IOSR Journal of Business and Management (IOSR-JBM)
e-ISSN:2278-487X, p-ISSN: 2319-7668. Volume 28, Issue 1. Ser. 6 (January. 2026), PP 10-16
www.iosrjournals.org

Human Capital Reporting And Disclosure: A Conceptual Paper On Firms Listed At The Nairobi Securities Exchange

Elias Njagi
Remmy Nyongesa
Kiriri Women's University Of Science And Technology

Abstract
This conceptual paper explores the effect of human capital reporting and disclosure on the firm value of companies listed on the Nairobi Securities Exchange (NSE). As global economies shift towards knowledge-based competition, the strategic importance of human capital is undeniable, yet its valuation and reporting remain inconsistent, particularly in emerging markets like Kenya. This study aims to address this gap by examining how investments in training, compensation, and technology, when disclosed, impact firm value, and how this relationship is moderated by firm size. The paper synthesizes existing literature to develop a robust conceptual framework grounded in Human Capital Theory, Resource-Based View (RBV), and Human Resource Accounting (HRA). It proposes a quantitative study to test this framework. The proposed methodology involves collecting secondary data from the annual reports of companies listed on the NSE. Financial data will be used to measure firm value (Tobin's Q, ROA) and firm size, while content analysis of reports will quantify human capital disclosure metrics related to training, compensation, and technology investment. The paper posits that transparent reporting on human capital investments positively influences firm value. The findings are expected to provide significant practical implications for corporate managers, encouraging strategic investment in human capital and transparent disclosure to enhance investor confidence and market valuation. For policymakers and regulatory bodies like the Capital Markets Authority (CMA) in Kenya, this study will highlight the need for standardized guidelines for human capital reporting. Theoretically, the study will contribute to an integrated model in an African emerging market context. This study will offer a novel contribution by proposing a specific, measurable framework to assess the impact of human capital disclosure on firm value within the Kenyan context. It specifically incorporates training and development, compensation systems, and technology infrastructure as key components of human capital reporting and introduces firm size as a moderating variable, addressing a clear gap in the regional literature.

Keywords: *Human Capital, Firm Value, Human Resource Accounting, Training and Development, compensation and benefit systems, technology infrastructure, firm size.*

Date of Submission: 12-01-2026 Date of Acceptance: 22-01-2026

I. Introduction

The contemporary business landscape has undergone a fundamental transformation, shifting from a reliance on tangible assets to a paradigm where intangible assets, particularly human capital, are the primary drivers of sustainable competitive advantage (Muthoni, Naibei, Kingori, & Sang, 2024). In this global, knowledge-intensive economy, the skills, creativity, and adaptability of a workforce constitute the core of an organization's value-creation capabilities. This recognition has propelled human resources from a purely administrative function to a strategic asset, demanding sophisticated methods for its measurement, management, and disclosure (Whittington & Galpin, 2010).

This shift presents both significant opportunities and profound challenges, especially within the context of emerging markets. Across the African continent, economies are rapidly evolving, with a growing recognition of the need to develop and leverage human capital to compete on a global scale (Onyekwelu, Okoh & Iyidiobi, 2017). In this regional context, Kenya stands out as one of East Africa's most dynamic economies, with its capital market, the Nairobi Securities Exchange (NSE), serving as a critical engine for economic growth. Established in 1954, the NSE hosts over 60 publicly listed companies and is a vital platform for capital mobilization (NSE, 2024). However, despite the increasing sophistication of the market, many listed firms continue to adhere to traditional valuation models that prioritize physical and financial assets, often failing to adequately report on their most crucial strategic asset: their people (Georgiev, 2021).

