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Analytical hierarchical process (AHP) matrix of human capital disclosure

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Abstract
In the current economic era, intellectual capital is the most important factor in preserving competitive advantage and increasing the company's worth. Intellectual capital disclosure improves openness, accountability, and allows investors and other pertinent stakeholders to evaluate the firm's future wealth generation prospects. Although voluntary disclosure has been comparatively low in both developed and developing nations. The intellectual capital disclosure includes the disclosure of three components of intellectual capital i.e. human capital disclosure, structural capital disclosure, and relational capital disclosure. This paper is an attempt to construct Analytical Hierarchical Process (AHP) Matrix of human capital disclosure themes for the selected companies. The study found that most included human capital disclosure is *Knowledge and Capability* with the relative importance of 35.07%, followed by Training and Development (23.88%), Career Development (15.58%), and Financial Incentive (10.21%). The other included Employee Welfare (6.48%), Safety and Life Quality (4.18%), Demographic Profile (2.63%), Strategic Factors (1.98%).

Keywords: Intellectual capital, Intellectual capital disclosure, Human capital disclosure, Analytical Hierarchical Process (AHP)

1. Introduction
In the knowledge-based economy, value creation is primarily focused on the efficient use of intangible assets, which are commonly known as intellectual capital. Intangible assets that are not specifically shown on a company's balance sheet but have a beneficial impact on its performance and success are known as intellectual capital (Edvinsson, 1997, Mondal & Ghosh, 2012) [10, 20]. It consists of information, intellectual property, intellectual material, knowledge, core technique, customer relationship and experience that can be utilized to make some company rich. So, it is essential that IC is well-understood and properly managed if organizations compete successfully in today's economy (Lee & Wong, 2019) [15]. The process by which an entity interacts with the external environment is known as disclosure. According to Widarjo and Bandi (2018) [31], intellectual capital disclosure is the presentation of information in financial reports pertaining to the company's knowledge resources (human, structural, and relational capital) with the goal of giving a broad picture of the company's attributes and competitive advantage. According to Abeysekera (2008) [1], it can be characterized as a report designed to satisfy users' informational needs. The organizations disclose information on intellectual capital to provide a comprehensive view of the activities undertaken by the organizations (Sharma & Dhani, 2017) [28].

2. Review of Literature
Intellectual capital disclosure (ICD) is a useful means to keep investors well informed, particularly in an ever-increasing competitive world (Abeysekera, 2008) [1]. Several empirical studies have been conducted in various countries to examine the extent of Intellectual capital disclosure in corporate annual reports. A detailed review of the literature is included in this section.
Liao (2013) [16] examined the association between the intellectual capital disclosure level and the mandatory adoption of international financial reporting standards (IFRS) in companies of the high technology sector in UK. The study reported a shred of empirical evidence for the impact of the mandatory adoption of IFRS on the disclosure level of intellectual capital, intangible and knowledge assets. The primary data for investigating the interrelationships between intellectual capital and IFRS adoption have been collected from listed firms'

websites and London Stock Exchange. The result of the study confirmed that companies in the high-tech industry are associated with a higher disclosure level following the mandatory adoption of IFRS. The study concluded that the finding will enable top management worldwide to realize the impact of the IFRS adoption on intellectual capital elements so that long-term strategic knowledge assets management may be emphasized for a sustainable competitive edge.

Maaloul *et al*. (2016) [17] analyzed the extent of intangibles disclosure of a sample of 125 US non-financial firms by using the index of 61 different intangible items- 22 human assets items, 18 structural assets items, and 21 relational capital items. The study has used a content analysis of annual reports of the sample firms to collect data about the disclosure of intangible assets. In contrast, earnings forecast properties were collected from the Bloomberg Professional database. Correlation and multivariate regression analysis were used to test the research hypotheses. The study found that analyst' earnings forecasts accuracy was affected by the extent of intellectual disclosure, and enhanced disclosure about relational assets may reduce information asymmetry.

