PERFORMANCE REVIEW OF MANAGEMENT ACCOUNTING PRACTICE IN NIGERIA (EVIDENCE FROM MANUFACTURING COMPANIES)

[1]ILIYA BAWA, PhD; [2]ABUBAKAR HARUNA; & [3]SALISU IYAL AHMED
[1]*Department of Business Administration, Federal University Lokoka, Kogi State – Nigeria. [2]Department of Marketing, ISN Adonai University, Cotonou Republic of Benin. [3]Department of Business Administration and Management, Federal Polytechnic Nasarawa – Nigeria.*

ABSTRACT

In Africa, manufacturing sector had encountered fast economic growth over the past decade and a half at a minimum annual rate of 5.5%; although, in 2008, the part of manufacturing in GDP all over the world had shortened to 10%. In total, African countries are known for the reduction of their economic activity. Performance of manufacturing sector has faced a lot of challenges with regards to their daily operation which affect their performance in the form of market share. Management accounting practice is the backbone of many manufacturing companies around the world which when properly managed contributes immensely in improving firm performance. This study investigated the effects of management accounting practice and performance of manufacturing companies in Nigeria. This study adopted a survey research design. The target population for this study was the 20 manufacturing companies in Nigeria. The study collected primary data from the partakers through a structured Questionnaire. The primary data was obtained from the use of structured questionnaires. The study targeted four hundred and ninety-nine (499) employees of the accountant, production, marketing department from the 20 listed manufacturing companies in Nigeria based on their size which makes it interesting for many researchers (2018). The sample size was restricted to four hundred and twenty-five (425) respondents using purposive sampling technique. Data were obtained through the use of a well-structured questionnaire. Descriptive and inferential (regression)

statistics were used for data analysis. Management accounting practice had significant effect on market share (Adj. R2 =0.704; F(4,420) = 100.31=; p=0.00). The study concluded that a significant relationship existed between management accounting practice and performance of manufacturing company in Nigeria. The study recommended that manufacturing company should consider adopting management accounting practice so as to enable them increase their level of performance.

Keywords: management accounting practice market share, product quality,

INTRODUCTION

In Africa, manufacturing sector had encountered fast economic growth over the past decade and a half at a minimum annual rate of 5.5%; although, in 2008, the part of manufacturing in GDP all over the world had shortened to 10%. In total, African countries are known for the reduction of their economic activity. This is in line with the export development of these economies being administered by basic assets from mining and agriculture, as opposing to more complex manufactured goods However, manufacturing is seen as a small segment in African economies, when taking in to consideration the portion of total output or opportunities. (Kariithi & Kihara, 2017). Over the years, Manufacturing companies have become an effective subject among management as well as research practitioners all over the world and, this has led to an expansion of research interests centered on the performance of manufacturing firms (Mafini & Omuruyi, 2013). According to Van-Scheers & Makhitha (2016) the totality of manufacturing companies in Nigeria is just over 2 million and they contribute between 52 and 57% to nation's GDP and give about 61% to employment. A past research conducted by Forie (2015) demonstrated that the manufacturing industry account for 91% of formal businesses and, that these manufacturing firm contribute up to 57% to the GDP. Nyman, Kennon, Schutte and Von Leipzig (2014) also concur that SMEs contribute considerably to the national GDP and to private sector employment. mike (2017) opined that universally, one of the largest manufacturing industries

in the world ranges from china which is the highest with 28.4% of the world's goods till United Kingdom which is the least with 1.8% of the world's goods.(Stella & Gladson, 2018).

Statement of the Problem

High market share has been an issue in most organisation. In the distribution space, the pursuit of this goal will always present challenges, both anticipated and unforeseen, that you'll have to figure out how to overcome. One of the problems of market share has to do with product mix. Knowing the good product mix can easily build or break a business. But knowing which goods to render, and the amount to place in the market, can be a huge task. If rendered to small of a good with the wrong product mix, you won't be able to give customers their best needs. However, if rendered a force line of products, you would have an issue with giving your consumers or retailers too many choices that don't add up to the right additional profit.

