



# NGO's Financial Reporting and Human Capital Development

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## ABSTRACT

The purpose of the study was to find out whether human capital development influences the quality of financial reporting of NGOs. The specific objectives of the study were to determine the relationship between human capital development and the quality of financial reporting, examine the relationship between human resource practices and the quality of financial reporting, examine the relationship between human capital development and human resource policy and examine if human resource practices moderate/ mediate the relationship between human capital development and the quality of financial reporting. The study adopted a cross-sectional parallel survey design with quantitative techniques and employed self-administered questionnaires to 60 respondents. The research data was coded and analyzed using the Statistical Package for Social Sciences (SPSS) version 20 to establish the statistical inferences. The Pearson correlation test reported that human capital development has a positive significant relationship with the quality of financial reporting ( $r = .551, p < .01$ ; two tailed). The study concluded that education, skills, knowledge, experience, interest and values were significantly positively related with financial reporting quality ( $r = .503, p < .01$ ;  $r = .407, p < .01$ ;  $r = .518, p < .01$ ;  $r = .213, p < .10$  and  $r = .476, p < .01$  respectively). Furthermore, personality positively relates to financial reporting quality ( $r = .165, p > 0.10$ ). Some recommendations were then formulated thus: Organizations should encourage and support their accounting staff to attain professional qualifications. The staff should strive to attain membership of professional accounting bodies. The staff should also be motivated as well as regularly trained on job. Management should observe strict adherence to accounting and financial manuals. Organizations should also reinforce workplace policies as well as review their current accounting systems to identify gaps and then put in place steps to fill those gaps.

**Keywords:** NGO, human capital development, human resource, financial reporting, Dhaka city

## INTRODUCTION

Researchers and policy-makers are still eluded by the definition of Non-governmental Organizations (NGOs). The World Bank defines NGOs as private organizations that pursue activities to relieve suffering, promote the interests of the poor, protect the environment, provide basic social services, or undertake community development (World Bank Operational Directive 14.70, 2010). In wider usage, the term NGO can be applied to any non-profit organization which is independent from government. NGOs may be distinguished into international, national or local. NGOs are typically value-based organizations which depend, in whole or in part, on charitable donations and voluntary service.

Over the last decade, there has been a tremendous growth of NGOs in the developing world. Many donors view the NGOs as a better alternative to governmental agencies in

getting services and assistance to those in need, especially in countries that are burdened by political favoritism and corruption (Cook, 2003). Studies in most NGOs indicate that funds from donors are poorly managed and their financial reporting poorly done (Keating & Frumkin, (2003). Moreover, NGOs lack qualified accountants resulting into problematic financial reporting which contradicts donor requirements. According to Doornbos,(2003) one area that typically comes up for special mention in donor-recipient relationships is that of financial reporting and it stands out at the heart of good human capital concerns.

Human capital development and financial reporting are assumed to be strongly related. In broad terms, human capital can set standards and provide checks and balances that enhance financial reporting. In a review of not-for-profit accountability literature, Kogan (1986) argues that it is through financial reporting that organizations portray



their financial accountability. In the Far Eastern Economic Review (21 August 2003), the watchdog organization called Sustainability reported that financial reporting, accountability and transparency are issues on which several NGOs are found wanting (Annon, 2003).

In the Bangladeshi context, there has been a rapid increase in the number of NGOs over the last 20 years. In Dhaka, the rapid increase in the number of NGOs over the recent past has been a result of the need to respond to existing social and economic problems, mainly created by the two decades insurgency by Lord's Resistance Army (LRA), increased funding opportunities, the methodologies and funding mechanisms of government and partner funding agencies, and an enabling environment offered by government. Other factors include survival reasons such as creation of employment, as well as pursuit of political interests.

NGOs have varying degrees of capacity, with the international NGOs and big national NGOs better equipped. However, many district-based NGOs lack many aspects of capacity despite their ability to involve volunteers and thereby cut on the costs they would otherwise incur to pay qualified staff to do a similar job. Yet reliance on volunteers presents its own challenges in terms of accountability, key organizational and management skills.