Al-Sartawi (2020) [6] investigated the relationship between firm value and the level of social media disclosure of intellectual capital by Kuwaiti and Omani-listed firms. The extent of social media disclosure of intellectual capital was measured by adapting a checklist of 78 items. The study found that level of social media disclosure of intellectual capital was 71% of the firms under research and confirmed a significant positive relationship between the firm value and level of social media disclosure.

Onuoha *et al*. (2020) [24] discussed the extent and quality of voluntary intellectual capital disclosure by 12 deposit money banks (DMBs) in Nigeria for five years. Data were collected from content analysis of the annual reports of 12 banks and a survey of 271 informants. Factor analysis, *t*-test, Wilcoxon signed-rank test, Friedman test have been used for data analysis. The study's finding stated that a significant difference exists amongst the extent of human capital, structural capital and relational capital disclosures. The study also developed a new human capital item related to employee health and mental state. And provides a strong empirical base for regulators and policymakers related to ICD regulatory guidelines for banks to improve the quality of ICD by banks in Nigeria.

Sharma and Dharni (2017) [28] conducted a study to investigate the status and trend of intellectual capital disclosure by 120 Indian companies from 6 sectors, namely basic metals, pharmaceutical, energy, information technology, industrial manufacturing, financial services from 2004-2005 to 2013-2014. A list of keywords related to various dimensions of intellectual capital was prepared, and the count of keywords was searched in the annual reports of the companies. The study observed an increasing trend in intellectual capital disclosure, but there was a significant variation in the relational capital, human capital and structural capital across all the sectors in India. The results also suggested that the knowledge-intensive sectors such as the pharmaceutical sector have the highest rate of disclosing qualitative information, followed by the information technology sector compared to another sector. The study also supported the fact that the organization's size has a significant positive impact on intellectual capital disclosure.

Mondal and Ghosh (2021) [21] conducted a study to examine the impact of intellectual capital disclosure on the cost of equity capital from the perspective of Indian companies. The disclosure index was prepared based on a sample of 50 companies listed in the Nifty 50 index for the year 2018-2019 by content analysis of annual reports. The study found a low level of intellectual capital disclosure in annual reports of Indian firms. The empirical research has shown that human capital disclosure is significantly higher than structural and relational capital. The study also found a negative association between the disclosure of intellectual capital and the cost of equity capital. The study also found a negative association between human capital disclosure and structural capital disclosure with the cost of equity capital. The study concluded that investors are more interested to know about human capital than relational capital and structural capital.

3. Objective of the Study

The aim of this paper is to construct Analytical Hierarchical Process (AHP) matrix of human capital disclosure themes to measure the extent of Human capital disclosure of the selected companies.

4. Research Methods Used in the Study

- **Thematic analysis**: Thematic analysis is a method of analyzing qualitative data. It is used in qualitative research and focuses on examining themes or patterns of meaning within data. The researcher closely examines the data to identify common themes - topics, ideas and patterns of meaning that come up repeatedly. Thematic analysis goes beyond simply counting phrases or words in a text (as in content analysis) and explores explicit and implicit meanings within the data. In the study the different themes are identified related to different components of intellectual capital i.e., the human capital, structural capital and relational capital. These eight identified themes of human capital disclosed by the selected firms are demographic profiles, training and development, career development, knowledge and capability, employee welfare safety and life quality, financial incentive, strategic factor. Key words identified for each theme of Human capital disclosure is as follow
- **Demographic profile:** Gender, Age, Date of Birth, Marital Status, Gender-Diverse Workforce, Status, Professional Skills, Educational Qualification, Vocational Qualification, Qualification
- **Training and Development:** Training, Training Modules, Training Session Training and Education, Training Programmes, Training Courses, Training Cost, E-Learning, Skill Up-Gradation, Learning Opportunities, Digital Learning, Training and Development, Nurture Talent.
- **Career Development:** Leadership Development Programme, Employee Development, Career Progression, Promotion, Career Advancement Opportunity
- **Knowledge and Capabilities:** Employee Experience, Employee Knowledge, Employee Know How, Employee Productivity, Employee Skill, Employee Value, Human Capital, Human Value, Merit, Knowledge and Competency, Expert, Talent, Human Talent, Team Work, Team, Initiative, Employee Initiative, Expertise, Employee Expertise,

Entrepreneurial Spirit, Commitment, Employees' Commitment, Creativity, Employee Engagement, Motivation, Motivation and Dedication, Dedication, Employee Dedication, Employee Satisfaction, Employee Support, Employee Retention, Integrity.

