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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, form 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 is made available to the public, thus can motivate potential investors to invest into a company if such financial statements create a positive impact on the potential customers this can also retain other investor in the organization. Government also uses the financial statement of an organization to allocate resources available into such organization and also rates such organization appropriately in terms of taxation. According to Storey, and Storey, (1998), “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

1.2 Statement of the Problem

Most business organizations in our community do not keep records of timely transactions of their business, 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 or maintain old workers, and also whether to borrow money from banks or not.

The above problem 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 important 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 find out the problems associated with non-keeping of records of business transaction in Akwa Ibom water Company Limited, Uyo.

To find out the roles of records keeping in decision making in Akwa Ibom Water company Limited, Uyo.

To examine the method of record keeping in Akwa Ibom Water Company Limited, Uyo.

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

1.4 Research Questions

- (i)** What role does record keeping of business transaction play in the organization?
- (ii)** Does government require the company to submit its accounting report at the end of a certain period?
- (iii)** What information does accounting report have for decision making in the organization?
- (iv)** Could there be any penalty for non submission of accounting report to government at the end of the stated period?
- (v)** Is there any roles guiding the preparation of accounting report in the organization?

1.5 Research Hypotheses

In this study, the following hypotheses were formulated:

Ho: There is no significant relationship between the structure of accounting information system and cost of operations in Akwa Ibom Water company Limited, Uyo

Hi: There is a significant relationship between the structure of accounting information and cost of operations in Akwa Ibom Water Company Limited, Uyo.

Ho: There is no significant relationship between the cost of maintaining accounting information system and profits declared by Akwa Ibom Water Company Limited, Uyo.

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