## LITERATURE REVIEW

### Non-Governmental Organization (NGO)

The NGO concept started in 1945 following the establishment of the United Nations Organizations which recognized the need to give a consultative role to organizations categorized as neither government nor member states (Willet, 2002). While some researchers argue of the contentious nature of the concise definition of NGO (Lekorwe and Mpabanga, 2007), others, for example, Gray, et al., (2006) define an NGO is an organization that operates like a business but does not seek financial gain.

### The Concept of Human Capital

While human capital refers to the abilities and skills of human resources of a country (Smith 1776; Folloni and Vittadini, 2010 as cited in Oluwatobi & Ogunrinola, 2011), human capital development is the process of acquiring and increasing the quantity of human resource possessing these abilities and skills. Researchers posit that human capital is the most important asset a company owns (Kamukama et al., 2010; Ejere, 2011; Oluwatobi & Ogunrinola, 2011; Ullah and Yasmin, 2013). Therefore, the importance of human capital development, and inherently human capital, to economic growth has been a motivating factor to many researchers and policy makers alike. However, while a plethora of studies abound in other countries (See Crook et al., 2011 and Oluwatobi & Ogunrinola, 2011. Literature indicates that research

studies differ in the conceptualization of human capital. For example, Unger et al., (2011) summarize the human capital attributes to include formal education, training, employment experience, start-up experience, owner experience, parent's background, skills, knowledge, among others.

### Human resource policy and practices

Human Resource Management policies and practices define theoretical and practical referential built to make possible the reaching of an organization's objectives and purposes, operating as thinking and acting guides for the human resource management area. Practice is the process of an organization by which available resources are developed, combined, and transformed into value offerings (Teece, Pisano & Shuen, 1997, as cited in Ullah and Yasmin, 2013).

### The concept of Quality of Financial Reporting

Financial reporting quality has been a subject of intense debate in the literature. However, the concept of financial reporting quality is problematic and researchers are divergent on the exact definition (for a review see Salleh, 2009). In this study, we adopt Naser and Nuseibeh's , (2003) definition of financial reporting quality as the degree of compliance with standards requirements. According to Collins and Collins (1978), financial reporting is a means of portraying financial accountability. Bello, (2005) as cited in Salisu, (2011) provide the objectives of financial reporting to include the timely preparation of accurate, complete, relevant and reliable financial information, to comply with statutory reporting requirements, to aid decision-making and to maintain accountability. According to Gale (2003), poor quality of financial reporting greatly diminishes the quality of NGOs. Quality information is one that is legible, reliable, comparable, consistent, complete, timely, decision-useful, accessible and cost effective.

### Relationship between NGOs human capital development and the quality of financial reporting

Abundant research has been done in respect of the link between human capital development and performance in organizations (Stiles and Kulvisaechana, 2003; Crook et al., 2011). For example, Hitt et al., (2001:21) observe that the effect of human capital on firm performance is initially negative, but turns positive with higher level of human capital. The link between human capital development and performance is based on two theoretical strands - the resource-based view and the expectancy theory of motivation (Stiles and Kulvisaechana, 2003). While the RBV defines an organization by the resource under its control (Buller and McEvoy, 2012), the expectancy theory of motivation is the belief that employees can achieve the performance required by the organization. In this study, human capital is considered as the most important resource to deliver the required performance of the firm.

## METHODOLOGY

The study sample, obtained through stratified random sampling, consisted of 79 accounting and finance staff of Local and International NGOs operating in Dhaka. Using a quantitative design and structured self-administered questionnaires, the survey yielded 60 usable responses representing 76% response rate. The reason for selection of this kind of people is that they are professionally working and experiencing work policies and financial reporting practices in their offices.

In order to gain a better understanding of the stated problem and to achieve the above objectives, the study was guided by the following research hypotheses:

- H<sub>1</sub>: There is a significant positive relationship between human capital development and the quality of financial reporting in the NGO sector.
- H<sub>1a</sub>: There is a significant positive relationship between education and the quality of financial reporting in the NGO sector.
- H<sub>1b</sub>: There is a significant positive relationship between skills and the quality of financial reporting of NGO sector.
- H<sub>1c</sub>: There is a significant positive relationship between knowledge and the quality of financial reporting of NGO sector
- H<sub>1d</sub>: There is a significant positive relationship between experience and the quality of financial reporting of NGO sector.