Objective of the Study

To review performance review of management accounting practice in Nigeria

Literature Review
Management Accounting

The management accounting practice however has actually been aimed at financial performance. During the increase of value-based management (VBM) the management accounting discipline deviated its aim from traditional accounting information to a value creating focus (Selim, 2017). This can be seen in performance measures such as Kaplan's Balanced Scorecard (BSC) and Economic value added (EVA). This shift which is from traditional cost accounting method has been seen to take cost of activities into consideration and its importance on other activities such as customer service, capacity utilization, productivity and quality (Gunasekaran, Patel & Tirtiroglu, 2014).

Conventional management accounting practices were regulated to providing guidelines to help managers in internal decision making in a firm

and as such the aim of the management accounting systems has also contributed to be internally familiarize. In the late 1980s, scholars and academics particularly Bromwich and Bhimani (2017), noticed that the traditional management accounting was not adjusting to changes in the modern business environment hence was fallen short of its basic function as an aid to managers in formulating policies and decision making (Banjoko, Iwuji & Bagshaw, 2012).

Theoretical Framework
Contingency Theory
This study is anchored on Contingency theory. Contingency theory in management accounting describes how appropriate the management accounting practices can be designed to match the size of the organization. This theory considers that there are no specific management accounting practices that can be used in all organisation to help improve their performances. Every organisation or manufacturing firms ought to have their various management accounting practices which fit in to their organisation structure and which will also bring about solution on how to improve their performance in wherever they may be lacking behind. Contingency theory is superior to explain how MAPs can affect the business performance of informal, small, medium and micro enterprises. Otley (2016) applied contingency theory to management accounting practices and explained that there is no single general standard accounting practice that can be applied to all organisations. In addition, Kariuki and Kamau (2016,) also agreed that contingency theory is developed on the principle that there are no generally acceptable accounting practices which is applied equally to all organizations in all situation. Therefore, each organisation will have its own management accounting practices. The theory looks at certain influential factors that will assist management to decide on an appropriate management accounting practice.

Empirical Review
Wonder, Frank and Wang (2018) studies the budgeting and its effect on the financial performances of listed manufacturing firms: Evidences from manufacturing firms listed on Ghana stock exchange. Cross sectional and

convenient sampling techniques were taken to know the fifty-one respondent of the sample sizes. Questionnaires were used to obtain data from the respondent. This study found out that there is a positive relationship between budgeting and financial performances. This study discovered that budgeting plays an imperative role in the financial performances of listed Ghana stock exchange. In line with this research, Veronica and Omagwa (2019) also studied the effect of budgetary control on financial performances of selected commercial banks in Kenya. Both secondary and primary data where been used in carrying out the analysis. The budgetary control was measured by budgetary planning, budget implementation, budget control and budget review while the financial performances were measured by return on investment, market share sales growth and earnings per share and this study found out that there was a positive and strong relationship between budgetary control and financial performances.

Carlos, Mahmoud and Joao (2011) studied performance measurement practices in manufacturing firms. This made use of questionnaire where by 500 0rganization where been selected. The performances were measured using market share, customer satisfaction, return on equity, capacity utilization, return on assets and employees' turnover. It was found out that there is a positive relationship between performances management and performances. Edardo (2016) studied the performance management for manufacturing companies in Uganda. This made use of 100 questionnaire which where been distributed and only 80 copies of the questionnaire where been received. The performances where been measured using capacity utilization, market share, return on assets and earning per share. This study found out that there is significant relationship between the performance's evaluation and the performances of the manufacturing companies.

Gift and Granville (2017) studied the operation planning and capacity utilization of food and beverages firms in Rivers state. Using convince sampling, 7 firms were selected out of the 15 registered food and beverages companies in Rivers stare. Data were collected through the use of Questionnaires and 105 copies of questionnaire were administered 91 copies were received as valid. The findings show a significant effect of

operating planning and capacity utilization. The findings further revealed that human resources and equipment are significantly correlated to the measures of capacity utilization. A similar study was carried out by Karibo (2015) which assessed the capacity strategy options on capacity utilization of manufacturing firms in Rivers State. This made use of a sample of 33 manufacturing firms in Rivers state. It was found out that constant product output and constant direct labour has a strong relationship with capacity utilization.

The relationship between management accounting practice and performance were investigated by a few studies such as Hoque and James (2018) who conducted a survey on Australian manufacturing firms on the MAP usage and performance revealed that the use of typical MAP measures has a significant and positive relationship with superior performance. While Maiga and Jacobs (2018), who tested for complimentary effects between MAP and performance, found that MAP when combined with performance, has a significant positive impact on organizational performance.

