



The perspective of top management towards human capital measurement and disclosure in the Zimbabwean mining sector

Queen Mpofu^a Favourate Y Sebele-Mpofu^b

^a a. University of Science and Technology, Lecturer-Department of Accounting
queen.mpofu5@gmail.com

^b b. University of Science and Technology, Lecturer-Department of Accounting
fsfsebele@gmail.com

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Abstract

Purpose: This study is set out to establish the perceptions of the Zimbabwean top management concerning the measurement and disclosure of human capital in the financial statements of listed mining companies. This study has been prompted by the fact that despite companies considering human capital as an important resource that drives value, and competitiveness and contributes to a company's economic growth, its value remains not properly accounted for in the financial statements. This implies that human capital is not being accorded the importance it deserves in the financial statements.

Methodology: This study adopted a qualitative research approach. Qualitative data were collected using semi-structured interview guides from the six largest Zimbabwean-based mining companies. The collected qualitative data was analysed through the thematic analysis process and the results established four main themes.

Findings: Obtained results reveal that top management agreed that top management is of the view that human capital has a strong relationship with the value of a company and its financial performance. They also indicated that the value of a company, its competitiveness, and economic growth is largely dependent on employee competencies (skills and expertise).

Recommendations: After a synthesis of results, this study suggests a context-based framework offering human capital metrics for enhancing its measurement and disclosure practices. This will help to provide a better valuation of human capital in the financial statements and also various stakeholders will be able to derive useful information for decision-making.

Managerial Implications: The study gives more insight into the major roles played by the phenomenon in the achievement of companies' strategic objectives which include value creation among others. Furthermore, it provides a better internal understanding from top management on how the companies gain competitive advantage and economic growth in the era of the fourth industrial revolution through utilisation of human capital. From the aforementioned, chances are high that the human capital reporting by the mining companies in Zimbabwe will be enhanced forthwith.

1. Introduction

This study is set out to establish the perceptions of the Zimbabwean top management in the mining sector regarding the measurement and disclosure practices of human capital in the corporate annual reports. This is prompted by the fact that human capital is currently not given the importance it deserves in financial statements. That is, the level of significance placed on the role played by human capital in companies cannot be matched by its position in the financial statements (Mayo, 2016). Across the globe, the majority of companies measure the value of their workforce using the salary aspect, which is then treated as costs in the profit or loss account. According to Lazear (2003) wages and salaries paid to employees are based on the weight a company places on the employee's certificate and level of experience. From the economic perspective, in a perfect market, wages and salaries are dependent on demand and supply (Hossain, 2015). This implies that an increase in demand or a reduction in supply will raise wages whereas an increase in supply or a demand reduction will lower them. Thus, the wages and salaries aspect is determined by the market rates and the certificate awarded to an individual by an institution. Lev and Schwartz (1971) developed a present value model to measure human capital. This model utilized the wages and salaries aspect, as a surrogate for the value of human assets and provides a measure of future earnings (Hossain, 2015). It is important to note that this model suffers some drawbacks such as failure to take into account the retirement period of an individual, employee competency, health, wellness, and safety of the workforce. From the analysis, the wages and salaries aspect alone is not enough to represent the net worth of an employee. This is because multiple factors such as competency, innovation, and employee efficiency should be taken into consideration before establishing the value of human capital. Therefore, there must be a greater disclosure in the financial statements and companies should not only focus on the issue of remuneration. In light of the above, this study seeks to establish the perspective of top management towards the disclosure practices of human capital by the listed Zimbabwean companies.

According to Cronje and Moolman (2012) human capital is a component of intellectual capital that acts as a key factor in accomplishing set aims and objectives. This means that human capital adds substantial value to the company's competitiveness and value creation. However, the corporate annual reports of the Zimbabwean listed mining

companies, report mostly qualitative information that is largely concentrated on the directors of the company (Falcon Gold, 2018; Hwange Colliery Company, 2019; Bindura Nickel Corporation, 2019). The disclosed information does not add much value to the decision-making process. From the aforementioned, it can be deduced that human capital is a critical component within companies that needs full disclosure and its measurement should not only be based on the wages and salaries that are considered to be the surrogate for the value of human capital. That is, key aspects of human capital mentioned earlier have to be identified, then metrics to measure each aspect have to be established as well as the disclosure process.

In light of the above, this study provides remarkable value, as the companies' management may utilise this information to improve the allocation of key resources and their strategic planning purposes. Furthermore, management can make deductions if other key stakeholders can interpret and make sense of human capital strength towards the company's financial performance and value creation. It is also noteworthy that in the Zimbabwean context, there is a lack of research evidence concerning top management's perspective on the measurement and disclosure of human capital in financial statements. Hence, this study is an important layer of research as management are key stakeholder behind the fulfilment of the companies' strategic objectives.

