

Association of Organizational Attributes With Human Resource Disclosure: Evidence From Bangladeshi Banks

Mohammad Ali (Corresponding author)

Lecturer, Department of Business Administration in Management Studies

Bangladesh University of Professionals, Dhaka, Bangladesh

E-mail: rana.ali0191@gmail.com

Tania Ahmed

Lecturer, Department of Management

Lalmatia Mohila College, Dhaka, Bangladesh

Received: February 9, 2019

Accepted: April 18, 2019

Published: April 27, 2019

doi:10.5296/ijaf.v9i2.14333

URL: <https://doi.org/10.5296/ijaf.v9i2.14333>

Abstract

This paper aims to investigate the extent to which organizational attributes are associated with the human resource disclosure of banking organizations. Content analysis is used to collect the data from annual reports available on the bank's website and unweighted disclosure index is employed to record the score of HR items. Descriptive statistics is used to analyse the extent of HR disclosure and multiple linear regression model is carried out to analyse the impact of the determinants including length of service, size of the bank, profitability, total number of employees and total number of pages on the explained variable. The study endorses that the highest reported item is the description of the staff whereas the least reported item is the performance of the employee. The result approves that only two attributes including the profitability of the banks and the total number of pages of the annual reports are significantly and positively associated with the level of human resource disclosure of banks. But the other attributes including length of service, size of the bank and total number of employees have no significant impact on HR disclosure.

Keywords: Human resource, Human resource disclosure, Annual reports, Bank's attributes, Content analysis, Regression

1. Introduction

Human resource (HR), an intangible asset, is the prime factor to ensure growth and smooth operation of organizations. It acts as the driving force to gain sustainable competitive advantages. In spite of having significant investment in human resource, organizations that don't disclose their HR information properly, will be at competitive disadvantageous position (Arcelus, Mitra & Srinivasan, 2005; Firer & Williams, 2003; Sveiby & Barchan, 2000). Therefore, it is significant for organizations to disclose information on human resource practices. Moreover, the voluntary disclosure practices increase the reputation of the organization. Human resource disclosure is an organizational strategy to disclose the information on human resource practices by using different means in order to communicate the information to the interested parties. Organizations can communicate the HR information by using different means and one of such ways is annual report (Guthrie, Ward & Cuganesan, 2008). The current study used annual reports since many of the prior research in the same field also used annual reports to collect data (Ali & Ahsan, 2019; Eddine, Abdullah, Hamid, & Hossain, 2015; Khan & Khan, 2010; Ullah & Karim, 2015). Though the level of disclosure may vary among the organizations, the extent of HR disclosure has been increased in the recent years (Ali & Ahsan, 2019; Athanasiosa, Antoniosa & Despina, 2013). Previous literature supported that there are some organizational characteristics that significantly affect the disclosure level (Azwan, Muhd Kamil, Radiah & See, 2012; Eddine et al., 2015; El-Bannany, 2013; Too & Yusoff, 2015; Whiting & Woodcock, 2011). Recognizing the importance of HR disclosure for the organizations in the developing country, the current research analyses the impact of certain organizational attributes on HR disclosure in the annual reports of banks in Bangladesh.

The study will contribute to increase awareness regarding HR disclosure in the annual reports and accelerate more research in this arena. The outcome of the study will not only be beneficial to the researchers in this field to understand the impact of organizational attributes on disclosure level but also help the practitioners to find the deviations in disclosure practices in the banking industry. The study used total number of pages as a determinant which is new and used for the very first time as a disclosure determinant. The total number of pages is also found as a significant determinant which is strongly and positively associated with human resource disclosure of banks. The next section of this study tells about the problem statement. Then the third section analysed previous literature on the determinants and their association with human resource disclosure. Methodology is presented in the fourth section and findings in the subsequent section. Report on the findings has been presented in section six. Finally, section seven summarizes the conclusion and limitations of the study.

2. Problem Statement

Most of the significant studies on human resource disclosure are conducted in industrially developed countries (Athanasios et al., 2013) and still human resource accounting and disclosure practices is not getting significant attention in developed countries like Bangladesh. As a consequence, very few studies have been done on HR disclosure in Bangladesh including Ali and Ahsan (2019), Ullah and Karim (2015), Khan and Khan (2010).

Furthermore, the outcome of those studies produced mixed result and in some cases contradictory. This study tries to conclude on some previously used organizational attributes and deploys new attributes to analyse their impact including total number of employees and total number of pages in the annual report. Almost all kinds of banks more or less disclose information about their human resource practices (Ali & Ahsan, 2019). But the extent of disclosure of information in regard to HRM is not same and may vary according to the characteristics of the organization. Therefore, the present study tries to investigate the gap and analyse the impact of certain organizational characteristics on the level of human resource disclosure.

3. Objectives

- To analyse the extent of disclosure regarding human resource information in the annual report of banks.
- To find the linkage between organizational attributes of banks and the extent of human resource disclosure.