Methods and Material

This study adopted survey research design. Survey research design is used in a research whereby investigators administer a survey to a sample or to an entire population to describe the attitudes, opinion, behaviors or characteristics of a population. Survey research design was relevant in this research because the data which were gotten through the administration of a well-structured questionnaire. The population for this study was the fifty-two (52) industrial and consumer goods listed in the manufacturing firms in Nigeria (N.S.E. website, 2019). Among these, the study targeted twenty (20) listed firm in the industrial and consumer goods sector. The company for the study was gotten from the listed companies on the Nigerian stock exchange. The targeted population was 9,829 for industrial goods and consumer goods. These companies were chosen because of their years of operation within the sector being in existences for the past decade with the production of various product of industrial goods across the country. The companies were also chosen because of their size.

The technique adopted for this study was the stratified sampling technique. This technique was used in selecting the target population of the listed manufacturing companies, whereas the simple random technique was used in making sure that there was no prejudice and all form of the population had a representative in the population. The questionnaire was structured using a Five-Point Linkert scale as a data collection instrument ranging from Strongly Agree; Agree, Undecided, Disagree, and Strongly Disagree and coded as SA (5), A (4), UD (3), D (2), SD (1). A reliability test was also carried out using a Cronbach Alpha Coefficient Technique which brought about a result of 0.855being greater than 0.70 threshold which indicates an acceptable level of internal consistency. This implied that the research instrument was reliable.

The data gotten from the administration of questionnaire were analysed using descriptive and regression analysis. inferential analysis was carried out in testing the hypothesis, while Statistical Package for Social Sciences software was used in carrying out the regression analysis (SPSS). The regression model of the study is formulated thus:

$MKS_i = f(CA, TQM, B, PE,)$ .... F1....................Equation 1

$MKS_i = \alpha_3 + \beta_1 CA_i + \beta_2 TQM_i + \beta_3 B_i + \beta_4 PE_i + \mu_i$

CA_i = cost analysis of the manufacturing firm

TQM_i = total quality management of the manufacturing firm

BPE_i = budgeting of the manufacturing firm

PE_i = Performances Evaluation of the manufacturing firm

$\alpha_1 - \alpha_8$ is the intercept for the models

$\beta_1 - \beta_8$ the coefficients of the explanatory variables

μ_i is the error term

Result and Discussion of Findings

From the data collected, 499 questionnaires administered and 425 were filled and returned. This shows a response rate of 85.17%. According to Mugenda and Mugenda (2003), a response rate of 50% or more is sufficient. Manning (2010) also stated that return rates of 50% are acceptable to analyze and publish, 60% is good and 70% is very good. Based on these assumptions from renowned scholars, the responses rate

for this study of 85.17% is considered sufficient for making suggestions and drawing conclusions

Demographic Characteristics of Respondent and Research Based Questions

This section analyses the demographic data of the respondents and the respondent's responses to questions. The demographic data were summarized in a table to clearly show the pattern of respondent's demographic characteristics. The main demographic attributes in the study were: gender, age, marital status, highest educational qualification and length of active service. The findings are presented in Table 4.2.

Table 1. Demographic Characteristics of Respondents

Variables	Characteristics	Frequency	Percentage (%)
Sex	Male	226	53.2
	Female	199	46.8
	Total	425	100
Age	18-25years	112	26.4
	26-39years	214	50.4
	40-55years	95	22.4
	56-65years	4	0.9
	Total	425	100
Marital Status	Single	131	30.8
	Married	294	69.2
	Total	425	100
Level of Education	SSCE/GCE	3	0.7
	NCE/OND	32	7.5
	HND/B.Sc./BA/B.Ed.	2	0.5
	MBA/M.A/M.Ed./M.Sc.	262	61.6
	PHD	126	29.6
	Total	425	100
	Top level Management	219	51.5

Status of the Respondent	Middle Level Management	121	28.5
	Lower Level Management	85	20.0
	Total	425	100
Duration of Service	Less than 3years	45	10.6
	3-6years	101	23.8
	7-10years	155	36.5
	10years Above	124	29.2
	Total	425	
Ownership Structure	Sole Proprietorship	7	1.6
	Partnership	417	98.1
	Public Company	1	0.2
	Total	425	100
Industrial Structure	Food, Water and Beverage	227	53.4
	Oil, Gas and Mining	198	46.6
	Total	425	100

Source: Field Survey, 2020

From Table 1, 226 respondents representing (53.2%) were male while 199 (46.8%) were female. Showing that most of the respondents were males. This implies that majority of the people who worked in the manufacturing companies were male while the remaining were females.

