
Effect of Board Size and Board Independence on Intellectual Capital Disclosure of Listed Conglomerate Companies in Nigeria

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Abstract

This study examines the effect of board size and independence on intellectual capital disclosure of conglomerate companies in Nigeria for the period 2014 - 2023. An ex-post facto research design was adopted for the study. The population of the study consists of 5 conglomerate companies listed on the floor of the Nigerian Exchange Limited (NGX). The study utilized census sampling technique to take all the population. The data used were secondary derived from the annual reports and accounts of conglomerate companies that are listed on the NGX as at 31st Dec. 2023. The study used logistic regression to analyse data. The panel multiple regression results revealed that independent directors have a positive significant effect on intellectual capital disclosure of listed conglomerate companies in Nigeria. Board size has no significant effect on intellectual disclosure. The study concludes that independent directors influence intellectual capital disclosure while board size does not influence intellectual capital disclosure of conglomerate companies. The study recommends that the management of conglomerate companies in Nigeria should adhere to the 2018 Code of Corporate Governance by appointing independent directors to enhance transparency and objectivity in decision-making, further improving intellectual capital reporting practices.

Keywords: Board Size, Independent Directors, and Intellectual Capital Disclosure.

1. Introduction

Globally, firms often struggle to balance transparency with the protection of proprietary knowledge, which creates inconsistencies in how intellectual capital is reported (Dumay & Guthrie, 2017). In the Nigerian context, these challenges are exacerbated by weak regulatory enforcement, limited awareness of ICD's strategic value, and the absence of a unified reporting guideline for firms (Adegbite & Nakpodia, 2020). Nigerian firms often prioritize financial over non-financial disclosures, leading to underreporting of intellectual capital despite its crucial role in innovation and long-term competitiveness. This issue is further compounded by the lack of incentives for firms to engage in comprehensive ICD practices, which hinders their capacity to attract investment and improve corporate governance.

Board attributes refer to specific characteristics of a firm's board of directors, such as board size, independence, diversity, and expertise, play a critical role in influencing intellectual capital disclosure (ICD) within firms. Independent board tends to enhance oversight and reduce information asymmetry, encouraging greater transparency in the disclosure of intangible assets like intellectual capital (Jaggi et al., 2018). Additionally, directors with financial expertise and experience in innovation-driven industries are more likely to appreciate the strategic importance of intellectual capital and advocate for its disclosure (Matos et al., 2020). In firms with larger boards, the increased range of perspectives often correlates with a more

comprehensive ICD, as the board is better equipped to understand and communicate the value of intangible resources (Lim et al., 2022). In the context of developing economies like Nigeria, however, challenges such as weak regulatory frameworks and inadequate corporate governance practices often limit the impact of board attributes on ICD (Adegbite & Nakpodia, 2020). As a result, Nigerian firms may underreport intellectual capital, hindering their competitiveness and transparency. Board size, and independent directors are used as proxies for board attributes. Previous studies on the impact of board size and independent directors on intellectual capital disclosure (ICD) have yielded mixed findings, including in the Nigerian context. For instance, Oba, Fodio, and Soetan (2020) found that larger board sizes positively influenced ICD in Nigerian banks due to increased diversity and expertise. Similarly, Uwuigbe et al. (2018) observed that independent directors enhanced ICD in Nigerian manufacturing firms, promoting greater transparency. However, in a contrasting finding, Arowolo and Ilesanmi (2019) noted that in the oil and gas sector, board size had an insignificant effect on ICD, as larger boards sometimes hindered quick decision-making. Moreover, Akinyomi and Olagunju (2017) reported a negative relationship between board independence and ICD in Nigerian small and medium-sized enterprises (SMEs), where independent directors often lacked industry-specific expertise, limiting their effectiveness in enhancing disclosure. These findings indicate variability across sectors and suggest that the effect of board attributes on ICD makes the topic still debatable for clearer understanding.

Therefore, the study on the effect of board attributes on intellectual capital disclosure (ICD) of listed conglomerate companies in Nigeria is motivated by the need to enhance transparency and governance in a sector critical to Nigeria's economic growth. Understanding how board size, and independent directors influence ICD can help improve corporate accountability and attract investment. Additionally, the study aims to address gaps in the literature by exploring the unique dynamics of board size and independence within the Nigerian conglomerate sector. Therefore, the main objective of this study is to examine the effect of board size and independence on intellectual capital disclosure of listed conglomerate companies in Nigeria.