4. Review of Prior Research and Hypotheses Development

Human resource is the crucial asset to gain competitive advantages and sustainability in the market for the long run. Since human resource is the most significant intangible resource included in intellectual capital (IC), the literature also covered the arguments and findings in regard to IC disclosure. Prior research on disclosures supported that the nature and the extent of disclosure has significant relationship with the attributes or features belonging to the organization. Certain organizational characteristics are associated with the level of human resource disclosure index which includes size, number of employees, age, industry affiliation and others (Kaur, Raman & Singhania, 2016). The size of the company and publication of social balance are the significant determinants of human resource disclosure though the study tested several organizational characteristics like the company size, profitability, age, nature of business and the disclosure of social balance (Junior, Souza & de Oliveira, 2016). Organizational culture, firm size, industry affiliation, national governance environment and foreign influence are statistically associated with the extent of HR disclosure of African and Caribbean companies (Bowrin, 2018).

Too and Yusoff (2015) found that some organizational features have significant impact on the extent of disclosure of the organization. Similar argument was also found in other studies such as Petera and Wagner (2017) approved that the presence of some organizational attributes affects the disclosure level and this is particularly significant for the presence in the stock exchange and the size of the organization. Bhatia and Mehrotra (2016) found that size, risk, human capital and board composition significantly influence the intellectual capital disclosure of Indian banking organizations. The human capital pressure, size, age, customer satisfaction and bank risks were used as the determinant of intellectual capital disclosure in the study of El-Bannany (2013) and he found that size and age of the banks are positively associated with IC disclosure but rest of the determinants have no significant impact. Goebel (2015) found that size and industry group significantly influence the extent of IC disclosure.

Tucker, Matonti, and Nicolo (2017) concluded that some determinants positively influence the IC value like intangible assets, profitability, leverage, industry type, auditor type, and family ownership but banks age and size is negatively associated with IC value. There is a significant and positive association between company size and profitability but negative association with age and level of human resource accounting disclosure (Al Mamun, 2009). The outcome of the study of Branco, Delgado and Sousa (2010) confirmed that there is a significant association between company size and the extent of human capital (HC) disclosure but the same study didn't endorse the relationship between IC disclosure and growth of the firms. In the current study five organizational attributes have been used which includes length of service, firm size, profitability, total number of employees and total number of pages in the report.

4.1 Length of Service

The nature and degree of organization's disclosure is influenced by the age of the firm (Akhtaruddin, 2005). It is argued that the firm having more years of service experience tends to disclose more information in their annual reports. But prior research showed mixed outcome as Li, Pike and Haniffa (2008) found significant negative relationship between the length of service and the extent of disclosure in the annual reports and similar outcome was also endorsed by Azwan et al. (2012). On the other hand, previous literature supported that age of the organization is significantly and positively associated with the disclosure level (El-Bannany, 2013; Habbash, Hussainey & Ibrahim, 2016; Singh & Van der Zahn, 2008; Ullah, 2013; White, Lee & Tower, 2007). Eddine et al. (2015) concluded that age of the organization is not significantly related to disclosure level. Tucker et al. (2017) found that banks age is negatively associated with IC value.

H₁: The extent of HR disclosure has significant positive association with the length of service of the banks.

4.2 Firm Size

Firm size is one of the most common determinants of voluntary disclosure (Flöstrand, 2006). Human resource disclosure index (HRDI) has significant positive relation with the size of the Indian listed companies (Kaur et al., 2016). Similar outcome was also endorsed by Bowrin (2018) and Junior et al. (2016). The firm size has significant and positive association with IC disclosure which indicates that large firms tend to disclose more information (Alcaniz, Gomez-Bezares & Ugarte, 2015; Bhatia & Mehrotra, 2016; El-Bannany, 2013; Manolopoulou & Tzelepis, 2014; Robb, Single & Zarzeski, 2001). The findings of the previous studies endorsed that there is significant positive association between the size of the organization and extent of disclosure (Abhayawansa & Guthrie, 2016; Habbash et al., 2016; Hossain, 2008; Li et al., 2008; Monday & Nancy, 2016; Rouf & Akhtaruddin, 2018; Sánchez, Bolívar & Hernández, 2017; Ullah, 2013). Similarly, most of the prior research also supported that larger organizations tend to disclose more information (Eddine et al., 2015; Oliveira, Lima Rodrigues & Craig, 2006; Saenz & Gomez, 2008; White et al., 2007) but opposite outcome was found in the study conducted by Azwan et al. (2012). The outcome of the study conducted by Kamath (2008) revealed that there is no significant relationship

between the size of the firms and the human resource terms disclosed in the annual reports by the Indian firms and such finding was supported some other studies as well (Bagchi, 2015; Jowy & Hanna, 2017). Tucker et al. (2017) concluded that banks size is negatively associated with IC value. The present study used two assumptions to develop the following hypothesis. Firstly, larger firms having more capacity and ability tend to disclose more information than smaller firms. Secondly, larger firms have a greater number of stakeholders who are interested on the information disclosed in the annual reports.

