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IMPACT OF ACCOUNTING INFORMATION ON MANEGERIAL DECISION MAKING IN NIGERIAN MANUFACTURING SECTOR

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ABSTRACT

Accounting information is an essential ingredient for understanding financial situation of the organization and the basis of making strategic decisions. This study examines the impact of accounting information on making effective managerial decisions in manufacturing organisations. The major source of data for this research is primary data obtained through administration of questionnaires. Regression Analysis and Karl Pearson's correlation was used to analyses the collected data. The findings show that accounting information is an indispensable tool in decision making in today's turbulent world. Base d on the findings, it was recommended that manufacturing organizations should invest on accounting information system technology tools as it improves their efficiency, effectiveness and their overall performance.

Keywords: Accounting Information, Decision Making, Performance, Manufacturing, Managerial

INTRODUCTION

Strategic decisions have long-term effect on the business therefore it is important to analyze accounting information for making long-term strategic decisions. The present study is an endeavor to evaluate the usage of accounting information i.e. taking appropriate decisions by decision makers. Financial information serves as an important input and guide for informed decision in an economic environment (Grafikkin, Dagwell, Smith & Walker 1998). Annual reports are often viewed as the company most significant reporting event, as financial statements are primarily addressed and directed towards the information needs of major stakeholders of an organisation. The most difficult problem faced by management when preparing annual report is that of balancing the different audience information needs (Mirshekary, 1999). Nigeria has recently taking steps to align all corporate reports to the International

Financial Reporting Standards (IFRSs) as a means of enhancing full disclosure and strengthening stakeholders' confidence. Decision-making involves selection of the best course of action in order to decide on the best option. Management has to judge the effectiveness of various alternatives before taking decisions. Therefore, they need some guidance that is usually provided in form of data. For this reason, management staff often relies on financial and economic information gathered through management accounting information system.

Statement of Research Problem

In order to circumvent financial disasters through wrong and ineffective decisions, there is a vast pool of financial tools available which can be used to support the decision making process. Nevertheless, accounting tools vary from organization to organization. One tool

that proved to be very effective in one organization, might fail in another and different information are required for these diverse purposes. Organizations therefore have to employ relevant accounting tools to support their decision making process. Furthermore, the major challenge facing every financial business organisation of today is market relevance. The affected company tries to coordinate all these challenges effectively and efficiently so as to minimize any anticipated and unanticipated pitfalls. If a sound and effective accounting system is adopted by manufacturing organisations, performance will be enhanced. Improper attention to the accounting system and handling of accounting information has led to the problems of poor planning, poor organisation and control of business activities, unsatisfactory service delivery to customers, poor decision making in administrative activities of the organisation, problem generating and utilizing accounting information necessary for management decision making (Otley, 1980).

Research Questions

- i. What is the relationship between accounting information and effective managerial decision making?
- ii. Is there problem in generating and utilizing accounting information necessary for management decision making?

Objectives of the Study

The main objective of the study is to evaluate the impact of accounting information system on management decision making in Nigeria manufacturing sector. The specific objectives of the study are to:

- i. determine the relationship between accounting information and effective managerial decision making in the manufacturing sector;

- ii. examine if there is problem in generating and utilizing accounting information necessary for management decision making in the manufacturing sector.

Research Hypotheses

The following null hypotheses were tested in this study:

H0₁: There is no significant relationship between accounting information and effective managerial decision making.

H0₂: There is no significant problem in generating and utilizing accounting information necessary for management decision making in the manufacturing sector.

Justification for the Study

Availability of information is very essential in decision making. Lack of information or inadequate information promotes ignorance and creates uncertainty. Thus, accounting information is considered necessary in order to promote effective decision making and reduce inefficiency. The findings of the study would benefit Nigerian manufacturing companies especially at managerial level. The usefulness of accounting data would be more appreciated and considered before strategic decisions are made. It would also enhance the awareness of Accountants and managerial staff as regards the importance accounting information.