2. Literature Review

2.1 Intellectual Capital Disclosure

Intellectual capital comprises a company's intangible assets that enhance its value and competitive edge (Kianto et al., 2017; Stewart, 1997). It includes the knowledge, expertise, and skills within an organization, along with intangible resources like patents, trademarks, copyrights, and relationships with customers and suppliers. Intellectual capital is a vital element of a company's total value and is crucial for its sustained success and long-term viability (Stewart, 1997).

Intellectual capital disclosure is the process by which organizations communicate information about their intangible assets, such as human, structural, and relational capital, to stakeholders. These intangible assets are critical for value creation and competitive advantage (Marr & Schiuma, 2001; Anam et al., 2011a; Saleh, 2010). Human capital refers to employees' knowledge and skills (Becker, 1964), while structural capital includes intellectual property and processes that support operations (Edvinsson & Malone, 1997). Relational capital involves relationships with external stakeholders, which enhance reputation and business opportunities (Nahapiet & Ghoshal, 1998). Intellectual capital disclosure helps stakeholders assess a company's non-financial aspects and long-term potential (Bontis et al., 2000; Abeyesekera & Guthrie, 2002). By making these intangible assets transparent, organizations improve their management and accountability (Ismail, 2008).

2.2 Board Size

Board size refers to the total number of directors on a company's board and is considered a key factor influencing corporate governance. Larger boards are believed to provide a broader range

of expertise and perspectives, which can enhance decision-making (Guest, 2009). In the context of intellectual capital disclosure, larger boards are more likely to have diverse knowledge that supports better communication of intangible assets to stakeholders (Khanchel, 2007). This can result in improved transparency and reporting of intellectual capital (Abeysekera, 2010).

2.3 Independent Directors

Independent directors are non-executive board members who do not have any material relationship with the company, which allows them to provide unbiased oversight (Fama & Jensen, 1983). They are often seen as crucial for ensuring transparency and protecting shareholders' interests (Aguilera, 2005). In relation to intellectual capital disclosure, independent directors enhance the quality of reporting by promoting accountability and encouraging firms to disclose more accurate and comprehensive information about their intangible assets (Chen & Jaggi, 2000). Their independence helps mitigate managerial biases, thereby improving the transparency of intellectual capital disclosure (Abeysekera, 2010).

2.4 Firm Size

Penrose (1959) defined firm size in terms of assets, revenues, and employees, linking size to market power. Nguyen and Nguyen (2020) measured it using the natural logarithm of total assets for more precise comparisons across firms. Kumar et al. (2019) link firm size to total revenues, implying that higher sales can incentivize firms to disclose intellectual capital to strengthen investor confidence. Ramaswamy (2001) emphasizes both tangible and intangible resources, making the case that larger firms, rich in intellectual assets like knowledge and human capital, may be under more pressure to disclose them. Hatem (2022) evaluated firm size by total capital employed, suggesting that larger firms have the resources to develop rigorous intellectual capital disclosure frameworks. While firm size often correlates with more extensive disclosures, actual reporting quality depends on governance structures and a firm's commitment to transparency. Firm size, as defined by various scholars, plays a critical role in intellectual capital disclosure.

2.5 Empirical Review

2.5.1 Board Size and Intellectual Capital Disclosure

Witarsa and Hastuti (2024) examined the effect of board size, board composition, and leverage on intellectual capital disclosure using data from 144 manufacturing companies listed on the Indonesian Stock Exchange from 2020–2021. Employing a panel regression model with E-Views 9, the study found a negative and insignificant relationship between board size, leverage, and intellectual capital disclosure. While the research provides insights into corporate governance in manufacturing firms, its practical gap lies in its short two-year scope and focus solely on manufacturing companies, limiting the generalizability of findings across sectors and over time. Future studies could broaden the industry base and time frame for more robust conclusions.

Hesniati (2021) investigated the influence of corporate governance on intellectual capital disclosure among 48 companies listed on the Kompas 100 Index in Indonesia, using multiple linear regression. The study found that board size, audit meetings, and audit committees positively affected intellectual capital disclosure. While the research offers valuable insights into corporate governance's role, its practical gap lies in using a single index for sample selection, which may not reflect the broader governance practices across all Indonesian companies. Additionally, the findings are specific to Indonesia, limiting their generalizability to other countries with different policies and governance frameworks.