H₂: The extent of HR disclosure has significant positive association with the size of the bank.

4.3 Profitability

The banks having high profitability are expected to disclose more information and it was used as an independent variable in prior research (Alawi & Belfaqih, 2018; Eddine et al., 2015; Li et al., 2008; Ullah, 2013). Previous literature supports that there is a positive relationship between the profitability of the firm and the extent of disclosure (Bagchi, 2015; Eddine et al., 2015; Habbash et al., 2016; Khlif & Hussainey, 2016; Tucker et al., 2017). Generally, firms with high profitability tend to disclose more information in order to support their own position (Inchausti, 1997). He also stated that profitability of the organization is significantly and positively related with disclosure level and it is a significant determinant. But prior literature also showed alternative outcome as the study conducted by Li et al. (2008) concluded that profitability has insignificant impact on disclosure. Profitability has no significant influence on the extent and quality of human resource disclosure (Alawi & Belfaqih, 2018; Manolopoulou & Tzelepis, 2014). Previous study also endorsed that profitability is significantly but negatively associated with the level of disclosure (Abhayawansa & Guthrie, 2016; Jowy & Hanna, 2017; Monday & Nancy, 2016).

H₃: The extent of HR disclosure has significant positive association with the profitability of the bank.

4.4 Total Number of Employees

Khan and Khan (2010) stated that most of the Bangladeshi companies commonly disclose information about the total number of employees. Total number of employees was used as a determinant of HC disclosure of Indian firms and it was found that it had significant positive impact on the level of disclosure (Jindal & Kumar, 2012). Organizations having significant number of employees may have the tendency to emphasize on covering most of their human resource practices in their annual reports but alternative outcome was also found in previous studies. The number of employees has moderate and insignificant effect on the human resource disclosure index (Kaur et al., 2016).

H₄: The extent of HR disclosure has significant positive association with the total number of employees of the bank.

4.5 Total Number of Pages in the Report

It was found in the prior research that type of report is a crucial determinant which is positively related to the extent of disclosure (Manolopoulou & Tzelepis, 2014). Therefore,

the current research used total number of pages to test its association with the extent of disclosure. It is assumed that higher volume report may include more information in general and also cover more information about human resource practices which are the rationale of using this attribute as a determinant. This determinant is completely new and used for the very first time in the current research.

H₅: The extent of HR disclosure has significant positive association with the total number of pages of the annual report.

5. Research Design

Five organizational characteristics have taken into consideration to measure the association of organizational attributes with human resource disclosure. The attributes include length of service, size, profitability, total number of employees and total number of pages in the annual reports. The length of service is considered as age which is measured based on the years of operation of banks. The length of service of the bank is calculated by deducting the establishment year from the year of 2017. We have used total assets to measure the size of the banks. Earnings per share (EPS) were considered to determine the profitability of the banks and EPS was also used by Ullah, Uddin and Khanam (2014) in their study for the same purpose. The study considers the number of employees mentioned in the annual reports as the total number of employees. Finally, total number of pages according to the annual report volume was used to determine its association with the disclosure level of banks.

5.1 Sample

The sample consists of 31 annual reports of schedule banks in Bangladesh. The banks were selected on the basis of availability of annual reports in the bank's website (Ali & Ahsan, 2019). The sample was stratified by types of banks which include state owned commercial banks (3 from 6), conventional private commercial banks (21 from 32), Islami shariah based private commercial banks (4 from 8) and 3 foreign commercial banks (3 from 9). All the annual reports were published for the year of 2017 as this was the last year for which the reports were available.

5.2 Content Analysis

We used content analysis to analyse the extent of HR disclosure in the sample annual reports and numerous previous similar kinds of research used this method (Peters & Wagner, 2017; Athanasiosa, et al. 2013; Branco et al., 2010; Kamath, 2008). It is widely used method for HR disclosure, IC disclosure and CSR disclosure (Guthrie, Petty, Yongvanich & Ricceri, 2004). Content analysis can be denoted as a "research technique for making replicable and valid inferences from texts (or other meaningful material) to the context of their use" (Krippendorff, 2004, p. 18). Different types of content analysis can be used in research and the differentiation was initiated by Drasko and Maschi (2016). In our study, we have analysed relevant paragraph, sentences, tables and charts to find the information on each of the disclosure item included in disclosure index from the annual reports in PDF format. Then score was assigned for either presence or absence of the information since one common way

to use this technique is finding the absence or presence of the searched items (Branco et al, 2010; Nikolaj Bukh, Nielsen, Gormsen & Mouritsen, 2005).