- **Employee Welfare:** Employee Facilities, Welfare Programmes, Flexi Time, Employee Benefit, Welfare Funds, Staff Welfare Expenses, Subsidies Facilities, Employees Feedback, Employee's Relations, Employee Engagement, Human Assets, Human Resources.
- **Safety and Life Quality:** Safety Initiative, Safety Practices, Safe Work Practices, Industrial Hygiene Safety Training, Health and Wellness Program, Employee Well-Being, Safe Living, Safe Working Environment, Health and Safety, Occupational Health and Safety, Safety Culture, Safety Management, Healthcare Initiative.
- **Financial Incentives:** Financial Incentive, Health Insurance, Salary, Remuneration, Incentives, Employees Benefit Expenses, Salary and Bonus, Contribution to Provident Fund, Employee Cost, Social Security Benefit, Retirement Benefit, Commission, Bonuses, Encashment, Pension, Retirement Policies, Gratuity, Commission, Fringe Benefits, Profit-Sharing, Productivity Wages.
- **Strategic Factors:** Entrepreneurial Skill, Expert Team, Participation in Management, Employee Participation Programme.

Analytical Hierarchical Process

In the study the different themes of human capital are identified. The relative importance of sub-themes of human capital in annual reports of the selected companies is analyzed with the help of Analytical hierarchical Process (AHP). This method examines the subject expert's perspective related to the relative importance of the selected themes of Human Capital Disclosure. AHP is one of the popular fuzzy logic methods. In order to apply AHP method thirty known experts (CA, Legal Experts and Professors etc.) of the finance were identified. These selected experts were requested to participate in the survey. Twelve experts gave their consent to participate in the survey. The request was made to the experts to compare the identified themes of human capital. The responses received from the selected experts are analyzed using the AHP method in the excel worksheet. The relative importance calculated from the AHP analysis is further used for the calculation of disclosure index related to the human capital.

5. Data Analysis and Interpretation

In the study, the human capital which is one of the most relevant asset of the organization is disclosed in the annual reports of the organizations. The different key words were identified in the qualitative analysis. The human capital of the organization was found to be reflected with the help of these keywords. The eight different dimensions indicating the human capital of the company were identified from their annual reports of three years. These eight identified themes of human capital disclosed by the selected companies are mentioned below:

- Demographic Profile
- Training and Development
- Career Development
- Knowledge and Capability
- Employee Welfare
- Safety and Life Quality
- Financial Incentive
- Strategic Factors

After identifying the above-mentioned eight themes of human capital disclosed by the selected companies, the efforts are made to examine their relative importance. All the identified themes of human capital may not be equally perceived by the stakeholders. Thus, to find the relative importance of these themes of human capital disclosure in financial statements of the selected companies, Analytical Hierarchical Process (AHP) is applied. This method studies the expert's perspective related to the relative importance of the selected themes of human capital disclosure. AHP is one of the popular fuzzy logic methods. In order to apply AHP method thirty experts (which include CA, Legal Experts and Professors etc.) of the finance were identified. These selected experts were requested to participate in the survey. Out of the thirty identified experts, only twelve of them gave their consent to participate in the survey. The request was made to the experts to compare the identified themes of human capital disclosure. The responses received from the selected experts are analyzed using the AHP method in the excel worksheet. The AHP matrix used for prioritizing the themes of human capital from the expert for the data collection is shown in table1.