The need to value and report on human capital is not merely a conceptual exercise; it is a strategic necessity. Human Resource Accounting (HRA), first conceptualized by scholars like Flamholtz (1971), provides

a framework for quantifying the value of human capital. Yet, its practical application remains limited, especially in local contexts like Kenya, where regulatory frameworks and accounting standards have not kept pace with global trends. This is particularly pertinent given Kenya's Vision 2030 development blueprint, which identifies human capital development as a cornerstone for economic transformation. As global standards increasingly move towards integrated reporting, including Environmental, Social, and Governance (ESG) metrics, the pressure on Kenyan firms to enhance their human capital disclosure is mounting (Sgrò, Ciambotti, Bontis & Ayiku, 2020). This paper, therefore, addresses the critical disconnect between the theoretical acknowledgment of human resources as a strategic asset and the practical challenges of its accounting and disclosure among companies listed on the NSE.

II. Statement Of The Problem

Despite the growing consensus on the strategic importance of human capital, a significant challenge persists for organizations, particularly those listed on the Nairobi Securities Exchange (Keter, Cheboi & Kosgei, 2024). The difficulty in valuing and reporting this critical asset. Human resources are inherently intangible, making their contribution to firm value difficult to quantify through traditional accounting methods that were designed for tangible assets. This creates a fundamental problem that if one cannot measure the value of human resources, they cannot manage it effectively, nor can they communicate its value to stakeholders. Consequently, many companies struggle to justify investments in employee development, compensation, and technology, as the returns on these investments are not clearly reflected on the balance sheet (Murimi, Ombaka & Muchiri, 2021).

This valuation challenge leads to several interconnected issues for NSE-listed companies. Firstly, the lack of standardized human capital disclosure creates information asymmetry between a company's management, which may understand the value of its workforce, and its external stakeholders, such as investors and analysts (Festus, Idera & Taiwo, 2024). This gap can lead to market undervaluation, suboptimal investment decisions, and a higher cost of capital (Abhayawansa & Guthrie, 2016). Secondly, the dynamic nature of the workforce itself presents reporting complexities. Challenges such as employee turnover, role-switching within the organization, early retirement, and even death represent a loss of valuable capital that is not captured in financial statements, obscuring the true financial position and sustainability of the organization.

Furthermore, there is limited regulatory guidance in Kenya from bodies like the Capital Markets Authority (CMA) on mandatory or standardized human capital reporting. This leaves companies without a clear framework, resulting in inconsistent, ad-hoc, and often incomparable disclosures. The need to research this area is therefore critical (Tarus & Sitienei, 2015). By establishing a clear link between specific, reportable human capital investments such as training, compensation, and technology and firm value, this study aims to provide a compelling justification for companies to adopt more transparent disclosure practices (Demers, Wang & Wu, 2024). It seeks to demonstrate that human capital is not just an expense but a value-driving asset, justifying the need for robust accounting and reporting frameworks to unlock and communicate this value effectively in the context of an emerging capital market.

III. Literature Review

Extant literature for both theoretical and empirical review was widely reviewed.

Theoretical Review

This study is anchored on three core theories, that is, the Human Capital Theory, the Resource-Based View (RBV), and Human Resource Accounting. These theories collectively provide a robust foundation for understanding human capital as a strategic asset and the importance of its disclosure. A discussion of each of the three theories is underneath:

Human Capital Theory (HCT)

This theory was pioneered by economists Schultz (1961) and Becker (1964), Human Capital Theory posits that an individual's knowledge, skills, and abilities are a form of capital. The theory proposes that investments in people, through education, training, and health, yield economic returns both for the individual (in the form of higher earnings) and for the organization (in the form of increased productivity and innovation). Becker (1964) distinguished between general training, which is transferable across firms, and specific training, which is valuable only to the firm providing it, highlighting why firms invest in developing their workforce.

HCT is directly relevant as it provides the fundamental economic justification for this study's independent variables: investments in training and development, compensation systems (as a means to attract and retain capital), and technology infrastructure (as a tool to enhance human productivity). It frames these expenditures not as costs, but as strategic investments expected to generate future value for the firm, which this study aims to measure through firm value metrics like Tobin's Q and ROA. However, critics argue that HCT can be overly reductionist, viewing employees primarily as economic units and potentially overlooking the social and

psychological dimensions of the employment relationship. Furthermore, establishing a direct, causal link between specific human capital investments and firm-level performance is empirically challenging due to the presence of numerous confounding variables (Ployhart et al., 2014). Some scholars also note that the theory may not fully account for institutional and cultural factors prevalent in emerging markets, which can influence the returns on human capital investments (Kamukama et al., 2011).