Scope of the Study

The study is restricted to the five (5) selected Nigerian manufacturing sector listed on the Nigerian Stock Exchange. It focuses on users of accounting information for managerial decisions in the manufacturing sector.

CONCEPTUAL ISSUES

Accounting Information

Accounting generally involves the process of identifying, measuring, and communicating economic information to promote informed judgment and decisions among users of the accounting information (Boockholdt, 1999). In other words, accounting is concerned with provision of financial data in order to help decision makers to make appropriate decisions. Principles, standards and legal requirements need to be strictly followed in order to translate physical facts into monetary values and ensure that all types of report are integrated and prepared on consistent basis. The information provided by financial statement, cash flow, variance analysis, managerial costing in planning, organizing decision-making and control are invaluable to achieve organisational objectives. In spite of the availability of arrays of accounting tools, many organisations still below the required standard (Romney, 2009).

Accounting Information (AI) is a computer based system that increases control and enhances cooperation in organisations (Nicoloau, 2000). Management usually engages in different types of activities that provide quality and reliable information, using the platform of Information Technology such as Accounting Information. It also employs Information Technology to obtain non-financial information such as production statistics, quality of production. However, quality of information generated from AIS is very important for management. According to Kim (1989), usage of AIS depends on the perception of the quality of information available to users. Generally, the quality of information depends on its reliability, form of reporting, timeliness and relevance to the decisions to be made.

Accounting Information system

Accounting actually is information system. It is the practice of general theories of information in the field of economics. It consists of a major part of information which is presented in the quantitative form. Accounting is part of general information system of an economic entity (Otley, 1980). In the words of Boockholdt (1999), Accounting Information System can be defined as a system that operates the basis of data financial gathering, processing, categorizing and reporting. The system aims at providing relevant information for the purpose of record keeping, attention directing and decision-making. Effectiveness of Accounting Information System depends on the perception of decision makers on the usefulness of information generated by the system to satisfy informational needs for operation processes, managerial reports, budgeting and control within the organization. Some researches indicate that the effectiveness of Accounting Information System depends on the quality of output information as perceived by the users (Quinn & Rohrbaugh, 1983; Cameron, 1986; Lewin & Minton, 1986; Kim, 1989; and Delone & Mclean, 1992).

Accounting information system is described as effective when the information provided widely meets the requirements of the system users. Effective system should systematically provide information which impacts positively on decision making process (Ives, Olson, & Baroudi, 1983). The effectiveness of Accounting Information system has long been a subject of many researches (Chenhall & Moriss, 1986, Mia & Chenhall 1994, Kim, 1989 and Chang, 2001.).

Users of Accounting Information - Internal & External

Accounting information helps users to make better financial decisions. Users of financial information may be both internal and external to the organization.

Internal users (Primary Users) of accounting information include the following:

- **Management:** for analyzing the organization's performance and position and taking appropriate measures to improve the company results.
- **Employees:** for assessing company's profitability and its consequence on their future remuneration and job security.
- **Owners:** for analyzing the viability and profitability of their investment and determining any future course of action. Accounting information is presented to internal users usually in the form of management accounts, budgets, forecasts and financial statements.

External users (Secondary Users) of accounting information include the following:

- **Creditors:** for determining the credit worthiness of the organization. Terms of credit are set by creditors according to the assessment of their customers' financial health. Creditors include suppliers as well as lenders of finance such as banks.
- **Tax Authorities:** for determining the credibility of the tax returns filed on behalf of the company.
- **Investors:** for analyzing the feasibility of investing in the company. Investors want to make sure they can earn a reasonable return on their investment before they commit any financial resources to the company.

- **Customers:** for assessing the financial position of its suppliers which is necessary for them to maintain a stable source of supply in the long term.
- **Regulatory Authorities:** for ensuring that the company's disclosure of accounting information is in accordance with the rules and regulations set in order to protect the interests of the stakeholders who rely on such information in forming their decisions (Wilkinson, 1993).