With respect to age, 112(26.4%) were 18-25 years, 214 (50.4%) were 26-39 years while 95 (22.4%) were 40-55years. Furthermore, 131 (30.8%) were single and 294 (69.2%) were married. This implies that majority of the people who worked in the manufacturing companies were between the age bracket of 40-55. As regards level of education, 3 (0.7%) had SSCE/GCE, 32 (7.5%) had NCE/OND, 2 (0.5%) had HND/B.S.C/B.A/B.E.D, 262 (61.6%) had MBA/ M.A, M.E.D/ M.S.C and 126(29.6%) had PHD. This implies that majority of the people who worked in the manufacturing companies had either MBA, M.A, M.E.D and MSC.

As regards status of respondent, 219 (51.5%) had top level management, 121 (28.5%) had middle level management, 85 (20.0%) had lower level

management. This implies that majority of the people who worked in the manufacturing companies were the top-level management. For the duration of services, 45 (10.6%) had less than 3 years, 101 (23.8%) had 3-6 years, 155 (36.5%) had 7-10yrs and 124 (29.2%) had 10years and above. This implies that majority of the respondent worked in the manufacturing companies for 10 years

As regards ownership structure, 7 (1.6%) had sole proprietorship, 417 (98.1) had partnership and 1 (0.2%) were public company. This implies that majority of the manufacturing companies were partnership. While industrial structure, 227 (53.4%) had food, water and beverages while 198 (46.6%) had oil, gas and mining. This implies that majority of the respondent worked at the food, water and beverage company.

Descriptive Statistics of Respondents Responses

This section discusses the frequency of respondents' responses to each of the questions classified according to the research variables together with their specific percentage. This is done as follows:

Table 2: Cost Analysis

Cost Analysis	S.A. (5)	A (4)	U (3)	D (2)	S.D. (1)	Total	Mean	Std. Dev.
Activity based costing is a very good techniques in decision making	151 35.5%	264 62.1%	7 1.6%	2 0.5%	1 .2%	425 100%	4.32	0.577
Activity Based Costing helps in giving competency by accessing the accurate cost	164 38.6%	245 57.6%	10 2.4%	2 0.5%	4 0.9%	425 100%	4.32	0.639
Activity Based Costing helps in determining the expenses spent in the manufacturing of goods.	170 40.0%	214 50.4%	41 9.6%	0 0.0%	0 0.4%	425 100%	4.30	0.637
Activity based costing helps the firm in achieving high standard Accounting procedure	127 29.9%	282 66.4%	14 3.3%	2 0.5%	0 0.0%	425 100%	4.25	0.575
Activity Based Costing helps the firm in	192 45.2%	221	9 2.1%	3 0.7%	0 0.0%	425 100%	4.41	0.579

developing monetary reports		52.0%						
Average							4.32	0.601

Source: Field Survey, 2020.

Table 2 indicates the respondent's belief on numerous issues about Cost Analysis. The responses shows that 151 (35.5%) respondents strongly agreed that Activity based costing is a very good techniques in decision making, 264 (62.1%) respondents agreed, 7 (1.6%) respondents were undecided about their response while 2 (0.5%) respondents disagreed and the remaining 1 (0.2%) respondent strongly disagreed. Averagely, the respondents agreed that Activity based costing is a very good techniques in decision making (Mean = 4.32, Standard Deviation =0.58).

In the second question, 164 (38.6%) respondents strongly agreed that Activity Based Costing helps in giving competency by accessing the accurate cost, 245 (57.6%) respondents agreed, 10 (2.4%) respondents were undecided while 2 (0.5%) respondents disagreed, 4 (0.9%) strongly disagreed. Also, the mean response rating indicates that the respondents agreed that Activity Based Costing helps in giving competency by accessing the accurate cost (Mean = 4.32, Standard Deviation = 0.64).

