with a P = 0.7291. These results indicate that the variance of the residuals is constant across all levels of the independent variables and there is no significant evidence of heteroscedasticity.

Additionally, the Wooldridge test was used to assess the presence of first-order autocorrelation in the panel data, the F-statistic was 41.417 with a P = 0.0000. P-value fall below the 0.05 level, suggesting that first-order autocorrelation exists in the panel data. This result implies that residuals are correlated over time, which could reduce the efficiency of the estimates if not properly addressed.

In summary, the diagnostic tests indicate that the Random Effects model is the most appropriate estimation technique. The presence of heteroskedasticity and autocorrelation suggests that robust standard errors or alternative correction methods should be applied to ensure the reliability of the estimates. This makes a Random Effects model with cluster-robust standard errors a suitable choice, given the diagnostic results. Therefore, the models are estimated using Linear regression, correlated panels corrected standard errors (PCSEs) as it yields more appropriate outcomes.

The empirical results of the panel corrected standard errors regression and the corresponding diagnostic tests are summarized and presented in Table 1.

4.2. Regression Results for Model One

$$MVA_{it} = \beta_0 + \beta_1 LSW_{it} + \beta_2 LTDC_{it} + \beta_3 BI_{it} + \beta_4 ACI_{it} + u_{it}$$

Restated as:

$$MVA_{it} = 27.390 + 1.447 LSW_{it} + 1.002 LTDC_{it} - 0.008 BI_{it} - 0.174 ACI_{it} \quad \text{Eq. 1}$$

In Model one, the coefficient for LSW is 1.447, with a standard error of 0.750 and a t-statistic of 1.930, leading to a P = 0.054. This significant positive coefficient suggests that a one-unit increase change in LSW is associated with a 1.447 increase in Market Value Added, indicating that employee compensation positively influences firm value, even after accounting for additional controls.

The coefficient for LTDC is 1.002, with a standard error of 0.604, a t-statistic of 1.660, and a P = 0.097. This result suggests that LTDC has a positive and statistically insignificant relationship with market value added at the 5% level, implying that the effect of training and development costs on firm value is strong enough to be considered statistically significant in this model.

The coefficient for the control variable BI is −0.008, with a standard error of 0.074, a t-statistic of −0.110, and a P = 0.912. This insignificant negative relationship suggests that greater board independence is associated with a decrease in market value added, indicating that highly independent boards have a great effect on firm value.

ACI has a coefficient of −0.174, with a standard error of 0.184, a t-statistic of −950, and a P = 0.343. This insignificant negative relationship suggests that increased audit committee independence is associated with a decrease in market value added possibly indicating a cautious or conservative influence on firm value.

The F-statistic for Model is significant, with a Prob >Chi-square of 0.000, indicating that the overall model, incorporating control variables, has a statistically significant effect on market value added. This implies that at least one of the independent variables (LSW, LTDC, BI, or ACI) is significantly associated with market value added.

The R-squared value of 0.064 indicates that approximately 6.4% of the variability in Market.

Value added is explained by the independent and control variables in Model Six, a slight increase from Model Five due to the inclusion of board and audit committee independence.

This shows that 93.6% represents factors not considered in this study.

Table 1: Regression and diagnostic tests' results

Variable	Linear regression, correlated panels corrected standard errors			
	Coefficient	Standard error	T-Statistic	Prob
LSW	1.447	0.750	1.930	0.054
LTDC	1.002	0.604	1.660	0.097
BI	−0.008	0.074	−0.110	0.912
ACI	−0.174	0.184	−0.950	0.343
Constant	−27.390	14.941	−1.830	0.067
R-squared	0.064 Prob >Chi-square=0.0000			
Adjusted R-squared				
Hausman test	Chi-square (4)=5.70, Prob >Chi-square=0.2228			
Testparm test	Chi-square (1)=362.16, Prob >Chi-square=0.0000			
Heteroskedasticit y test	Chi-square (1)=0.12, Prob >Chi-square=0.7291			
Serial correlation test	F (1, 27)=41.417, Prob >F = 0.0000			

Dependent variable: LMVA @5% significance level. Source: Researcher's computation (2025)

4.3. Summary and Decision

At a level of significance 0.05 and degree of freedom 14, 369, the F-statistics is 362.16, while the P-value of F-statistics is 0.00 which is less than the adopted P-value. Therefore, the study rejected the null hypothesis which implied that corporate governance had a significant moderating effect on Human resource accounting and market value added of quoted manufacturing firms in Nigeria.

4.4. Discussion of Findings

The study investigated the effect of human resource accounting on market value added as well as the controlling effect of corporate governance. From the results it was seen that salaries and wages were good predictors of human resource accounting. The result was also corroborated by the addition of a control variable; corporate governance (board independence and audit committee independence which was seen as good predictors as to affecting the firm value of manufacturing firms.

The result of the study was in accordance with the *a priori* expectation of the study which led to the rejection of the null hypotheses and accepting the alternate thereby exhibiting a significant effect. The result of the study however was in conformity with the following studies (Edom, 2019; Ahmed et al., 2016; Vaddaddi et al., 2018; Kumar and Awasthi, 2018). The studies on human resource accounting on performance all showed a positive significant effect on performance of manufacturing firms.

However, the results of the study at the same time also negate the results of prior studies who found a negative relationship between the variables. These studies include Oladele et al. (2018); Omodero and Ihendinihu (2017).

The findings of this study have implications for the manufacturing industry in Nigeria, the general public and prospective researchers. This study provides empirical evidence that Human resource accounting and corporate governance have effect on firm value of quoted manufacturing companies in Nigeria; hence, the implications are discussed here.

5. CONCLUSION AND RECOMMENDATIONS

The study finally concluded that Human resource accounting and corporate governance have a significant effect on the MVA of quoted firms in Nigeria. The study recommended that HR accounting practices that reflect true organizational value creation in MVA metrics. To increase MVA, firms should ensure human capital assets are not just developed but also appropriately reflected in financial disclosures, bridging the gap between market and book value. Strengthen board accountability and audit independence to improve how human resource value is reported; ensuring that the firms book value reflects actual market confidence.

6. CONTRIBUTION TO KNOWLEDGE/ FUTURE RESEARCH

The study has contributed to knowledge in the following ways:

- Concept: Developed a conceptual model defining variable measures.
- Theory: Reinforced stakeholder, signalling, and human capital theories.
- Empirics: Provided an empirical model predicting firm value effects.
- Accounting profession: Highlighted human resources in firm growth and accountability.
- Academics: Enriched literature as a reference for future research.
- Policy: Guided reforms on human capital reporting and disclosure.
- Future research: Opened paths for comparative and industry-specific studies.

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