

PDF - THE FUNCTION OF ACCOUNTING INFORMATION IN DECISION MAKING IN BUSINESS ORGANISATION A CASE STUDY OF FIRST BANK PLC, ONITSHA - researchcub.infoABSTRACT

Accounting information is the back bone of decision making since decisions are taken at all levels of management ranging from the managers at the corporate level to those at the operational level within the organisation. Accounting information is absolutely vital to any business enterprises in planning, controlling, budgeting and forecasting. The aim of this research work is therefore directed towards the *“Function of Accounting Information in decision Making in Business Organisation”* With particular reference to First Bank Plc, Onitsha.

Chapter one introduces the research topic, by giving general description of the area of study, the origin of bank under study was critically race and its achievements and successes thereon in course of this work, the researcher encountered some problem ranging from finance, inadequate data collection to time limitation. The purpose of the study, relevant research questions statement of hypothesis, delimitations and assumptions of the study were stated as well as the significance of the research problem and justification for investigation it.

Chapter two reviews related literature on the topic under consideration. Model and theories relevant to the research questions and hypothesis were also examined, current literature base on each of the relevant variable of the chapter was made.

Chapter three stress the various research method used in conducting this work such as the use of the questionnaire face to face interviews and does observation, limitation of the methodology adoption in this work is also examined.

Chapter four discusses the presentation and analysis of data collected as depicted by use of questionnaires and face to face interview.

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CHAPTER ONE

INTRODUCTION

1.01 GENERAL DESCRIPTION OF THE AREA OF STUDY

Accounting is a very interesting course and accountants are well placed in the society. Perhaps, there is a lot of misunderstanding of this course 'accounts'. Probably more powerful today than it has ever been. At the same time rarely has there been more criticism of the function of accounting with business organisation reporting apparently healthy profits per minute yet finding themselves in financial difficulties momentous while later. This has in most cases been due to adequate account

information for efficient management decision making.

DEFINITIONS OF ACCOUNTING

According to F. O. Okechukwu defined accounting as the art of recording, classifying and summarizing; analyzing, interpreting and reporting on the financial transactions and position of an organisation to interested persons or bodies.

Generous I: Define accounting as an art which consist of recording, classifying and summarizing, analyzing, interpreting and reporting of the results to the manager.

Therefore, the aims of this research at highlighting the various function of accounting in decision making in business organisation with particular reference to First Bank of Nigeria Plc, Onitsha.

The information needed by managers for control of operations and decision making is derived from accounting data which assess a company's financial health by the outside world.

1.02 HISTORY OF CASE STUDY ORGANISATION

The organ of First Bank can be traced to a property, which organized by Elder Dempster lines, the British shipping concern. Along the West Africa coast when the gains of having a banking presence in Nigeria was spotted and initated in 1893.

When the formal operation stated in 1894 in Nigeria as British Bank for West Africa (BBWA). According to the Nigeria Banking Annual incorporation who's who in banking "1984 – 1985".

When the British Bank for West Africa continued operation in Nigeria until 1956, before the name was changed to Bank of West Africa (BWA). During the Nigeria civil war in 1969 the BBWA began to answer Standard Bank of West Africa (SBWA), then in 1971, indigenization led to a change in the name of the bank again to Standard Bank

of Nigeria limited. In 1979 the bank changed its name to First Bank of Nigeria presently the bank has about 328 branches spread all over the country with its headquarters at Lagos. As any other form of business the motive behind the formation of the bank is profit making development. Right from inception, First Bank Plc has always enjoyed the considered and patronage of the government of Nigeria. This bank is activity involved in the promotion of national development policies by mobilizing funds for investments into priority sectors of the economy. It has been a major sources of securing employment for thousands of Nigerians.

Over the years First Bank has assisted in the development of business from retail and distributive trades to the acquisition and management of large factors by successful businessmen. First bank with many branches all over the country, offers the benefit of its experience in overseas business transactions, funds transfer by means of telegraphic funds transfer, extension of loans and advances, and friendly advisory services to businessmen through the country.

Presently, the bank is one of the private limited liability companies that have gone public in Ogbaru local government, Onitsha of Anambra State. It actually took off on the third of May 1979 through the effort of the Federal Government.

