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VOLUNTARY DISCLOSURES OF HUMAN RESOURCE MANAGEMENT IN THE COVID-19 PANDEMIC FINANCIAL REPORTING ERA OF CONSUMER AND INDUSTRIAL GOODS FIRMS LISTED ON THE NIGERIA EXCHANGE GROUP

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ABSTRACT:

The paper focuses on voluntary disclosures of human resources management in the financial reports of publicly listed consumer goods and the industrial goods firms during the Covid-19 pandemic era. Specifically, it intends to determine the level of effect that voluntary disclosures of Human Resource Management (HRM) of sampled firms during the COVID-19 pandemic era has on personnels' productivity. The consumer goods and industrial goods sector were the focus of this study. Twenty (20) consumer goods companies and thirteen (13) industrial goods companies listed on the Nigerian Exchange Group were sampled. Data were analyzed using multiple regression analytical technique. The study found out that voluntary disclosures of Human Resource Management (HRM) of sampled firms during the COVID-19 pandemic era has a strong and positive significant effect on personnels' productivity (p-value .000 < 0.05; t-statistics 5.098). Based on these outcomes, the study advised that disclosures of Human Resource Management should be made mandatory and enforced accordingly in order to improve on the attitude of organizations to issues of Human Resource Management knowing fully well that the pandemic affected human resources more than the other resources of the companies such as materials and machines. Hence, the number of pages allotted by companies in their Financial Statements for Human Resource Management disclosures should be increased to allow for more extensive disclosures of HRM practices during the year under coverage. This is visibly a positive impression that all contributions of the companies' human resources are valued and very much important, not just to the management and the Board but to the Shareholders in general.

Key words: *Financial Reporting practices, Human Resource Management, Personnels' productivity, Total Equity, Voluntary disclosures,*
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1. INTRODUCTION

Successful and outstanding organizations are known to have formulated and implemented a combination of employee- oriented policies and practices leading to high performance. The positive outcome of these practices confirms that Human Resource Management practices have serious impact on the overall performance of organizations.

Organizations need the combination of human, material and financial resources to achieve set goals, while it is commonly believed that human resource is a crucial source of Sustainable Competitive Advantage (Chong, Ngolob & Palaoag, 2020). But corresponding actions in organizations are usually incongruent with this assertion. This contradiction is reflected in frequent failures to properly articulate and implement effective Human Resource Management policies, practices and disclosing of such in their financial reports. These Human Resource Management practices cover areas like: Employee Involvement and Training, Cost of such training, Location of trining, Number of staff employed and Retirees, which are inconsistently and scantly displayed in financial reports of companies, under the Directors' reports and especially in the COVID -19 pandemic era, one would have expected to see the Cost of protective materials for employees, Renumeration for staff affected by the pandemic (possibly laid off), Provision for family of deceased who died in active service on account of the pandemic, Cost of gadgets provided for staff to work from home, Cost of treatment for affected staff and such like.

By definition, Human Resource Management is every activity that management carries out as it relates to the proper monitoring, improving, sustaining of the human factor in the organization, in order to achieve set goals in and through them. Essentially, the purpose of HRM is to maximize the productivity of an organization by optimizing the effectiveness of its employees (Chong, Ngolob & Palaoag, 2020). It is also seen as the function within an organization that focuses on the recruitment of, management of, and providing direction for the people who work in an organization (Susan, 2017). Human resource management (HRM) involves tasks like HR preparation, human resources management, strategic recruiting, employee training, growth compensation management, efficiency, worker relations, health care, employee satisfaction as well as provision of employee services (Khan & Abdullah, 2019). Also, Braton and Gold, (2003) offer a more generalized and practical approach in their definition of Human Resource Management, as "a strategic approach to managing relations which emphasis that leveraging people's capabilities is critical to achieving Sustained Competitive Advantage (SCA), this being achieved through a distinctive set of integrated employment policies and practices". This therefore posits that human capital, a major component of intangibles (or invisible assets) are embedded in organizational transformation and sustainability in the present dispensation. Anameje (2006), supports this saying with this statement:
"Workforce is certainly the most important resource of any organization especially in manufacturing and services industries". Adekunle, (2006) also underscores the significance of human resource. He believes that “a common factor for merger and acquisition failure, is the total disregard given to human resource issues both at the due diligence stage and actual merger periods”. Often times, the so-called "hard issues" that is; technical, financial, systems and structure, are given precedence over the "soft issues” which are human resource matters. This shows negligence on the Human Resource Management in organizations.