2.0 Literature Review

2.1 The Role Of Human Capital In The Zimbabwean Mining Sector

The Chamber of mines report (2019) "the Zimbabwean mining sector performs relatively well due to the labour intensiveness of the industry". Companies' value and financial performance rely mostly on competent and experienced employees as well as other physical assets such as property, plant, and equipment (PPE) (Adelowotan, 2013). For this reason, human capital reporting in the mining sector is important and it should be mandatory for all reporting entities. Maune (2019) the adoption of the fourth industrial revolution and access to competent employees by mining companies allow them to stand a chance of gaining a competitive advantage and remain sustainable in their contextual settings. It can be deduced that for companies achieve their set strategic objectives, there is a need to consider human capital as their "greatest asset" and not as costs to be minimised. To have a full understanding of human capital measurement and disclosure in the financial statements, this section of the study

addresses the concept of human capital and the stakeholders' perspectives on the measurement and disclosure of human capital.

2.2 Existing perspectives towards the measurement and disclosure of human capital

According to Goldstein (2010) "perceptions are premised on the individual's beliefs, norms, values and experiences and the effect these factors have on each person". This means that perspectives about a phenomenon may vary from person to person and/or from one company to another. The introductory section states that the purpose of the study is to investigate top management perspectives toward human capital measurement and disclosure. This has been prompted by the fact that apparently in Zimbabwe, the human capital component is hardly identified in the financial statements, regardless of it being considered a key driver of company value. This section discusses existing perceptions by various studies about human capital measurement and disclosure.

In the work that explored the perception of investment analysts on the decision-usefulness of human capital disclosures in the context of South Africa, (Moloi and Adelowotan, 2019) observed that "the investment analysts consider quantitative measurements such as Employee number, Employee breakdown, Growth ratios, Efficiency ratios and qualitative issues such as Commitment; Competence; Creativity; Enterprise as useful when providing investment advice". Huang et al. (2013) conducted a qualitative study in Malaysia, targeting fund managers and financial analysts. The study adopted a qualitative approach and interview guides were utilised as a data collection instrument. The findings revealed that human capital disclosures were mostly limited to the skills and expertise of executives, as other groups were considered not important to be reported on.

Prior literature supports that human capital is a significant component of a company. This is because it contributes immensely to value creation and financial performance. In supporting this, a study conducted by Stanko, Zeller, and Melena (2014) revealed that human capital is a factor that makes up a substantial part of company value. Furthermore, in their study, they made recommendations that the accounting profession needs to develop a universal method of accounting for human capital. This is because the developed framework would provide a much more exact valuation of

organisations and have benefits to all key stakeholder groups. From the aforementioned, it can be deduced that if human capital is indeed a component that brings positive change in the value of a company and financial performance, a measurement, and universal disclosure framework should be designed and applied across the globe.

Furthermore, a study was conducted and the findings revealed that human capital information is considered very useful for the decision-making process (April et al, 2003). In addition to that, Boujelbene and Affes (2013) carried out research that aimed at establishing the views and opinions of managers on human capital reporting and the findings revealed that human capital was considered a cornerstone for innovativeness. In addition, the managers pointed out that it is high time that the accounting profession advances the traditional accounting reporting system and makes it mandatory for companies to adopt integrated reporting. According to Shahi (2017), the phenomenon under study is regarded as a substantial tool/resource for a company's performance, competitiveness, and sustainability. This indicates the importance of employing talent management as a tool for sustainability and economic growth.

In the Zimbabwean context, companies are aware of the significant role played by human capital in value creation, performance, success, and sustainability. This is evidenced by the establishment of the national code of corporate governance in Zimbabwe (NCCGZ) to enhance holistic reporting practices by companies as well as to promote transparency and accountability within companies (Maune, 2016). According to Mloi and Adelowotan (2019) provision of regulatory frameworks such as codes of corporate governance enhances the quality of corporate information provided to the various stakeholders to make informed decisions. In light of the above, this study seeks to establish the management's perspective on the measurement and disclosure of human capital.

3 Methodology

The study adopted the interpretivism research philosophy. According to Saunders et al. (2009), the purpose of interpretivist research is to create new, richer understandings and interpretations of social worlds and contexts. This implies that interpretivism allows studies to explore different perspectives about a phenomenon from different stakeholders within an organisation. For instance, this study focused on examining top

management's perspectives on human capital measurement and disclosure in the Zimbabwean mining sector. The population size of the study was 24 Top management. These included Accountants, Financial Managers, Human resources managers, Audit managers, Finance directors, General Managers, and Corporate affairs executives. The study utilised these stakeholders because of their expertise in human capital reporting in the financial statements. It also follows that the top management is considered to have gained experience in management, leadership, and supervisory duties, hence having relevant information on disclosure practices. Furthermore, participants from departments such as finance and administration are responsible for the financial statements reporting. According to Adelowotan (2013), "the management group has the knowledge, competence, and understanding of the preparation and presentation of corporate annual reports". The study adopted both face-to-face and telephone interviews. The study conducted interviews until a point of saturation was reached. According to Sebele-Mpofu (2021) saturation point can be measured from two angles. That is, the point where a study cannot establish more codes and themes and where no further material information was originating from the collected results. A point of saturation occurred within twelve (12) interviews held with six (6) largest Zimbabwean mining companies. The results of the study were analysed and interpreted using thematic analysis.