1.03 PROBLEM ANALYSIS

Accounting information is needed to make any decision in a business organisation, owners, workers, those who keep and borrow money from first bank plc Onitsha and many who transact business, in one way or the other, all have a need for accurate information about the business. Hence, without such accurate accounting information as to their turnover, profit before and after taxation and perhaps divided recommended by the shareholders during the year random instinctive decisions when made could

have disastrous consequences thus spelling down on the users of information afore mentioned. The rational decisions of this types can only be based on objectives data which is typical of adequate and proper accounting information.

But numerous information is needed for rational business decision making especially in such organsiations as first bank plc. Onitsha. No doubt much processing is done before they are suitable in decision making. The processing include collection of data on the banks activities, conversion of this data into monetary values and the classification and presentation of this data into a form suitable for the user.

1.04 PURPOSE OF THE STUDY

The purpose of this research work is to find out the function of accounting information in decision making in first plc. Onitsha. To illustrate purpose of this work one could rightly ask such question as; How does business executive known whether the company is solvent or insolvenet and whether it will probably be solvent a month from today. The answer to these questions is “Accounting information”.

According to Davidson and Weill (1977) Accounting is the process by which the profitability and solvency of a company can be measured” it also provides information that will enable management to make other routin decisions. To this impact, this study at offering meaningful suggestions and recommendations based on major findings on the function of accounting information in decision making first bank plc onitsha.

1.05 RELEVANT RESEARCH QUESTIONS (TENTATIVE)

The relevant research question asked in the course of this work to help identify the function of accounting information in decision making in First Bank Plc, Onitsha.

Where are follows;

i.Does First Bank Plc, Onitsha have an accounting system?

- ii. What category of staff are involved in gathering data for accounting purpose?
- iii. Does the bank make use of professional accounting?
- iv. How does the First Bank plc, Onitsha obtain information on the factors that determine lender decision?
- v. Can the management of the Bank take effective without the accounting information?
- vi. Does the use of accounting information in decision making affect the profitability of the business?
- vii. How long is a price of information relevant for decision making in the organisation?

1.06 DEFINITION OF “UNFAMILIAR” TERMS/CONCEPTS

- i. Accounting: Is defined as an art which consist of recording, classifying and summarizing; analyzing, interpreting and reporting of the financial results to the manager.
- ii. Capital: Is defined as the total funds invested in the business.
- iii. Vouchers: It is a documents designed internally by organisation so that a responsible officer can express his confidence in the truth of the statement on that voucher.
- iv. Teller: It is a documents used to pay “lodge” cash into the bank account.
- v. Bills: It is a sources documents used to state the changes for services supplied or rendered, while invoices are used to state the changes for goods supplied.
- vi. Cheques books: it is a documents issued by banks to their customers that have current accounts wit the bank in question.
- vii. Ledger: It is the principal “main” book accounts.
- viii. Accounts: It is a record of financial transactions of a similar nature kept in the ledger in a summarized and systematic manner.

ix. Bank overdraft: it is an amount owing to a bank by a depositor as the consequence of cheques drawn by him in an amount exceeding his depositor in a current account.

x. Trail balance: It is a list of all the accounts in the ledger, excluding those accounts with nil balances.

1.07 DELIMITATION "SCOPE" OF THE STUDY

The research work covers the function of accounting information in decision making in First Bank plc, Onitsha. The case study embarked only the accounts staff of the bank.

1.08 ASSUMPTIONS

In writing this project, the research has made the following assumptions

i. First Bank Plc, Onitsha has an accounting system for the organisation.

ii. First Bank Plc, Onitsha has the staff that will provide required information.

iii. First Bank Plc, Onitsha uses accounting information.

iv. Finally, the reliance of the bank on accounting information in decision making is greatly responsible for efficiency in operations and optimum capacity.

1.09 SIGNIFICANCE OF THE RESEARCH PROBLEM AND JUSTIFICATION FOR INVESTIGATING IT

This study seeks to improve the method of keeping accounting data for analysis. It has also made some invaluable contributions as to determining the relevant function of accounting information in decision making and the application of cash in practice. It's as a result of inherent cases of business failures, such as insufficient capital, poorly trained decision makers and inadequate accounting records which are further analysed information for decision making.

Hence, investigation into this study will also open up avenues for the researcher to get better acquainted with the various ways management could make improvement in decision making by a benefits of various alternative action and consideration of the cost.

THE FUNCTION OF ACCOUNTING INFORMATION IN DECISION MAKING IN BUSINESS ORGANISATION A CASE STUDY OF FIRST BANK PLC, ONITSHA

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