- H<sub>1e</sub>: There is a significant positive relationship between personality and the quality of financial reporting of NGO sector.
- H<sub>1f</sub>: There is a significant positive relationship between interest and values and the quality of financial reporting of NGOs in Dhaka.
- H<sub>2</sub>: There is a significant positive relationship between human resource practices and the quality of financial reporting of NGO sector.
- H<sub>2a</sub>: There is a significant positive relationship between workplace policy and the quality of financial reporting of NGO sector.
- H<sub>2b</sub>: There is a significant positive relationship between recruitment and selection policies and the quality of financial reporting of NGO sector.
- H<sub>3</sub>: There is a significant positive relationship between human capital development and human resource policy.
- H<sub>4</sub>: Human resource policy mediates the relationship between human capital development and the quality of financial reporting in the NGO sector.

## Measurement of variables

The variables of the study were measured using a five points Likert scale of 1 = “strongly disagree”, 2= “disagree” 3 = “Not sure”, 4= “agree”, 5 = “strongly agree”.

We employed SPSS Version 20 to generate the descriptive statistics, correlations, regression analysis and the mediation test.

## ANALYSIS AND INTERPRETATION

### Correlation Analysis

Table 1 presents the mean values, standard deviations, and correlation coefficients for all variables used in this study.

Table 1: Correlation Analysis

	1	2	3	4	5	6	7	8	9	10	11	
Education	Pearson Correlation	1										
Skills	Pearson Correlation	.427***	1									
Knowledge	Pearson Correlation	.331***	.436***	1								
Experience	Pearson Correlation	.113	.242*	.544***	1							
Personality	Pearson Correlation	.175	.077	.384***	.168	1						
Interests and values	Pearson Correlation	.505***	.288**	.549***	.354***	.484***	1					
Workplace	Pearson Correlation	.441***	.577***	.441***	.242*	.153	.538***	1				
Recruitment	Pearson Correlation	.303**	.378***	.316**	.235*	.142	.339***	.407***	1			
Human capital development	Pearson Correlation	.619***	.470***	.791***	.601***	.629***	.796***	.510***	.411***	1		
Human resource Policy	Pearson Correlation	.451***	.581***	.458***	.284**	.177	.534***	.874***	.800***	.554***	1	
Financial Reporting Quality	Pearson Correlation	.503***	.407***	.518***	.213*	.165	.476***	.477***	.198	.551***	.419***	1

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

\*\* . Correlation is significant at the 0.05 level (2-tailed).

\*. Correlation is significant at the 0.10 level (2-tailed).

Source: Primary Data

As presented in Table 4.9, the statistically significant correlations between variables were within an acceptable range ( $r = .077$  to  $r = .554$ ) and demonstrated relationships which warranted further analyses. Given the correlation results, there were few signs of collinearity. To test for the effects of multicollinearity, which may be a result of

common method variance, non-discriminant constructs, and/or the inclusion of an interaction term, the variance inflation factor scores (VIFs) for all measures were below 2. The results indicate no evidence of multicollinearity, and the VIFs for the interaction block of variables.

### The relationship between human capital development and the quality of financial reporting of NGOs

H<sub>1</sub> states that there is a positive relationship between human capital development and financial reporting quality. The Pearson correlation test reported that human capital has a positive significant relationship with financial reporting quality (r = .551, p < .01; two tailed). As regards the attributes of human capital development, education, skills, knowledge, experience, interest and values were significantly positively related with financial reporting quality (r = .503, p < .01; r = .407, p < .01; r = .518, p < .01; r = .213, p < .10 and r = .476, p < .01 respectively). Furthermore, personality positively relates to financial reporting quality (r = .165, p > 0.10). Moreover, the majority of respondents thought that interests and values had much to contribute towards financial reporting quality (mean = 4.30, SD = .397). Consequently, it can be inferred from these results that H<sub>1</sub> has been achieved. Also the sub-hypotheses H<sub>1a</sub>, H<sub>1b</sub>, H<sub>1c</sub>, H<sub>1d</sub>, H<sub>1e</sub> and H<sub>1f</sub> were achieved suggesting that human capital development is fundamental to financial reporting quality.