Further, 170 (40.0%) respondents portraying strongly agreed that Activity Based Costing helps in determining the expenses spent in the manufacturing of goods, 214 (50.4%) respondents agreed, 41 (9.6%) respondents were undecided, no respondents disagreed none strongly disagreed. Averagely, the mean response ratings indicates that respondents agreed that Activity Based Costing helps in determining the expenses spent in the manufacturing of goods (Mean = 4.30, Standard Deviation = 0.64).

Moreover, 127 (29.9%) respondents strongly agreed that Activity based costing helps the firm in achieving high standard Accounting procedure, 282 respondents (66.4%) agreed, 14 (3.3%) respondents were undecided, no respondents disagreed while only 2 (0.5%) respondents strongly disagreed. The mean response rate implied that the respondents agreed that Activity based costing helps the firm in achieving high standard Accounting procedure (Mean = 4.25, Standard Deviation = 0.58).

Lastly, 192 (44.5%) respondents strongly agreed that Activity Based Costing helps the firm in developing monetary reports, 221 (52.0%) respondents agreed, 9 (2.1%) respondents were undecided, no

respondents disagreed while the remaining 3 (0.7%) respondents strongly disagreed. Averagely, the respondents agreed that that Activity Based Costing helps the firm in developing monetary reports (Mean = 4.41, Standard Deviation =0.58).

The mean score of cost analysis scale is 4.32 and the standard deviation is 0.61, this indicates that the respondents strongly agreed that cost analysis is an effective tool for performances of manufacturing company.

Table 3: Total Quality Management

Total Quality Management	S.A. (5)	A (4)	U (3)	D (2)	S.D. (1)	Total	Mean	Std. Dev.
Teamwork and participation are important for achieving a continuous improvement	126 29.6%	290 68.2%	7 1.6%	0 0.0%	2 0.5%	425 100%	4.26	0.536
Top leadership provides significant means to improve and maintain quality.	196 46.1%	225 52.9%	3 0.7%	0 0.0%	1 0.2%	425 100%	4.44	0.541
Management must provide adequate resources in every aspect of the business.	171 40.2%	248 58.4%	5 1.2%	0 0.0%	1 0.2%	425 100%	4.38	0.533
Total Quality Management aims to make customer satisfaction as the aim of their business	224 52.7%	190 44.7%	10 2.4%	0 0.0%	1 0.2%	425 100%	4.49	0.553
Training is a vital element with respect to TQM implementation	236 55.5%	184 43.3%	5 1.2%	0 0.0	0 0.0%	425 100%	4.54	0.518
Average							4.42	0.536

Source: Field Survey, 2020

Table 3 shows the respondents belief on critical issues about Total quality management. The responses states that 126 (29.6%) respondents strongly agreed that Teamwork and participation are important for achieving a continuous improvement, 290 (68.2%) respondents agreed, 7 (1.6%) respondents were undecided while no respondent disagreed and the remaining 2 (0.5%) respondents strongly disagreed. The mean response

rating indicates that the respondents agreed that Teamwork and participation are important for achieving a continuous improvement (Mean = 4.26, Standard Deviation = 0.54).

The second question states that 196 (46.1%) respondents strongly agreed that top leadership provides significant means to improve and maintain quality, 225 (52.9%) respondents agreed, 3 respondents were undecided, no respondent disagreed while the remaining 1 (0.2%) respondent strongly disagreed. Averagely, the respondents indicated that top leadership provides significant means to improve and maintain quality (Mean = 4.44, Standard Deviation =0.54).

Also, 171 (40.2%) respondents strongly agreed that Management must provide adequate resources in every aspect of the business, 248 (54.4%) respondents agreed, 5 (1.4%) respondents were undecided, none of the respondents disagreed while the remaining 1 (0.2%) respondent strongly disagreed. The average response rate implies that the respondents agreed that Management must provide adequate resources in every aspect of the business (Mean = 4.38, Standard Deviation = 0.53).

Moreover, 224 (52.7%) respondents strongly agreed Total Quality Management aims to make customer satisfaction as the aim of their business, 190 (44.7%) respondents agreed, 10 (2.4%) respondents were undecided, no respondent disagreed while only 1 (0.2%) respondent strongly disagreed. Averagely, the respondents agreed that Total Quality Management aims to make customer satisfaction as the aim of their business (Mean = 4.49, Standard Deviation = 0.55).