Resource-Based View (RBV)

The Resource-Based View, developed by scholars such as Wernerfelt (1984) and Barney (1991). The theory shifts the focus of strategic analysis from the external industry environment to the firm's internal resources and capabilities. RBV proposes that a firm can achieve a sustainable competitive advantage if it possesses resources that are Valuable, Rare, Inimitable, and Non-substitutable (VRIN). Human capital, particularly when embedded in unique organizational cultures and systems, is often cited as a prime example of a VRIN resource.

RBV provides the strategic lens for this research. It explains why human capital is a strategic asset capable of impacting firm value. The complex, socially embedded nature of a highly skilled and motivated workforce is difficult for competitors to replicate, thus forming the basis of a long-term competitive advantage (Wright et al., 2001). This proposed study's view that reporting on the management and development of this key resource affects firm value is rooted in the RBV's assertion that such resources are central to performance and are therefore of high interest to investors. A primary critique of RBV is its redundant nature; it can be difficult to identify a resource as valuable, rare, or inimitable before it has led to superior performance. The theory has also been criticized for being static and not adequately explaining how firms can develop and adapt these resources in dynamic, rapidly changing environments, a point addressed by the later development of dynamic capabilities (Teece, 2007). Furthermore, the theory provides limited practical guidance on how managers should specifically develop and leverage these resources.

Human Resource Accounting (HRA)

Human resource accounting theory was proposed by Flamholtz (1971, 1999) who developed frameworks to measure and report the cost and value of people to an organization. HRA methodologies can be broadly categorized into cost-based approaches (e.g., historical cost, replacement cost) and value-based approaches (e.g., present value of future earnings). The core proposition is that by quantifying human assets, organizations can make better decisions regarding resource allocation, management, and conservation, and provide more comprehensive information to stakeholders.

HRA provides the accounting and measurement foundation for this study. The concept of "human capital reporting and disclosure" is a direct application of HRA principles. This study operationalizes HRA by focusing on the disclosure of investments in training, compensation, and technology as proxies for the firm's commitment to building its human asset base. It seeks to validate the core tenet of HRA which suggests that providing such information has a tangible effect on the perceived value of the firm (Aggarwal, 2021). Despite its theoretical appeal, HRA has faced significant implementation challenges such as the inherent difficulty and subjectivity in placing a monetary value on human beings, the lack of standardized and universally accepted measurement techniques, and resistance from the traditional accounting profession due to concerns about objectivity and verifiability (Onyekwelu et al., 2017). These challenges explain why HRA is not a standard practice and why disclosure remains voluntary and inconsistent, a central issue this paper addresses.

Empirical Literature Review

Recent empirical studies underscore the growing importance of human capital disclosure. Globally, regulatory bodies are responding to investor demand for more transparency. The U.S. Securities and Exchange Commission (SEC) now requires disclosure of human capital resources, and the European Union's Corporate Sustainability Reporting Directive mandates detailed reporting on workforce matters. These trends reflect a consensus that human capital is material to investment decisions (Salvi et al., 2022).

However, studies in emerging markets reveal a significant lag. A study by Abhayawansa and Guthrie (2016) found that while firms in developing countries acknowledge the importance of human capital, their disclosure practices are often minimal and not standardized. In the African context, there is a dearth of research specifically linking human capital disclosure to firm value. Within Kenya, corporate reporting on the NSE remains predominantly focused on financial metrics. While some leading companies may include sections on their people in annual reports, this is often qualitative and lacks the quantitative rigor needed for robust analysis by investors. This study aims to fill this empirical void by focusing on quantifiable disclosures and their market impact.

