

The Relationship between Human Resource Performance Ratios and Financial Performance of Nigerian Firms

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Abstract

In order to function properly organizations utilize resources, this can either be from internal or external sources. In most organisations, human resource forms one of the key internal resources available to the management (Pandurangarao, Basha & Rajasekhar, 2013). In today's highly competitive and globalised knowledge era, human resource has been considered as the most important asset in any organization (Huui, 2012; Maindargi, 2012). No company can exist without its employees (Huui, 2012) and presently stakeholders demand the valuation, recording and fair disclosure of human resource information in financial statements (Islam, Kamruzzaman & Redwanuzzaman, 2013), which is considered relevant to a variety of decisions made by external and internal users. Approaches to human resource accounting were first developed in the United States of America in the year 1691. Research into true human resource accounting began in the year 1960s by Rensis Likert. The main objective of human resource accounting is to facilitate the effective and efficient management of human resources. Human resource accounting was originally defined as the process of identifying, measuring, and communicating information about human resources to facilitate effective management within an organization (Kirfi & Abdullahi, 2012). The treatment of investment in people as assets can be attributed to two major reasons: first, present and potential investors need such information to help assess the value of a business enterprise; and second, investments in people satisfy the criteria for treatment as an asset (Akintoye, 2012). HRA can be considered both an internal and an external discipline: internal as a management tool; external as a reporting tool (Kirfi & Abdullahi, 2012).

Introduction

Bowers (1973, cited in Enofe, Mgbame, Otuya & Ovie, 2013) observed that despite the fact that the idea of accounting for human resource dates back many years, the concept still lacks general acceptability. Numerous authors and scholars have conducted studies on how employees within the organization can be valued and reported in the financial statements of such organization (see, Schulz, 1961, 1981, Hermannson, 1964, Likert, 1967, Bowers, 1973, Flamholz, Bullen and Hua, 2002). In Nigeria for instance the concept of human resource accounting and reporting is still at the infant stage in (see, Okpala & Chidi, 2010; Kirfi & Abdullahi, 2012; Enofe, Mgbame, Otuya & Ovie, 2013). However, emphasis on the concept seems to be growing rapidly in western nations, when compared to African countries. Marr (2007) observed that the number of firms reporting on the intangible aspects of business, even without the force of regulations has increased. This trend is especially observable in Europe with various initiatives by the European Commission (e.g., projects such as METITUM, E*KNOW NET, PRISM).

One of the best examples is of the Danish Government which issued a directive to the Danish Ministry of Business and industry, that with effect from the year 2005, all companies registered in Denmark will be required to include in their annual reports, information on customers, processes and human capital. And, figures for investment in intellectual capital must be shown and compared with previous years (Marr, 2007; Maindargi, 2012).

The two main aspects of human resource accounting are measurement and reporting on investment related to employees and the value generated by them. These two aspects present challenge for accountants and implementation in organisations. Some of the companies that have invested heavily in human resources and have applied of form of disclosure or the other in Nigeria include: Unilever Plc, Nigeria Breweries, Cadbury Nigeria Plc, Nestle Foods Nigeria Plc, amongst others. The investments by these companies in human capital development are normally not reflected in their balance sheets as assets but expensed in the profit and loss account. However, Okpala and Chidi (2010) stated that the heavy amounts incurred on recruitment, selection, placement, training and development of personnel were generally treated as revenue expenditures and debited to profit and loss account of the period they were incurred. For instance, in 2006 Unilever Nigeria invested over #40 million in training its employees, besides in-house programmes to develop staff, and mutual expatriation of employees in sister companies abroad (Unilever Annual Report, 2008). Wema Bank Plc has a policy of sending each staff to relevant training for at least 80 hours in each financial year. These heavy investments to retain quality staff are not reflected in the balance sheet of these various organizations. Indeed, they are charged against revenue for the period to reduce income, and unlike capital invested in other assets, the conventional balance sheet does not account for this (Okpala & Chidi, 2010).

In the light of the above, many are wondering whether capital markets obsession with profitability as almost the sole indicator of corporate performance provides corporate decision markers with an incomplete set of

management tools. Kirfi and Abdullahi, (2012) observed that human resources accounting practice in Nigerian companies is more of a mirage than reality, as human resources is not reported in financial statements. They argue that existing accounting practices lack regard to recognition of human resources as an asset and have significantly discouraged the use of any or a combination of measurement technique(s) in quantifying human resource let alone its reporting.

Objectives of the Study

The main objective of this study is to examine whether a relationship exists between human resource performance ratios and financial performance of Nigerian firms. More specifically this study shall address the following objectives:

1. To examine whether a relationship exists between human resource performance ratios and return on assets.
2. To examine whether a relationship exists between human resource performance ratios and net profit margin.

Significance of the Study:

This study is meant to be of immense importance to employees and management. According to Toulson and Dewe (2004) two reasons for measuring human resources are: first is that measurement reflects the strategic and competitive importance of human resources, and secondly, to earn credibility, human resources must be expressed in financial terms.

In this study, by demonstrating links between human resource and financial performance, the researchers are of the opinion that companies with quality and stable personnel is likely to improve on financial performance and ultimately maximize shareholder's wealth. The study would also serve as a morale boost to employees to know that corporate organization evaluates and appreciates their performances for promotion and other rewards purposes.

This study would also provide managerial insight on links between human resource and organisational performance. In the words of Okpala and Chidi (2010) 'a well-developed system of human resource/capital accounting could contribute significantly to internal decision by management and external decisions by investor'.