### The relationship between human resource policies and the quality of financial reporting of NGOs

H<sub>2</sub> states that there is a positive relationship between human resource policies and financial reporting quality.

Correlation analysis results from Table 1 above indicate that there is a significant positive relationship between human resource policies and financial reporting quality (r = .419, p < .01). There is also a significant positive relationship between work place policies and financial reporting quality (r = .477, p < .01; two tailed) although recruitment was positive but insignificantly related with financial reporting quality. Hence, H<sub>2</sub> and its antecedent sub-hypotheses H<sub>2a</sub> and H<sub>2b</sub> were achieved.

### The relationship between human capital development and human resource policies of NGOs

H<sub>3</sub> states that there is a positive relationship between human capital development and human resource policies. As indicated in Table 1 above, there is a significant positive relationship between human capital development and human resource policies (r = .554, p < .01; two tailed). The characteristics for human resource policies and those for human capital development were also significant and positive except personality which was positive but insignificant. Consequently, the results support this hypothesis. H<sub>3</sub> was achieved.

### Regression Analysis

With the constructs validated and the correlation matrix providing evidence of relationships, we proceeded to pothesis testing.

Table 2: Regression Model Summaryhy

Model	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson	
				R Square Change	F Change	df1	df2	Sig. F Change		
1	.589a	.347	.312	.45374	.347	9.934	3	56	.000	
2	.722b	.521	.486	.39221	.174	19.949	1	55	.000	
3	.722c	.521	.477	.39577	.000	.014	1	54	.907	1.486

a. Predictors: (Constant), No. of employees, Size of income of institution, Education level of respondent  
 b. Predictors: (Constant), No. of employees, Size of income of institution, Education level of respondent, Human capital development  
 c. Predictors: (Constant), No. of employees, Size of income of institution, Education level of respondent, Human capital development, Human resources Policies  
 d. Dependent Variable: Financial Reporting Quality

Source: Primary Data

Table 2 shows the output for model fitness. The results in Table 2 above indicate that the overall regression model summary is statistically significant and is useful for prediction purposes at 1% significance level. As reported, various control variables did have a significant impact on financial reporting quality. The control variables in model 1 explain 31.2% of the variability in financial reporting quality. If we control for the mediating variable, human resource, model 2 explains 48.6% of the variability in financial reporting quality. This further indicates that the independent variable used (human capital development) is statistically significant in predicting financial reporting quality. As can be seen in Table 2, the quality of financial reporting had significant positive regression with human capital development, indicating NGOs with higher qualified staff were expected to have better quality of financial reporting, after controlling for the other variables in the model.

Table 3: Regression ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.135	3	2.045	9.934	.000b
	Residual	11.529	56	.206		
	Total	17.665	59			
2	Regression	9.204	4	2.301	14.959	.000c
	Residual	8.461	55	.154		
	Total	17.665	59			
3	Regression	9.206	5	1.841	11.755	.000d
	Residual	8.458	54	.157		
	Total	17.665	59			

a. Dependent Variable: Financial Reporting Quality  
 b. Predictors: (Constant), No. of employees, Size of income of institution, Education level of respondent  
 c. Predictors: (Constant), No. of employees, Size of income of institution, Education level of respondent, human capital development  
 d. Predictors: (Constant), No. of employees, Size of income of institution, Education level of respondent, Human capital development, Human resources Policies

Source: Primary Data

Results in table 3 give the analysis of variances in the regression model. These results indicate that the model had F-ratios of 9.934, 14.959 and 11.755 which were significant in explaining financial reporting quality at 1% level of significance.

The beta coefficients to be used in this study are the unstandardized coefficients. According to the findings, size of income (B = .496, p=0.000), number of employees (B = -.265, p=0.025), human capital development (B = .621, p=0.000) and human resource policies (B = .246, p=0.064) were all significant in predicting financial reporting quality except human resource policies whose p-value exceeded 0.05. Regression results indicate that a unit change (1%) in

the human capital development causes an increase of 0.630 (63%) change in the financial reporting quality. A unit change in human resource leads to a positive change of 0.012 (1.2%) in the financial reporting quality.