Recent literature provides strong empirical support for the central hypothesis that transparent human capital disclosure positively influences firm value. A study by Muthoni et al. (2024) conducted on firms listed on the Nairobi Securities Exchange (NSE), found a significant positive relationship between a human capital disclosure index and firm value, as measured by Tobin’s Q. This finding directly validates the proposed study's

core premise within the same geographical and market context. It suggests that even in an emerging market like Kenya, investors recognize and price in the value of human capital information. Similarly, Salvi et al. (2022) investigated the financial consequences of HC disclosure within integrated reports, concluding that such disclosures have a tangible positive effect on firm value. This reinforces the idea that integrating HC metrics into mainstream corporate reporting, rather than treating them as peripheral, is key to unlocking their valuation benefits. These studies collectively argue that disclosure reduces information asymmetry, allowing investors to better assess a firm's long-term value-creation capabilities, a cornerstone of the conceptual paper's problem statement (Khel, Shah & Bangash, 2024).

A significant challenge highlighted in the conceptual paper is the difficulty of measuring intangible human capital. The work of Demers et al. (2024) addresses this by developing a comprehensive lexicon for measuring textual HC disclosures using machine learning. Their framework, which categorizes disclosures into areas like "Compensation and Benefits" and "Labor Relations," provides a robust, replicable methodology for the content analysis proposed in the paper. It moves beyond simple keyword counts to a more nuanced understanding of disclosure quality. Further advancing measurement, Regier et al. (2023) developed a method to isolate the human capital investment component from personnel expenses. They found that the investment in human capital component, unlike the expense component, is positively associated with stock price, suggesting that markets can differentiate between a cost and a value-creating investment. This provides a strong theoretical and empirical basis for arguing that disclosed investments in training and technology are not just expenses but are perceived by the market as intangible assets that enhance firm value.

The conceptual framework of this study breaks down HC disclosure into three key areas; training and development, compensation and benefit systems, and technology infrastructure development. For instance, Sheehan et al. (2024) differentiate between specific and general training, finding that general training positively relates to both incremental and radical innovation, while specific training is more linked to incremental gains. As innovation is a key driver of long-term firm value, this study provides a mechanism through which disclosed training investments translate into performance. It supports the hypothesis that reporting on training is value-relevant because it signals a firm's capacity for future growth.

Besides, the link between employee pay and firm value is directly addressed by Chan et al. (2025). Using mandatory disclosure data on median employee pay, they find a positive and significant effect of employee compensation on firm value, with workforce stability acting as a key channel. This aspect supports the conceptual framework's focus on compensation systems, suggesting that disclosures on fair pay and benefits signal a stable, motivated workforce, which reduces operational risk and enhances productivity, thereby increasing firm value. Bae and Kang (2025) further found out that linking employee satisfaction a direct outcome of good compensation and work environment to higher future stock returns, noted that investors tend to underestimate the positive effects of a satisfied workforce on future earnings.

The role of technology in enhancing human capital and firm value is increasingly critical. Elkmash et al. (2025) investigate the mediating role of Artificial Intelligence (AI) in the relationship between intangible assets and equity market value. The study noted that in developed markets, AI enhances the value of existing intangible assets. This aligns with the conceptual framework's inclusion of technology infrastructure, suggesting that disclosures on investments in digital tools and AI are not just about operational efficiency but are signals of a firm's ability to amplify the value of its human capital in a knowledge-based economy.

Beyond direct measurement, the valuation of human capital is also being explored through innovative financial models. Baldi and Trigeorgis (2020) apply a real options approach to value career development. This perspective frames investments in employee promotion and development not as sunk costs but as valuable options that give the firm flexibility and future growth opportunities. This sophisticated valuation lens reinforces the argument that expenditures on human capital create tangible option value for the firm, which should be reflected in its market valuation upon disclosure. The inclusion of firm size as a moderating variable is strongly supported by recent literature. Singh (2024) explicitly examines how firm size moderates the effect of financial disclosures on market value. The study finds that the impact of disclosures varies significantly between small and large firms, as larger firms benefit from greater credibility and analyst coverage, while smaller firms may face more investor skepticism.