5.3 HR Disclosure Index

A comprehensive coding was conducted on the text and table to find out the information about the HR disclosure items under each category of information. We have used dichotomous scale as the data was coded into 1 for the presence of information and 0 for the absence of the components. A single coder performed the coding of all annual reports. To code the data a list of human resource disclosure index is used to analyse the disclosure extent. In the present paper, we have used 25 components under 7 categories of human resource disclosure indices which were adapted from previous study of Dom ínguez (2012, p. 9) Dominguez (2011, p. 283) and Frederiksen (2002, p. 48).

Table 1. Human resource disclosure items under each category

Category	Number of items	Percentage (%)
Description of the employee	02	8%
Training and human capital	06	24%
Performance of the employee	03	12%
Compensation, incentives, motivation	04	16%
Interaction with employee	04	16%
Health and safety at work	03	12%
Employee recruitment	03	12%
Total	25	100.00%

Both unweighted and weighted disclosure index can be used for HR disclosure. In this study, unweighted score has been used as here all the disclosed items are considered equally significant. According to Cooke (1992) the total HR disclosure score of a bank can be calculated as follows:

Where,

$$HRDS = \sum_{i=1}^n di$$

HRDS = HR disclosure score for sample.

di = 1 if the i item is disclosed in the annual reports.

di = 0 if the i item is not disclosed in the annual reports.

n = the total number of items disclosed

5.4 Data Analysis Technique

Descriptive statistics including mean, SD, COV and range were employed to analyse the extent of each category of HR disclosure. Pearson correlation coefficient was used to determine the relationship among the attributes and how far they are correlated with human resource disclosure. Multiple linear regression models were employed to test the impact of explanatory variables on the disclosure level. The model is as follows: $Y = \alpha + \beta_1 LoS + \beta_2 SIZE + \beta_3 PROF + \beta_4 EMP + \beta_5 PAGE + e$, where, Y = Human resource disclosure, LoS = Years of operation in the market, SIZE= Value total assets is used as a proxy of size, PROF = Earnings per share is used to measure the profitability, EMP = Total number of employees, PAGE = Total number of pages, e = Standard sample error. The collected data were analysed using SPSS version 20.

6. Data Analysis

The study attempts to determine the existence of the human resource items in the annual reports of the banks. Among the 31 schedule banks, 26 banks have a separate section to disclose information in regard to human resource practices and 5 banks don't maintain any separate chapter or section for the same purpose.

6.1 Level of Human Resource Disclosure

Descriptive statistics was used to analyse the extent of HR disclosure for each category of information. The outcome of mean, standard deviation, coefficient of variation and range presented in table 02 which represents that description of the employee has the highest mean 0.98 which indicates the items included in this category have the highest number of frequencies. The next highest mean obtained by compensation, incentives and motivation is 0.87 which denotes most of the banks disclose the information of employee salary and relevant incentives. For rest of the categories average mean is more than 0.5 except performance of the employee.

Table 2. Descriptive statistics for each category of HR disclosure

Category	Mean	SD	COV	Range
Description of the employee	.98	.09	.09	.50
Training and human capital	.76	.16	.21	.67
Performance of the employee	.50	.42	.83	1.00
Compensation, incentives, motivation	.87	.13	.15	.25
Interaction with employee	.77	.21	.27	.75
Health and safety at work	.71	.22	.31	.67
Employee recruitment	.61	.24	.40	.67

Note: n=31

In order to analyse the variations among each category of information, we used coefficient of variances. The variations were classified into three levels: high variation (0.80-1.00), moderate variation (0.50- below 0.80) and low variation (below 0.50) (Ali & Ahsan, 2019; Abdolmohammadi, 2005). Table 02 shows that items under the category of employee performance have high variation of disclosing information which is noticeable as the coefficient of variation is .83. But the variations for the information under other categories are below .05 that indicates low variation.

6.2 Correlation Analysis

In this research, diversified five characteristics were used as independent variable and human resource disclosure was used as dependent variable. The Pearson correlation coefficient table shows that the value of $r = .626$ which denotes human resource disclosure is significantly and positively associated with the total number of pages of the annual reports at one percent level of significance. Length of service of banks has significant positive linear relationship with the total number of employees at one percent significance level as correlation coefficient is .672. Size of the banks has strong positive correlation with the profitability of the banks at one percent level of significance since the correlation coefficient value is .802.