Also, 236 (55.5%) respondents strongly agreed that Training is a vital element with respect to TQM implementation, 184 (43.3%) respondents agreed, 5 (1.2%) respondents were undecided, no respondent disagreed and none strongly disagreed (Mean = 4.49, Standard Deviation = 0.53).

The average score of total quality management is 4.54 while the standard deviation is 0.536 indicating that majority of the respondents strongly agreed to the fact that the respondents strongly agreed that total quality management is an effective tool for performances of manufacturing company.

Table 4: Performances Evaluation

Performance Evaluation	S.A. (5)	A (4)	U (3)	D (2)	S.D. (1)	Total	Mean	Std. Dev.
Accounting software is used in assessing the financial performances of a firm	197 46.4%	226 53.2%	2 0.5%	0 0.0%	0 0.0%	425 100%	4.45	0.508

Software notification and alerts helps track performances pattern.	164 38.6%	250 58.8%	10 2.4%	1 0.2%	0 0.0%	425 100%	4.35	0.540
Expenses in the account offices helps reflect cost performances levels	164 38.6%	235 55.3%	24 5.6%	0 0.0%	2 0.5%	425 100%	4.31	0.600
There is a functioning and unbiased performance evaluation program in the firm	158 37.2%	249 58.6%	17 4.0%	0 0.0%	1 0.2%	425 100%	4.32	0.561
Performances appraisal include feedback	178 41.9%	199 46.8%	37 8.7%	2 0.5%	9 2.1	425 100%	4.25	0.747
Average							4.34	0.591

Source: Field Survey, 2020

Table 4 indicated that respondent's belief on critical issues about performance evaluation. The responses show that 197 (46.4%) respondents strongly agreed that accounting software is used in assessing the financial performances of a firm 226 (53.2%) respondents agreed, 2 (0.5%) respondents were undecided while no respondents disagreed and none strongly disagreed. The mean response rating implied that the respondents agreed that Accounting software is used in assessing the financial performances of a firm (Mean = 4.45, Standard Deviation = 0.51). The second question indicated that 164 (38.6%) respondents strongly agreed that Software notification and alerts helps track performances pattern, 250 (58.5%) respondents agreed, 10 (2.4%) respondents were undecided, 1 (0.2%) respondent disagreed and no respondent strongly disagreed with the assertion. The mean response rating indicates that the respondents agreed that Software notification and alerts helps track performances pattern (Mean = 4.35, Standard Deviation = 0.54).
Further, 164 respondents portraying 38.6% strongly agreed that Expenses in the account offices helps reflect cost performances levels, 235 (55.3%) respondents agreed, 24 (5.6%) respondents were undecided while no respondent disagreed, while 2 (0.5%) respondents strongly disagreed. The mean response rate indicates that Expenses in the account offices helps reflect cost performances levels (Mean = 4.31, Standard Deviation = 0.60). Moreover, 158 (37.2%) respondents strongly agreed that there is a functioning and unbiased performance evaluation program in the firm, 249 (58.6%) respondents agreed, 17 (4.0%) respondents were undecided, no

respondents disagreed, while only 1 (0.2%) respondent strongly disagreed. Averagely, the respondents agreed that there is a functioning and unbiased performance evaluation program in the firm (Mean = 4.32, Standard Deviation = 0.56).

In addition, 178 (41.9%) respondents strongly agreed that performances appraisal include feedback, 199 (46.8%) respondents agreed, 37 (8.7%) respondents were undecided while 2 (0.5%) respondents disagreed and 9 (2.1%) respondents strongly disagreed. The mean response rating indicates that the respondents agreed that Performances appraisal include feedback (Mean = 4.25, Standard Deviation = 0.75).

The mean score of performances evaluation is 4.34 while the standard deviation is .59 indicating that the respondents strongly agreed that performance evaluation is an effective tool for performances of manufacturing company.