The challenges of human capital reporting are exacerbated by workforce dynamics. Recent studies highlight that events like high employee turnover (employee exit), death, internal role-switching, and early retirement represent a significant, yet unrecorded, loss of organizational knowledge and capability. This "human capital depreciation" is a critical risk factor that current reporting practices fail to capture, further justifying the need for more comprehensive disclosure frameworks that can provide stakeholders with a more accurate picture of a firm's long-term sustainability.

IV. Objectives Of The Study

The proposed study will be guided by the following objectives:

General Objective

To determine the effect of human capital reporting and disclosure on the value of companies listed at the Nairobi Securities Exchange.

Specific Objectives

The study will be guided by the following specific objectives:

i) To establish the effect Training and Development on the value of firms listed at the Nairobi Securities Exchange.
ii) To ascertain the effect of compensation and benefit systems on the value of firms listed at the Nairobi Securities Exchange.
iii) To establish the effect of technology infrastructural investment on the value of firms listed at the Nairobi Securities Exchange.
iv) To determine the moderating effect of firm size on the relationship between human capital reporting and disclosure and the value of firms listed at the Nairobi Securities Exchange.

V. Hypothesis Development

Based on the objectives and the theoretical framework, this study proposes to test the following null hypotheses:

H_{01}: Training and Development has no effect on value of firms listed at the Nairobi Securities Exchange.

H_{02}: Compensation and benefit systems have no effect on the value of firms listed at the Nairobi Securities Exchange.

H_{03}: Technology infrastructural investment has no effect on the value of firms listed at the Nairobi Securities Exchange.

H_{04}: Firm size does not have a moderating effect on the relationship between human capital reporting and disclosure and the value of firms listed at the Nairobi Securities Exchange.

VI. Proposed Conceptual Framework

The conceptual framework for this study, illustrated in Figure 1, delineates the hypothesized relationships between the variables. It posits that Human Capital Reporting and Disclosure, operationalized through three key investment areas (Training and Development, Compensation and Benefit Systems, and Technology Infrastructure Investment), acts as the independent variable influencing the dependent variable, Firm Value (measured by Tobin's Q and Return on Assets). Furthermore, the framework introduces Firm Size as a moderating variable, suggesting that the strength of the relationship between human capital disclosure and firm value may differ depending on the size of the organization.

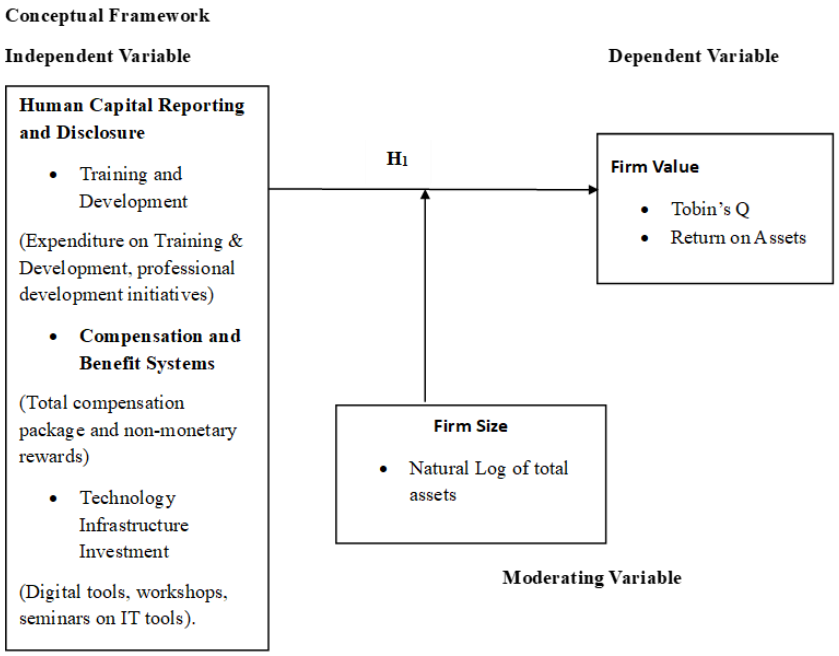

Figure 1: Conceptual Framework

VII. Proposed Methodology

This section discusses the proposed study's research methodology by highlighting the research philosophy and design,