Table 3. Correlation coefficient

Correlations		HRD	LoS	SIZE	PROF	EMP	PAGE
HRD	Pearson Correlation	1	.025	-.272	-.344	.110	.626**
	Sig. (2-tailed)		.893	.140	.058	.554	.000
	N	31	31	31	31	31	31
LoS	Pearson Correlation	.025	1	-.019	.130	.672**	.288
	Sig. (2-tailed)	.893		.918	.487	.000	.116
	N	31	31	31	31	31	31
Size	Pearson Correlation	-.272	-.019	1	.802**	-.208	-.137

	Sig. (2-tailed)	.140	.918		.000	.261	.464
	N	31	31	31	31	31	31
PROF	Pearson Correlation	-.344	.130	.802**	1	-.145	.055
	Sig. (2-tailed)	.058	.487	.000		.435	.769
	N	31	31	31	31	31	31
EMP	Pearson Correlation	.110	.672**	-.208	-.145	1	.331
	Sig. (2-tailed)	.554	.000	.261	.435		.069
	N	31	31	31	31	31	31
PAGE	Pearson Correlation	.626**	.288	-.137	.055	.331	1
	Sig. (2-tailed)	.000	.116	.464	.769	.069	
	N	31	31	31	31	31	31

**Correlation is significant at the 0.01 level (2-tailed).

6.3 Regression Analysis

The result of multiple regressions showed the impact of organizational attribute on organizational performance. The value of $R=.778$ indicates strong positive relationship with the independent and dependent variables. This model is well fitted to describe the variations of explained variable by independent variable since the value of $R^2=.606$. Therefore, the findings state that 60.6% variations of the human resource disclosure can be explained by the variations of the length of service, size of the bank in terms of total assets, earnings per share, total number of employees, total number of pages of the annual reports. The F ratio of this study is 7.689 ($P=.000$) which implies that independent variables influence the dependent variable.

Table 4. Regression coefficient

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.499	.060		8.343	.000
Length of service	.000	.002	.033	.182	.857
Size of the bank	5.221E-010	.000	.362	1.627	.116
Profitability	.000	.000	-.709	-3.109	.005
Total number of employees	-7.942E-006	.000	-.194	-1.059	.300
Total number of pages	.001	.000	.769	5.529	.000

There were five hypotheses developed in the study, for each independent variable one hypothesis was developed. But only two hypotheses were supported by the result of the analysis and rest of the hypotheses were rejected. Earnings per share and total number pages in the annual report have significant impact on human resource disclosure since the p value for both (.005 and .000) are less than .05 at 5% level of significance. The beta coefficient for the organizational attributes are: the length of service (.000), size of the bank in terms of total assets (5.221E-010), earnings per share (.000), total number of employees (-7.942E-006) and total number of pages of the annual reports (.001). Therefore, the result endorsed that earnings per share and total number pages in the annual report have significant positive impact on disclosing practices at 95% level of confidence but the rest of the independent variables have insignificant effect on human resource disclosure which is presented in Table 4.

7. Discussion on Findings

The result of the study shows that most of the banks disclosed information related to the description of staff including the number of employees and the description of the key personnel and similar outcome was also found by Ali and Ahsan (2019). On the contrary, banks tend to disclose very little information on the performance of the employee which includes profit, income and cost per employee. Five organizational characteristics have been used to analyse their impact on the extent of human resource disclosure in the annual reports of the banks in Bangladesh. In general, the result endorsed that organizational attributes are

significantly related to the level of disclosure but all determinants are not significant. The findings revealed that among the five hypotheses developed for each of the organizational attributes only two were supported by the result. Length of service of the banks which is considered as age in the study doesn't significantly influence the human resource disclosure of banks. Therefore, the outcome proves that the banks having more years of operating experience may not disclose more information on HR in their annual reports. In this regard, prior research was not fixed in either of the assumptions whereas Li et al. (2008) and Azwan et al. (2012) found negative association of this factor with disclosure extent but positive relationship was also found in the previous studies (El-Bannany, 2013; Habbash et al., 2016; Singh & Van der Zahn, 2008; Ullah, 2013; White et al., 2007). The finding of the current study is consistent with Eddine et al. (2015) as they have supported that age of the organization is not associated with disclosure level.

Size of the banks, as another determinant, doesn't have significant impact on disclosure practice. The findings reflect that the larger banks don't tend to disclose more information about human resource practice which oppose the common findings of previous studies which showed that larger firms disclose more information than smaller firms (Abhayawansa & Guthrie, 2016; Alcaniz et al., 2015; Bhatia and Mehrotra, 2016; Bowrin, 2018; Eddine et al., 2015; Goebel, 2015; Junior et al., 2016; Habbash et al., 2016; Hossain 2008; Li et al., 2008; Monday & Nancy, 2016; Oliveira et al., 2006; Robb et al., 2001; Rouf & Akhtaruddin, 2018; Saenz & Gomez, 2008; Sánchez et al., 2017; Ullah, 2013; White et al., 2007). But similar kind of findings like the current research was supported by Azwan et al. (2012). Therefore, the result endorsed that banks having more amount of total assets may not have the tendency to disclose more information and disclosure level may not vary based on size.

