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CHAPTER ONE

INTRODUCTION

Background of the study

In every business organization be it a profit making or a non- profit making organization, information on the normal day to day activities of a business is of paramount importance. However, business information comes from various diversities.

It could be from: Internal to external (where the information from internal communicated to the outsiders). External to internal (where the general reactions of the outsiders are communicated to the internal “that is the business organization”

Within the organization (where business information comes from the top level to the lower level of management, from- the lower level to the top level of management and from one department to another department in the same organization).

The various diversities of business information help the business organization in different ways. Information from external to internal, for example from customer to the firm helps the firm to increase or decrease its products, how and when to render certain services to its customers. Information from internal to external helps potential customers to know the existence of such a business organization and also to allocate their income towards the product (goods and services) of such business organization, also in an organization like a limited Liability Company, information on financial position help investors to invest into such company if such financial statements create a positive impact on the potential customers. This can also retain other investors in the organization.

According to Storey, R. K and Storey, S. (2009). “The principal role of financial statement is for providing information that is useful in making business and economic decision”. That information facilitates and efficient functioning of capital and other

markets thereby promoting the efficient and equitable allocation of scarce resources in the economy. Upon the many business information that are available, accounting information was selected for this research as all other business information such as production information, advertising/ sales information, legal information are combined together to bring a more realistic information that indicates the general inflow and outflow of resources in an organization.

Finally, it is worth mentioning here that accounting information unites workers as their regular contributions are made known to them and also management is able to improve upon making certain decisions that will match with the available accounting information in such organization

BACKGROUND OF AKWA IBOM WATER COMPANY LIMITED

Akwa Ibom Water Company Limited was incorporated in 1st February 2001 and the former Akwa Ibom Water Corporation was changed to a limited liability.

AIM

The aim of incorporating the water project in Akwa Ibom State was to remove the inherent civil service bureaucratic bottleneck and increase efficiency and productivity both in human and material resources.

OBJECTIVES

The objectives were to ensure human satisfaction and promote payment of water bills. As a result by the incorporation, the state house of Assembly enacted a law repealing the Akwa Ibom State water Corporation law cap 140 and transferred all the assets and liabilities of the corporation to Akwa Ibom Water Company limited. The company has a seven members board of directors comprising of chairman and five appointed directors, the managing director and then secretary to the board who the apex decision is making in the company. This is also a management committee made up of the managing directors, as the chief executive officer, the general manager technical service, financial controller and the company, department of water engineering, department of management service and the department of technical services.

1.2 Statement of the problem

Most business organizations in our community do not keep records of timely transactions of their businesses, this result in adverse effect on the organization. Many others do keep records of various transactions but do not base their decision on the available accounting information. However, these organization lack the knowledge of deciding whether to make or buy their products (in the case of manufacturing organization), when and where to buy their goods, whether to employ new workers to maintain old workers, and also whether to borrow money from banks or not.

The above problems will dwindle the activities of the organization and hence become the cause of mismanagement of funds, compulsory retirement of workers, inability to pay dividends and salaries, retrenchment of competent workers and some times, a total fold-up of all the activities of such organization. Based on the above problems, the researcher would want to examine the importance of accounting information that would be found necessary to develop the decision making process in various organization

1.3 Objectives of the Study

The objectives of the study are as follows;

To determine whether there has been problem in generating and utilizing accounting information necessary for management decision making in Akwa Ibom water Company Limited, Uyo.

Ascertain the extent in which accounting information generated by accounts departments has been contributed in decision making process of the organization.

To evaluate the extent accounting information has effectively performed or fulfils the basic roles of cost minimization, proper allocation of scare resources and improvement in the production.

To recommend for future research on this study in Akwa Ibom Water Company Limited, Uyo.

1.4 Research Questions

What roles do records keeping of business transaction play in an organization?

To what extent does accounting information generated by accounts department contributes in decision making process?

How does accounting information generated by accounts department contribute in decision making process?

To what extent does accounting information has improved effectively performed or fulfill the basic roles of cost minimization, proper allocation of scare resources and improvement in the production?

1.5 Significance of the study

The importance of accounting information on management decision making process has a great impact on organizational existence. This boost the profitability of the organization as well as ensuring its continuity as a business entity. It will help in the efficient allocation of scare resources that have alternatively being use as well as increase in productivity thereby uplifting the standard of living. It will review the improvement in the organization or company handling the accounting information and show equally the ways through which improvement could be accomplished.

In fact, all interested group like shareholders, employers, investors, creditors, government etc will benefit immensely. Again, this study will generate into future research the urge of making further research on the subject matter, this will further change the study to meet with the changing environment. Also this project will equally serve as a preference to student who may be interested in embarking on a research of this nature.

1.6 Scope of the study

This study is limited to Akwa Ibom Water Company limited, Uyo and it based on the importance of accounting information on management decision making process.

1.7 Limitation of the study

The inability of management to divulge certain information which is considered sensitive, the publication of which might be detrimental to their operation provides to

be a limitation in this study. The research cannot treat all aspect and kind of accounting information because the field is simply too wide. So only those relevant to these studies were dealt with as per need ratio analysis, the contribution margin standard costing and variance analysis, linear programming. Distance and its attendant cost of travel in order to obtain information with which write this study was also a major limitation.

1.8 DEFINITION OF TERMS AND ACRONYMS

In order to facilitate the understanding of this study, it is important to define some terms used in the study.

Accounting Information: According to Hipwood, (2009), sees accounting information as a collection of resources such as people and equipment designed to transfer financial and other data into information, they also emphasized that this information is communicated to a wide variety of decision makers.

THE IMPORTANCE OF ACCOUNTING INFORMATION ON MANAGEMENT DECISION MAKING PROCESS

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