Financial reporting involves the disclosure of financial information to the various stakeholders about the financial performance and financial position of the organization over a specified period of time (Edupristine, 2015). It has been well established that financial reporting has a format and that certain items like Current Assets and Current Liabilities are mandatorily disclosed for the perusal of stakeholders. But for the Human Resource Management, though ‘mandatorily’ stated in the Directors' report, has no proper disclosure format. This brings the matter of voluntary disclosure to the limelight. Voluntary disclosures are disclosures made, based on the benevolence of the individual or organization. Such disclosures may not be restricted to guidelines and formats. Collins (2017) defined voluntary disclosures as information given to the outside world, deriving from the management’s insider knowledge of the organization, which are not required to be published in regulated reports. Some disclosure statement just states the essence of disclosure; some may go ahead to just state the number of staff trained and possibly locations of such training, unfortunately, no figures are stated as it concerns the cost of training. These irregularities vary from one organization to another, which obviously shows that no one is sanctioned for providing more or less information on the Human Resource Management. The COVID-19 pandemic era, which is characterized by the loss of several lives and especially individuals who work for these organizations, demand more than just a statement as disclosures on issues that concerns the management of human resource, because these soft issues are vulnerable and at the same time, the key factor for the actualization of goals for the organization. On account of the above, this study intends to examine the voluntary disclosure of Human Resource Management in financial reporting, in the COVID-19 pandemic era.

Statement of the Problem

The transparency of Financial Statements is usually attributed to its ability to clearly and formally present every detail in a manner that paves no room for doubt. But the unchecked inconsistencies often found on the pages of the Directors' report in the published Financial Statements of many companies, especially on disclosures of affairs concerning the Human Resource Management, may have also undermined the quality of such Financial Statements to the extent of such voluntary disclosures. What has often been viewed as reports on affairs of the Human Resource Management by companies, may best be qualified as mere speech, not report.

Non disclosure of amounts expended on skills orientated courses (overseas and locally) outlined by the company to boost her Human Resource Management practices- training and re-training; place(s) of such training, nature and places of local or foreign courses staff were enrolled for, nature and places of special assignment, among others, are no longer surprising to interested parties knowing full well that this aspect of corporate responsibility remains a voluntary issue as long as compliance is concerned. Shareholders are rarely informed from the Annual reports on the staff strength of people working for them, how many were hired during the period under review?, how many resigned, retired or were laid off from the company?, and sensitive enough too, how many disabled persons are currently in the employment of the organization? Such factors as may be responsible for this voluntary negligence, no doubt, may have also adversely undermined the future impacts, especially in this COVID- 19 pandemic era and productivity of employees and the profitability of the company, as employees are aware that their non-relenting day to day effort, alongside, the risk of losing their lives, for the continuity and success of company, are not given due credence to, on the company's year-end report to relevant stakeholders or owners of the company.

Repetition of previous disclosures on Human Resources Management reports, on succeeding years Financial Statements may also have heightened shareholders, users and other interested parties' loss of confidence in the credibility of such disclosures, which possibly can affect the shareholders' fund or the cost of equity/capital as this may further have underscored the genuineness of such report, especially where word by word repetition is involved over a period. Often times, the number of staff trained or whose skills were improved, or health and safety measures improved, are inconsistently given.

It is against this backdrop that this study seeks to evaluate the voluntary disclosure of Human Resource Management in Financial Reporting in the COVID-19 pandemic era, as it relates to personnl's productivity, company's profitability and cost of capital or the shareholders' fund.

1.1 Objectives of the Study

The broad objective of this study is to determine the imperatives of voluntary disclosure of Human Resource Management in Financial Statements in the COVID-19 pandemic era. The other specific objectives are:

1. To determine the level of effect that voluntary disclosures of Human Resource Management (HRM) of sampled firms during the COVID-19 pandemic era have on personnels' productivity.
2. To investigate whether voluntary disclosures of Human Resource Management (HRM) of sampled firms in the COVID-19 pandemic era have any significant effect on the companies profitability.