Profitability of the banks measured in terms of earning per share which has significant influence on the extent of HR disclosure. The findings manifest that the banks having more calibre to earn profit disclosed more information than that of other banks. The hypothesis is approved by the outcome that the profitability of the bank has significant positive association with the extent of HR disclosure. The similar assumption was also supported by prior research (Bagchi, 2015; Eddine et al., 2015; Habbash et al., 2016; Inchausti, 1997; Khlif & Hussainey, 2016; Tucker et al., 2017) but it was opposed in the study of Abhayawansa and Guthrie (2016), Jowy and Hanna (2017), Monday and Nancy (2016). The more profitable banks cover more information regarding human resource practices in their annual reports. The total number of employees of banks has no significant effect on HR disclosure practices. The study reveals that this determinant rather negatively influences the disclosure extent whereas Jindal and Kumar (2012) supported significant positive influences and Kaur et al. (2016) found insignificant impact. Therefore, the findings approve that banks having more number of employees may not have the tendency to share more human resource information.

Finally, this paper used the total number of pages to analyse its impact on the level of HR disclosure. The result shows that total number of pages significantly and positively influences the extent of disclosure. So, the annual reports having more number of pages published by the banks tend to disclose more information. This outcome is highly relevant due to the following logic: first, the high volume reports contain more information and which also cover more HR

related information. Second, the reports covering more pages have more separate sections and as a result they maintain relevant HR related sections and subsections to disclose information.

8. Conclusion

The goal of this research is to analyse the influence of organizational characteristics on human resource disclosure using the data collected from the annual reports of banks. Though the study used five determinants, only two are statistically significant. The study reveals that for Bangladeshi banks the variables significantly influence the level of human resource disclosure are profitability and total number of pages included in the annual reports. But the average level of disclosure for each of the category is noticeable. It was also concluded in the study of Ali and Ahsan (2019) that the extent of human resource disclosure by banks in Bangladesh significantly increased over the period. However, neither the size nor the age of the banks is significant determinant of HR disclosure. Though a good number of previous studies approved the association of age and size with disclosure, our research concluded that bank with more serving years of experience and larger in size may not always disclose more information about the human resource practices. Furthermore, disclosure regarding the total number of employees doesn't significantly contribute to explain the differences of disclosure level among the banks. It has been proved in this paper that more employees may not lead to disclose more information in the annual reports of the banks. None of the previous research used the total number of pages as a determinant which is used in the current research and found as a significant exogenous variable. If the total number of page increases, the extent of disclosure will also increase. The nature and format of disclosing human resource information significantly vary among the bank's annual reports. One of the reasons of such variation is lack of uniform policy in regard to disclosure practices. As there is no uniform guidelines or policy to disclose HR information in the annual reports (Ullah et al., 2014), it is suggested to develop and follow a uniform policy by the banks to disclose the human resource information.

The outcome of the study has multifaceted contribution in this area of research. The study contributes to comprehend the disclosure level of banks and variations due to the organizational attributes. Practitioners can understand which attributes of the bank significantly contribute to the disclosure level. Since very few studies have been conducted in this field, this paper can be the beginning of new research. The study didn't consider any determinants as mediating or moderating variable. Therefore, it can be considered as the current research gap and moved to continuation of research. Perception toward human resource management can be used as the mediating variable to analyse the association of organizational attributes with disclosure applying structural equation modelling. However, this paper is not out of the limitations as the study considered only 31 banks on the basis of availability of annual reports in the website of the banks and analysed the HR disclosure only for the year of 2017 as well as the total analysis was dependent on the secondary data. Therefore, more banks can be taken into consideration and cross industrial analysis including three or more industries can bring fruitful result. Furthermore, future research can be continued on similar field considering both weighted and un-weighted score as this research only used un-weighted score for disclosure index.

