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Accounting Function as Management Performance Tool in Organizations

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Abstract

Accounting function aims at providing accurate and sufficient accounting information to facilitate proper financial reporting and management performance. Accounting information is usually in the form of periodic or annual financial statements which are products of costing, financial and management accounting prepared for the benefit of a number of external interest groups. Accounting has its roots in the stewardship approach and as a management performance tool to guide the agent and the principal over the exact status of the going concern. Accounting function also involves financial statement analysis, interpreting the accounts by computing and evaluating ratios which relate pairs of financial information or items with one another. This analysis of ratios can be cross-sectional comparing the results of one company with another or trend. In doing so close attention is usually paid to profitability ratio to help keep pace with effective management performance. The exploratory research design was adopted for the study and result showed positive correlation between accounting function and management performance. The study was not exhaustive, therefore, further study should examine the relationship between audit failure and business failure as a matter of finding a solution to the problem. It was recommended that management should always carefully study audit reports to enhance decision making and management performance.

Keywords: Management accounting; Performance measurement; Final accounts; Financial reporting; Management decision-making; Pari passu; Internationalized; Non-profit organizations; Management audit; Business and society.

1. Introduction

Accounting developed as business organizations grew and the owners realized the need to have people to help them. Therefore, they engaged managers and in the circumstance lost control as they had limited involvement in the day-to-day operations of their businesses. The principals or the providers of capital which include the shareholders, creditors, governments, labour unions, customers and significant others would like to know how the agent or the management is effectively and efficiently managing the business and to reward them properly. This basic separation of management from ownership and the creation of agency status encouraged the development of stewardship/responsibility accounting. According to Ekwerike (1998) the system can be likened to modern receipts and payments account. The receipts consist of an opening balance plus any receipts during the year and payments showing outflows and balance due at the end of a certain period. He explains that as business organizations increased in size and complexities, accounting problems involved increased *pari passu* and grew simultaneously with the growth of business and society. Accordingly, the *charge* and *discharge* or single entry book-keeping became very inadequate for the maintenance of accuracy, prevention or detection of dishonest practices among agents. Eventually, the double-entry system evolved from modification of the single-entry system between 1250 and 1350 AD and became widely recognized and used in Italy in 1400 AD, after which the Steward of the *Commune* of *Geneva*, Italy, produced the first balanced account. Subsequently, the double-entry book-keeping system used by the Italians was *internationalized* by *plagiarizing*, *imitation* and *reprinting* in various languages. With the passage of time, the accounting information required increased so much because of the agency relationship between providers of capital and the management. Traditionally, agency theory assumes that principals and agents wish to maximize their own best interests subject to constraints imposed by the structure for the agency relationship which ensures that when the agent is maximizing his or her best interests, he or she automatically maximizes the principal's best interest. To this extent, accounting is a product of social relations and the use of accounting information benefits the whole *society*. Accounting as a field of specialization in the management sciences is critical to the survival of any type of business organization or institution. Accounting is often said to be synonymous with the language of *business*. It is typically a service function which provides necessary information for management performance. It also involves a body of principles, procedures and generally accepted conventions for recording financial information of an enterprise and how resources are deployed in achieving organizational goals. The origin of modern accounting dates back to when the double-entry system of book-keeping was introduced. In accounting language, any debit-entry must have a corresponding credit-entry, and vice-versa. In this context, when double-entry accounting system is applied, and over the preparation of the profit and loss accounts, the balance sheet then explains both the resources owned by the organization and those other parties who have claims over such assets. According to Kaliski (2002) accounting activities may occur within or outside the organization, and involves private and public organizations as well as non-profit organizations (NPOs). A major aim of the accounting function is to provide accounting information for management performance. For example, according to Lucey (2001) management accounting is primarily concerned with data gathering, from internal and external sources, analyzing, processing, interpreting and communicating the resulting information for use within the organization, so that management can more effectively plan, make decisions and control operations, efficiently. Management accounting is therefore, an effective tool for management performance. Burns *et al.* (1999), opine that management accounting is mainly the process of providing financial and non-financial information for management to enhance performance effectiveness. An examination of the interrelationship of the accounting function would also reveal that they all aim at providing requisite information for management performance. For example, like management accounting and decision-making, costs are prepared for management in order to assist it to manage efficiently, and no good management will attempt to manage without obtaining the best cost information it requires in order to manage effectively. As money is a measure of economic performance in modern business, the three functions of financial, cost and management accounting are carried out in such ways that provide management the information adequate enough for effective performance (Akpan and Amran, 2014; Fardinal, 2013).