Table 1: AHP Matrix of Human Capital Disclosure

	Demographic Profile	Training and Development	Career Development	Knowledge and Capability	Employee Welfare	Safety and Life Quality	Financial Incentive	Strategic Factors
Demographic Profile	1.00							
Training and Development	X	1.00						
Career Development	X	X	1.00					
Knowledge and Capability	X	X	X	1.00				
Employee Welfare	X	X	X	X	1.00			
Safety and Life Quality	X	X	X	X	X	1.00		
Financial Incentive	X	X	X	X	X	X	1.00	
Strategic Factors	X	X	X	X	X	X	X	1.00

Table 1 presents the AHP matrix used in the studyincludes two triangular matrices. The upper triangular matrix of the Analytical Hierarchical Process (AHP) matrix is for the responses to be received by pair wise comparison. The lower triangular matrix of the matrix is filled with X (as no response is needed in these cells). The main diagonal of the AHP matrix is filled with 1, representing that the same theme of human capital disclosure is equally important. The financial experts were requested to compare the different human capital themes mentioned in the upper triangular cells of the AHP matrix. The pair wise comparison is done using the 10-point rating scale. In the rating scale of 1 to 10, 1 indicates equally important and 10 means absolutely important. The responses received from the twelve experts have been shown in the table 2

Table 2: Responses in AHP Matrix of Human Capital Disclosure

	Demographic Profile	Training and Development	Career Development	Knowledge and Capability	Employee Welfare	Safety and Life Quality	Financial Incentive	Strategic Factors
Demographic Profile	1.00	0.13	0.14	0.11	0.25	0.50	0.20	2.00
Training and Development	8.00	1.00	2.00	0.50	5.00	7.00	4.00	9.00
Career Development	7.00	0.50	1.00	0.25	4.00	5.00	2.00	8.00
Knowledge and Capability	9.00	2.00	4.00	1.00	7.00	8.00	5.00	8.00
Employee Welfare	4.00	0.20	0.25	0.14	1.00	2.00	0.50	5.00
Safety and Life Quality	2.00	0.14	0.20	0.13	0.50	1.00	0.25	4.00
Financial Incentive	5.00	0.25	0.50	0.20	2.00	4.00	1.00	7.00
Strategic Factors	0.50	0.11	0.13	0.13	0.20	0.25	0.14	1.00
Total	36.50	4.33	8.22	2.45	19.95	27.75	13.09	44.00

Table 2 shown the responses received from experts, which have been analysed using (Analytical Hierarchical Process) AHP method. The lower triangular of the matrix is a skew-symmetric matrix, which is similar to the responses shown in the upper triangular matrix. The first-row responses in the upper triangular matrix are filled in the first column by taking their reciprocals. The sum of each column in the matrix is calculated and each cell in the matrix is divided by the sum total of the column. The responses after pair wise comparison provided by the experts were divided by the column total. This estimate indicates the relative contribution of the specific column of the human capital disclosure theme. The result is reported in table 3.

Table 3: Normalisation Table

	Demographic Profile	Training and Development	Career Development	Knowledge and Capability	Employee Welfare	Safety and Life Quality	Financial Incentive	Strategic Factors
Demographic Profiles	0.03	0.03	0.02	0.05	0.01	0.02	0.02	0.05
Training and Development	0.22	0.23	0.24	0.20	0.25	0.25	0.31	0.20
Career Development	0.19	0.12	0.12	0.10	0.20	0.18	0.15	0.18
Knowledge and Capability	0.25	0.46	0.49	0.41	0.35	0.29	0.38	0.18
Employee Welfare	0.11	0.05	0.03	0.06	0.05	0.07	0.04	0.11
Safety and Life Quality	0.05	0.03	0.02	0.05	0.03	0.04	0.02	0.09
Financial Incentive	0.14	0.06	0.06	0.08	0.10	0.14	0.08	0.16
Strategic Factors	0.01	0.03	0.02	0.05	0.01	0.01	0.01	0.02

The average of each row of the normalisation matrix is estimated in order to find out the relative importance of each included human capital disclosure theme. The estimated relative importance of the selected human capital disclosure theme is presented in table 4.