4. Data Analysis And Interpretation

This study set out to establish management's perspectives towards human capital disclosure practices by Zimbabwean mining companies in their financial statements. This section discusses the results that are based on the study's research questions that are aligned with the research problem. The responses from the research subjects have been coded as Participant 1 to participant 6 (P-participant). This was done to take into consideration ethical issues such as confidentiality and anonymity. The following themes were established: 1. Laws and Regulations; 2. Internal control systems; 3. Economic growth and 4. Maximisation of shareholders' wealth. It is vital to note that, each question is matched with responses obtained from the study participants.

Table 1: Themes, Sub-themes, research objectives and questions

Themes	Sub-Themes	Objectives	Questions
Theme 1: Laws and Regulations	<ol style="list-style-type: none"> 1. Listing status 2. IFRS/IAS 3. IR (Integrated reporting framework) 	<ol style="list-style-type: none"> 1. Identify the determinants of human capital disclosure practices in the financial statements of mining companies 	<ol style="list-style-type: none"> 1. What are the determinants of human capital disclosures in the financial statements of mining companies?
Theme 2: Internal control systems and policies	<p>Cost-effectiveness</p> <p>Stakeholders' Key Interests</p>	<ol style="list-style-type: none"> 1. Identify the determinants of human capital disclosure practices in the financial statements of mining companies 	<ol style="list-style-type: none"> 1. What are the determinants of human capital disclosures in the financial statements of mining companies?
Theme 3: Growth of the company	<ol style="list-style-type: none"> 1. Competitive advantage 2. Productivity 3. Return on investment 	<ol style="list-style-type: none"> 2. Establish correlation between human capital value and the company's financial performance 	<ol style="list-style-type: none"> 2. What is the correlation between human capital value and the company's financial performance?
Theme 4: Maximisation of shareholders' wealth	<ol style="list-style-type: none"> 1. Innovation 2. Value creation 3. Strategic alignment 	<ol style="list-style-type: none"> 3. Indicate the relationship that exists between human capital value and the value of mining companies in Zimbabwe. 	<ol style="list-style-type: none"> 3. What relationship exists between human capital value and the value of listed mining companies in Zimbabwe?

Source: Authors' Compilation

4.1 Theme 1: Rules and Regulations

Reasons behind the disclosure or non-disclosure of human capital in the corporate annual reports

The findings revealed that the Zimbabwean mining companies measure and disclose accounting information in their financial statements based on local and international guidelines. The reporting guidelines include IFRS/IAS, integrated reporting (IR) as well as global reporting initiative (GRI) among others. In addition, the study established that some companies through the Board of directors mandated the reporting of non-financial information such as intellectual capital, human capital, etc as a strategy to protect capital providers (investors). Also, such disclosures enhance the quality of the financial statements. From thematic analysis, the measurement and disclosure of the phenomenon in the statement of financial position is currently voluntary. It is noteworthy that many companies are currently using wages and salaries as a measure of human capital in their financial statements. The research participants highlighted that the instruction from the accounting bodies, in particularly listed companies, is a mandate to the use of wages and salaries in the measurement of human capital and these bodies are silent on the matter of recognising human capital as an asset. This argument of not recognising human capital as an asset is driven by the notion which states that human capital does not meet the recognition criteria of an asset, in particular control (P3, P4, and P6). However, the issue of control is only blurred by semantics. P1: *“their company is reluctant to disclose human capital information because they fear giving away vital information to competitors”*. Furthermore, *“companies fail to link human capital’s importance to company strategy as well as they fear giving away vital information to labour (Unions and Employees)”*. From the aforementioned, despite the current treatment of the phenomenon under study in the financial statements, companies should take into account that human capital is an “assets” that drives value and maximisation of shareholders’ wealth together with other physical tangible assets. Also, participants are willing to be engaged in the establishment of a universal approach to measuring human capital as an intangible asset.

Factors that should be taken into account when reporting human capital

From the research findings, financial statements had been prepared and presented to different stakeholder groups using the procedures of IFRS/IAS and the Companies Act.

In addition to that, listed mining companies should adhere to the policies and systems of NCCGZ and the Zimbabwe Stock Exchange requirements. P4 reported that *“our company’s annual reports are prepared following the IFRS/IAS, Zimbabwean Companies Act (chapter 28:01), the Zimbabwe Stock Exchange listing requirements (ZSE), and the National Code of Corporate Governance of Zimbabwe (NCCGZ).”* The aforementioned guidelines results in the effective corporate governance system. Furthermore, P3 stated that *“our group’s consolidated annual financial statements were prepared under IFRS/IAS guidelines as well as following the requirements of the Companies Act”*. They also complied with the requirements of the Zimbabwe Stock Exchange listing’s requirements, disclosure, and transparency rules applicable to a standard listing. The remaining participants (P1; P2; P5 and P6) also reported that their disclosure practices are based on the requirements of IFRS, Stock Exchange listing requirements, Companies Act as well as codes of corporate governance. Other companies have since adopted GRI and IR guidelines as well (P1 & P5). Figure 1 below summarises Theme 1-Laws and Regulations.