1.1. Research Problem

In recent years the spate of management failures point directly to failures related to the accounting function. When management does not have accurate reports through management accounting, cost accounting and financial accounting functions the possibility is high that such would result to bad management decision-making. Such situations have continued because of the unethical behaviours of some accountants who seek to trade-off professional excellence for personal gains. The tragedy of management in this instance is the overreliance on the ability of auditing firms without having independent checks to ensure that accounting or financial reports presented to them reflect a fair and proper view of the affairs of the enterprise. For example, hitherto reputable international auditing and accounting firms are known to have deeply deceived management into taking wrong financial decisions through *window-dressing* of final accounts, *manipulation of figures*, *suppression*, as well as *understatements* and *overstatements* of relevant facts and figures. Global giants like Enron and Cadbury in recent history suffered huge financial losses as the result of questionable accounting records (Ibenta and John, 2016).

1.2. Research Objective

This study was designed to explore the relationship between accounting function and management performance.

1.3. Research Significance

Accounting function is fundamental to effective management performance; therefore, there is the important need to raise the curiosity of management over ensuring that proper records are presented for effective management decision-making.

1.4. Research Questions

i. Is accounting function important in good management?
ii. Does management accounting help in management decision-making?
iii. Do you agree that cost accounting provides useful information for management?
iv. Can financial accounting help in presenting the accurate financial status of the company?
v. Can management rely on the final accounts in planning?

1.5. Hypothesis

To achieve the objective of the study, the following hypothesis was formulated and tested at 0.05 level of significance:

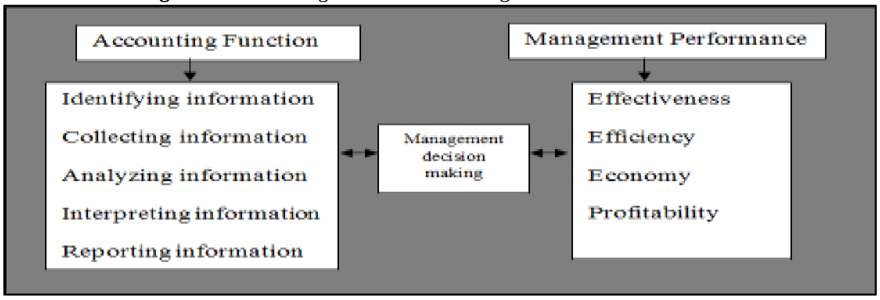
Ho: There is no relationship between accounting function and management performance.

Hi: There is a relationship between accounting function and management performance.

1.6. Conceptual Framework

A conceptual framework reveals the structure of the study in relation to the variables and the problem of the study. It is usually stated in a schematic model. A model is a representative of reality and used to identify, clarify, explain, and state important issues that would, otherwise, be buried in an excess of words (Meredith, 1993). The model for the present work is shown in figure I.

Figure-1. Accounting Function and Management Performance Model



Source: Author Designed (2020)

This model explains that the accounting function provides economic and social information about an enterprise to influence management decision-making with the goal of achieving effectiveness, efficiency economy and ultimate organizational profitability. Thus, the accounting function is fundamental for optimal allocation and utilization of enterprise resources. The accounting function interacts with other functions in an organization in providing management decision-making information. It enables management and significant stakeholders to get a clear picture of the whole organization through the final accounts. Essentially, the accounting function links other functions like, marketing, human resource management, production, sales and others, by reducing their information into financial terms for the purpose of planning so as to achieve organizational goals. Therefore, the centrality of the accounting function is record building from which relevant statement is prepared and communicated to management to enhance performance. The International Financial Reporting Standards (IFRS) emphasize the accuracy of accounting information for effective management performance (Pavtar, 2017).