KINDS OF ACCOUNTING INFORMATION AND TOOLS FOR DECISION MAKING

Kinds of accounting information and tools for decision making are the function of the source, utilization and classes of accounting that are financial management, cost tax accounting and auditing which deal with the comparative analysis is in terms of:

- i. Underlying authority.
- ii. Purpose of report.
- iii. Method of gathering data.
- iv. Time – period covered by the report.
- v. Form of financial report.
- vi. Receivers of financial report.

THEORETICAL UNDERPINNING

This section describes the various theories that underpin accounting information and decision making. The theories reviewed for the purpose of this study **Decision theory**, **Agency theory** and **financial distress theory**.

Decision Theory

In the words of Huber (1990), decision theory deals with methods for determining the optimal course of action when a number of alternatives are available and their consequences cannot be forecast with certainty. This criterion of optimality is not without shortcomings, but it should serve as a useful guide to action in repetitive situations

where the consequences are not critical. Another criterion of optimality, the maximization of expected "utility, provides a more personal and subjective guide to action for a consistent Decision-maker. Decision theory is an important tool used in effective management decision making as it helps managers in the manufacturing sector in arriving at effective decisions.

Agency Theory

An agency relationship is a contract in which one or more persons, the principal engaged another person the agent to perform some services on their behalf which involve delegating some decision making authority. Jensen and Meckling (1976) argue that agency problems emanating from conflicts of interest are general to virtually all cooperative activity among self-interested individuals whether or not it occurs in the hierarchical fashion suggested by the principal-agency analogy. Also, Spence & Zeckhauser (1971) and Ross (1973) provide early formal analysis of the problems associated with structuring the compensation of the agent to align his/her incentives with the interest of the principal. Jensen and Meckling (1976) hereby use the agency framework to analyse the resolution of conflicts of interest among stockholders, managers and bondholders of the firm. According to Jensen and Meckling (1976), an agency theory is defined as one in which one or more persons to perform some services on their behalf which involve delegating decision making authority to the agent. Agency theory is an instrument in effective decision making in organizations.

Financial Distress Theory

Financial distress is characterized by a sharp decline in the firm's performance and value (Opler & Titman, 1994). This part of the overall process has two important characteristics; moving down the spiral from one phase to

another, the sharp decline accelerates, whereas the length of each stage becomes shorter and shorter. Obviously, this decline in performance can continue longer than the economic failure of the company. Accounting systems are responsible for analyzing and monitoring the financial condition of firms, preparation of documents necessary for tax purposes, providing information to support many other organizational functions such as production, marketing, human resource management, and strategic planning.

All the three theories – Decision theory, Agency theory and financial distress theory, are related to the study. The theory adopted for this study is the decision theory.

EMPIRICAL EVIDENCE

In 1967, Benson worked on published corporate accounting data and stock prices and claimed that published accounting reports were used by investors to evaluate their expectations of the corporations. He also posits that changes in investors' expectation caused by published accounting data should be reflected in a price of stock of the company. This work was criticized by Parker (1967) on the ground that the cause-effect relationship was difficult to isolate. Pankoff & Virgil (1970) presented an inventive and ambitious laboratory experiment in order to measure the usefulness of accounting and other information to professional security analyst who participate as subjects in the laboratory stock market. Usefulness of information is defined as "the extent to which information facilitates decision making". Based on this definition they propose five ways to appraise usefulness of information item.

They are subject's demand for the item; the degree to which the item affects the subject's forecast; the extent to which the item leads to good forecasts; the degree to which the item affects the subject's decisions

and the extent to which the item leads to good decisions. Adebayo, Idowu, Yusuf & Bolarinwa (2013) worked on Accounting Information System as an Aid to Decision Making In Food and Beverages Companies in Nigeria and found that accounting information system is an indispensable tool in decision making in today's turbulent world. Organizations are however, advised to invest on information technology tools as it improve their efficiency, effectiveness and their overall performance. Onalapo and Odetayo (2012) in their study on the effect of Accounting Information System on Organisational Effectiveness: A Case Study of Selected Construction Companies in Ibadan, Nigeria. Their results show that accounting information system has effect on organizational effectiveness. Recommendations were subsequently made to both the managers of such organization and government on how the use of AAIS known as 'Contract Plus-Financial and Project Accounting' package software can enhance performance in Finance Departments.