Abdulkarim and Juhmani (2020) studied the influence of board characteristics on intellectual capital disclosure (ICD) in GCC-listed firms over six years, using content analysis and regression methods. They found that board size, meetings, and experience significantly

influenced ICD levels. While the study provides valuable insights into the GCC context, its geographical and regulatory focus limits the generalizability of the findings. The practical gap lies in its limited regional scope, whereas the current study examines similar variables in the Nigerian context, which may reveal different dynamics influenced by local governance practices.

Asare et al. (2020) examined the relationship between board structures and intellectual capital (IC) across 366 banks from 26 African countries, using data from 2007 to 2015. They found that board size and gender diversity did not impact IC. While the study provides valuable cross-country insights, its broad scope may limit the applicability to Nigeria, where governance structures may differ. The practical gap lies in the study's multi-country approach, which contrasts with the current research's focus on Nigerian conglomerates and its more recent 10-year period, offering a deeper exploration of board size and independence in the Nigerian context.

2.5.2 Independent Directors and Intellectual Capital Disclosure

Hesniati (2021) examined how corporate governance influences the disclosure of intellectual capital of Indonesian listed companies in the Kompas 100 Index. The sample consisted of 48 listed companies that had been sorted and tested using multiple linear regression methods. The outcome of the study showed that independent commissioner composition had no effect on intellectual capital disclosure. However, the study is limited two-year sample period and single-variable analysis may restrict generalizability compared to the current study, which leverages a 10-year span (2014-2023) and employs a panel regression approach to assess board size and independent directors' influence in the Nigerian context.

Asare et al. (2020) analyzed the impact of board structures on intellectual capital across 366 banks in 26 African countries from 2007 to 2015, using VAIC as a measure of intellectual capital and proxies like board size, independence, and gender diversity for board structures. The findings revealed a significant negative relationship between board independence and intellectual capital. While the study provides valuable multi-country insights, its broad geographic scope may reduce its applicability to Nigeria's specific governance and regulatory framework. This gap is addressed in the current study through a focused, 10-year Nigeria-specific analysis, offering localized insights.

Othman et al. (2018) examined the influence of board characteristics on innovation capital disclosure in Malaysian publicly listed companies, analyzing data from 68 firms over five years. Their findings revealed significant associations between board size, independence, foreign directors, board meetings, and director age with innovation capital disclosure. External capital was the most disclosed category, and innovation capital disclosure showed an increasing trend. However, the study's limitation lies in its focus on Malaysia, which may limit its applicability to different corporate and regulatory environments, such as Nigeria. This highlights the need for localized research to account for contextual differences.

Oba et al. (2013) explored the influence of board characteristics on the quality of intellectual capital disclosure (ICDQ) by analyzing the annual reports of Nigerian companies. The study findings indicated that board independence, audit committee independence, and board gender diversity, did not significantly impact ICDQ. However, the practical gap lies in the study's exclusive reliance on annual reports, which may not fully capture informal disclosure practices or external factors influencing ICDQ. Including interviews or surveys with board members could provide a more comprehensive understanding of the dynamics at play.

2.6 Theoretical Framework

Agency Theory: Introduced by Jensen and Meckling (1976), addresses the conflict of interest between principals (shareholders) and agents (management), with managers potentially acting in their self-interest rather than in shareholders' best interests. This theory posits that increased

disclosure can help mitigate agency costs by fostering trust between shareholders and management (Aljifri, 2016). Corporate governance mechanisms, such as independent directors, play a key role in reducing agency problems by monitoring management and promoting transparency (Fama & Jensen, 1983). Prior studies have linked governance features to voluntary disclosure, supporting the idea that governance reduces information asymmetry and encourages more comprehensive reporting (Gul & Leung, 2014; Welker, 1995). In the context of intellectual capital disclosure, effective governance mechanisms enhance transparency and align management's interests with shareholders, thereby promoting the disclosure of valuable intangible assets (Hidalgo et al., 2011).