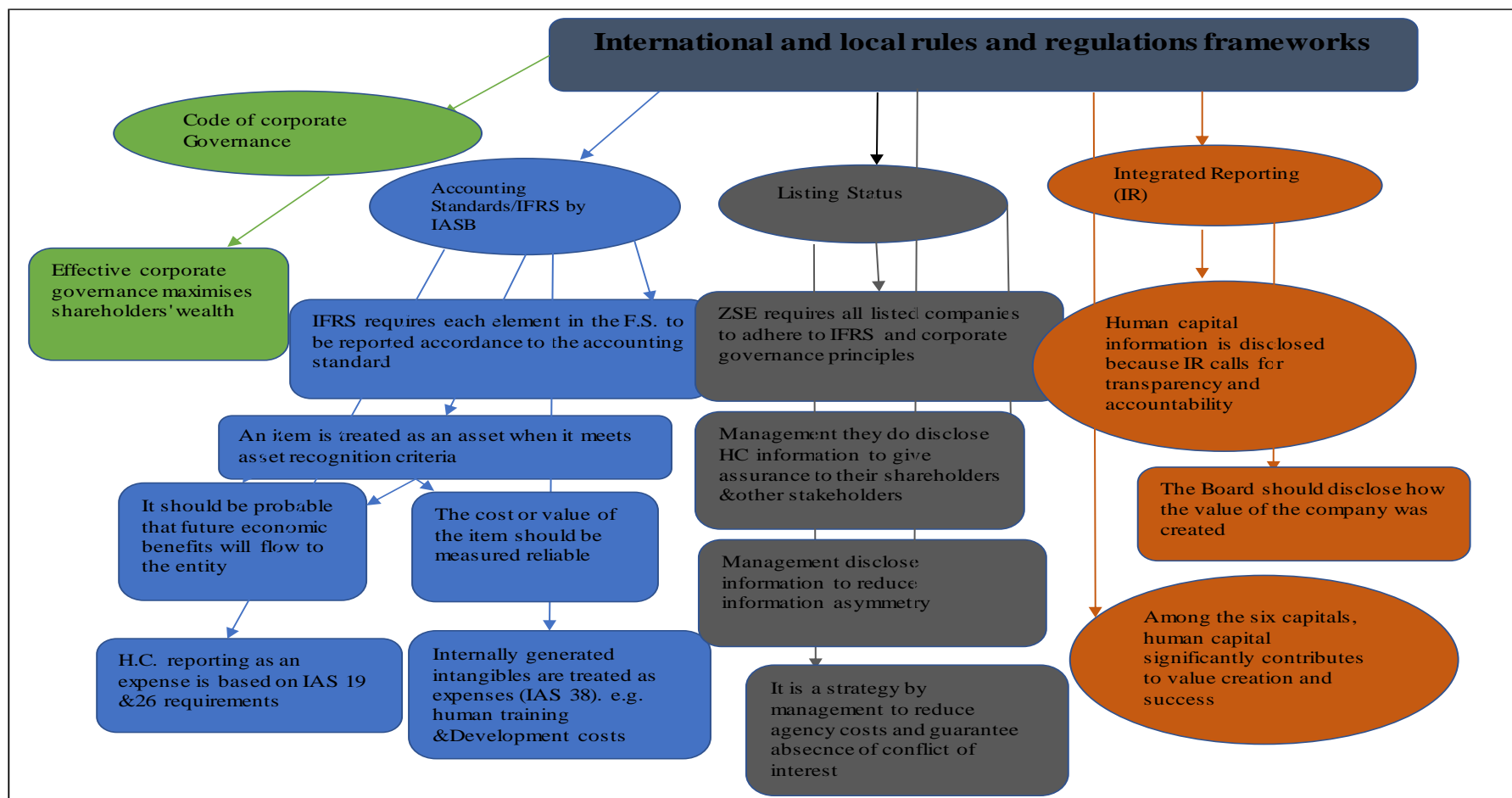


Figure 1: Theme 1-Laws and Regulations

4.2 Theme 2: Internal control systems and policies

Issues that need to be taken into account when companies report on human capital in their annual reports