Table 5: Budgeting

Budgeting	S.A. (5)	A (4)	U (3)	D (2)	S.D. (1)	Total	Mean	Std. Dev.
Our firm's incentive system is tied up to compliance with budget target.	197 46.4%	200 47.1%	24 5.6%	0 0.0%	4 0.9	425 100%	4.37	0.639
We are satisfied with our firm's budgeting system	192 45.2%	199 46.8%	28 6.6%	4 0.9%	2 0.5%	425 100%	4.35	0.708
The implementation of budget in our firm is mainly targeted at reducing cost	182 42.8%	207 48.7%	34 8.0%	0 0.0%	2 0.5%	425 100%	4.33	0.643
When necessary, our budget is reviewed and updated several times in any given fiscal year.	171 40.2%	216 50.8%	37 8.7%	0 0.0%	2 0.6%	425 100%	4.31	0.635
Budgets has grown its	161 37.9%	230 54.1%	32 7.5%	1 0.2%	1 0.2%	425 100%	4.29	0.633

importance in our firm in recent years.								
Average							4.33	0.652

Source: Field Survey, 2020

Table 5 indicated the respondent's opinion on various issues concerning budgeting. The responses show that 197 (46.4%) respondents strongly agreed that our firm's incentive system is tied up to compliance with budget target, 200 (47.1%) respondents agreed, 24 (5.6%) respondents were undecided while no respondent disagreed and 4 (0.9%) respondents strongly disagreed. The item's mean response rating indicates that the respondents agreed that their firm's incentive system is tied up to compliance with budget target (Mean = 4.37, Standard Deviation = 0.64). Also, 192 (45.2%) respondents strongly agreed that they are satisfied with their firm's budgeting system, 199 (46.8%) respondents agreed, 28 (6.6%) respondents were undecided while 4 (0.9%) respondents disagreed and 2 (0.5%) respondents strongly disagreed. The item's mean response rating indicates that the respondents are satisfied with their firm's budgeting system (Mean = 4.35, Standard Deviation = 0.71).

Further, 182 (42.8%) respondents strongly agreed the implementation of budget in their firm is mainly targeted at reducing cost, 207 (58.7%) respondents agreed, 37 (8.7%) respondents were undecided, no respondent disagreed while the remaining 2 (0.5%) respondents strongly disagreed. Averagely, the respondents agreed the implementation of budget in their firm is mainly targeted at reducing cost (Mean = 4.33, Standard Deviation = 0.64).

Moreover, 171 (40.2%) respondents strongly agreed that when necessary, their budget is reviewed and updated several times in any given fiscal year, 216 (50.8%) respondents agreed, 37 (8.7%) respondents were undecided, none of the respondents disagreed while the remaining 2 (0.6%) respondents strongly disagreed. The mean response rating to the item indicates that the respondents agreed that when necessary, their budget is reviewed and updated several times in any given fiscal year (Mean = 4.31, Standard Deviation = 0.64).

In addition, 161 (37.9%) respondents strongly agreed that Budgets has grown its importance in their firm in recent years, 230 (54.1%) respondents agreed, 32 (7.5%) respondents were undecided, 1 (0.2%) respondent disagreed and 1 (0.2%) respondent also strongly disagreed.

Averagely, the respondents agreed Budgets has grown its importance in our firm in recent years. (Mean = 4.29, Standard Deviation = 0.63).
The mean score of response rates to all the budgeting items is 4.33 while the standard deviation is .65 indicating that the respondents strongly agreed that budgeting is an effective tool for performances of manufacturing company.

Estimation Result
Table 6: Result of the Regression Table

Variables	Coefficient	St. Error	T-stat	Prob
Constant	18.808	1.161	16.205	.000
CA	.151	.253	.598	.550
TQM	.586	.150	3.913	.000
PE	.042	.290	.145	.885
B	.914	.145	6.319	.000
Adjusted R2 overall	0.804			
F stats	434.922 (0.00)			