Research Philosophy and Design

This study will adopt a post-positivist research philosophy, which acknowledges that while objective reality exists, it can only be known imperfectly and probabilistically. This philosophy is well-suited for social science research that seeks to identify and test causal relationships while recognizing the complexity of organizational phenomena. A quantitative, correlational research design will be employed to empirically test the hypotheses derived from the conceptual framework. This design is appropriate for examining the relationships between variables and determining the extent to which human capital disclosure can predict firm value (Crook et al., 2011).

Data Collection

The study will utilize secondary data collected from publicly available sources for all companies listed on the Nairobi Securities Exchange (NSE) over a recent five-year period (e.g., 2020-2024) to create a panel dataset. This longitudinal approach allows for a more robust analysis of changes over time and helps control for unobserved firm-specific heterogeneity (Ployhart et al., 2014).

Dependent Variable (Firm Value): Data for Tobin's Q and Return on Assets (ROA) will be extracted from the published annual financial statements of the listed companies, available through the NSE data portal or financial data providers like Bloomberg or Refinitiv.

Independent Variable (Human Capital Reporting): A content analysis of the annual reports will be conducted to create a disclosure index. This will involve identifying and coding specific disclosures related to:

Training and Development: this variable will be operationalized using training and development expenditure, number of hours on training and development, types of programs, and professional development initiatives.

Compensation and Benefits: Details on total compensation packages, performance-based incentives, and non-monetary rewards.

Technology Infrastructure Investment: Disclosures on investments in digital tools for employees, IT training workshops, and systems that enhance employee productivity.

Moderating Variable (Firm Size): Firm size will be measured as the natural logarithm of total assets, a standard proxy in corporate finance literature. This data will be collected from the companies' balance sheets.

Data Analysis

The collected panel data will be analyzed using statistical software such as Stata or SPSS. The primary analytical technique will be panel data regression analysis using either Fixed Effects or Random Effects models, determined by a Hausman test. This method is well-suited for analyzing data over both time and cross-sections, allowing for the control of time-invariant firm characteristics. The analysis is proposed to proceed by conducting descriptive statistics to summarize the characteristics of the variables in the dataset. This will be followed with correlation analysis to examine the initial relationships between the variables and check for multicollinearity.

Regression analysis will also be done to test hypotheses H_{01}, H_{02}, and H_{03} by regressing firm value measures on the human capital disclosure variables and controls. Moderation analysis will test hypothesis H_{04}, an interaction term between the human capital disclosure index and firm size will be added to the regression model. A statistically significant coefficient for this interaction term would indicate a moderating effect. This systematic and rigorous approach, supported by recent methodological literature, will ensure the validity and reliability of the study's findings.

References

[1]. Abhayawansa, S., & Guthrie, J. (2016). Does Intellectual Capital Disclosure In Analysts' Reports Vary By Firm Characteristics? Accounting, Auditing & Accountability Journal, 35, 26-38. Https://Doi.Org/10.1016/J.Adiac.2016.09.002

[2]. Aggarwal, K. (2021). Human Resource Disclosure Practices In Indian Corporate Sector. Journal Of Commerce & Accounting Research, 10(4), 76–83.