Apart from laws and regulations, management from the Zimbabwean mining companies revealed that internal control systems and policies also influenced their disclosure practices. According to P6 *"it is the responsibility of management and those charged with governance to develop systems and policies of a company and use them to make decisions on the kind of information to be disclosed in the financial statements as well as information suitable for internal use"*. P2 stated that *"by voluntarily disclosing human capital information, the company reduces information asymmetry that may exist between management and shareholders as well as the costs that would have been incurred by their shareholders seeking for hidden valuable and material information."* Cormier et al. (2009) *"information asymmetry and costs are part of the factors that influence corporate disclosure practices"*. It can be deduced that, cost-benefit analysis is initially done by companies to report on some additional information such as human capital, which may be considered secondary. P3 revealed that *"it is our company policy to perform a cost-benefit analysis before disclosure of financial and non-financial information"*. P4 disclosed that *"regulators such as ZSE require them to disclose all material information to their stakeholders, and they use that requirement to their advantage to release more information using corporate annual reports at low costs"*. P6 stated that, *"we strive for excellence to remain their standard; so they make sure that all-important information is disclosed to their valued stakeholders, and ensure disclosure costs are always kept at a minimum level without compromising the quality of reported information"*. In addition, P6 indicated that *"we are glad to announce that human capital information is found in their annual reports, and they are aware of its importance to their business strategy and value"*. It can be deduced that companies will always consider a cost-benefit analysis techniques regarding the reporting of elements in their financial statements. Furthermore, some companies highlighted that giving less information to the public, means doing more without their rivals imitating and/or copying their strategies, hence stripping away their competitive advantage.

Following, P1 stated that, *“our company aims to create a sustainable long-term value between the company and its stakeholder groups. We engage in the issues that are material to each group and respond appropriately through the delivery of their strategy”*. In addition to that, P3 highlighted that *“our stakeholders include employees, shareholders, communities, customers, suppliers, government, and regulators. Through stakeholder engagement strategy, the company aims to maintain good working relations, management of social risks, and development of solutions to social challenges faced by its stakeholders”*. It was concluded that stakeholders’ group key interests are assessed and synthesised, then companies ensure all their needs are take into consideration prior to preparation and presentation of accounting information in the financial statements.

