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Intellectual capital efficiency and corporate book value: evidence from Nigerian economy

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Abstract

Purpose - The purpose of this paper is to examine the value relevance of intellectual capital (IC) by analysing the relationship between IC efficiency (ICE) and corporate book value of listed firms on main board of Nigeria Stock Exchange.

Design/methodology/approach - This study applies the resource-based theory in formulating two hypotheses that guide the results analysis. By employing a two-step dynamic system generalised method of moments (GMMs), and controlling for the possible endogeneity effect on the parameters estimated, for a sample of 91 listed firms on main board of Nigeria Stock Exchange, this study investigates the association of ICE and corporate book value, namely, cash flow from operation and economic value added (EVA), using data over the 2010 to 2014 financial years.

Findings - The results show a significant positive relationship between overall ICE and corporate book value (cash flow from operation and EVA). This study contributes to recent evidence concerning the value relevance of IC information to investors and other interested stakeholders.

Research limitations/implications - The generalisation of the results to smaller firms, in the alternative securities market, may be inappropriate as study sampled listed firms on the main board of Nigerian Stock Exchange.

Practical implications - Those charged with governance should be concerned with the investment and management of IC as it enhances the economic value and operating cash flow in line with the resource-based theory.

Originality/value - This study is first to consider the ICE study across all sectors in the Nigerian economy using modified Pulic value added intellectual capital. The study controls for heteroscedasticity and endogeneity issues by adoption of two-step dynamic system GMMs.

Keywords

Author Keywords: Nigeria; Intellectual capital efficiency; Economic value added; Cash flow from operation; Modified VAIC

KeyWords Plus: RESOURCE-BASED THEORY; PHARMACEUTICAL-INDUSTRY; FINANCIAL PERFORMANCE; VALUE-RELEVANCE; BUSINESS PERFORMANCE; FIRM PERFORMANCE; MARKET VALUE; PANEL-DATA; CASH FLOW; KNOWLEDGE

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