REVIEW OF RELATED LITERATURE

2.1 THEORETICAL FRAMEWORK

2.1.1 Intellectual Capital Theory

The theoretical framework upon which this study is based is the Intellectual capital theory. The term became more widely known in the context of assessing the wealth of organizations (Stewart, 1998). A metric for its value is the amount by which the market value of a firm exceeds its tangible (physical and financial) assets minus liabilities (Magrassi, 2002).

Intellectual capital is defined differently and the concept is often fuzzy (see, e.g., Marr and Adams, 2004). As a result, many firms provide point solutions only addressing particular isolated aspects of a firm's intellectual capital such as (Marr, 2007):

1. help with implementing accounting for some intangibles,
2. legal advice of how to protect intellectual property such as patents, copyrights, and so forth
3. guidance on building customer or stakeholder relationships
4. improved stakeholder dialogue and value reporting
5. human capital or capabilities assessments
6. solutions for valuing brands

2.1.2 Intellectual Capital Classifications

Intellectual capital is normally classified as follows:

1. **Human capital:** This represents the value that the employees of a business provide through the application of skills, know-how and expertise (Maddocks & Beaney, 2002). Thus, human capital is inherent in people and cannot be possessed by an organization. It therefore follows that human capital can leave an organization when people leave, and if management has failed to provide a setting where others can pick up their know-how.
2. **Structural capital:** This is the supportive non-physical infrastructure, processes and databases of the organisation that enable human capital to function (Maddocks & Beaney, 2002). Structural capital includes processes, patents, and trademarks, as well as the organization's image, organization, information system, and proprietary software and databases. Because of its diverse components, structural capital can be classified further into organization, process and innovation capital. Organizational capital includes the organization philosophy and systems for leveraging the organization's capability. Process capital includes the techniques, procedures, and programs that implement and enhance the delivery of goods and services. Innovation capital includes intellectual property such as patents, trademarks and copyrights, and intangible

assets (Edvinsson & Malone, 1997).

3. **Relational capital:** This consists of such elements as customer relationships, supplier relationships, trademarks and trade names (which have value only by virtue of customer relationships) licences, and franchises.

2.1.3 Purposes of Intellectual Capital Valuations

Smith and Parr (2005) identified the following purposes for intellectual capital valuation:

1. Transaction Support. Intellectual property is being exchanged more often as an independent asset. Individuals sell inventions to corporations. Universities sell inventions to corporations. Corporations sell trademarks and patents to each other. In all of these cases, the price must be determined and valuation opinions must be developed. Often the values involved are enormous. In such cases corporate managers are required to get outside opinions of value that show that the price of the transaction is fair.
2. Bankruptcy. Intellectual property values play an important role in bankruptcies. Value opinions are needed for presentation in court as debtors scramble for assets that can satisfy their losses.
3. Licensing. When the owner of intellectual property is considering licensing a property, the outright value is also a consideration. As an alternative to licensing, consideration is often given to selling the property. In such cases a value opinion is needed.
4. Strategic Alliances. Often two independent entities come together to form a third entity for the purposes of exploiting new technology. Each party brings different contributions, which often include intellectual property. In order to determine the relative ownership of the new alliance, a value for the independent contributions is needed.
5. Estate and Gift Taxes. As patents, trademarks, or copyrights are part of an estate, they must be valued. These properties are also becoming the subject of gifts. Patents are given to children. The recipient of the gift enjoys future royalties when the gifted patents are licensed. Value exists in these gifts, and valuation opinions are needed for income tax purposes.
6. Marital Dissolution. In one case, the value of patents owned by the husband had to be determined as part of the marital assets. As intellectual property is owned by more individuals, its value will play an important part in divorce proceedings.
7. Infringement Damages. A growing trend in litigation involves patent and trademark infringement. The damages analysis is directed at determining the damages caused by the infringer.
8. Inter-company Transactions. The transfer of intellectual property between related parties comes under the scrutiny of various taxation authorities.
9. Collateral-Based Financing. As intellectual property becomes the dominant asset of companies, it also becomes the primary collateral on which banks are willing to make loans. Banks are asking for valuation opinions for patents, trademarks, and copyrights as security for their loans.
10. Attorney Malpractice. Sometimes a patent attorney inadvertently fails to obtain patent rights that should have been obtained. In such instances an opinion of the value that was lost is required for presentation in court.
11. Accounting Requirements. Acquisitions require that buyers properly state the value of purchased assets on their balance sheets. Since acquisitions are driven by intellectual property and since these assets dominate acquired companies, valuations for accounting statements are becoming common reasons for valuing intellectual property.
12. Regulatory Requirements. Initial public offering (IPO) documents are more often referring to the importance of the intellectual property of the company that is being taken public. Since intellectual property often dominates these companies, a valuation opinion is sometimes presented within the IPO document.
13. Ad Valorem Taxes. Property taxing authorities traditionally have been limited to taxing the value of fixed assets. Some of the valuation techniques they use capture value that is intangible in nature. In some instances the value of intellectual property and intangible assets must be valued so that appropriate property tax bases can be determined.

2.2 CONCEPTUAL FRAMEWORK

2.2.1 What is Human Resource Accounting?

Research in to the concept of human resource accounting began in the 60's, and was later developed and popularize in 1961 by Sir William Petty. Flamholtz (1971) defined human resource accounting as the measurement and reporting of the cost and value of people in organizational resources. In 1973, the American Accounting Association Committee on Human Resource Accounting defined human resource accounting as the process of identifying and measuring data about human resources and communicating this information to interested parties. HRA does not only involve measurement of all the costs/ investments associated with the recruitment, placement, training and development of employees, but also the quantification of the economic value of people in an organization.