3. Methodology

This study adopts an ex-post facto research design to investigate the relationships as well as the effects of board size and independence on intellectual capital disclosure of listed conglomerate companies on the Nigeria Exchange Limited (NGX). This design was chosen because of its effectiveness in assessing the relationships and the effects of two or more variables (that is, the dependent and independent variables). The population of this study consists of five (5) listed conglomerate companies on the NGX from year 2014-2023. Since the study population is not many, this study census all five (5) conglomerate companies and utilizes all of them as a sample of the study. Furthermore, secondary data were elicited from the financial statements of the sampled conglomerate companies under consideration. Panel multiple regression was used to test the relationship between the dependent variable and the independent. This method is considered appropriate for this analysis since the dependent and independent variables are continuous and discrete.

In order to estimate the relationship between board size, independence and intellectual capital disclosure. Intellectual capital disclosure, which is the dependent variable, is modelled as a function of board size, independent directors and control variable of firm size. The following model is used to guide the study analysis:

$$ICD_{it} = \beta_0 + \beta_1 BDSZ_{it} + \beta_2 INDR_{it} + \beta_3 FSZE_{it} + \varepsilon_{it}$$

Where;

ICD = Intellectual Capital Disclosure

BDSZ = Board Size

INDR = Independent Directors

FSZE = Firm Size (Control Variable)

β_0 = Constant in the model

$\beta_1 - \beta_3$ = Coefficient of each variable

ε = error term

i = Each company represented in the model

t = Year covered by the study (time)

Table 1: Variable, Definition, Measurement and Source

Variable	Definition	Measurement	Source
ICD (dependent Variable)	Intellectual Capital Disclosure	Measured as a dummy variable equal to 1 if any of the items used to represent ICD is disclosed and 0 if not disclosed. The sum of all the items disclosed is divided by the total items to be disclosed.	Ferreira, and Franco (2017)
BDSZ (Independent Variable)	Board Size	Total number of board members	Asare, et al (2020), Alfraih (2017)
INDR (Independent Variable)	Independent director	The proportion of number of independent directors that have no relationship with the company by the total number of the board.	CCG (2018)
FSZE (Control Variable)	Firm Size	Log of total assets	Rahayu, et al. (2022)

Source: Researcher’s Compilation, 2024

4. Results and Discussion

Table 2: Descriptive Statistics Result

Variable	Obs	Mean	Std. Dev.	Min	Max
ICD	50	0.360	0.111	0.179	0.615
BDSZ	50	10.740	2.473	7	15
INDR	50	.171	.055	.060	.361
FSZE	50	59.987	14.279	37.699	80.131

Source: Stata Out, 2024

Table 2 shows the mean values of Intellectual Capital Disclosure (ICD), Board Size (BDSZ), Independent Directors (INDR) and Firm Size (FSZE) to be 0.360, 10.740, 0.171 and 59.987 respectively. The standard deviation values of ICD, BDSZ, INDR and FSZE are 0.111, 2.473, 0.055 and 14.279 respectively.

The minimum values of the variables are 0.179, 7, 0.060 and 37.699 respectively. The maximum values of the variables are 0.615, 15, 0.361 and 80.131 in that order. However, the study observation is 50.

Therefore, the implications of these findings are that the relatively moderate Intellectual Capital Disclosure (ICD) indicates a need for enhanced transparency in reporting intangible assets among the firms. The average Board Size (10.740) suggests compliance with governance norms, potentially influencing decision-making effectiveness. The low mean of Independent Directors (0.171) implies a need to strengthen board independence, while the large Firm Size (59.987) highlights the presence of established firms, which may have more resources to adopt robust governance and disclosure practices.

Table 3: Correlation Matrix

VARIABLES	ICD	BDSZ	INDR	FSZE
ICD	1.0000			
BDSZ	-0.1423	1.0000		
INDR	0.5979	0.5749	1.0000	
FSZE	-0.0421	-0.4150	0.1072	1.0000

Source: Stata 13 Output, 2024

The correlation matrix Table 2 above shows the relationship values between each explanatory variable and dependent variable. Therefore, the correlation matrix result indicated that Intellectual Capital Disclosure (ICD) has a positive association with Independent Directors (INDR) and a negative association with Board Size (BDSZ) and Firm Size (FSZE). The study

revealed both positive and negative associations between the variables. However, the predictor variables do not exhibit any problem of collinearity.

