

INTRODUCTION

In recent years the advancement in information system modules all over the world has made business organizations to exert resources in this area if they are to compete favourably among their local and foreign counterparts. Gone were the days when business organizations were simply required to make profit, survive and provide a fair return to investors' on their interest. The modern business organizations find itself in the atmosphere of global uncertainties, cut throat competition locally and internationally and unprecedented change in the economy. Hence, a great demand is often placed on the managers of these organizations to make pragmatic and informed decisions if the organization is to move forward as the success or otherwise of any organization is often a function of the sum of the decisions taken in the past. However, the quality of decisions taken by managers rests upon the substance and accuracy of information provided by systems available to them. An accounting system is one of the most effective decision making tools of management as it provides an orderly method of gathering and organizing information about the various business transactions so that it may be used as an aid to management in operating the business (Copeland and Dascher, 1978). Accounting information

also may help managers understand their tasks more clearly and reduce uncertainty before making their decisions (Chong, 1996). Thus, Accounting Information system is vital to all organizations and perhaps, every organization either profit or non-profit oriented need to maintain an Accounting Information System as no organization is exempted from decision making in their operations. Accounting system, in recent times, has tended to be a system of information that does not stop at limits of data and financial information, but also it includes data and descriptive and quantitative information which is useful in decision making for users distinct with plurality and diversity. Such users include current and potential investors, lenders, suppliers, creditors, customers, governments and the public in addition to the administration,

which is its responsibility to prepare the accounting programs and displaying it, that information must be capable of achieving the goal that it has been prepared for. Hence the role of Accounting Information System for effective decision making cannot be over emphasized. It is noteworthy to say here that Accounting Information System derives its source from accounting data.

Accounting Information Systems produce results which enhances decision making. Hence, it can safely be concluded that Accounting Information System is not an end in itself but a means to an end i.e. decision making to improve corporate performance. Accounting Information System produces detailed and comprehensible accounting information which are invaluable basis for decision making.

BACKGROUND OF THE STUDY

At independence, Nigeria joined the committee of nation with the hope for a better tomorrow. We were able to feed ourselves and were of course almost self-sufficient. Subsequently our hopes seemed unattainable. We seem to be going deeper and deeper into the woods. The consensus is that it has been bad for Nigeria. Due to the adverse economic condition prevailing in the country many businesses have closed, shops and even financial institutions are being declared distressed at alarming rate. Businesses that are yet to be submerged or that want to stay afloat employ all kind of strategies. Some increase price, adopt promotional tools, engage in aggressive marketing etc. whereas others goes for an odd combination of activities and even undergo different kind of small business to survive. Any business or individual that wants to survive must make the right decision. The era of mile of thumb is gone; employing it is a sure way to fail absurdly. The price of any conceivable item from garri and bread to radio and book not to mention petrol has been soaring in geometric proportions over the year. The economy is truly in distress. These compounds and complicates intricate are the problem of the organization vis-à-vis effective planning and decision making processes. Other factors such as stagflation, taxation, economic

and political problem are the major problem which affects information and decision making. The future orientation is what most company and bank get from making accounting decision .the computation and interpretation of analytical ratios from financial statement enable bank to determine their operation trends and provide a basis for management decision making. Other users of financial analysis are used in making financial decision and achieving the goal of sustainability determines compliance with regulatory requirements. Financial analysis is an investment that has positive return in the future on how decision will be made, how to manage the finances to achieve the strategic goals of the institution through decision making.

Many people think that accounting as a highly technical field which can be understood only by professional accountants actually nearly everyone practices accounting in one form or the other. In modern times, management require a wide variety of information to successfully accomplish its aim and objectives. This information is mainly determined by the element of uncertainty about the future and lack of knowledge about the present. Some of these decisions are of strategic importance having a large impact on the business, others are routine operating decision. Therefore accounting information is based on laws and regulations governing the handling of accounting report contained in the financial reports of organisation.

Making the right decision depends on the possession of appropriate, accurate and up to date information provided and presented in a meaningful way. This study set out to examine the contribution of sound accounting system in providing the management with financial and other information basis for dealing with decision problems that arises from their organizational operations.

STATEMENT OF THE PROBLEM

Basically, the nature of manufacturing business compels it to carry out a great deal of book-keeping records based on accounting principles and information provided with the perpetual increase in the number of consumer of manufactured products, it has become necessary to devise a systematic mean in handling the resultant book-

keeping and accounting activities. A lot criticism has always been made about the service of the organization, consumers complain of low quality product while employers complain of lack of promotion inadequate salaries, lack of training etc. Furthermore, the major challenge facing every financial institution\ business, organization of today is market relevance. On-going fundamental at changes in the global politics, economy and emerging competitions particularly challenges proper and adequate contemporal accounting information for management decision making. The company itself tries to coordinate all these challenge effectively and efficiently so as to minimize any anticipated and unanticipated pitfalls. If a sound and effective accounting system is applied property by the manufacturing organization, the difference will be clear.

Improper attention to the accounting system and handling of accounting information has given birth to the under mentioned problems.

Poor planning

Result to poor decision making

Poor organization and control of business activities and unsatisfactory service to its customers.

Poor decision making in administrative activities of the organization

1.3 RESEARCH QUESTIONS

THE ROLE OF SOUND ACCOUNTING SYSTEM IN THE IMPROVEMENT OF ORGANIZATIONAL PERFORMANCE AND MANAGEMENT

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