Friedman & Lev (1974) consider HRA as a method for systematically measuring both the asset value of labour and the amount of asset creation that can be attributed to personnel activities. According to Lau and Lau (1978), this definition incorporates both the economic benefit attributable to human resources and, also, recognizes their cost implication. Flamholtz (1985) further expanded on the definition of HRA, and states that HRA is the process of measuring the cost incurred by business firms and other organizations to recruit, select, hire, train and develop human asset.

Gupta (1991) defines HRA as basically an information system that tells management what changes are occurring overtime to the human resources of the business. It involves accounting for investment in people and their replacement costs, and the economic value of people in an organization. Newman (1999) defined, human resource accounting as the measuring of the abilities of all employees of a company, at every level – management, supervisory and ordinary employees – to provide value from their knowledge and the capabilities of their mind. Jasrotia (2004) defined HRA as the measurement and reporting of the cost and value of people as organizational resources. According to Syed (2009) human resources are the energies, skills, talents and knowledge of people which are, or which potentially can be applied to the production of goods or rendering useful services.

Jawahar Lal, (2009) argues that human resource accounting is not useful to the management solitarily in achieving it economic goals; it could also be the source of important information for investment decision purpose. The inclusion of appropriate human resource information in published financial statements would in all likelihood, make such statements for more meaningful in predicting future performance which is, of course, the principal concern of investors.

Okpala & Chidi (2010) observed that human resource accounting relates to the quantification in monetary terms of human resources employed by an organization. Bullen and Eyler (2010) noted that Human Resource Accounting involves accounting for expenditure related to human resources as assets as opposed to traditional accounting which treats these costs as expenditures that consequently reduce profit. Woodruff (1970, cited in Enyi & Akindehinde, 2014) defined Human Resources Accounting as the identification, accumulation and dissemination of information about Human Resources in dollar or naira term. Thus, human resource accounting is simply the accounting for the value of people in organization to enhance information for decision making by the users of financial information (Enyi & Akindehinde, 2014).

2.2.2 Objectives of Human Resource Accounting

According to Parameswaran and Jothi (2005) the objectives of human resources accounting can be categorised into three considering based on the needs of the various users of financial information as internal, internal and external, and external. The internal objectives relate to the improvement of the internal management of human resources in an organization, while the internal and external objectives of human resources accounting are designed to meet specific information requirements of both the internal and external users of financial statements. The external objectives on the other hand are specific objective that are designed to meet financial information requirements that are peculiar to the external users of financial statements.

From a legitimacy point of view, Guthrie, Petty, & Ricceri (2004) noted that companies are more likely to report on their human capital if they specifically have a need to do this, because they cannot legitimize their status via the hard assets that are traditionally recognized as symbolizing corporate success. There are two reasons for including human resource in accounting (Fariborz & Raiashekar, 2011): First, people are valuable resource to firm so long as they perform services that can be quantified. The firm need not own a person for him to be considered a resource. Secondly, the value of a person as a resource depends on how he is employed. So management style will also influence the human resource value.

RESEARCH METHODOLOGY

3.1 Research Design

The study adopted the descriptive and ex-post facto research design which are subsets of quantitative research design. Quantitative research designs mostly emphasize objectivity in measuring and describing phenomena.

3.2 Population of the Study

The thrust of this study is on financial services firms quoted on the Nigerian Stock Exchange. The population of companies in the service sector (Banks & Insurance Companies) as shown on the Stock Exchange Fact book of 2012/2013.

3.3 Sources of Data Collection

The researcher primarily relied on secondary sources of data (i.e. Published Financial Statements) in obtaining the needed information in this study, for the effective application of the regression models. Secondary data was obtained from financial statements of quoted Banks and Insurance Companies as shown on the Nigerian Stock Exchange Fact book for 2011/2012 and 2012/2013 respectively. In addition, individual financial statements (if

available) and websites of the various companies were consulted in providing the needed information on the various companies.

3.3 Technique of Data Analysis

In analyzing the relationship between human resource performance ratios and financial performance of listed financial services corporations in Nigeria, the researchers employed multiple regression technique. Analysis of secondary data was done with the aid of Statistical Package for Social Sciences (SPSS) Version 22. The application of multiple regression technique entails the identification of the dependent and independent variables. The independent variable is the factor that is manipulated or controlled by the researcher (Marczyk, DeMatteo & Festinger, 2005). The dependent variable is a measure of the effect (if any) of the independent variable (Marczyk, DeMatteo & Festinger, 2005).

3.3.1 Dependent Variables

1. Return on Assets (ROA): Profit After Tax/Total Assets

This is the ratio of profit after tax divided by total assets of the company for the given period. The net profit margin is generally expressed as a percentage. Profit after tax is found on a company's income statement and total assets is found on the statement of financial position.

2. Net Profit Margin (NPM): Net Income/Sales Revenue

This is the ratio of net income divided by total revenue of the company for the given period. The net profit margin is generally expressed as a percentage. Both net income and revenues can be found on a company's income statement.

3.3.2 Independent Variables

1. Revenue per Employee (RPP): - Revenue/Number of Employees

Revenue per employee is a measure of how efficiently a particular company is utilizing its employees. In general, relatively high revenue per employee is a positive sign that suggests the company is finding ways to squeeze more sales (revenue) out of each of its workers.

2. Net Income per Employee (NIPE): - Net Income/Number of Employees

This is a company's net income divided by the number of employees.

3. Firm Size

Firm size has become such a routine to use as a control variable in empirical corporate finance studies that it receives little to no discussion in most research papers even though not uncommonly it is among the most significant variables (Kurshev and Strebulaev, 2005). Total assets were used as proxy for this, while logarithmic transformation of the figures was done. Bachetti (2013) observed that statistical models are sometimes more meaningful and accurate if outcome or predictor variables are transformed, and a common choice for transforming variables is to apply logarithmic transformation. This may be appropriate when the variable only takes on positive values, and results are easier to interpret than with most other types of transformations.