Table 4: Relative Importance of Human Capital Disclosure Themes

Human capital disclosure theme	Relative importance
Demographic Profile	2.63%
Training and Development	23.88%
Career Development	15.58%
Knowledge and Capability	35.07%
Employee Welfare	6.48%
Safety and Life Quality	4.18%
Financial Incentive	10.21%
Strategic Factor	1.98%

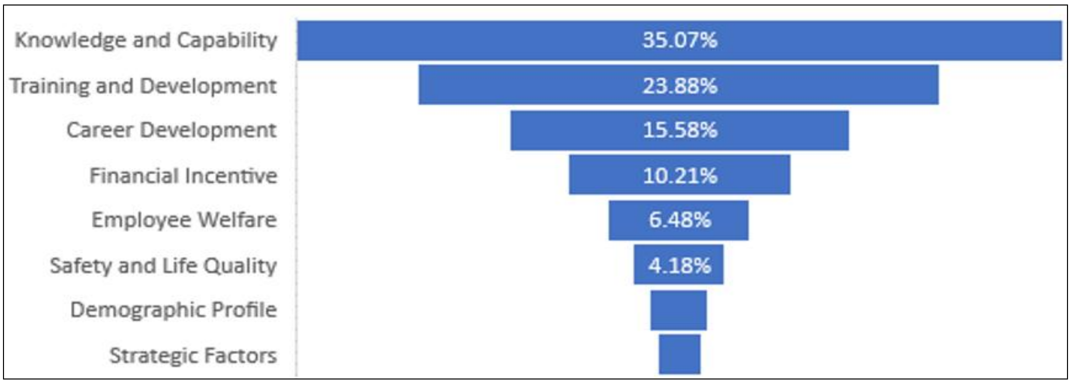

Fig 1: Relative Importance of Human Capital Disclosure Themes

Table 5: Relative Importance of Human Capital Disclosure Themes in Descending Order

Human capital disclosure theme	Relative Importance
Knowledge and Capability	35.07%
Training and Development	23.88%
Career Development	15.58%
Financial Incentive	10.21%
Employee Welfare	6.48%
Safety and Life Quality	4.18%
Demographic Profile	2.63%
Strategic Factors	1.98%

The results reported in table 5 show that that the most included human capital disclosure is Knowledge and Capability with the relative importance of 35.07%, followed by Training and Development (23.88%), Career Development (15.58%), and Financial Incentive (10.21%). The other included Employee Welfare (6.48%), Safety and Life Quality (4.18%), Demographic Profile (2.63%), Strategic Factors (1.98%).

Human Capital Disclosure Index: The above results are used to develop the human capital disclosure index for the selected companies. The index can be calculated as:

- **Human Capital Disclosure Index** = 0.3507 * Knowledge and Capability + 0.2388* Training & Development + 0.1558* Career Development + 0.1021* Financial Incentive + 0.0648 * Employee Welfare + 0.0418 * Safety and Life Quality + 0.0263 * Demographic Profile + 0.0198 * Strategic Factors

Table 6: Cumulative Relative Importance of Human Capital Disclosure Theme

Human capital disclosure theme	Relative Importance
Knowledge and Capability	35.07%
Training and Development	58.95%
Career Development	74.53%
Financial Incentive	84.74%
Employee Welfare	91.22%
Safety and Life Quality	95.39%
Demographic Profile	98.02%
Strategic Factors	100.00%