3. To ascertain whether voluntary disclosures of Human Resource Management (HRM) of sampled firms during the COVID-19 pandemic era have any significant effect on the companies' total equity.

1.2 Hypotheses

a. H_{o1}: voluntary disclosures of Human Resource Management (HRM) of sampled firms during the COVID-19 pandemic era have no significant effect on personnels' productivity.
b. H_{o2}: voluntary disclosures of Human Resource Management (HRM) of sampled firms in the COVID-19 pandemic era have no significant effect on the companies profitability.
c. H_{o3}: voluntary disclosures of Human Resource Management (HRM) of sampled firms during the COVID-19 pandemic era have no significant effect on the companies' total equity.

2. LITERATURE REVIEW
2.1 Conceptual Review
2.1.1 Human Resource Management

Armstrong and Taylor (2020) refer to the Human Resource Management (HRM) to be about how people are employed, managed and developed in organizations. Armstrong (2006) also stated that sometimes HRM is referred to as *"soft management skill, effective practice within an organization that requires a strategic focus to ensure that people resources can facilitate the achievement of organizational goals"*. Human Resource Management (HRM) is a way of management that links people-related activities to the strategy of a business or organization. HRM relates to those decision and actions which concern the management of employees at all levels in the business strategies directed towards creating and sustaining competitive advantage.
Also, personnel management, which is another name for Human Resource Management, as being, an outline of activities which will begin by enabling working people and their employing organization to agree about the objectives and nature of their working relationship and, secondly, ensures that the agreement is fulfilled. HRM is thus, the function within an organization that focuses on recruitment of management to and providing direction for the people who work in the organization (Susan, 2017).

Financial Reporting

The next most important principle is the objective that the accounting system is expected to perform. According to Nwagboso (2010), Financial Reporting is the process of preparing and distributing financial information to users of such information in various forms. The most common formats of financial reporting are Financial Statements.
Obazee (2005) also presented financial reporting as an instrument of identifiable stewardship, which involves reporting financial condition and its financial performance. System objectives identity and specify the results that the system is expected to achieve. The objective of an accounting system is reflected in the financial reports and outputs. The behavior of a system is revealed in the form of its outputs. These outputs result from the particular processes that the system performs and represent transformations of input. Financial reports emerge from these processes. Accounting system objective, in terms of financial and management reports should be clearly predefined. When systems objective are not clearly predefined, there will be no criteria for accessing completion or ensuring that the delivery is accepted to the user. The accounting system should be designed to permit effective reporting, both internally and externally, since reports are a primary system's product. The achievement of the system is, however, in the consequences of decision and actions influenced by information produced from the system. (Adebiyi, 2002).

Voluntary Disclosures

Corporate voluntary disclosures, being in excess of requirements, represent free choices on the part of managers to provide information to users of the annual reports. Understanding why firms disclose information voluntarily is useful to both preparers and users of accounting information, as well as to accounting policy makers (Norita and Shamsul-Nahar, 2011). Considering the rising incidence of financial scandals and unimaginable collapse of giant companies across the globe, more people than ever are apprehensively becoming startled about the fate of their existing investments and their bids to making newer promising investments in public companies. There is much more information about investments available and seemingly much less time in which to make judicious investment decisions (AICPA, 1994).

These developments are resulting in an environment that will increasingly demand that business reporting, the information that a company provides to help investors with capital allocation decisions about the company, be more reliable, relevant, and useful. Business reporting is more than Financial Statements. It includes a number of different elements such as operating data, performance measures, analysis of data, forward-looking information, and information about the company, its management and shareholders. Thus, the need to improving the types of information to be included in business reporting as well as develop a comprehensive business reporting model indicating the types and timing of information that investors need to enable them value and assess the risk of their investments, cannot be overemphasized.

COVID-19 Pandemic

COVID-19 stands for the Corona Virus Disease, which broke out in 2019. The COVID-19 virus is of the same family of viruses with Severe Acute Respiratory Syndrome (SARS). SARS-CoV-2 virus spreads between persons in different ways. It can be spread from an infected person's mouth or nose in small liquid particles when they cough, sneeze, breath, sing, or even speak (WHO,2020). The virus is so contagious that people become infected by touching surfaces that have been contaminated by the virus and unconsciously send it into their systems, through their mouth, eyes and nose, hence the need for the frequent hand wash, use of hand sanitizers and also the use of face mask. With the above, the Human Resource is highly at risk, because he does not even need a colleague to be contaminated, the infected surfaces, on tables, machines, documents, do the same harm.