PRESENTATION, ANALYSIS AND INTERPRETATION OF DATA

Financial information of various firms over a 4 year period from 2009 to 2012 was obtained (subject to its availability); this gave rise to a *panel data set* of observations. The following computer program was employed in data analysis, the *Statistical Package for Social Sciences (SPSS)*.

4.1 Descriptive Statistics of Panel Data

Panel (or longitudinal) data are cross-sectional and time-series (Park, 2009). There are multiple entities, each of which has repeated measurements at different time periods (Park, 2009). Shown below is the mean (a measure of central tendency) and standard deviation of the panel data set.

	N	Sum	Mean	Std. Deviation
Total Assets	209	13085190732	62608568.10	212133751.777
Total Liabilities	209	9813232281	46953264.50	176219408.585
Gross Earnings	209	1239600145	5931101.17	14235505.332
Net Income	209	2508862	12004.12	2807035.567
No. of Employees	208	192233	924.20	2268.019
Valid N (listwise)	208			

Source: SPSS Ver. 22

4.2 Test of Hypotheses

The three formulated hypotheses were analyzed using Regression technique. This approach is considered suitable when the relationship between several independent variables and a single dependent variable is sought.

The input data was set out in Panel form. In statistics and econometrics, the term panel data refers to multi-dimensional data frequently involving measurements over time. Panel data can either be balanced or un-balanced. In a balanced panel, the number of time periods t is the same for all individuals i . Otherwise we are dealing with an unbalanced panel.

4.2.1 Test of Hypothesis One

H_1 : There is a significant relationship between Human Resource Performance Ratios and Return on Assets

Model Specification:

$$ROA = \alpha + \beta_1 RPE + \beta_2 NIPE + \beta_3 FS + \mu_i$$

The results of the test are shown in the tables below.

Table 2: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.560 ^a	.314	.294	.20622

a. Predictors: (Constant), Firm Size, Net Income per Employee, Revenue per Employee

Source: SPSS Ver. 22

R-squared is a statistical measure of how close the data are to the fitted regression line.

R-squared = Explained variation / Total variation

From Table 2 above, R Squared value is .314; Adjusted R-Squared value is .294. Therefore approximately 29.4% variation in dependent variable was explained by the independent variables.

Table 3: ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.025	3	.675	15.870	.000 ^b
	Residual	4.423	104	.043		
	Total	6.448	107			

a. Dependent Variable: Return on Assets

b. Predictors: (Constant), Firm Size, Net Income per Employee, Revenue per Employee

Source: SPSS Ver. 22

Decision Rule:

The computed F value is greater than the table F value, since the p-value < .05; we reject the null hypothesis and accept the alternate. Thus, 'there is a significant relationship between Human Resource Performance Ratios and Return on Assets'.

Table 4: Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.656	.149		-4.392	.000
	Revenue per Employee	-1.234E-6	.000	-.153	-1.650	.102
	Net Income per Employee	1.290E-5	.000	.493	5.452	.000
	Firm Size	.093	.022	.361	4.312	.000

a. Dependent Variable: Return on Assets

Source: SPSS Ver. 22

From the Table above, Net Income per Employee (NIPE) and Firm Size had Sig values less than .05, only Revenue per Employee (RPE) had Sig value greater than .05 but approximately equal to .10.

4.2.2 Test of Hypothesis Two

H_1 : There is a significant relationship between Human Resource Performance Ratios and Net Profit Margin

Model Specification:

$$NPM = \alpha + \beta_1 RPE + \beta_2 NIPE + \beta_3 FS + \mu$$

The results of the test are shown in the tables below.

Table 5: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.727 ^a	.528	.515	.72425

a. Predictors: (Constant), Firm Size, Net Income per Employee, Revenue per Employee

Source: SPSS Ver. 22

From Table 2 above, R Squared value is .528; Adjusted R-Squared value is .515. Therefore approximately 51.5% variation in dependent variable was explained by the independent variables.

Table 6: ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	59.957	3	19.986	38.102	.000 ^b
	Residual	53.502	102	.525		
	Total	113.459	105			

a. Dependent Variable: Net Profit Margin

b. Predictors: (Constant), Firm Size, Net Income per Employee, Revenue per Employee

Source: SPSS Ver. 22

The computed F value is greater than the table F value, since the p-value < .05; we reject the null hypothesis and accept the alternate. Thus, 'there is a significant relationship between Human Resource Performance Ratios and Net Profit Margin'.

Table 7: Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.766	.542		-1.414	.160
Revenue per Employee	-9.623E-6	.000	-.284	-3.627	.000
Net Income per Employee	8.826E-5	.000	.804	10.594	.000
Firm Size	.118	.078	.105	1.499	.137

a. Dependent Variable: Net Profit Margin

Source: SPSS Ver. 22

Hypothesis one revealed that there is a significant relationship between Human Resource Performance Ratios and Return on Assets, while, hypothesis two revealed that there is a significant relationship between Human Resource Performance Ratios and Net Profit Margin. Similar studies by Prosvirkina (2014) also found a positive relationship between Human Resources measured with Human Capital Return on Investment (HCROI) and the following performance indicators: ROA, ROE and Productivity. The study by Bassey and Tapang (2012) revealed that that acquisition and development costs components of expensed Human Resources Cost (HRC) are important determinants of human resources cost and does significantly influence corporate productivity. Ifurueze, Odesa, and Ifurueze (2013) found a significant relationship between organizational profitability and the cost of human resource. The cost of human resource was given to be equal to revenue cost of human resource and capital cost of human resource.