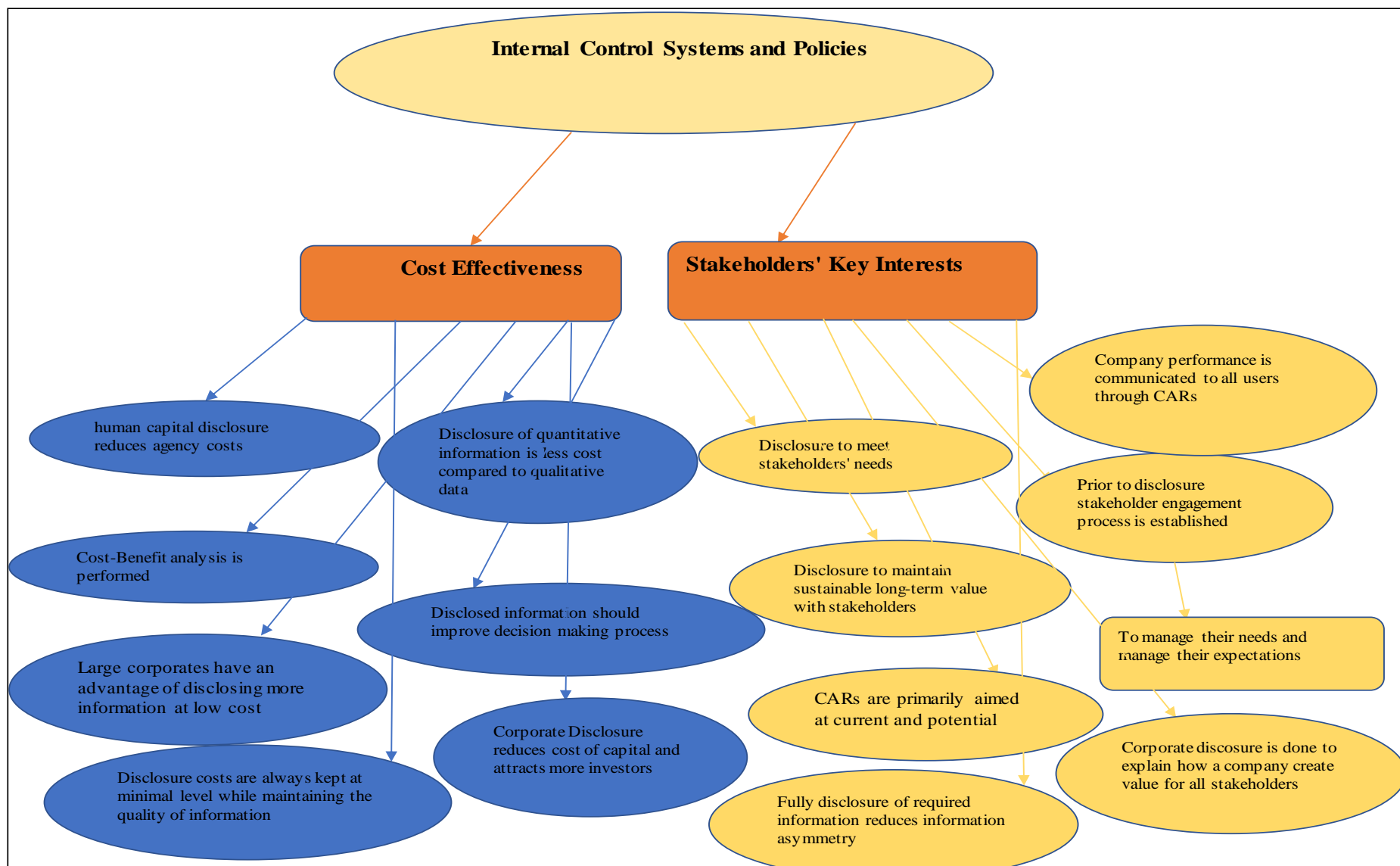


Figure 2: Internal control systems and policies

4.3 Theme 3: Company economic growth

The extent to which human capital contributes to the economic growth of a company

The study findings revealed that competent employees have a positive correlation with the company's economic growth, also considering other key components such as financial, manufactured, customer-relationship, intellectual, and natural capital. P6 stated that *"our employees contribute to the growth and development of their company and in turn, the company contributes to the growth and development of their people"*. From thematic analysis, it was revealed that company's financial performance and its competitiveness are largely dependent on productive employees, which then results in increased economic growth. P5: *"the benefits of a stable, engaged workforce are many, including enhanced productivity, increased likelihood to meet strategic objectives, reduced safety risk, and improved health and well-being"*. P5 further highlighted that *"for us to remain competitive and successful, they need to produce gold, and this is only achieved through a healthy and productive workforce"*.

The study also established that alignment of the company's strategic objective goals with the individual's productivity results in company growth. According to P1 *"employee productivity plays a major role in the success of our organisation"*. This implies that competent employees can take their organisation to greater heights. P3: *"Almost daily our company strive to remain competitive and relevant market players, and this honour is achieved through recruiting the right people in the company as well as engaging them in their jobs"*. Further, the above research ponders on the same statements that have been issued by P6, P5, and P4 that *"the productivity of employees is the key driver of the company's profitability and success"*. It may be inferred from the above discussion that without a productive workforce, PPE and other factors of production may fail to reach the set goals of a company.

