

Information is the life wire of every business organization. However, it is of various diversities, but accounting information was selected for this study on the grounds that some business organizations do not base their decision on available accounting information and therefore lack a controlling power on their income and expenditure.

CHAPTER ONE

1.0 Introduction

Accounting is often defined as a series of activities which are analyzed and form a progression of steps, beginning with observing, then collecting, recording, analyzing and finally communication information to its users. Therefore accounting information has special meaning, in that it is data organized for a special purpose, that is for decision making, task of the accountant is to transform raw data into information. The application of systems analysis to the treatment of accounting facilitates the study of accounting as a social science, and enables the examination of its various activities to the relevance of its output for decision making purposes. The main objective of this project topic is to examine the significance of accounting information in management decision making process of an organization in Union Bank of Nigeria Plc, Ikot Ekpene.

1.1 BACKGROUND OF THE STUDY

Accounting information is the language of business as it is the basic tool for recording, reporting and evaluating economic events and transactions that affect business enterprises. It processes all documents of a business financial performance from payroll, cost, capital expenditure and other obligations to sales revenue and owners equity. It provides financial information about one's business to the internal and external users, such as managers, investors and others. It is sometimes referred to as a means to an end, with the end being the decision that is helped by the availability of accounting information. The making of a decision, as everyone knows from personal experience is a burdensome task. In most cases indecision is as disastrous as making a wrong one, therefore a plan of action is indispensable.

Management is constantly confronted with the problem of alternative decision making especially knowing that resources are alternatively scarce and limited. It is therefore, pertinent that good accounting information be made available for proper and accurate decision making, maximizing of profitability and optimal utilization of scarce resources. Accounting information is not only necessary for evaluation for the past and keeping the present on course; it is useful in planning the future the enterprise. According to Mbenefo, planning may conventionally be called budget targets, which gives meaning and direction to operations of the organization within a defined period. At the end of the budget period the external result are compared with budgeted performance and discrepancies (variance) are analyzed for purposes of exposing the causes so as to prevent re-occurrence. Budgeting uncovers potential bottle necks before they occur, coordinates the activities of the entire organization by integrating the plans and objectives of various parts. The budgets ensures that the plans and objectives of the part are in consistency with the broad goals of the organization. It compel managers to think ahead before formalizing their planning efforts and finally provides define goals and objectives which serve as bench marks for evaluation of subsequent performance. Management uses both financial and non-financial information to make effective decisions that would help achieve the goal and objectives of the organization . Accounting generates three basic types of information.

These are:-

- i The score-keeping/stewardship information
 - ii Attention directing information
 - iii problem solving information
- The Score-Keeping/Stewardship

Information provided by financial accounting relates to the statutory financial statement which must be prepared in most cases on annual basis. Attention direction information and problem solving information has a fusion. Attention directing information is mainly supplied by cost accounting , while the problem solving information is supplied by management accounting. They both relate to the issue of planning, controlling, and

decision making processes rely on such information like budgeting variance analysis. Capital investment appraisal, cost determination, contract costing. Accountant needs to emphasis on score-keeping information rather than pay more attention on the Attention directing and problem solving information because it required for day-to-day decision making by management.

1.2 STATEMENT OF THE PROBLEM

Generally, the use of accounting information is indispensable for decision making in any business organization. The problem however lies in the quality and validity of the information, that is, if its timely Leave a message adequate and clear. According to the report of the joint Auditor's First Bank Annual Report and Account falsified accounting that accounting information was the reason for many failed banks in Nigeria. The major purpose of the use of accounting information is to maximize risk, failure and uncertainties, and also stay ahead of competitors. Notwithstanding the immense benefit of the use of accounting information, it is generally acknowledged that most unqualified accountants generates inaccurate information and so result in failure of organization to achieved desired goals. There are cases of managers refusing the use of accounting information because of their inability to interpret such data, thereby making the organization to remain at status quo ante. The problem largely contributes to the failure of the use of accounting information in business with the result that inaccurate decisions are made to the detriment of the organization. It is against these backdrops that this study is being conducted to examine the significance of accounting information in management decision making process of an organization.

THE SIGNIFICANCE OF ACCOUNTING INFORMATION IN MANAGEMENT DECISION MAKING PROCESS OF AN ORGANIZATION

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