Also, Khan (2010) on the effects of human resource management practices on organizational performance from a sample of 20 firms in oil and gas industry in Pakistan found that human resource management is positively and statistically significant association with organizational performance.

With respect to Human Resource Disclosure, Micah, Ofurum and Ihendinihu (2012) found an inverse relationship between Human Resource Accounting Disclosure and Return on Asset.

Other studies have also found a positive association between human resource accounting and varying aspects of organisational performance. Enyi and Akindehinde (2014) found that human asset accounting has a significant effect on investment and employment decisions of management. Okpala and Chidi (2010) on the relevance of human capital accounting to stock investment decisions in Nigeria, explain that the function of human capital accounting is to provide information which affords investors opportunity to truly evaluate and understand the complete picture of an organization. Flamholtz, Bullen and Hua (2003) utilized the human resource accounting measure of expected realization value and, found that employee's participation in a management development program increased the value of the individual to the firm.

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

5.1 SUMMARY OF FINDINGS

The results of our secondary data analysis are briefly summarised as follows:

1. There is a significant relationship between human resource performance ratios and return on assets; and,
2. There is a significant relationship between human resource performance ratios and net profit margin.

5.2 CONCLUSION & RECOMMENDATIONS

This study was carried out to determine the relationship between human resource performance ratios and financial performance of Nigerian firms. Human resource has been viewed as one of the critical intangible assets

necessary for organisational growth and survival. In recent times, there has been increasing attention in the field of scholarly and business research on the importance of appropriate recognition of this intangible asset by firms. In Nigeria, the growth and development of research into *soft factors* (such as, environmental, social, community and employee related aspects etc.) has been slow. This study is therefore meant to contribute to this stream of research. The following policy recommendations are suggested for management and regulatory bodies:

1. Improved Disclosure of Human Resource Values in Financial Reports: Financial reports serve as a medium for communicating between the management of the firm and its various stakeholders, therefore should sufficiently disclose both hard and soft factors that come into lay in the attainment of the organisational objectives. Firms should disclose quantitative measurable values of human resource to enable stakeholders place reliance on such figures and enable comparison across firms. This becomes necessary when performance is to be linked to this attribute.
2. Regulatory bodies should develop appropriate metrics that can enable firms identify and measure these resources. Moreover the development of standard practice gives room for evaluation of various alternatives.

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Appendix 1:

Name of Company	Year	Total Assets	Total Liabilities	Gross Earnings	Net Income	No. of Employees
ACCESS BANK PLC	2010	804823772	629453315	91142064	11244563	1754
ACCESS BANK PLC	2009	693783938	525439890	66076468	-4194583	1629
DIAMOND BANK	2011	803706651	710373825	83444295	-11214508	3308
DIAMOND BANK	2010	594795137	487710275	74199886	1288414	2986
DIAMOND BANK	2009	650395601	544302530	42457850	-8142011	2953
ECOBANK TRANSNATIONAL INCORPORATED	2011	17161912	19436435	1195628	182207	0
ECOBANK TRANSNATIONAL INCORPORATED	2010	10466871	13188769	899643	112716	2770
ECOBANK TRANSNATIONAL INCORPORATED	2009	9006523	11238656	873318	51075	3049
FIDELITY BANK PLC	2012	913998	752905	119418	18200	3498
FIDELITY BANK PLC	2011	737894	591820	73582	2585	0
FIDELITY BANK PLC	2010	500507	352009	48817	6105	3810
FIDELITY BANK PLC	2009	435666	305074	22088	1748	4049
FIRST BANK OF NIGERIA PLC	2010	2305258	1669578	230608	33411	8154
FIRST BANK OF NIGERIA PLC	2009	2174058	1537815	196408	4901	8757
FIRST CITY MONUMENT BANK	2010	538590882	403820372	62673604	7934971	2570
FIRST CITY MONUMENT BANK	2009	463641243	334027188	35789264	564338	2552
GUARANTY TRUST BANK PLC	2012	1620317223	1332163593	0	0	2901
GUARANTY TRUST BANK PLC	2011	1520027545	1289347489	0	0	0
GUARANTY TRUST BANK PLC	2010	1083304116	866858931	153908	37916	3746
GUARANTY TRUST BANK PLC	2009	1066504	874258	162550	23676	3711
SKYE BANK PLC	2012	1073828	966934	0	0	2484
SKYE BANK PLC	2011	914000	814159	0	0	0
SKYE BANK PLC	2010	692815	589371	60749	10295	2662
SKYE BANK PLC	2009	632511	542081	79575	8	2804
STANBIC IBTC BANK	2010	384541	299415	48394	8802	2248
STANBIC IBTC BANK	2009	340490	258993	43823	7648	2009
STERLING BANK PLC	2012	580225940	533583546	68856815	6953539	2672
STERLING BANK PLC	2011	504048213	462990877	47740667	6908598	0
STERLING BANK PLC	2010	259579523	233259036	30386957	4178493	1600