**Mediation Test**

In this section we test the last objective, examining whether human resource policies mediate the relationship between human capital and financial reporting quality. Based on Baron and Kenny (1986) methodology, we conduct the mediation through hierarchical regression analysis as indicated in Table 4. The direct and indirect effect of mediating process will also be calculated and discussed using the Sobel test (Jose, 2008).

Table 4: Hierarchical Regression Analysis

Variable	Model 1: Step1			Model 2: Step2			Model 3: Step3		
	B	t	p	B	t	p	B	t	p
Intercept	2.994	9.982***	.000	.900	1.679	.099	.890	1.625	.110
Level of Education	.093	.835	.407	.058	.603	.549	.062	.607	.546
Size of Income	.588***	5.288***	.000	.461***	4.599***	.000	.465***	4.083***	.000
No. of Employees	-.118	-1.040	.303	-.239**	-2.353**	.022	-.242**	-2.310**	.025
Human Capital Development				.465***	4.466***	.000	.458***	3.886***	.000
Human Resource Policies				.246*	1.893*	.064	.015	.118	.907
Model F, p-value	9.934***, p = .000			14.959***, p = .000			11.755***, p = .000		
Adj R2 (%)	31.2			48.6			47.7		

Source: Primary Data

As illustrated in Table 4, after demographic variables such as level of education, size of income and number of employees are controlled in Step 1, human capital development was added into the model through enter method in Step 2. As a result of hierarchical linear regression analysis, after human resource policies was added to the model, the effect of human capital development on financial reporting quality changed from  $\beta=.465$  to  $\beta=.458$ . That after human resources policies was added to the model, the effect of human capital development was decreased from B = .246 to B = .015 and became insignificant showing that human resource policies is a full mediator in that relationship. In other words, human capital development influences financial reporting quality both directly and through human resource policies. Consequently, H<sub>4</sub> is supported. These data suggest that human resource policies fully mediate the relationship between human capital development and financial reporting quality. Furthermore, the Sobel test confirms full mediation of human resource policies on the human capital development and financial reporting quality relationship. Hence objective 4 research hypothesis 4 is achieved.

**DISCUSSION**

The findings of the data obtained from the study, indicated that a strong positive relationship exist between human capital development and the quality of financial reporting of the NGOs. This implies that if human capital of the NGOs is strengthened, the quality of the financial

reporting would improve, leading to improved financial accountability. According to Gale (2003), poor quality of financial reports greatly diminishes the quality of NGOs. This implies that NGOs should thrive to attain and sustain high quality human capital in order to have quality financial reporting. This is achieved by developing human capital stock.

Correlation analysis results from Table 1 above indicate that there is a significant positive relationship between human resource policies and financial reporting quality (r = .419, p <.01). This implies that for an NGO to present high quality financial reporting, it must have a good human resource practices. In order to present high quality financial reports, it is necessary to establish standards and systems for HRM.

The study findings, as seen in table 1 indicated a strong positive relationship between human resource policies and the quality of financial reporting. According to the correlations, there was a strong positive relationship between human resource policies and the quality of financial reporting (r = .419, p <.01). This implies that for an NGO to develop valued human capital, it must have a well-developed human resource policy. The policy should be used in guiding decisions and operations of the organization generally and the manner in which personnel conduct themselves in getting work done.

The study findings, as seen in table 4 indicated that controlling for human resource policies, the effect of human capital development on financial reporting quality



was reduced from .551\*\*\* to .458\*\*\*. These data suggest that human resource policies fully mediate the relationship between human capital development and financial reporting quality. This implies that human capital development influences financial reporting quality both directly and through human resource policies. The organization should therefore put in place a fully-fledged human resource policy that directs the personnel in running the affairs of the organization. This would translate into high performance level, including quality financial reporting.

## CONCLUSION

An educated, skilled, knowledgeable and experienced employee with good personality and positive interests and desired values has positive bearing on the timeliness, reliability, understandability and the relevance of financial reporting. Given the nature of the study, not all aspects of human capital development and quality of financial reporting were exhaustively covered. The possible areas for further research may include corruption and financial accountability in NGOs and the effect of donor requirements on financial accountability in NGOs.

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