Agboola, Olaleye, Solomon, & Oyerogba, (2013) also worked on the effect of accounting Information on Investment in Nigerian Poultry Agricultural Sector. Their findings indicated that there was increase in number of investments in agricultural sector in Nigeria for the last three years. Their results also indicate that the variables; profitability, gearing ratio and growth opportunity were satisfactory in explaining investment. This conclusion was supported by the R square of 0.885. This means that the combined effect of the predictor variables (profitability, gearing ratio and growth opportunity) explains 88.5% of the variations in investment in agricultural sector. The results reveal that profitability, gearing ratio and growth opportunity are statistically significant in explaining investment in agricultural sector in Nigeria.

POPULATION OF STUDY AND SAMPLE

The population of study consists of twenty seven (27) manufacturing companies i.e. companies that produce consumer goods that are listed on the Nigerian Stock Exchange (NSE). These are manufacturing companies such as manufacturers of automobiles/auto parts, household/auto parts, household durable goods and food and beverage companies operating in Nigeria. A simple random sampling technique was used to select five (5) manufacturing companies for the study. The selected companies used are: 7-Up Bottling Company PLC; Cadbury Nigeria PLC; Dangote Sugar Refinery PLC; Guinness Nigeria PLC and Honeywell Flourmill PLC.

Sampling Procedure

Simple random sampling was adopted for the study. Random sampling was used because it is the best single way to obtain a representative sample from the population. Owojori (2002) stated that random sampling is a technique in which all the members of the population have an equal chance of being selected to participate in a study. The selection of an individual for the sample does not influence the chances of any other individual of being chosen. Twenty (20) questionnaire forms were administered to management staff of each of the five (5) selected companies, a total of one hundred (100) questionnaire forms. Also, the opinion of a number of individual investors, stock brokers, portfolio managers and investment advisers on the floor of the Nigerian Stock exchange were sought through oral interview and their responses were used also to support the data obtained through questionnaire.

Method of Data Collection

In carrying out this research work, data were collected from primary sources. The primary source of data was the questionnaire, which was framed and administered management

staff of five selected manufacturing companies. In each of the five companies twenty questionnaire forms were administered, in all a sample of one hundred (100) key respondents were given the questionnaire forms. Out of which eighty-seven (87) forms were fully completed, returned and used for the study. The respondents are managerial personnel that employ Accounting Information Systems in carrying out their job responsibilities. The items in the questionnaire consist of closed ended questions. Hence, responses from the questionnaire were on the five point Likert-scale type (agree, strongly agree, disagree, strongly disagree and indifference).

Method of Data Analysis

This section deals with the technique of analyzing the data collected. The sampling technique majorly adopted for the research is a probability sampling technique. Also parametric test of data analysis that is Karl Pearson's product moment correlation and Regression analysis were adopted with a value

of 0.05 (level of significance) that corresponds to a 95% confidence level.

TEST OF HYPOTHESES

Having given a careful analysis of the responses obtained from the respondents through the questionnaire administered, the hypotheses formulated were tested.

Hypothesis I

H_0 : There is no significant relationship between accounting information and effective managerial decision making.

This relationship is shown in the model below:

$$Y = \beta_0 + \beta_1 X + e$$

Where

Y= Effective decision making and

X= Accounting information system (independent variable)

e is the error term which is assumed to be normally distributed with mean zero and constant variance.