STERLING BANK PLC	2009	221318165	200244609	46717490	-9019602	1611
UNITED BANK FOR AFRICA PLC	2012	2272923	2080456	153039	54664	12978
UNITED BANK FOR AFRICA PLC	2011	1920435	1769495	119001	-7651	0
UNITED BANK FOR AFRICA PLC	2010	1599185	1446160	153936	-2014	12891
UNITED BANK FOR AFRICA PLC	2009	1548281	1361452	246725	2113	13820
UNION BANK OF NIGERIA PLC	2012	1033047	838649	87125	86097	4794
UNION BANK OF NIGERIA PLC	2011	1054734	855362	50789	-17787	0
UNION BANK OF NIGERIA PLC	2010	996583	1116970	93892	117681	6366
UNION BANK OF NIGERIA PLC	2009	1160706	1389683	65366	-281173	5756
UNITY BANK PLC	2010	305477735	261193023	50988961	12487551	2776
UNITY BANK PLC	2009	257936207	250776975	31316329	-16112863	0
WEMA BANK PLC	2011	222238550	0	25640625	-8116213	1440
WEMA BANK PLC	2010	203144627	201214	19929693	16238533	1832
WEMA BANK PLC	2009	142785723	196775	16272245	-2094692	2022
ZENITH BANK PLC	2012	2604504	2141548	307082	98463	7879
ZENITH BANK PLC	2011	2326695	1932427	243948	48776	0
ZENITH BANK PLC	2010	1906320	1534130	193286	37463	8021
ZENITH BANK PLC	2009	1659703	1321910	277300	20497	7801
AFRICAN ALLIANCE INSURANCE PLC	2010	13159603	5435298	1368277	-3090730	198
AFRICAN ALLIANCE INSURANCE PLC	2009	15698397	5129015	1106607	-5111418	114
AFRICAN ALLIANCE INSURANCE PLC	2008	19737327	3803853	1229485	-7962670	0
AFRICAN ALLIANCE INSURANCE PLC	2007	4647033	1126460	667701	2825	0
AFRICAN ALLIANCE INSURANCE PLC	2006	1919767	1146633	945908	-18393	0
AIICO INSURANCE PLC	2010	29215166	15190432	14952247	1117597	320
AIICO INSURANCE PLC	2009	24904224	12065274	8799198	1002729	301
AIICO INSURANCE PLC	2008	20836876	9396232	7474253	624759	0
AIICO INSURANCE PLC	2007	12969425	7735137	4657776	304709	0
AIICO INSURANCE PLC	2006	8704155	3910900	3030487	483702	0
CONSOLIDATED HALLMARK INSURANCE PLC	2010	5475580	1280027	3057586	211575	143
CONSOLIDATED HALLMARK INSURANCE PLC	2009	4959467	986196	2454929	242673	160
CONSOLIDATED HALLMARK INSURANCE PLC	2008	5607701	1525716	3043296	360458	0
CONSOLIDATED HALLMARK INSURANCE PLC	2007	4651673	915026	1506209	230007	0
CONSOLIDATED HALLMARK INSURANCE PLC	2006	1148297	247462	508368	56871	0

CONTINENTAL REINSURANCE PLC	2010	18791104	6970413	11644720	1230234	51
CONTINENTAL REINSURANCE PLC	2009	15640185	4470567	7403914	905218	47
CONTINENTAL REINSURANCE PLC	2008	14353589	3219261	5275296	473325	0
CONTINENTAL REINSURANCE PLC	2007	14159646	2344376	2806337	676686	0
CONTINENTAL REINSURANCE PLC	2006	4230964	2006560	2611599	135791	0
CORNERSTONE INSURANCE PLC	2010	10500220	4500311	4021886	399067	165
CORNERSTONE INSURANCE PLC	2009	9390009	3789167	3766063	-442965	177
CORNERSTONE INSURANCE PLC	2008	8933262	3248976	3812296	-419460	0
CORNERSTONE INSURANCE PLC	2007	8984840	2381787	2775794	324960	0
CORNERSTONE INSURANCE PLC	2006	6243948	2345417	2739111	129489	0
CUSTODIAN AND ALLIED INSURANCE PLC	2010	15772944	3979437	13724295	1980229	95
CUSTODIAN AND ALLIED INSURANCE PLC	2009	14159823	3016148	5277046	1879230	97
CUSTODIAN AND ALLIED INSURANCE PLC	2008	11941319	2994658	4102052	1559551	0
CUSTODIAN AND ALLIED INSURANCE PLC	2007	5664176	1099275	2714770	916949	0
CUSTODIAN AND ALLIED INSURANCE PLC	2006	4009853	988916	1608719	562145	0
EQUITY ASSURANCE PLC	2010	8088733	1968496	2053773	28796	159
EQUITY ASSURANCE PLC	2009	8464553	2026795	2406271	-895835	194
EQUITY ASSURANCE PLC	2008	8045280	2422784	2128380	4186	0
EQUITY ASSURANCE PLC	2007	6218191	442330	1293016	445041	0
EQUITY ASSURANCE PLC	2006	485280	72285	223604	54131	0
GOLDLINK INSURANCE PLC	2010	8914956	2576093	4249576	-362806	154
GOLDLINK INSURANCE PLC	2009	8739496	1961296	3749312	-190639	158
GOLDLINK INSURANCE PLC	2008	8484521	1517025	3426814	406444	0
GOLDLINK INSURANCE PLC	2007	7605529	2034932	2320994	593988	0
GOLDLINK INSURANCE PLC	2006	6880731	1453540	2869801	1283946	0
GREAT NIGERIA INSURANCE PLC	2010	6918120	2656942	1062095	-203527	117
GREAT NIGERIA INSURANCE PLC	2009	6666429	2222139	990966	-2288756	85
GREAT NIGERIA INSURANCE PLC	2008	6134447	2050115	790545	-435238	0
GREAT NIGERIA INSURANCE PLC	2007	6882672	823431	748216	91651	0
GREAT NIGERIA INSURANCE PLC	2006	6931183	963793	425252	-155355	0
GUARANTY TRUST ASSURANCE PLC	2010	19891940	6655294	7520527	1114878	165