2. Literature Review

A key role of the accounting function is to generate information for various levels of management. Such information must meet some minimum requirements to be useful. It must be capable of evoking confidence among the users and management. According to Omolehinwa (2002) not all information is certain especially as it relates to the environment. Therefore, if the assumptions underlying it are clearly stated this might enhance the confidence with which the information is perceived, because most accounting or financial information generated is likely to be for planning, control and decision-making. Reliable accounting information is not only a major first step towards acceptable accounting standards aimed at attracting more inward investment, it is also a measure of the competence of management necessary to boost investor confidence. Accounting information also incorporate financial statements analysis. This is an attempt to get meaning from a set of financial statements for better understanding. Financial statements analysis involves interpreting the accounts by computing and evaluating ratios which relate pairs of financial information or items with one another. The analysis of ratios can be cross-sectional comparing the results of one company with another or trend. In doing this, close attention is usually paid to profitability ratio to help keep pace with effective performance. Credible accounting information must take cognizance of disclosure requirements that will assist users to *assess* the financial liquidity, profitability, and viability of a reporting entity. All material issues must be disclosed and presented in a logical, clear and understandable manner. The financial statements of an enterprise, especially limited liability companies should state clearly: the name of the company, period of time covered, a brief description of its activities, its legal form, and its relationship with its significant local and international suppliers, including the immediate and ultimate parents, associated or affiliated companies. Also, in financial reporting process, financial statements should show corresponding figures for the preceding period. It is equally statutorily required that the balance sheet should clearly disclose the assets and liabilities of the enterprise, including reserves (Abdul-Baki *et al.*, 2014; Aseoluwa and Jelil, 2017; Elosiuba and Okoye, 2018; Eriki *et al.*, 2017; Erin and Ogundele, 2017; Gabriel *et al.*, 2018; Harms and Emmanuel, 2018; Oparaeke, 2004). It is expected that accounting data should be sufficient enough to show and explain the transactions of the organization, and disclose with reasonable accuracy, at any time, the financial position of the organization. This is fundamental to enable the directors to ensure that any financial statements prepared under requisite statute or convention complies with the requirements of the Act as to the form and content. Such information must ensure that entries from day-to-day activity of all sums of money received and disbursed by the organization and the matters in respect of which the receipt and expenditure took place are properly kept. It takes note of all the assets and liabilities, stocks, and a statement of all goods sold and purchased, showing the goods and the buyers, and sellers, to enable all of these to be identified, except in the case of goods sold by way of ordinary retail trade. This information also helps tremendously in financial reporting (Drury, 2008; Shih *et al.*, 2016).

2.1. Financial Reporting

The aim of the accounting information system is the provision of reports in the form of documents that contain details for decision-making. Financial reporting is the communication aspect of the accounting function in the organization. It involves the preparation and presentation of financial information to those groups within and outside management that need it for their decisions. The characteristics of these groups determine the nature and type of reports prepared and presented to them. The objective of financial reporting includes to provide useful information about the resources and performance of an enterprise. To achieve this objective, two broad classes of reports: the internal and external reports are involved. The internal financial reports are prepared and circulated within an organization for proper management and control of organizational resources. They may be routine or non-routine. They seek to help management in formulating major plans, policies and decision-making (Herbert *et al.*, 2013; Hughes *et al.*, 2001). External financial reporting on the other hand, is the communication and presentation of financial information by management to parties outside the management group. The reports are usually periodic or as annual financial statements which are products of financial accounting system and which are prepared for the benefit of a number of external interest groups (Bedard and Gendron, 2010). The groups to receive the report are determined by the perspective adopted in external financial reporting system. The perspective on external financial reporting defines the groups from whose point of view reports are to be prepared and to whom they would be distributed, and the type and form of information made available to the recognized groups. Generally, external financial reporting is a statutory requirement for incorporated companies. The exercise is governed by provisions of the Act and the reports and reporting must conform to the relevant sections of the Act. In Nigeria, this is governed by the Companies and Allied Matters Decree (CAMD, 1990) as amended (Amaefule *et al.*, 2018; Atoyebi and Simon, 2018; Okeke *et al.*, 2018).

