

In this study the objective of the researcher is to evaluate the accounting principles in the manufacturing sector concentrating on Celest Plastic Industry, Asaba. This is a company that manufactures plastic chair, plastic tables, plastic plates, plastic containers etc. To do this research work the researcher was able to discover that the following were some of the problems militating against the evaluation of accounting principles in the manufacturing company in Celest Plastic Industry, Asaba. Appointment of unqualified accountant to act as account supervisor. Negative attitude of some accountants towards accountability resulting to inadequate keeping of accounting and financial records. Chapter one, it entails the introduction of the study, statement of the problem, objective of the study, scope and limitation of the study, research question and definition of terms. Chapter two, involve the literature review, who is an accountant, define book-keeping and account differentiated, government accounting define objective of accounting in the public sector, legal basis, nature and some problem of the Nigeria pubic sector accounting. Chapter three, the researcher used questionnaires and oral interview in collecting the necessary data and information required. The sample size was determined and validity and reliability of instruments were shown. Chapter four, the researcher presented and analyzed the data gotten from the questionnaire in order to assess the accounting system of the sector testing of research question and major findings. Finally chapter five, the researcher after everything, summarized the findings from the data gotten. And resolved into making reasonable recommendations before concluding at last.

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CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

According to Olumba (2009) accounting is a service activity. Its function is to provide quantitative information about economic entities. The information primarily is financial in nature and is intended to be useful in judging the business and making economic decisions. Accounting information is used in describing the activities and financial position of many different kinds of economic entities. They include profit oriented organization such as commercial banks, trading companies and non profit oriented organizations such as government hospitals, schools, government agencies etc.

In judging and making economic decision about an economic entity, individual generally must begin by asking questions about the entity. The answers to such questions are found in accounting reports. If for example the entities were business concerned, the management of the

business would account for answers to questions such as:

- i. What are the resources of the business?
- ii. What debt does it owe?
- iii. Are amount owed by customer being collected rapidly?
- iv. Are too little or too much merchandise being kept?
- v. Will the business be able to pay its debts as they mature?
- vi. Should a new product be introduced?
- vii. Should selling prices be increased?

In addition, providers of finance including suppliers may use accounting information in answering such questions as:

- i. Are the customers earning prospective goods?
- ii. What is its debt paying ability?
- iii. Has it paid its debts promptly in the past?
- iv. Should it be granted additional credit?

In a similar manner, the manufacturing sector units use accounting information in regulating business and assessing businesses to tax.

The American Institute of Certified Public Accountants (AICPA) defined accounting in (2001) as the art of recording, classifying and summarizing in a significant manner and in terms of the money, transactions and events which are in part at least of a financial character and interpreting the result thereof.

In a nutshell, accounting can be defined as the process of identifying, analysing, recording, classifying, summarizing, communicating and interpreting economic information to users of the information's in order to permit informed judgement and decisions.

Key words from the above definitions are as follows:

Identifying financial transactions and other economic events from source documents.

Analysing and recording identified transactions into prime books such as journals and cash books.

Classifying and summarizing analysed and recorded transactions from the prime books by posting them to the ledger accounts and subsequently balancing them.

Communicating and interpreting the summarized items and accounts to all interested users of accounting information so that they can judge the performance and position of the business and make necessary decisions.

Accounting principles according to Onyike (2007) are those based rules, concept, conventions and procedures adopted in preparing and presenting financial statements. A substantial number of alternative postulates, assumptions, concepts and methods adopted by a reporting

entity in the preparation of its account on significantly affect its result of operations financial position and changes thereof.

It is therefore, essential to the understanding, interpretation and use of financial statements. Whenever there are several acceptable accounting methods, which may follow that those who prepare them disclose the main assumption on which they are based.

1.2 Statement of the Problem

Inadequate accounting principle by the manufacturing sector often lead to poor managerial decision making which invariable affects the overall organisational objectives and goals of the sector. Most fraudulent activities that have taken place in the manufacturing sector are as a result of poor accounting principles. This is due to the fact that there are no effective of efficient accounting principles for monitoring the diverse financial activities that go in the manufacturing sectors.

1.3 Objectives of the Study

The main objectives of this study is to critically evaluate accounting principles in the manufacturing sector pointing at Celest Plastic Industry Asaba while other objectives includes the following:

- a. To examine whether Celest Plastic Industry Asaba has adequate accounting principles for its technical services.
- b. To determine the impact of accounting principles on managerial decision making in Celest Plastic Industry, Asaba.
- c. To find out whether the accounting principles adopted by Celest Plastic Industry Asaba impact positively or negatively to its organizational objectives.
- d. To examine whether there is a relationship between fraudulent activities in the manufacturing sector and the nature of their accounting principles.
- e. To make general recommendations as regard to this research study.

1.4 Research Questions

The following research questions are formulated for the purpose of the research study:

- a. Do the accounting principles adopted by Celest Plastic Industry Asaba impact positively or negatively to its growth and profitability?
- b. What is the relationship between fraudulent activities in the manufacturing sector and the nature of their accounting principles?
- c. Does Celest Plastic Industry Asaba have adequate accounting principles for its technical service?
- d. To what extent does accounting principles affect managerial decision making in Celest Plastic Industry Asaba?

e. To what extent does accounting principles adopted by Celest Plastic Industry Asaba impact positively or negatively to its organizational objectives?

1.5 Significance of the Study

This research work will be of immense significance to the management and staff of Celest Plastic Industry Asaba. They will be enlightened on the concept of accounting principles and the appropriate ones to adopt in carrying their activities for effective and efficient satisfaction of their customers.

Students and researchers will also benefit from this scope from the information contained in this research study.

1.6 Scope of the Study

In a study of this nature, one would like to accumulate data from many areas. But in view of length of time allowed for this research, such a wide range sample study was almost external difficult.

The researcher therefore, concentrates his field work in Celest Plastic Industry Asaba. The choice of Celest Plastic Industry Asaba was base on time factor allowed and upon practical consideration including the fact that the researcher knows almost everything about Celest Plastic Industry Asaba.

1.7 Limitation of the Study

The limitation of this study is based on the face that there were many problems that stemmed up during the research work in which some of them are as follows:

Financial Constraint: As a student, there was not enough capital to spend in transport and borrowing of necessary literature that would have helped in the writing of this research work.

Management Constraint: The respondents especially the manager, did not co-operate as was expected. Also visited were as well reluctant in answering some of the questions asked. All this problems notwithstanding did not prevent the continuation of the research work.

1.8 Definition of Terms

i. **AVID:** Wanting to get something very much.

ii. **Assumption:** A feeling that something is going to happen, although there is no proof.

iii. **Efficient:** Doing something well and thoroughly with no waste of time and money.

iv. **Fraudulent:** Intending to cheat somebody usually in order to make money illegally.

v. **Immense:** Extremely large or great.

vi. **Invariable:** Always the same, unchanging.

- vii. Merchandise: Goods that are for sale in the shop.
- viii. Nutshell: Given meaning in a very clear way using few words.
- ix. Postulates: A statement that is accepted as true, that forms the basis of a theory.
- x. Prospect: The possibility that something will happen.

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