GUARANTY TRUST ASSURANCE PLC	2009	17012843	4491075	5377502	423826	0
GUARANTY TRUST ASSURANCE PLC	2008	16474136	3958784	4143899	1865220	0
GUARANTY TRUST ASSURANCE PLC	2007	7975943	1677286	2061655	821242	0
GUARANTY TRUST ASSURANCE PLC	2006	6181642	845850	1067486	294432	0
GUINEA INSURANCE PLC	2010	4090759	949576	1012623	-106002	80
GUINEA INSURANCE PLC	2009	4221637	924273	1169852	-13394	136
GUINEA INSURANCE PLC	2008	4090872	752877	935472	75348	0
GUINEA INSURANCE PLC	2007	4053981	540794	261209	92605	0
GUINEA INSURANCE PLC	2006	1118522	586120	669091	86697	0
INTERCONTINENTAL WAPIC INSURANCE PLC	2010	11467564	3986446	3269207	-587657	130
INTERCONTINENTAL WAPIC INSURANCE PLC	2009	12377455	4334761	4724976	-387542	180
INTERCONTINENTAL WAPIC INSURANCE PLC	2008	12937763	4271853	7087258	181582	0
INTERCONTINENTAL WAPIC INSURANCE PLC	2007	12127870	3221725	3890927	601813	0
INTERNATIONAL ENERGY INSURANCE PLC	2010	5485	5311	4561	-256	505
INTERNATIONAL ENERGY INSURANCE PLC	2009	1767	7079	4854	-3879	511
INTERNATIONAL ENERGY INSURANCE PLC	2008	6995	5301	3023	473	0
INTERNATIONAL ENERGY INSURANCE PLC	2007	10518	973	2668	740	0
INTERNATIONAL ENERGY INSURANCE PLC	2006	1341	754	1196	139	0
LASACO ASSURANCE PLC	2010	8918022	2557877	2044865	249658	183
LASACO ASSURANCE PLC	2009	8266572	2208714	3302046	539304	171
LASACO ASSURANCE PLC	2008	7626766	1612349	2334154	457601	0
LASACO ASSURANCE PLC	2007	7395237	1309140	1773850	688171	0
LASACO ASSURANCE PLC	2006	2563051	1047603	1600543	171532	0
LAW UNION & ROCK INSURANCE PLC	2010	7367038	2601608	4046012	360922	170
LAW UNION & ROCK INSURANCE PLC	2009	6493932	1956110	3528581	294549	155
LAW UNION & ROCK INSURANCE PLC	2008	5816114	2169150	3708481	-93040	0
LAW UNION & ROCK INSURANCE PLC	2007	5146161	1165646	2509752	311278	0
LAW UNION & ROCK INSURANCE PLC	2006	4868183	3661089	1332582	164633	0
LINKAGE ASSURANCE PLC	2010	4801797	1788264	1771279	-150930	182
LINKAGE ASSURANCE PLC	2009	4992792	1916824	2140050	-259289	202
LINKAGE ASSURANCE PLC	2008	5265651	2018076	2252740	-156380	0
LINKAGE ASSURANCE PLC	2007	7290092	2771600	1471928	273979	0
LINKAGE ASSURANCE PLC	2006	3214190	930514	590448	71519	0
MUTUAL BENEFITS	2010	15139974	9824791	6671349	804979	298

ASSURANCE PLC						
MUTUAL BENEFITS ASSURANCE PLC	2009	16839567	5381256	4722533	233467	351
MUTUAL BENEFITS ASSURANCE PLC	2008	9928188	2879358	3388373	-1554521	0
MUTUAL BENEFITS ASSURANCE PLC	2007	10771364	1867613	2102825	1037682	0
MUTUAL BENEFITS ASSURANCE PLC	2006	5164930	1129241	1935005	702220	0
NEM INSURANCE PLC	2010	7031641	1380063	6386277	833854	220
NEM INSURANCE PLC	2009	5562456	879701	4911298	844136	215
NEM INSURANCE PLC	2008	4997941	960245	4001977	461676	0
NEM INSURANCE PLC	2007	5158799	1207027	2553492	399808	0
NEM INSURANCE PLC	2006	1022814	653330	853557	8772	0
NIGER INSURANCE PLC	2010	21348515	11880547	7043461	-123661	428
NIGER INSURANCE PLC	2009	20300006	11452484	7196709	-2285110	406
NIGER INSURANCE PLC	2008	18723365	11258878	5177257	-124754	0
NIGER INSURANCE PLC	2007	13739597	5622385	3874220	670871	0
NIGER INSURANCE PLC	2006	11187418	4342663	3138806	589592	0
OASIS INSURANCE PLC	2010	3928413	443744	1226181	61120	59
OASIS INSURANCE PLC	2009	3424867	397674	895075	-95537	59
OASIS INSURANCE PLC	2008	3581279	458549	558403	-849677	0
OASIS INSURANCE PLC	2007	3707773	247796	277152	138164	0
OASIS INSURANCE PLC	2006	1051037	316011	292794	113548	0
PRESTIGE ASSURANCE PLC	2010	6226973	1471322	3874452	487699	85
PRESTIGE ASSURANCE PLC	2009	5879203	1535482	3445447	593072	82
PRESTIGE ASSURANCE PLC	2008	4878172	508548	3008391	711649	0
PRESTIGE ASSURANCE PLC	2007	5094580	412661	2260710	638084	0
PRESTIGE ASSURANCE PLC	2006	3981669	364313	1539098	407416	0
REGENCY ALLIANCE INSURANCE PLC	2010	4812737	172634	1453025	246655	117
REGENCY ALLIANCE INSURANCE PLC	2009	4496817	80376	1280856	-68752	106
REGENCY ALLIANCE INSURANCE PLC	2008	4652026	85469	1470773	312656	0
REGENCY ALLIANCE INSURANCE PLC	2007	3678072	321861	993076	237570	0
REGENCY ALLIANCE INSURANCE PLC	2006	1413510	325914	556805	215229	0
SOVEREIGN TRUST INSURANCE PLC	2010	5654939	1906289	4761272	308764	163
SOVEREIGN TRUST INSURANCE PLC	2009	5272759	1832874	4440299	4197	175
SOVEREIGN TRUST INSURANCE PLC	2008	5357553	1738115	3811745	360796	0
SOVEREIGN TRUST INSURANCE PLC	2007	3959216	741651	2487754	357789	0
SOVEREIGN TRUST INSURANCE PLC	2006	2235179	644818	1418514	233800	0
STACO INSURANCE PLC	2010	8633655	2741862	5248456	43054	351
STACO INSURANCE PLC	2009	7823701	3150223	5058949	433164	306
STACO INSURANCE PLC	2008	7205432	2868528	4375118	542420	0

