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CHAPTER ONE

INTRODUCTION

BACKGROUND OF THE STUDY

Management are engaged with different types of activities that require quality and reliable information. In contrast, managers of a specific business often times need or desire far more detailed information. This information must be tailored to specific decision-making tasks of managers, and its structure becomes more "free formed." Such managerial accounting information tends to be focused on products, departments, and activities. In this context, the management process is intended to be a broad reference to encompass marketing, finance, and other disciplines. Managerial accounting is regarded as providing information in support of the inner management processes. Several organizations check with their internal accounting units as departments of strategic finance. This title is additional reflective of their wide selection and scope of duties. Social control accounting is kind of totally different from money accounting. External reportage rules square measure replaced by internal specifications on however knowledge square measure to be accumulated and conferred. Hopefully, these internal specifications square measure sufficiently logical that they permit sensible economic deciding. As an example, specific reportage periods could also be replaced with access to period of time knowledge that changes fast responses to ever changing conditions. And, forecasted outcomes become additional essential for designing functions. Likewise, value info ought to be disseminated in an exceedingly method that managers will target (and be command responsible for) those business elements ("segments") below their locus of management. The effectiveness of accounting data system not solely depends on the needs of such systems however additionally depends on contingency factors of every organization. Accounting information systems equally measure aforesaid to be effective once the knowledge provided by them serves wide the necessities of the system users. Shoomuang (2011) examined how effective management accounting implementation affects decision making by analysing the relationship between corporate strategy and top management. David and Marcel (2006) analysed the relationship between management style and management accounting system and the effect on organizational performance and concluded that accounting information system is designed to transmit information to the decision makers, having capacity to influence the orientation, direction and formality of the decision making style. A proactive management style would require an innovative Management accounting system design to cope with the uncertainty and to optimise decision making whereas a reactive management style would require traditional management accounting information system to provide information suitable for managing routine, regular and programmable activities. Brigitte and Wolfgang (2013) emphasized the importance of information requirements for managers in decision making when there is absence of agency conflicts, they argued that information available to managers in managing business is the same information available to investors in assessing performance and future prospects.

Concentration is on two central useful qualitative characteristics of accounting information: predictive ability and feedback value. Pfaff (1995) as cited in Brigitte and Wolfgang (2013) explained that decisions need to be re-evaluated periodically, the decision-maker wants to decide whether to continue without change or whether to abandon or alter the course of action in question; for this purpose, performance in the sense of the progress along the lines of the original plans needs to be determined; decisions are based on a comparison of projections as well as with the alternatives hence the need for forward looking information as

well as control information. The focus is on the need for consistency and comparability in the information flows between financial and management accounting. Their smooth flow must be secured by a reporting organization, corresponding to the strategic orientation of the enterprise. In this connection, it will be necessary to carefully approach the development of the accounting policy on the basis of coherence in the efforts of the chief accounting (or financial) officer and the executive director. In the absence of such coherence in their actions, the processing of accounting data for management purposes will be complicated. As a result, the potential for cost optimization as an important precondition for successful price competitiveness will be diminished. Following such approach, the accountability will become part of the tools for strategic management and the repercussion of strategic solutions on cost management will turn to be one of the main challenges for managers. Moreover, the evaluation of accountability in a company will be based on its impact on the implementation of corporate strategy.

1.2 STATEMENT OF PROBLEM

The success of any organization in decision making, planning and controlling depends on the availability of the information at her disposal. It was observed that many organizations have been inefficient as a result of inadequate, irrelevant, unreliable and untimely information upon which their actions were based, thereby having overall negative effect in the organization and putting the organization at a disadvantageous position. Also the going concern of any organizations depends on its ability to meet its target objectives to justify its existence, and this objectives can be met when relevant and accurate information are available, where effective and efficient accounting systems are lacking, the organization would wind up and its contribution to the society would be lost, hence this study seeks to uncover how accounting information system has aided managerial performances and efficiency of selected Small and Medium Enterprises in Nigeria.

1.3 AIMS OF THE STUDY

The major purpose of this study is to examine management accounting information as an aid to organizational managerial function. Other general objectives of the study are:

1. To examine the roles played by management accounting information in determining the management efficiency and performance in an organization.
2. To examine the management accounting information as an aid to organizational managerial function.
3. To examine the effect of management accounting information on organizational managerial function.
4. To examine the uses of management accounting information in Small and Medium Enterprises.
5. To examine the relationship that exists between management accounting information system and strategic decision making process.
6. To suggest ways in which management of accounting information will aid in assisting the private firms to achieve their goals and objectives.

1.4 RESEARCH QUESTIONS

1. What are the roles played by management accounting information in determining the management efficiency and performance in an organization?
2. How does management accounting information help in organizational managerial function?
3. What are the effects of management accounting information on organizational managerial function?
4. What are the uses of management accounting information in Small and Medium Enterprises?
5. What is the relationship that exists between management accounting information system and strategic decision making process?

6. What are the ways in which management of accounting information will aid in assisting the private firms to achieve their goals and objectives?

1.5 RESEARCH HYPOTHESES

H01: There is a significant effect of management accounting information on organizational managerial function.

H02: There is a significant relationship between management accounting information system and strategic decision making process.

1.6 SIGNIFICANCE OF THE STUDY

The study findings will be of immense importance in the sense that they will assist management of small and medium enterprises to realize how to carry out their managerial responsibilities. Since management accounting information is dynamic and full of potentials not yet tapped, the comments and recommendations of this work will, hopefully, assist small and medium enterprises and all businesses to improve on their managerial functions and decision making. In essence, the study will be beneficial and add knowledge to students so as to enlighten them more on management accounting information and managerial functions. The study shall therefore serve as a reference for further research.

1.7 SCOPE OF THE STUDY

The study is based on the application of management accounting information as an aid to organizational managerial function: case study of SMEs.

1.8 LIMITATION OF STUDY

Financial constraint— Insufficient fund tends to impede the efficiency of the researcher in sourcing for the relevant materials, literature or information and in the process of data collection (internet, questionnaire and interview).

Time constraint— The researcher will simultaneously engage in this study with other academic work. This consequently will cut down on the time devoted for the research work.

1.8 DEFINITION OF TERMS

Management Accounting: The process of preparing management reports and accounts that provide accurate and timely financial and statistical information required by managers to make day-to-day and short-term decisions.

Unlike financial accounting, which produces annual reports mainly for external stakeholders, management accounting generates monthly or weekly reports for an organization's internal audiences such as department managers and the chief executive officer.

Organization: A social unit of people that is structured and managed to meet a need or to pursue collective goals. All organizations have a management structure that determines relationships between the different activities and the members, and subdivides and assigns roles, responsibilities, and authority to carry out different tasks. Organizations are open systems they affect and are affected by their environment.

Managerial Function: Managerial functions refer to the different roles and responsibilities of managers, who need certain skills to execute these functions. Small businesses, especially start-up companies, may not have the resources to hire managers for each of their functional and product areas. This means that small-business managers have to be flexible enough to learn a range of skills and perform different roles.

Information: These can be said to be facts needed or received by a person, or group of persons which is or will be useful to them.

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