Theoretical Review

Signalling theory indicates that asymmetric information between a company and the investors causes adverse selection. To avoid this situation, companies disclose information voluntarily, providing signals to the market (Watts and Zimmerman, 1986). Size, profitability and growth are factors that influence the decision to disclose voluntary information to avoid adverse selection. Information asymmetries will be larger for big companies, which justify more disclosure for mitigation purposes (Rodríguez Pérez, 2004). Moreover, firms with a high profitability will have a higher tendency to disclose more information to the markets, to increase investor confidence Singhvi and Desai, (1971) and prevent undervaluation of their shares (Giner, 1997). Finally, growth and disclosure are expected to be positively related Lev and Penman (1990) since companies with high growth rates provide more information to be more attractive.

Political process theory suggests that regulators make decisions based on the information disclosed by firms (Watts and Zimmerman, 1986). Companies disclose voluntary information to minimize these political costs. Size and profitability are incentives for companies to reveal more information to reduce these costs. Larger firms are subject to higher political costs, leading to a greater level of disclosure (Watts and Zimmerman, 1986). Higher information disclosure is expected to justify a firm's large profits and thus avoid legal obligations, Lang and Lundholm (1993) and as a justification of the company's profit level (Giner, 1997). Political costs and the competitive environment also influence the level of information disclosed in an industry (Mora and Rees, 1996).

Empirical Review

Carnevale and Hatak (2020) examined the adjustment and well-being of employees in the era of COVID-19 and its implications for human resource management. Being a theoretical review, the study aimed at discovering new solutions to challenges that have arisen due to the COVID-19 pandemic, proffering helps that can assist the employees or the workforce cope with the current realities. Collings, McMackin, Nyberg and Wright (2020) in strategic human resource management and COVID-19 in its theoretical view, studied the emerging challenges and research opportunities. Pointing the attention of organizations to value their employees and customers the key stakeholders of the organization and not to down play their safety for the sake of the shareholder's gain.

Iza (2020) examined the influence of COVID-19 crisis on Human Resource Management and companies' response. The qualitative approach was used, precisely the expert interview which involved employees and managers in Georgia, which at the end showed that managers of companies in Georgia should develop crisis management plans and working systems as an immediate response to crisis, whenever they arise.

Alonge (2020) studied COVID-19 pandemic and Human Resource Management in Nigeria with its realities. Using secondary source of data, which was also qualitative, the researcher discovered that there was a great reduction in the quantity of goods and services produced or offered and that the COVID- 19 had impact on the recruitment and staff layoffs. It was recommended that the government should create a post COVID- 19 enabling environment where business can thrive.

3. MATERIAL AND METHOD

The ex post facto research design was adopted in this study. Secondary data, precisely annual reports of consumer goods companies and industrial goods companies listed on the Nigerian Exchange Group for 2019 and 2020 (the COVID-19 era) were solely deployed. Information from the financial statements were obtained in respect of the following variables: Total Number of Personnel in the firm (TNP); Number of New Employees during the year (NE); Employees Trained Abroad (ETA); Employees Trained Domestically (ETD); Cost of Training (CoT); Total Personnel Salary in the year (TPS); Total Personnel Retirement/Retrenchment during the year (TPR); Productivity (P); Operating Profit (OP); and Total Equity (TE). The population was thirty-three (33) companies comprising twenty (20) consumer goods companies and thirteen (13) industrial goods companies. Eighteen (18) companies were sampled using purposive sampling technique, based on availability of data needed for the study (twelve consumer goods companies and six industrial goods companies). The formulated hypothesis was analyzed using the Multiple Regression Analytical technique. This approach is most suitable when effort is being made to appreciate the strength of contributive prediction or explanation of the dependent variables by the independent variables.

3.1 Model Specifications

$P = \alpha + \beta VDHRM + \mu$……………………………………………model 1.

$P = \alpha + \beta_1 TNP + \beta_2 NE + \beta_3 ETA + \beta_4 ETD + \beta_5 CoT + \beta_6 TPS + \beta_7 TPR + \mu$

$OP = \alpha + \beta VDHRM + \mu$……………………………………………model 2.