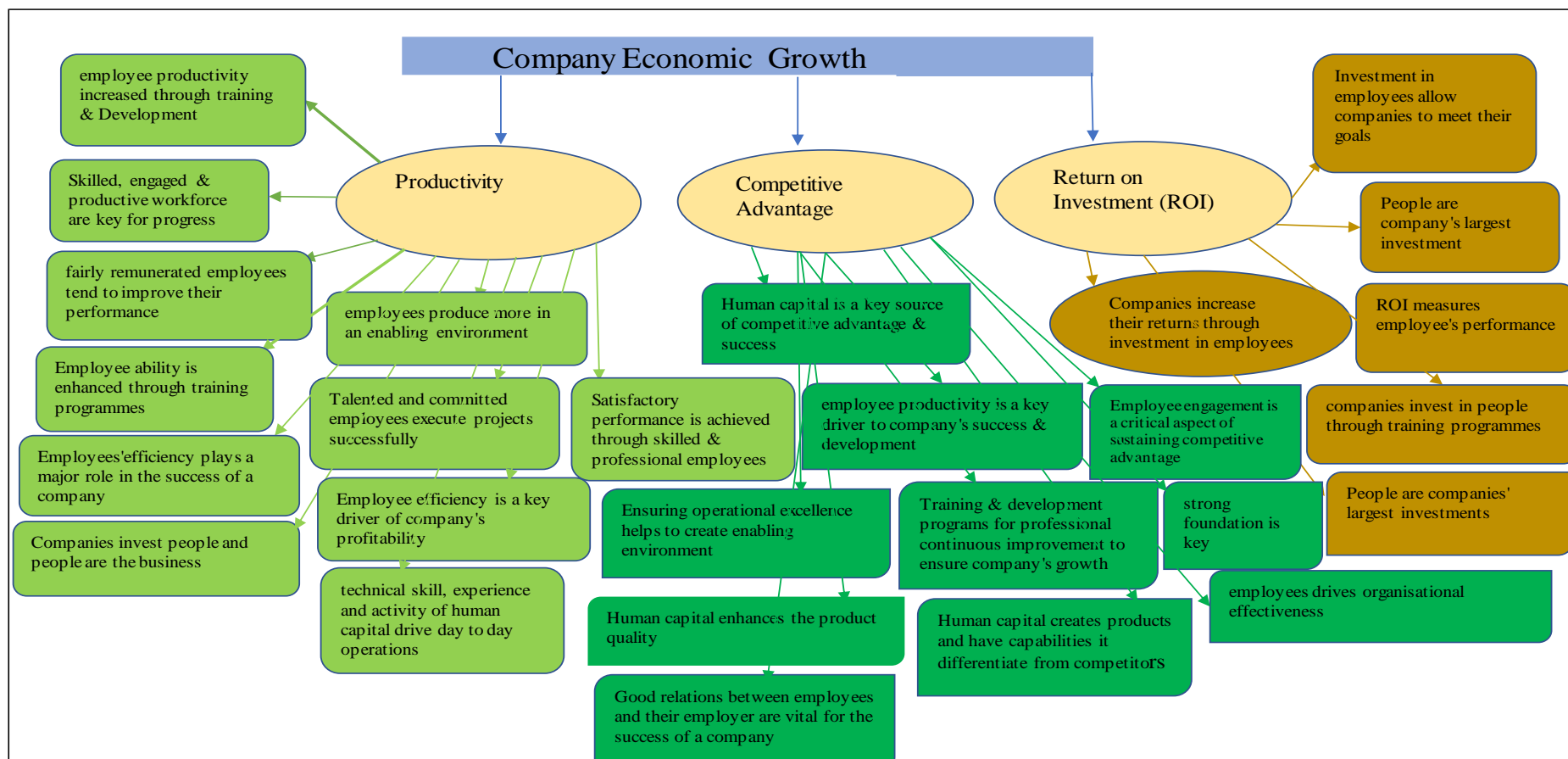


Figure 3: Theme 3 Thematic Network-Company Economic Growth

4.4 Theme 4: Maximisation of Shareholders' Wealth

The relationship between human capital value and the financial performance of a company

The research findings revealed that *"there is a long-term relationship between human capital and the value of a company"* (P2, P3, P4, and P6). P1 stated that *"it is difficult to ascertain the relationship between human capital and the value of their company"*. Their response was based on the fact that employees are not owned by a company and they can leave the company without any notice. P5 outlined that *"there is a short-term relationship between human capital and the value of a company"*. P5 also cited the issue of ownership, *"human capital does not meet the recognition criteria of an asset, nomadic employees always look for greener pastures"*. Nevertheless, according to Adelowotan (2013) *"companies spend huge sums of money on aspects of human capital such as skills and expertise"*. It can be deduced that companies invest in their workforce for various, one of which is to establish long-term relationships, and in turn happy and satisfied employees tend to be loyal to their employers. As a result, strategic objectives and strong ties are achieved during that phase.

The extent to which human capital contributes to the value creation of your company

From the corporate governance perspective, the primary goal of any profit-making company is to maximise the shareholders' wealth (Matashu, 2016). The research findings revealed a positive correlation between human capital value and the value of a company. The participants emphasised that the value and goals of their entities is based on both tangible and intangible resources such as human capital, natural capital, intellectual capital, and so on (P1-P6). This includes the primary goal which is the maximisation of shareholders' value. According to Neffati (2012), there has been a paradigm shift to a knowledge-based economy, which then requires competent human capital for sustainability and economic growth. P6 stated that *"greater contribution to value creation comes from the employee"*. It was concluded that that value of an entity is derived from issues such as the alignment of employees' needs with the companies' strategic objectives, conducive environment as well as incentives given to them.

According to Cronje and Moolman (2012) human capital significantly contributes to the success and value creation of the company. Also, based on the research findings human capital is a critical resource in the mining industry. P6 stated that *“to ensure that workforce remains committed and satisfied, the company ensures safe operating conditions and compliance with legislation, healthy and motivated workforce. Through employee engagement practices, a two-way communication method is in existence as a strategy to engage employees on their jobs and to establish goal congruence between employer and employees”*. P5: *“our company remuneration policy takes into account the demanding skills required in the mining industry”*. As a result, the company ensures that minimum entry-level mineworker wages, in general, are always favourable compared with other similar companies in the mining industry and across other different sectors. Further, the company ensures that employment equity and transformation practices are in place at all times. Also, P6 stated that *“employees give their labour for the company to produce its products and it has a direct bearing on the company value”*. From the aforementioned, majority of the participants were in agreement that creating an enabling and safe environment for their employees as well as the development of training programs to continuously improve employees’ skills and innovation had a positive impact on their workforce’s efficiency.

P6, P4 and P4 outlined that strategic alignment was is used as a performance and value creation tool. Figure 4 below provides a thematic network of Theme 4: “Maximisation of Shareholders’ wealth/value”:

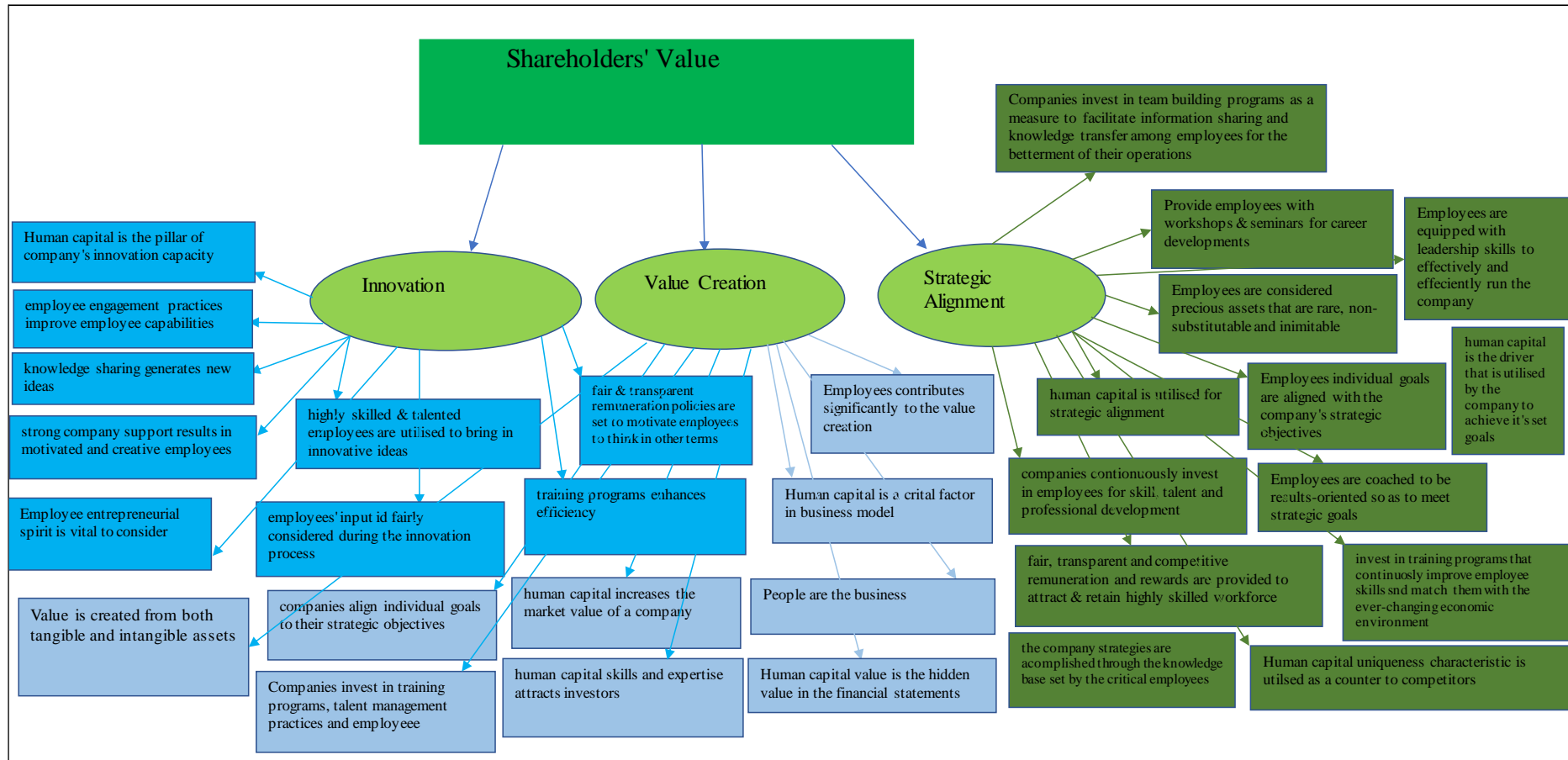


Figure 4: Thematic Network of Theme 4: Maximisation of Shareholders' wealth/value

5.1 Conclusion

This study investigated the stakeholders' perspective toward human capital disclosure practices in the financial statements of Zimbabwean mining companies. The study established that the top management stakeholder group expressed their views on the subject matter. They indicated that the measurement and disclosure of human capital should be guided by accounting reporting frameworks. In addition, other additional factors such as stakeholders' key interests as well as the internal control systems of a company have an impact on the disclosure practices of human capital. It is therefore imperative to identify factors that are considered key to the valuation of human capital. Furthermore, the findings revealed a long-term relationship among the three variables, which are human capital company value and its financial performance. It can be deduced that the competitiveness of a company is largely attributed to retained skills and expertise as well as its value creation. This is not only because of the wages and salaries aspect but due to various factors discussed above. The findings further reflected that human capital plays a key role in the innovation capacity of companies. For this reason, management considers human capital useful for decision-making purposes. However, the study concluded that Zimbabwean mining companies appear to have not embraced any proactive position in attempting to give human capital a well-deserved position in the financial statements. This is despite widespread awareness of the significance of human capital and the role it assumes in ensuring a company's value creation and long-term success.

5.2 Recommendations

This study suggests that policymakers, regulatory bodies, and professional bodies should develop a context-based human capital measurement and disclosure framework. This is because it will help to provide a better valuation of human capital and also various stakeholders can derive useful information from the human capital value provided in the financial statements.

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Corporates Annual reports (2017-2019)

Anglo-American mining company

Falcon Gold

Hwange Colliery Company

Bindura Nickel Corporation

Rio Zim Ltd

Zimplats Ltd