Table 4: Variance Inflation Factor

Variable	VIF	1/VIF
C	NA	0.18774
BID	1.15	0.00205
COC	1.11	0.00005
BGD	1.12	0.17261
FSZE	1.45	0.68993

Source: Stata 13 Output, 2024

The tolerance values and the variance inflation factor are two (2) good measures of assessing multicollinearity between the independent variables in a study. The result shows that variance inflation factor were consistently smaller than ten (10) indicating complete absence of multicollinearity (Neter et al; 1996; Cassey et al., 1999). Also, the tolerance values were consistently smaller than 1.00, therefore extend the fact that there is complete absence of multicollinearity between the independent variables.

Hausman Specification Test

Hausman specification test evaluates the significance of an estimator versus an alternative estimator; it helps to differentiate between fixed effect model and random effect model in a panel in order to determine a more effective model. From the Hausman test, the chi value in the result showed (0.1362) insignificant probability therefore the random effect regression was preferred as against the use of a fixed effect regression.

Table 5: Hausman Specification Test

chi2(3) = (b-B)'[(V _b -V _B) ⁻¹](b-B) =	5.54
Prob>chi2 =	0.1362

Source: STATA 13 Output, 2024

Heteroskedasticity Test: Breusch-Pagan / Cook-Weisberg

Heteroskedasticity Test: Breusch-Pagan / Cook-Weisberg is used to test the null hypothesis that the error variances are all equal versus the alternative that the error variances are a multiplicative function of one or more variables. Higher chi-square would simply indicate the presence of heteroscedasticity. With respect to the result obtained from the heteroscedasticity test conducted in this study, the chi-square value is lower, and the p-value is higher than 5% signifying the absence of heteroskedasticity. See table 6.

Table 6: Breusch-Pagan / Cook-Weisberg test for heteroskedasticity

chi2(1) =	2.40
Prob> chi2 =	0.1213

Source: STATA 13 Output, 2024

Table 7: Regression Result

Random-effects GLS regression Number of obs = 50
 Group variable: id Number of groups = 5
 R-squared: Obs per group:
 Within = 0.7985 min = 10
 Between = 0.6974 avg = 10.0
 Overall = 0.7900 max = 10

ICD	Coefficient	Std. err.	Z	P> z	[95% conf. interval]	
BDSZ	-.004	.004	-1.11	0.265	-.013371	.0036763
INDR	1.773	.135	13.13	0.000	1.509222	2.038703
FSZE	-.0009	.0006	-1.46	0.144	-.0022787	.0003334
_cons	.166	.0735	2.27	0.023	.0226876	.3111646
Wald chi2(3)	178.13					
Prob > chi2	0.0000					

Source: STATA 13 Output, 2024

The aggregate value shows that Board Size (BSZE), Independent Directors (INDR) and Firm Size (FSZE) explain an overall variation in Intellectual Capital Disclosure (ICD) of 79% as indicated by the R-squared (0.7900). The table further reveals that F-statistics is 178.13 and F-significance is 0.0000 which shows that the model is fit and significant at 1%.

4.1 Board Size and Intellectual Capital Disclosure

The regression result shows that board size has a co-efficient of -0.004 and a p-value of 0.265, which indicates that board size has a negative and insignificant effect on intellectual capital disclosure of listed conglomerate companies in Nigeria which suggests that merely increasing the number of board members does not enhance the quality or quantity of disclosures related to intellectual capital. This may imply that larger boards can lead to inefficiencies, such as communication breakdowns or diluted accountability, which hinder effective decision-making and oversight. Furthermore, the negative relationship could reflect a lack of cohesive strategy among board members, where the potential benefits of diverse perspectives are overshadowed by coordination challenges. It also raises questions about the effectiveness of governance structures that prioritize size over the qualifications and engagement of board members. Ultimately, this finding underscores the need for a more strategic approach to board composition, focusing on the quality and expertise of directors rather than merely increasing numbers to improve corporate governance and disclosure practices. Therefore, the study accepts the null hypothesis which states that board size has no significant effect on intellectual capital disclosure of listed conglomerate companies in Nigeria. The finding aligns with the finding of Witarsa and Hastuti (2024), and Asare, et al (2020), thus, contradicts with the findings of Kawisana and Jayanti (2021), Hesniati (2021), Abdulkarim and Juhmani (2020), and Asare, et al (2020) that board size alone may not be a strong determinant of disclosure practices without accompanying changes in board dynamics or specific disclosure policies. The theory that aptly explains these findings is Resource Dependence Theory (RDT), which examines how board members contribute diverse resources and perspectives to an organization. According to RDT, larger boards are expected to enhance an organization's access to resources, networking, and strategic oversight capabilities due to the wider pool of skills and expertise present. However, the theory also implies that simply increasing board size does not inherently lead to effective resource utilization, especially when it comes to specific areas such as Intellectual Capital Disclosure (ICD).