$OP = \alpha + \beta_1 TNP + \beta_2 NE + \beta_3 ETA + \beta_4 ETD + \beta_5 CoT + \beta_6 TPS + \beta_7 TPR + \mu$

$TE = \alpha + \beta VDHRM + \mu$……………………………………………model 3.

$TE = \alpha + \beta_1 TNP + \beta_2 NE + \beta_3 ETA + \beta_4 ETD + \beta_5 CoT + \beta_6 TPS + \beta_7 TPR + \mu$

Where:

P = Personnels productivity

OP = Operating Profit

TE = Total Equity
TNP = Total Number of Personnel in the firm
NE = Number of New Employees during the year
ETA = Employees Trained Abroad
ETD = Employees Trained Domestically
CoT = Cost of Training
TPS = Total Personnel Salary in the year
TFR = Total Personnel Retirement/Retrenchment during the year (TPR);
μ = Stochastic term
β_0 .... B_7 = regression coefficient

4. RESULT AND DISCUSSIONS
4.1Data Analysis
4.1.1 Hypothesis One

H_{o1}: voluntary disclosures of Human Resource Management (HRM) of sampled firms during the COVID-19 pandemic era have no significant effect on personnels' productivity.

Below are the result of the analyses conducted:

Table 1: ANOVA[a] voluntary disclosure of HRM and personnel's productivity

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	909106479553839200000.000	1	909106479553839200000.000	25.986	.000[b]
	Residual	1189469781856900600000.000	34	34984405348732370000.000		
	Total	2098576261410739700000.000	35			

Source: SPSS 20.0 Output
a. Dependent Variable: voluntary disclosure of HRM
b. Predictors: (Constant), productivity

Table 2: Regression coefficient for voluntary disclosure of HRM and personnel's productivity

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2423675940.158	1200439046.000		2.019	.051
	Productivity	.028	.006	.658	5.098	.000

Source: SPSS 20.0 Output

Table 3: Model Summary for voluntary disclosure of HRM and personnel's productivity

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.658[a]	.433	.417	5914761647.66868	2.124

Source: SPSS 20.0 Output
Note: R^2 = .433, f(1, 34) = 25.986, p = .000

A look at Table 3: model summary shows that R square and the adjusted R square are .433 and .417. This implies that 43.3% variation experienced in personnel's productivity among the sampled population was explained by voluntary disclosures of HRM in financial statements. More so, It was observed from Table 1 (ANOVA Table) that voluntary disclosures of HRM in financial statements is statistically significant to predict the personnel's productivity since the probability value obtained (p-value 0.00) is less than 0.05 (P< 0.05). This was further confirmed in Table 2 where the coefficient of voluntary disclosures of HRM in financial statements maintained a strong and positive situation (t-statistics, 5.098) implying a very strong and positive effect of voluntary disclosures of HRM on personnels productivity. Based on existing decision rule, accept null hypothesis if p-value is greater than 0.05, otherwise reject and accept alternate hypothesis.

Finding

Since p-value is less than 0.05 (0.000 < 0.05), we accept the alternate hypothesis and this means that that *voluntary disclosures of Human Resource Management (HRM) of sampled firms during the COVID-19 pandemic era has a strong and positive significant effect on personnels' productivity*

Hypothesis Two

H_{o2}: voluntary disclosures of Human Resource Management (HRM) of sampled firms in the COVID-19 pandemic era have no significant effect on the companies profitability.

The outcome of analysis conducted is given below:

Table 4: ANOVA[a] voluntary disclosure of HRM and personnel's productivity

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	127793387301535940000.000	1	127793387301535940000.000	2.205	.147[b]
	Residual	1970782874109204000000.000	34	57964202179682470000.000		
Total		2098576261410740000000.000	35			

Source: SPSS 20.0 Output

a. Dependent Variable: voluntary disclosure of HRM

b. Predictors: (Constant), profitability

Table 5: Regression coefficient for voluntary disclosure of HRM in financial statements and corporate profitability

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5224703766.330	1351554170.191		3.866	.000
	Profitability	.025	.017	.247	1.485	.147

Source: SPSS 20.0 Output

Table 6: Model Summary for voluntary disclosure of HRM in financial statements and personnel's productivity

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
	.247[a]	.061	.033	7613422501.06235	1.814

Source: SPSS 20.0 Output

Note: R^2 = .033, f(1, 34) = 2.205, p = .147

Results Discussion

A look at Table 6: *model summary* shows that R square and the adjusted R square are .061 and .033. This implies that 6.1% variation experienced in corporate profitability among the sampled population was explained by voluntary disclosures of HRM in financial statements. More so, it was observed from Table 4 (ANOVA Table) that voluntary disclosures of HRM in the COVID-19 Pandemic era financial statements is not statistically significant though positive and strong (t-statistics 1.485 as in Table 5) to predict the corporate profitability since the probability value obtained (p-value 1.47) is more than 0.05 (P>0.05).