2.2. Accounting Approaches

Accounting approaches aim at providing management with critical financial reports to enhance the quality and validity of decision-making. For example, financial accounting began with the industrial revolution and the emergence of joint stock companies. By the process of shareholding, control and management were effectively separated. To prevent large resources being mismanaged the law requires the preparation and presentation of periodic financial reports to shareholders, which will disclose certain sensitive information. The major reports include income statement and the balance sheet. Lucey (2001), explains that financial accounting evolved from the stewardship function and is concerned in the main with such matters as financial record keeping, the preparation of final accounts, and has a different emphasis to management accounting. He further opines that management accounting is primarily concerned with data gathering, analyzing, processing, interpreting and communicating the resultant information for use within the organization so that management can be more decisive. On the other hand, cost accounting is at a more basic level than management accounting and in many organizations is primarily concerned with the ascertainment of product unit costs. Thus, cost accounting basically aims at presenting management with the cost data that is required in order to make decisions and to manage effectively. The complexities of modern production system elevate the need for management accounting because periodic financial reports are often totally inadequate for effective management control. Therefore, for quick decision-making, management requires detailed information of not only financial indices but also units of resources involved. This is a 21st century requirement where the new role of accounting as a critical management decision making tool is highly wanted. Even though the traditional accounting functions remain widely acknowledged, management accounting has transformed into new roles by providing more comprehensive information for management performance. Management accounting to some degree provides information for social responsibility accounting. This approach of accounting considers the social effects of business decisions and their economic importance. Social cost of business activities are required to be incorporated in reports as attempts to cushion the impact of business decisions on society. In contemporary business management, the three basic functions of financial, cost and management accounting are carried out with the aim of providing management with necessary information to manage and the distinctions between these functions are based only on their respective basic approaches. In addition to these traditional accounting approaches, public sector accounting approach emerged in Nigeria in the 20th century. Like other earlier accounting approaches, it is concerned with collection and recording of financial transactions, but for those particularly affecting the government. The reporting is also to interested parties who will need them for making decisions for the good of all. Specifically, it is a procedure involving the preparation of the accounts of government in accordance with budgetary classifications. According to Ani (1998) public sector accounting can be defined as the composite activity of collecting, analyzing, recording, summarizing, reporting, and interpreting the financial transactions of government units. He emphasizes that among the major objectives of government accounting includes control purposes, to ensure efficient financial administration, through internal control, planning, formulation of policies, and to enhance public accountability. It provides a system of financial transparency and promotes proper stewardship of assets, deters wastes, dishonesty, and promotes effectiveness at reasonable costs. Because government is a unique large scale administration, government accounting provides outsiders with the relevant financial information that will help them to reach reasonable decisions over government performance. Overall, managerial accounting literature recognizes that all approaches to accounting based on the stewardship or agency theory aim to check dysfunctional behaviour that may arise, and the principal incurs monitoring costs by setting up internal audit departments, budgetary controls and bonding activities such as contractual limitations on the power or right of the agent and also agreeing to the appointment of external auditors as well as complying with the requirements of both internal and external reporting standards. Therefore, the auditors must report on the accounts prepared by the directors or management over their stewardship. And in order to express an opinion on financial statements so prepared, the audit report must have regard to the truth of the statements, the fairness of the presentation, the accuracy of information, compliance with relevant laws and accounting regulations and other information regarding necessary returns (Gray, 2002; Lin and Yu, 2002; Monwuba, 1995; Olusanya, 2000).