However, Regression analysis was used to analyse this hypothesis. The result and conclusion reached were shown below:

Table 1 Model Summary

Model	R	R Square	Adjusted Square	R Std. Error of the Estimate
1	.968 ^a	.938	.927	1601.30239

a. Predictors: (Constant), Accounting information
Source: Field Survey, 2015.

Table 1 shows the result from the analysis that relationship exists between the independent variable and the dependent variable. The model was significant by establishing a relationship between accounting information and effective decision making. The coefficient of determination (R^2) is 0.938, which indicate that 93.8 percent of the variations in Effective

decision making were explained by the independent variable which is Accounting information. Therefore, it is concluded that for Hypothesis I that, there is a significant relationship between effective decision making and Accounting information. This finding is in line with that of Adebayo et al. (2013).

Table 2 Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2523.684	1278.779		-1.974	.096
	Accounting information system	.032	.003	.968	9.503	.000

a. Dependent Variable: Effective decision making

Source: Field Survey, 2015.

As shown on table 2, the constant gave a value of -2523.684 which is the intercept, hence establishing a negative relationship because of the negative value while the row contains the name of the Independent Variable (Accounting information) which refers to the slope. The table also shows the t statistics which helped to determine the relative importance of each variable in the model and this is known by the independent variable whose values are well below -2 and above +2. Any value below -2 and above +2 will be accounted for as less improvement in the procedure and techniques. The value for the independent variable is statistically significant, this also explain the establishment of a relationship between the independent

variable and the dependent Variable. The independent variable had a significant value of .000 which is lower than the decision rule value of 0.05. And this explains for the strong relationship that existed among the variables. Therefore, it is concluded that there is significant relationship between effective decision making and accounting Information.

Hypothesis II

H₀₂: There is no significant problem in generating and utilizing accounting information necessary for management decision making in the manufacturing sector. Karl Pearson's product moment correlation was used to analyze this hypothesis. The result and conclusion reached were shown below:

Table 3 Correlations

		Accounting information system	Decision-making
Accounting information system	Pearson Correlation	1	.620*
	Sig. (2-tailed)		.047
	N	87	87
Decision-making	Pearson Correlation	.620*	1
	Sig. (2-tailed)	.047	
	N	87	87

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

Source: Field Survey, 2015.

The test statistic table above shows that there is a positive correlation between the degree of relationship of decision-making and accounting information system which was statistically significant at $r = .620$ and $P = .047$. As the p-value is less than .05, the null hypothesis is rejected, thus there is no significant problem in generating and utilizing accounting information necessary for management decision making in the manufacturing sector.

CONCLUSION

This study evaluated the impact of accounting information in managerial decision making in order to enhance better decision making by managers, more effective internal control systems, the quality of financial reports, improve of performance measures and facilitate financial transaction processes. The findings of the research indicated that implementation of accounting information systems could lead to better decision-making by managers, more effective internal control systems, enhancement of the quality of financial reports and facilitating financial transaction processes. The study revealed that accounting information performs a crucial role on decisions making and organization performance. This could be achieved by implementing the best fundamental concept of accounting suitable for each company. Like all empirical studies, the present research also has its limitations due to the methodology employed. Further studies could be carried out to complement this study.

RECOMMENDATIONS

Accounting information is very essential for effective decision making. Based on the findings, the following recommendations are considered relevant:

- i. Seminar/ training should be organized for staff of Accounting department to enable them specialize more on the field of Accounting Information.
- ii. Manufacturing organisations should invest on Accounting Information System Technology (AIST) in order to promote efficiency, effectiveness and overall performance. Use of modern devices like computers should be introduced to staff in order to enhance efficiency and effectiveness in decision making.
- iii. Special panel or auditor should be engaged to ensure accuracy of the Accounting Information in order to promote transparency and accountability.
- iv. Accounting information generated should be readily available for decision making. The qualities of accounting information which include timeliness, clarity, relevance and accessibility of the information should be a guild in providing accounting information
- v. Qualified and competent professional accountant should be employed to ensure effective job performance. Also, due punishment should be given to fraudulent staff.

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