[3]. Bae, J., & Kang, J. (2025). Employee Satisfaction, Firm Performance, And Stock Returns. Journal Of Financial And Quantitative Analysis. Advance Online Publication. Https://Www.Sciencedirect.Com/Science/Article/Abs/Pii/S0927538X25001842

[4]. Baldi, F., & Trigeorgis, L. (2020). Valuing Human Capital Career Development: A Real Options Approach. Journal Of Intellectual Capital, 21(5), 781-807. Https://Doi.Org/10.1108/JIC-06- 2019-0134

[5]. Barney, J. (1991). Firm Resources And Sustained Competitive Advantage. Journal Of Management, 17(1), 99-120. Https://Doi.Org/10.1177/014920639101700108

[6]. Barney, J., & Arikan, A. M. (2001). The Resource-Based View: Origins And Implications For Organizational Science. The Oxford Handbook Of Organization Theory, 12(5), 650-671.

[7]. Becker, G. S. (1964). Human Capital: A Theoretical And Empirical Analysis, With Special Reference To Education. University Of Chicago Press.

[8]. Chan, K., Jiang, W., & Wang, Y. (2025). The Effects Of Employee Pay On Firm Value. Review Of Quantitative Finance And Accounting. Advance Online Publication. Https://Link.Springer.Com/Article/10.1007/S11156-025-01463-9

[9]. Crook, T. R., Todd, S. Y., Combs, J. G., Woehr, D. J., & Ketchen Jr, D. J. (2011). Does Human Capital Matter? A Meta-Analysis Of The Relationship Between Human Capital And Firm Performance. Journal Of Applied Psychology, 96(3), 443-456. Https://Doi.Org/10.1037/A0022147

[10]. Demers, E., Wang, V. X., & Wu, K. (2024). Measuring Corporate Human Capital Disclosures: Lexicon, Data, Code, And Research Opportunities. Journal Of Information Systems, 38(2), 163–187. Https://Doi.Org/10.2308/ISYS-2022-033

[11]. Elkmash, M. R. M. A., El-Halaby, S., & Mohamed, S. N. (2025). The Mediating Role Of Artificial Intelligence On The Relationship Between Intangible Assets And Equity Market Value: Evidence From Global Context. Humanities And Social Sciences Communications, 12, Article 1827. Https://Doi.Org/10.1057/S41599-025-06146-3

[12]. Festus, B. G., Idera, A. T., & Taiwo, O. O. (2024). Human Resource Accounting And Banks Profitability: Evidence From Deposit Money Banks Listed On The Nigerian Exchange Group. Journal Of Public Administration, Finance & Law, 31, 46–63. Https://Doi.Org/10.47743/Jopafl-2024-31-4

[13]. Flamholtz, E. G. (1971). A Model For Human Resource Valuation: A Stochastic Process With Service Rewards. The Accounting Review, 46(2), 253-267.

[14]. Flamholtz, E. G. (1999). Human Resource Accounting: Advances In Concepts, Methods, And Applications (3rd Ed.). Kluwer Academic Publishers.

[15]. Georgiev, G. S. (2021). The Human Capital Management Movement In U.S. Corporate Law. Tulane Law Review, 95(3), 639–739.

[16]. International Integrated Reporting Council (IIRC). (2021). International <IR> Framework. Retrieved From Https://Www.Integratedreporting.Org/

[17]. Kamukama, N., Ahiauzu, A., & Ntayi, J. M. (2011). Competitive Advantage: Mediator Of Intellectual Capital And Performance. Journal Of Intellectual Capital, 12(1), 152-164. Https://Doi.Org/10.1108/14691931111097953

[18]. Keter, C. K. S., Cheboi, J. Y., & Kosgei, D. (2024). Financial Performance, Intellectual Capital Disclosure And Firm Value: The Winning Edge. Cogent Business & Management, 11(1), 1–26. Https://Doi.Org/10.1080/23311975.2024.2302468

[19]. Khel, F. A., Shah, A., & Bangash, R. (2024). The Role Of Human Talent Capital In Shaping Firm Value: Evidence From Non-Financial Sector Of Pakistan Stock Exchange (PSX). Journal Of Innovative Research In Management Sciences, 5(2), 41–60. Https://Doi.Org/10.62270/Jirms.V5i2.76