Finding

Given the existing decision rule- accept null hypothesis if p-value is greater than, otherwise reject and accept the alternate hypothesis. Since the p-value (1.47) is greater than 0.05, we reject the alternate hypothesis and accept the null hypothesis, and this implies that *voluntary disclosures of Human Resource Management (HRM) of sampled firms in the COVID-19 pandemic era have strong, positive but insignificant effect on the companies profitability.*

Hypothesis Three

H_{o3}: voluntary disclosures of Human Resource Management (HRM) of sampled firms during the COVID-19 pandemic era have no significant effect on the companies' total equity.

The results obtained are:

Table 7: ANOVA[a] voluntary disclosure of HRM and total equity

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	1560014329580 37 600000.000	1	1560014329580 37600000.000	2.730	.108[b]
1	Residual	1942574828452 702300000.000	34	5713455377802 0655000.000		
	Total	2098576261410 740000000.000	35			

Source: SPSS 20.0 Output

a. Dependent Variable: voluntary disclosure of HRM
b. Predictors: (Constant), Total equity

Table 8: Regression coefficient for voluntary disclosure of HRM and total equity

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5041426007.366	1366389803.512		3.690	.001
	Total equity	.007	.004	.273	1.652	.108

Source: SPSS 20.0 Output

Table 9: Model Summary for voluntary disclosure of HRM in financial statements and total equity

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.273[a]	.074	.047	7558740224.2715 5

Source: SPSS 20.0 Output

Note: $R^2 = .047$, $f(1, 34) = 2.730$, $p = .108$

Results Discussion

A look at Table 9: *model summary* shows that R square and the adjusted R square are .074 and .047. This implies that 7.4% variation experienced in total equity among the sampled population was explained by voluntary disclosures of HRM in financial statements. More so, it was observed from Table 7 (ANOVA Table) that voluntary disclosures of HRM in financial statements is not statistically significant to predict the total equity since the probability value obtained (p-value 1.08) is more than 0.05 (P>0.05). However, further confirmation from Table 8- the coefficient table revealed that voluntary disclosures explanations of total equity of sampled firms was strong and positive (t-statistics 1.652).

Finding

Based on existing decision rule- accept null hypothesis if p-value is greater than, otherwise reject and accept the alternate hypothesis. Since the p-value (1.08) is greater than 0.05, we accept the null hypothesis and this means that *voluntary disclosures of Human Resource Management (HRM) of sampled firms during the COVID-19 pandemic era have strong, positive but insignificant effect on the companies' total equity.*

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CONCLUSION AND RECOMMENDATIONS

The benefits obtainable in the disclosure of Human Resource Management in Financial Statements cannot be over- emphasized, as it positively related to corporate profitability and the cost of capital. It is therefore expedient that Human Resource Management be disclosed quantitatively in Financial Statements, as it will increase/enhance the transparency and accountability characteristics of such Financial Statements, boosting the image of the organization. In conclusion, the study feels that disclosures of Human Resource Management should be made mandatory and enforced accordingly in order to improve on the attitude of organizations to issues of Human Resource Management knowing fully well that the pandemic affected human resources more than the other resources of the companies such as materials and machines.

Based on the findings of this study, it is recommended that:
The study therefore recommends that there is need for well articulated sectors-specific disclosures format on human resource management practices across different sectors, noting areas of general application common to all sectors towards improving quality financial reporting in Nigeria.
Also, the number of pages allotted by companies in their Financial Statements for Human Resource Management disclosures should be increased to allow for more extensive disclosures of HRM practices during the year under coverage. This is visibly a positive impression that all contributions of the companies' human resources are valued and very much important, not just to the management and the Board but to the Shareholders in general.

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