References

- Abdolmohammadi, J. M. (2005). Intellectual capital disclosure and market capitalization. *Journal of Intellectual Capital*, 6(3), 397-416.
- Abhayawansa, S., & Guthrie, J. (2016). Does intellectual capital disclosure in analysts' reports vary by firm characteristics?. *Advances in accounting*, 35, 26-38.
- Akhtaruddin, M. (2005). Corporate Mandatory Disclosure Practices in Bangladesh. *International Journal of Accounting*, 40, 399-422.
- Al Mamun, S. A. (2009). Human Resource Accounting (HRA) Disclosure of Bangladeshi Companies and Its Association with Corporate Characteristics. *BRAC University Journal*, VI(1), 35-43.
- Alawi, N. A., & Belfaqih, H. M. (2018). Human resources disclosure: an exploratory study of the quality in Qatar. *World Journal of Entrepreneurship, Management and Sustainable Development*.
- Alcaniz, L., Gomez-Bezares, F., & Ugarte, V. J. (2015). Firm characteristics and intellectual capital disclosure in IPO prospectuses. *Academia Revista Latinoamericana de Administración*, 28(4), 461-483.
- Ali, M., & Ahsan, I. M. K. (2019). The Human Resource Disclosure Practices of Banks in Bangladesh. *BUP Journal*, 7(1), 72-86.
- Alvarez Dominguez, A. (2011). The impact of human resource disclosure on corporate image. *Journal of Human Resource Costing & Accounting*, 15(4), 279-298.
- América Álvarez Dom ínguez, M. (2012). Company characteristics and human resource disclosure in Spain. *Social Responsibility Journal*, 8(1), 4-20.
- Arcelus, F. J., Mitra, D., & Srinivasan, G. (2005). On the incidence of deferred taxes, intangibles and non-linearities in the relationship between Tobin's Q and ROI. *Journal of Economics and Business*, 57(2), 165-185.
- Athanasiosa, V., Antoniosa, S., & Despina, G. (2013). Company Characteristics and Human Resource Disclosure in Greece. *Procedia Technology*, 8, 112-121.
- Azwan A. R., Muhd Kamil, I., Radiah, O., & See, K. F. (2012). IC disclosures in IPO prospectuses: evidence from Malaysia. *Journal of Intellectual Capital*, 13(1), 57-80.
- Bagchi, D., Joshi, P. L., & Salleh, N. M. Z. N. (2015). The extent of disclosure on implicit capital and firm's characteristics: Malaysian experience. *International Journal of Learning and Intellectual Capital*, 12(2), 170-192.
- Bhatia, M., & Mehrotra, V. (2016). Determinants of Intellectual Capital Disclosure: Evidence from Indian Banking Sector. *South Asian Journal of Management*, 23(1), 89-111.
- Bowrin, A. R. (2018). Human resources disclosures by African and Caribbean companies. *Journal of Accounting in Emerging Economies*, 8(2), 244-278.

- Branco, C. M., Delgado, C., Sá M., & Sousa, C. (2010). An analysis of intellectual capital disclosure by Portuguese companies. *Euro Med Journal of Business*, 5(3), 258-278.
- Cooke, T. E. (1992). *An Empirical Study of Financial Disclosure by Swedish Companies*. Accounting and Business Research, Garland Publishing, Inc., New York & London.
- Drasko, J. W., & Maschi, T. (2016). *Content analysis*. Oxford University Press, Oxford.
- Eddine, C. O. H., Abdullah, S. N., Hamid, F. A., & Hossain, D. M. (2015). The determinants of intellectual capital disclosure: a meta-analysis review. *Journal of Asia Business Studies*, 9(3), 232-250.
- El-Bannany, M. (2013). A model to explain intellectual capital disclosure in UAE banks. *International Journal of Learning and Intellectual Capital*, 10(1), 35-51.
- Firer, S., & Mitchell Williams, S. (2003). Intellectual capital and traditional measures of corporate performance. *Journal of Intellectual Capital*, 4(3), 348-360.
- Flöstrand, P. (2006). The sell side—observations on intellectual capital indicators. *Journal of Intellectual Capital*, 7(4), 457-473.
- Forte, W., Tucker, J., Matonti, G., & Nicolo, G. (2017). Measuring the intellectual capital of Italian listed companies. *Journal of Intellectual Capital*, 18(4), 710-732.
- Goebel, V. (2015). Intellectual capital reporting in a mandatory management report: the case of Germany. *Journal of Intellectual Capital*, 16(4), 702-720.
- Guthrie, J., Petty, R., Yongvanich, K., & Ricceri, F. (2004). Using content analysis as a research method to inquire into intellectual capital reporting. *Journal of Intellectual Capital*, 5(2), 282-293.
- Guthrie, J., Ward, L., & Cuganesan, S. (2008). Intellectual capital reporting media in an Australian industry. *International Journal of Learning and Intellectual Capital*, 5(1), 48-62.
- Habbash, M., Hussainey, K., & Ibrahim, A. (2016). The determinants of voluntary disclosure in Saudi Arabia: An empirical study. *International Journal of Accounting, Auditing and Performance Evaluation*, 12(3), 213-236.
- Hossain, M. (2008). The Extent of Disclosure in Annual Reports of Banking Companies: The Case of India. *European Journal of Scientific Research*, 23(4), 660-681.
- Inchausti, B. G. (1997). The influence of company characteristics and accounting regulation on information disclosed by Spanish firms. *European Accounting Review*, 6(1), 45-68.
- Jindal, S., & Kumar, M. (2012). The determinants of HC disclosures of Indian firms. *Journal of Intellectual Capital*, 13(2), 221-247.
- Jowy, J., & Hanna, H. (2017). The Influence of Company's Characteristics towards Voluntary Disclosure. *Jurnal Riset Akuntansi Terpadu*, 10(1), 53-69.