[20]. Murimi, M. M., Ombaka, B. E., & Muchiri, J. (2021). Strategic Resources, A Driver Of Performance In Small And Medium Manufacturing Enterprises In Kenya. International Journal Of Business & Economic Sciences Applied Research, 14(2), 43–57. Https://Doi.Org/10.25103/Ijbesar.142.04

[21]. Muthoni G, J., Naibei, I., Kingori, G., & Sang, H. W. (2024). Relationship Between Human Capital Disclosure And Firm Value Of Firms Listed At The NSE, Kenya. American International Journal Of Business Management, 7(8), 16-21. Https://Www.Aijbm.Com/Wp-Content/Uploads/2024/08/B781621.Pdf

[22]. Nairobi Securities Exchange. (2024). About NSE. Https://Www.Nse.Co.Ke

[23]. Onyekwelu, U. L., Okoh, J., & Iyidiobi, F. C. (2017). Effect Of Human Resource Accounting On Financial Performance Of Quoted Companies In Nigeria. International Journal Of Academic Research In Business And Social Sciences, 5(10), 1-17.

[24]. Ployhart, R. E., Nyberg, A. J., Reilly, G., & Maltarich, M. A. (2014). Human Capital Is Dead; Long Live Human Capital Resources! Journal Of Management, 40(2), 371-398. Https://Doi.Org/10.1177/0149206313512152

[25]. Regier, M., Rouen, E., & Sandvik, J. (2023). The Stock Market Valuation Of Human Capital Creation. Journal Of Accounting Research, 61(5), 1819-1863. Https://Doi.Org/10.1111/1475- 679X.12492

[26]. Salvi, A., Raimo, N., Petruzzella, F., & Vitolla, F. (2022). The Financial Consequences Of Human Capital Disclosure As Part Of Integrated Reporting. Journal Of Intellectual Capital, 23(6), 1221-1245. Https://Doi.Org/10.1108/JIC-03-2021-0079

[27]. Schultz, T. W. (1961). Investment In Human Capital. The American Economic Review, 51(1), 1-17.

[28]. Sgrò, F., Ciambotti, G., Bontis, N., & Ayiku, A. (2020). Intellectual Capital In East And West African Social Enterprises. Knowledge & Process Management, 27(4), 332–344. Https://Doi.Org/10.1002/Kpm.1638

[29]. Sheehan, M., Garavan, T., & Morley, M. (2024). Training Investments And Innovation Gains In Knowledge-Intensive Businesses: A Human Capital Resources And Collective Learning Perspective. Human Resource Management Journal. Advance Online Publication. Https://Doi.Org/10.1111/1748-8583.12586

[30]. Singh, R. (2024). Scaling The Signal: How Firm Size Moderates The Effects Of Financial Disclosures On Market And Value Metrics. Journal Of Business And Financial Market Studies, 7(1), 1-15.

[31]. Tarus, D. K., & Sitienei, E. K. (2015). Intellectual Capital And Innovativeness In Software Development Firms: The Moderating Role Of Firm Size. Journal Of African Business, 16(1/2), 48–65. Https://Doi.Org/10.1080/15228916.2015.1061284

[32]. Teece, D. J. (2007). Explicating Dynamic Capabilities: The Nature And Microfoundations Of (Sustainable) Enterprise Performance. Strategic Management Journal, 28(13), 1319-1350. Https://Doi.Org/10.1002/Smj.640

[33]. Wernerfelt, B. (1984). A Resource-Based View Of The Firm. Strategic Management Journal, 5(2), 171-180. Https://Doi.Org/10.1002/Smj.4250050207

[34]. Whittington, J. L., & Galpin, T. J. (2010). The Engagement Factor: Building A High-Commitment Organization In A Low-Commitment World. Journal Of Business Strategy, 31(5), 14–24. Https://Doi.Org/10.1108/02756661011076282

[35]. Wright, P. M., Dunford, B. B., & Snell, S. A. (2001). Human Resources And The Resource Based View Of The Firm. Journal Of Management, 27(6), 701-721. Https://Doi.Org/10.1177/014920630102700607