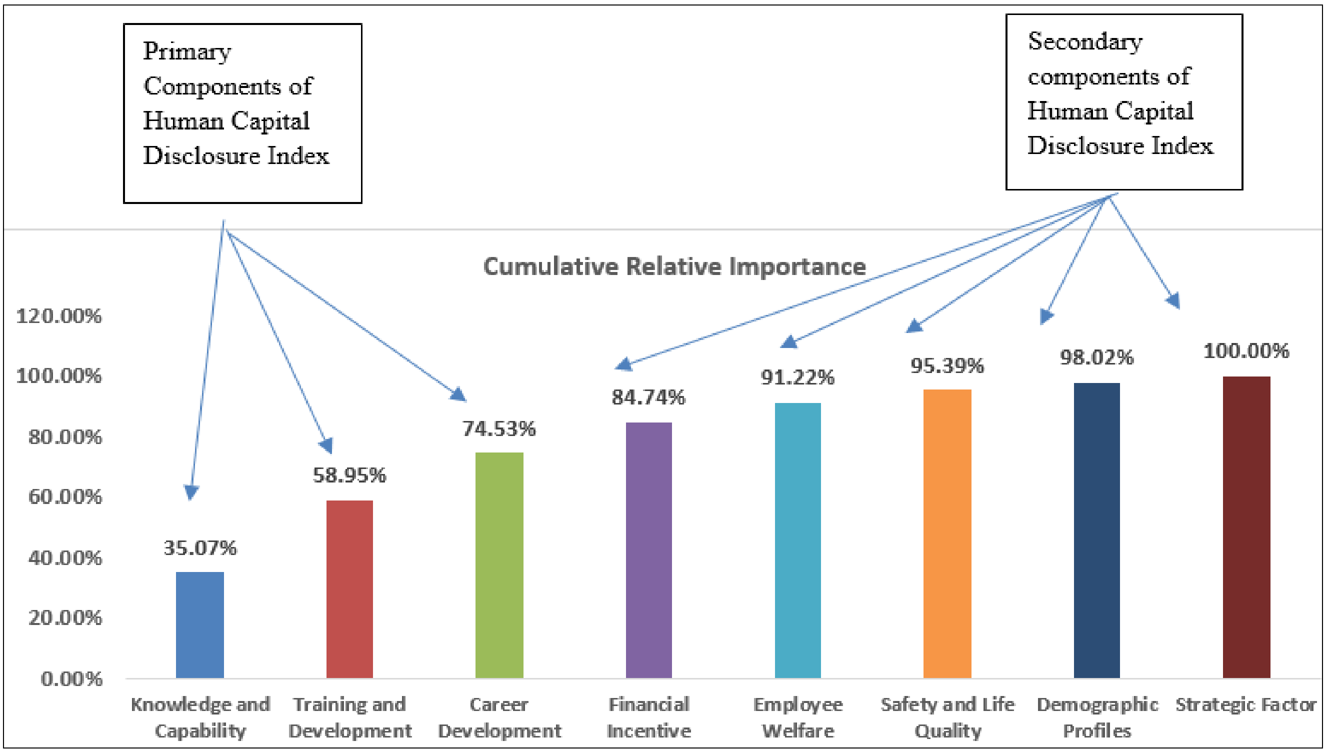

Fig 2: Cumulative Relative Importance of Human Capital Disclosure Themes

The cumulative relative importance of the included human capital disclosure themes is also estimated. According to the expert perspective, Table 6 indicates that the first three components of the human capital disclosure index (primary components) cover 74.53% of the relative capital disclosure.

6. Conclusion

Intellectual capital disclosure is significant because it increases transparency, accountability, shares price, decreases information asymmetry, and lowers the cost of capital (Bozzolan, et. al. 2006) [7]. Investors and other pertinent stakeholders might use it to evaluate their potential for future wealth development (Williams 2001) [32]. According to Liao *et al*. (2013) [16], intellectual capital is increasingly the primary component of underlying value creation. However, a company's balance sheet only displays the value of tangible assets and does not reveal the value of intellectual capital (IC). The creation and distribution of intellectual capital disclosure (ICD), which is especially pertinent for businesses with substantial amounts of intangible assets, is thus one of the main research areas in IC (Gelb, 2002) [11]. Due to the importance ascribed to intellectual resources in today's knowledge economy, this term has become popular in recent times. IC issues are now of great interest to researchers due to their importance to contemporary economic development as, IC is considered the main engine in a company's growth and excellence and investors need more information to be disclosed about IC as it will bring about competitive advantage (Al-Hajaya *et al*., 2019) [4]. This study identified the different themes and keywords of human capital disclosure such as Demographic Profile, Training and Development, Career Development, Knowledge and Capability, Employees Welfare, Safety and Life Quality, Financial Incentive, Strategic Factors. The study found that most included human capital disclosure is Knowledge and Capability with the relative importance of 35.07%, followed by Training and Development (23.88%), Career Development (15.58%), and Financial Incentive (10.21%). The other included Employee Welfare (6.48%), Safety and Life Quality (4.18%), Demographic Profile (2.63%), Strategic Factors (1.98%).

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