STACO INSURANCE PLC	2007	6636274	2260371	2814784	757982	0
STACO INSURANCE PLC	2006	4269047	945987	1684208	491462	0
STANDARD ALLIANCE INSURANCE PLC	2010	10742356	3035892	3883161	-8667599	191
STANDARD ALLIANCE INSURANCE PLC	2009	18466841	2324715	3258173	-5815364	186
STANDARD ALLIANCE INSURANCE PLC	2008	22997469	2309897	3258173	766450	0
STANDARD ALLIANCE INSURANCE PLC	2007	7388446	1049994	2120134	333576	0
STANDARD ALLIANCE INSURANCE PLC	2006	3162209	1521091	1481826	262381	0
UNIC INSURANCE PLC	2010	6895357	4090617	1709949	-1025032	227
UNIC INSURANCE PLC	2009	7658602	3828830	2740339	-200558	234
UNIC INSURANCE PLC	2008	8155150	3358024	2742002	246519	0
UNIC INSURANCE PLC	2007	7714796	2887687	1920733	430478	0
UNIC INSURANCE PLC	2006	7385055	2848193	1872345	259949	0
UNITY KAPITAL ASSURANCE PLC	2010	8878528	876983	868741	216296	149
UNITY KAPITAL ASSURANCE PLC	2009	8994749	802969	1345800	178776	152
UNITY KAPITAL ASSURANCE PLC	2008	8895093	739021	906705	98461	0
UNITY KAPITAL ASSURANCE PLC	2007	3898930	350103	622542	-125765	0
UNITY KAPITAL ASSURANCE PLC	2006	773786	157618	301618	-30753	0
UNIVERSAL INSURANCE COMPANY PLC	2010	8973614	637553	310895	-108275	124
UNIVERSAL INSURANCE COMPANY PLC	2009	8320781	669101	578952	-2070668	95
UNIVERSAL INSURANCE COMPANY PLC	2008	10474495	752147	743976	206660	0
UNIVERSAL INSURANCE COMPANY PLC	2007	10634365	1131112	428569	209438	0
UNIVERSAL INSURANCE COMPANY PLC	2006	5698649	1212807	653534	330222	0
ABBEY BUILDING SOCIETY PLC	2012	14334696	7112120	1676448	218975	141
ABBEY BUILDING SOCIETY PLC	2011	14071351	7067750	1394742	262296	
ABBEY BUILDING SOCIETY PLC	2010	12834989	5883684	1308776	281919	119
ASO SAVINGS AND LOANS PLC	2012	86234753	83097003	10784934	129298	653
ASO SAVINGS AND LOANS PLC	2011	76961274	73952822	11007714	1212335	635
ASO SAVINGS AND LOANS PLC	2010	62827937	61031820	10012836	-3247459	352
RESORT SAVINGS AND LOANS PLC	2010	5840827	1929224	1095336	-2168532	170
RESORT SAVINGS AND LOANS PLC	2009	7566689	1486554	1174262	308325	179
UNION HOMES SAVINGS AND LOANS PLC	2009	48226834	42122920	5521082	-1669786	747
AFRICAN PRUDENTIAL REGISTRARS PLC	2011	8167077	6359496	606159	188113	67

AFRICAN PRUDENTIAL REGISTRARS PLC	2010	8575051	6955583	564150	151029	0
AFRICAN PRUDENTIAL REGISTRARS PLC	2009	16340416	14871977	1462104	667161	0
DEAP CAPITAL MANAGEMENT & TRUST PLC	2010	3864391	6244486	394892	-1513097	121
DEAP CAPITAL MANAGEMENT & TRUST PLC	2009	5336844	5734365	483510	-1910490	126
FBN HOLDINGS PLC	2012	3186128	2747282	360345	75670	9045
FBN HOLDINGS PLC	2011	2860169	2491589	273811	18636	0
FBN HOLDINGS PLC	2010	2354831	2081695	232079	29177	0
NIGERIAN ENERGY SECTOR FUND PLC	2011	1230094	285214	70402	7924	0
NIGERIAN ENERGY SECTOR FUND PLC	2010	1167438	230482	156735	22547	0
NIGERIAN ENERGY SECTOR FUND PLC	2009	1109027	194618	239705	8054	0
ROYAL EXCHANGE PLC	2011	7690204	763606	226988	537576	336
ROYAL EXCHANGE PLC	2010	14253831	1390553	93171	-36435	307
ROYAL EXCHANGE PLC	2009	14298544	1398831	247973	171207	288