2.3. Management Audit and Management Performance

Management Audit is essential so as to increase the adequacy of internal and administrative controls involving attesting not only to the reliability of financial data but also to the adequacy of management itself. Despite the importance of management audit, agreement is still lacking as to the precise meaning of the *term management audit* and also there is no exact theory of management auditing within the context and concept of the attestation function in auditing and management accounting. Therefore, management audit involves a comprehensive and constructive examination of an entity or one of its components, its plans and policies, its financial controls, its methods of operation, its use of physical and human resources, in order to evaluate the effectiveness of management in carrying out its responsibilities and accomplishing organizational objectives. Management audit enhances management performance and effectiveness by ensuring compliance with accepted principles of management, using the processes of managerial decision-making and control, for improving not only the quality of management, but also the processes and results. For example, Brasseaux and Edwards (1973), suggest that management audit must comply with generally accepted accounting principles developed in response to a comparable need to attest to the fairness of financial statements. They insist that in evaluating performance, a report on management performance should emphasize comprehensive disclosure. The report should also indicate the nature of the audit and the degree of responsibility of the auditor, consistent with the generally accepted standard of reporting. Again, a proper audit of management performance should ensure that the ordinary examination of financial statements should be enlarged to include an analysis of management's expectations for the succeeding year in the form of a pro-forma income statement, a pro-forma balance sheet, and a pro-forma, funds statement; a comparison of the audited financial statements for the current period with the pro-forma statements prepared at the beginning of the period, and the use of a long-term type of report in which the differences between expectations and actual results are explained and evaluated. Management audit is therefore, a systematic examination and appraisal of management's overall performances, in relation to utilization of human resource, work standards, financial efficiency and performance as well as operating efficiency and effectiveness. Also, the accounting function in general, helps in improving the quality and speed of management decision-making (McGregor, 2010).

3. Research Methodology

The exploratory research design was adopted for the study aimed at establishing the relationship between accounting function and management performance. This method does not often require a structured questionnaire or a large sample. The population was composed of all the deposit money banks quoted on the floor of the Nigerian Stock Exchange (NSE). The sample was selected through the judgmental technique, and the size determined through the sample ratio method. Data were collected from multiple sources including: books, journal papers, interviews, observations, among others. This method was used so as to validate, supplement, complement and triangulate data through each other. This process made data useful for descriptive and regression analysis to attain the goal of the study. The Ordinary Least Square (OLS) technique was used in the regression analysis (Berg, 2004).

3.1. Decision Rule

The decision rule for the cut-off point for the analysis of responses to the research questions was set at 3.00 (Nwankwo, 2011).

3.2. Presentation of Result

Table-1. Profile of Respondents (n=142)

S/N	Description	Category	Total	Percentage
i	Gender	a) Female	64	45
		b) Male	78	55
ii	Education	a) Diplomas	32	23
		b) Degrees	81	57
		c) Others	29	20
iii	Age	a) 18 – 35 years	30	21
		b) 36 – 50 years	70	49
		c) 51 – 70 years	42	30
iv	Experience	a) 5 - 10 years	28	20
		b) 11 – 20 years	67	47
		c) 21 – 35 years	47	33
V	Status	a) Low	40	28
		b) Middle	65	46
		c) High	37	26

Source: Fieldwork (2020)

Table-2. Analysis of Frequencies, Mean, Decision Mean and Grand Mean for Responses to Research Questions

S/N	Restatement of Research Questions	Scores					Row scores	No of Resps.	Mean	Decision mean @ 3 points	Grand Mean
		SA	A	N	D	SD					
		5	4	3	2	1					
i	Accounting function is not important in	10	15	1	11	105	240	142	1.69	Rejected	

	good management										
ii	Management accounting helps in decision-making	70	50	2	10	10	586	142	4.13	Accepted	
iii	Cost accounting does not provide useful information to management	20	5	3	14	100	257	142	1.81	Rejected	3.15
iv	Financial accounting is necessary in financial reporting	65	45	2	12	18	553	142	3.90	Accepted	
v	Management relies on final accounts in planning	75	40	-	4	23	566	142	4.20	Accepted	

Source: Fieldwork (2020)

Table-3. Regression Analysis

Variables	Coefficient	Std. Error	t-Statistic	Prob.
C	2.445678	0.070570	1.257202	0.000000
MP	0.012779	0.012874	1.297023	0.264010
R-squared	0.695417	Mean dep. Var	0.034701	
Adj. R-squared	0.567807	S.D. dep. var	0.041688	
S.E. of regression	0.024504	Akaike info criterion	-3.466607	
Sum squared resid	0.008341	Schwarz criterion	-4.176025	
Log likelihood	64.83348	Han-Quinn Criterion	-4.484529	
F-Statistic Prob (F-statistic)	4.835182	Durbin-Watson Stat	1.719249	