- Junior, L. A. F., Souza, G. H. C., & de Oliveira, M. R. G. (2016). Comparative Analysis of Factors That Affects the Disclosure of Information Related to Human Resources (2004-2013). *Revista de Gestão, Finanças e Contabilidade*, 6(3), 62-75.
- Kamath, B. (2008). Intellectual capital disclosure in India: content analysis of “Teck” firms. *Journal of Human Resource Costing & Accounting*, 12(3), 213-224.
- Kaur, S., Raman, V. A., & Singhania, M. (2016). Impact of corporate characteristics on human resource disclosures. *Asian Review of Accounting*, 24(4), 390-425.
- Khan, H. U. Z., & Khan, R. (2010). Human capital disclosure practices of top Bangladeshi companies. *Journal of Human Resource Costing & Accounting*, 14(4), 329-349.
- Khlif, H., & Hussainey, K. (2016). The association between risk disclosure and firm characteristics: a meta-analysis. *Journal of Risk Research*, 19(2), 181-211.
- Krippendorff, K. (2004). *Content analysis-An introduction to its methodology*, p.12. California: Sage Publication, Inc.
- Li, J., Pike, R., & Haniffa, R. (2008). Intellectual capital disclosure and corporate governance structure in UK firms. *Accounting and Business Research*, 38(2), 137-159.
- Manolopoulou, E., & Tzelepis, D. (2014). Intellectual capital disclosure: the Greek case. *International Journal of Learning and Intellectual Capital* 10, 11(1), 33-51.
- Monday, I. I., & Nancy, A. G. H. A. (2016). Determinants of voluntary disclosure quality in emerging economies: evidence from firms listed in Nigeria stock exchange. *International Journal of Research in Engineering and Technology*, 4(6), 37-50.
- Nikolaj Bukh, P., Nielsen, C., Gormsen, P., & Mouritsen, J. (2005). Disclosure of information on intellectual capital in Danish IPO prospectuses. *Accounting, Auditing & Accountability Journal*, 18(6), 713-732.
- Oliveira, L., Lima Rodrigues, L., & Craig, R. (2006). Firm-specific determinants of intangibles reporting: evidence from the Portuguese stock market. *Journal of Human Resource Costing & Accounting*, 10(1), 11-33.
- Petera, P., & Wagner, J. (2017). Human resources disclosure among companies in Czechia. *Social Responsibility Journal*, 13(4), 743-761.
- Robb, S.W. G., Single, L. E., & Zarzeski, M. T. (2001). Nonfinancial disclosures across Anglo- American countries. *Journal of International Accounting, Auditing and Taxation*, 10(1), 71-83.
- Rouf, M. A., & Akhtaruddin, M. (2018). Factors affecting the voluntary disclosure: a study by using smart PLS-SEM approach. *International Journal of Law and Management*, 60(6), 1498-1508.

- Saenz, J., & Gomez, J. V. (2008). Intangibles disclosure, market performance and business reputation- the case of Spain. *International Journal of Learning and Intellectual Capital*, 5(1), 83-99.
- Sánchez, R. G., Bolívar, M. P. R., & Hernández, A. M. L. (2017). Corporate and managerial characteristics as drivers of social responsibility disclosure by state-owned enterprises. *Review of Managerial Science*, 11(3), 633-659.
- Singh, I., & Mitchell Van der Zahn, J. L. W. (2008). Determinants of intellectual capital disclosure in prospectuses of initial public offerings. *Accounting and Business Research*, 38(5), 409-431.
- Sveiby, K. E., & Barchan, M. (2000). Measuring and Presenting Intangible Assets: The Intangible Assets Monitor. *CA Charter*, 71(7), 46-49.
- Too, W. S., & Yusoff, W. F. W. (2015). Exploring intellectual capital disclosure as a mediator for the relationship between IPO firm-specific characteristics and underpricing. *Journal of Intellectual Capital*, 16(3), 639-660.
- Ullah, M. H. (2013). Accounting and reporting practices of Islamic banks in Bangladesh. *Unpublished M. Phil Thesis*, University of Chittagong, Bangladesh.
- Ullah, M. H., & Karim, M. T. (2015). Human resource disclosure in annual report of the listed banking companies in Bangladesh. *Global Journal of Quantitative Science*, 2(1), 7-19.
- Ullah, M. H., Uddin, M. H., & Khanam, R. (2014). Relationship between human resource disclosure and company attributes: An empirical study on textile companies in Bangladesh. *International Journal of Accounting and Financial Reporting*, 4(2), 571-586.
- White, G., Lee, A., & Tower, G. (2007). Drivers of voluntary intellectual capital disclosure in listed biotechnology companies. *Journal of Intellectual Capital*, 8(3), 517-537.
- Whiting, R. H., & Woodcock, J. (2011). Firm characteristics and intellectual capital disclosure by Australian companies. *Journal of Human Resource Costing & Accounting*, 15(2), 102-126.

Copyright Disclaimer

Copyright for this article is retained by the author(s), with first publication rights granted to the journal.

This is an open-access article distributed under the terms and conditions of the Creative Commons Attribution license (<http://creativecommons.org/licenses/by/4.0/>)