4.2 Independent Directors and Intellectual Capital Disclosure

The finding that Independent Directors (INDR) significantly influence Intellectual Capital Disclosure (ICD) in listed conglomerate companies in Nigeria, with a coefficient of 1.7740, highlights the essential role these directors play in enhancing corporate governance. Their independence from management allows them to prioritize transparency and accountability, which are crucial for robust disclosure practices. The high z-value of 13.13 and a p-value of 0.000 underscore the statistical significance of this relationship, suggesting that the presence of independent directors relates strongly with improved disclosure outcomes. This implies that firms with a greater proportion of independent directors are more likely to provide comprehensive information about their intellectual capital, thereby reducing information asymmetry between management and stakeholders. Ultimately, this finding reinforces the importance of independent oversight in driving better governance practices, positioning independent directors as vital contributors to enhancing firm value through improved disclosure. Therefore, the study rejects the null hypothesis which states that independent directors has no significant effect on intellectual capital disclosure of listed conglomerate companies in Nigeria. Thus, the finding aligns with Othman et al. (2018), and Mehrotra et al. (2017) who have found that independent directors contribute positively to corporate

governance and intellectual capital disclosure practices, indicating that the effectiveness of independent directors in promoting transparency can vary based on contextual and structural factors within different organizations while contradicting Hesniati (2021), Asare et al. (2020), and Oba et al. (2013) by suggesting that independent directors not necessarily enhance disclosure quality. Agency Theory supports this finding, which sees independent directors as key to reducing conflicts between shareholders and management by prioritizing transparency and accountability. Through their objectivity, independent directors promote Intellectual Capital Disclosure (ICD) as a means to lower information asymmetry, providing clearer insights into the firm's intellectual assets. This fosters trust and minimizes potential agency conflicts, strengthening corporate governance. Thus benefiting external stakeholders and enhancing the overall credibility of financial reporting.

Also, the control variable of Firm Size (FSZE) exhibits a negative coefficient (-0.0010), suggesting that larger firms tend to disclose slightly less intellectual capital. However, this effect is not significant, with a p-value of 0.144. The confidence interval (-0.0023 to 0.0003) also includes zero, meaning that the impact of firm size on ICD is negligible in this model.

5. Conclusion

Based on the findings, the study concludes that independent directors significantly influence Intellectual Capital Disclosure (ICD) suggests that greater board independence fosters transparency and accountability in disclosing intellectual assets, as independent directors may advocate for better governance practices. Meanwhile, board size and firm size have no influence on intellectual capital disclosure of listed conglomerate companies in Nigeria. This implies that simply increasing the number of board members does not enhance disclosure quality, possibly because larger boards may face coordination challenges. Similarly, firm size indicates that even larger conglomerates are not necessarily more transparent about intellectual capital, implying that size alone does not drive a firm's commitment to intellectual capital reporting.

6. Recommendations

From the conclusion of the study, the following recommendations were made:

Companies in Nigeria should enhance board effectiveness by developing a structured board composition strategy that focuses on appointing members with complementary expertise in areas like risk management, strategic planning, and intellectual capital management. This approach, coupled with clear role definitions and targeted training on disclosure best practices, can boost coordination and decision-making efficiency, directly supporting better intellectual capital disclosure. Regular performance reviews and feedback mechanisms can further ensure that board members actively contribute to improved transparency and align with disclosure goals. Management of conglomerate companies in Nigeria should prioritize enhancing the board's independence by increasing the number of independent directors, in line with the Corporate Governance Code of 2018, which emphasizes transparency and accountability. These independent directors should possess specialized knowledge in governance and intellectual capital management, enabling them to challenge conventional practices and advocate for robust disclosure policies. Furthermore, establishing regular training and evaluation processes for these directors can ensure they remain effective in fostering a culture of transparency, thereby significantly enhancing intellectual capital disclosure across the organization.

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