Source: E-Views Statistical Package

4. Discussion

The accounting function accumulates financial information for profit measurement and providing management with data for reliable decision-making. Management can efficiently perform its duties by relying on information reflected through cost, financial and management accounting processes. The board of directors (BODs) of many successful enterprises has high regard for financial controllers and other accounting specialists as among the most valuable employees without whom effective management will become elusive. Accounting techniques is often used by management to determine the major key performance indicators (KPIs) that help in assessing the worth of the enterprise at a given point in time. Accounting function is also concerned with providing both financial and non-financial reports used by management in complying with relevant statutory reporting requirements. The participants as indicated in table 1 were qualified and provided valuable data for the study. The model in figure 1 showed that the accounting function is primarily concerned with generating, analyzing and communicating financial information for management performance. As in table 2(i), at 1.69, respondents rejected that accounting function is not important in good management. This automatically supports (Barton and Gordon, 2008) that link accounting to performance management. At 4.13 in table 2(ii), the respondents agreed that management accounting helps in management decision-making to agree with Monwuba (1995) that management accounting provides information for management decision-making. At 1.81 points in table 2(iii), the respondents never agreed that cost accounting does not provide necessary data for management performance. This agrees with relevant literature that the major role of cost accounting is to provide unit costs to aid management performance in organizations. Financial accounting is an important measure in financial reporting as stated by participants at 3.90 points in table 2(iv), and this supports the report of Cadbury (1992). At 4.20 in table 2(v), the respondents were emphatic that management relies on final accounts in performance management. With a grand mean score of 3.15 over a decision score of 3.00 the result showed that accounting function has positive effect on management performance. The overall result supports (Baird, 2007) that accounting activities are critical to management performance (Brauch and Gale, 2000). There is no single general standard accounting practice which can be applied by management in all organizations. Therefore, each organization applies its own accounting practices, depending on its unique nature and circumstances. For example, a food manufacturing and processing enterprise may want to change its technology to a more modern facility to improve efficiency in handling, processing and packaging its products, and this may influence its costing, financial and management accounting practices. As in table 3, regression analysis was used to determine the relationship between the variables of interest. Regression analysis is the statistical technique that identifies the relationship between two or more variables: a dependent variable whose value is to be predicted, and an independent or exploratory variable(s), about which knowledge is available. In regression analysis, there is an important measure R^2, which calculates the percentage of variation in the dependent variable accounted for by the independent variable(s). The R^2 value of about 0.70 in this study showed that the independent variables accounted for about 70 percent variance in the dependent variable. The goodness-of-fit test of the model is good with the adjusted R^2 value of 0.57. The value of Durbin-Watson statistics of 1.72 is within the range between 1.5 and 2.5. On account of this, it can be stated that there is no autocorrelation among the independent variables of interest. The F-test and t-test are significant at 0.05 level. Therefore, Ho: was rejected and Hi: accepted to confirm that accounting function explains management performance. This is the interest of the study.

Recommendations

i. Management should at all times carefully study final accounts vis-a-vis auditors' reports to enhance the quality of decisions.
ii. Accounting procedures in organizations should comply with current best standards to ensure compliance with statutory requirements.
iii. Organizations need to produce management accounts on a regular basis as a performance management measure.
iv. Cost accounting should be given adequate attention especially in a manufacturing enterprise to determine the contributions of certain raw materials in the overall profitability of the enterprise.
v. There is the need to improve on the quality of public sector accounting approach to protect government assets and other economic resource wealth of the country.

5. Scope for Further Study

Further study should examine the relationship between audit failure and business failure. This is necessary to find new ways of enhancing capacity to ensure the sustainability of business organizations.

6. Conclusion

The accounting function involves a measurement, analytic and communication system that provides economic and social information about an enterprise with the objective of creating informed management decision-making for optimal allocation and utilization of resources in the interest of stakeholders. The exploratory research design was adopted for the study and the result showed positive association between accounting function and management performance. This is the interest of the study.

6.1. Contribution/Originality

This is one of the few studies to find positive correlation between accounting function and management performance in organizations. It stresses that accurate reporting helps in management performance. Also accounting data are critical for organizations to produce financial statements that give a fair view of the operations to interested stakeholders.

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6.3. Declaration of Conflicting Interests

This author declares no potential conflicts of interest to this research, authorship, and/or publication of this paper.

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