Dependent Variable: MS   *significance at 5%
Source: Field Survey Result, 2020

Interpretation of Result and Discussion of Findings
Costing analysis as a management accounting practice did not emerge as a statistically significant predictor of market share (β = 0.151, t=0.598, p= 0.550) in the regression analysis. This demonstrate that costing analysis has no significant impact on market share. In addition, a unit increase in cost analysis would lead to increase in the market share by a factor of 0.151 in the listed manufacturing companies in Nigeria. Total quality management has a significant effect on market share (β =0.586, t=3.913, p=0.000) in the regression analysis. This implies that a unit increase in total quality management would lead to an increase in market share by a factor of 0.586. Performance evaluation has no significant effect on market share (β=0.042, t=0.145, p= 0.885). This implies that a unit increase in performance evaluation would lead to an increase in market share of listed manufacturing companies in Nigeria by a factor of 0.042. The result indicates that Budgeting has a significant effect on market share (β =0.914, t=6.319, p=0.000). This implies that a unit increase would lead to an increase in market share of listed manufacturing companies in Nigeria by a factor of 0.914.
The regression model of management accounting practice on market share is expressed as:

$$MS = \; + \alpha1CSi + \alpha2TQMi + \alpha3PEi + \; + \alpha4 \, Bi + ui.$$
$$MS = 18.808 + 0.151CSi + 0.586TQMi + 0.042PEi + 0.\,914PEi + ui.$$

The regression estimates of the model shows that Management accounting practices measured by Cost Analysis (CA), Total quality management (TQM), Budgeting (B) and Performances Evaluation (PE) have significant effect on performance measured by market share. This is indicated by the p-value (0.000).

The Adjusted R^2 of the model showed that 80.4% variations in market share of listed manufacturing companies in Nigeria can be attributed to management accounting practices proxies used in this study, while the remaining 19.6% variations in market share of listed manufacturing companies in Nigeria are caused by other factors not included in this model. This shows a moderate explanatory power of the model. The overall F-Statistics is 434.922, while the P-value of the F-Statistics is 0.000 which is less than 0.05 adopted for this work.

The null hypothesis is rejected, and the alternate accepted which means that management accounting practices have significant effect on the performance of listed manufacturing companies in Nigeria.

This result is in line with the study of Lawal (2014) found a significant relationship between budgeting and budgetary control in the performances of manufacturing sector of Nigeria. Amalokwu and Lawerences (2008) found a positive relationship between firm's management control system and performances. A research was carried out on the topic performance measurement practices and operational performance of management in Kenya by Saumu (2016). The population of this study was 750 manufacturing firms in Kenya and a sample sizes of 100 firms were chosen to be representative of the entire population. This study made use of a well-structured questionnaire and it was found out that there is a significant relationship between performance management and performances of the manufacturing firms in Kenya. Omkarprasad and Asmita (2012) studied the performances evaluation in Indian corporate organizations. The made used of 30 companies from IT services, 11 from financial services and 18 from other services and this made use of questionnaire. This was found out that the performances evaluation had little significance to market share. Osundina and Osundina (2012) studied budgeting process and performances of food and beverages manufacturing companies in Nigeria. The budgeting process were measured by planning, communication, participations, implementation and control while the performances were measured by return on investment, earnings per share and market share. This found out that there was a significant relationship

between budgeting measures and performances except for participation which did not have a significant relationship with performances.

Wonder, Frank and Wang (2018) studies the budgeting and its effect on the financial performances of listed manufacturing firms: Evidences from manufacturing firms listed on Ghana stock exchange. Cross sectional and convenient sampling techniques were used to select fifty-one respondent of the sample sizes. Questionnaires were used to obtain data from the respondent. This study found out that there is a positive relationship between budgeting and financial performances. This study discovered that budgeting plays an imperative role in the financial performances of listed Ghana stock exchange.

Veronica and Omagwa (2019) studied the effect of budgetary control on financial performances of selected commercial banks in Kenya. Both secondary and primary data were been used in carrying out the analysis. The budgetary control was measured by budgetary planning, budget implementation, budget control and budget review while the financial performances were measured by return on investment, market share sales growth and earnings per share and this study found out that there was a positive and strong relationship between budgetary control and financial performances. Adesoga (2015) also studied the promotional strategy impacts on organizational market share and profitability. This made use of questionnaire which were administered to coca cola and 7up companies in Lagos. This made use of ANOVA. The study found put that the promotional strategy is suitable for a business in market share and profitability.

Carlos, Mahmoud and Joao (2011) studied performance measurement practices in manufacturing firms. This made use of questionnaire where by 500 0rganization where been selected. The performances were measured using market share, customer satisfaction, return on equity, capacity utilization, return on assets and employees' turnover. It was found out that there is a positive relationship between performances management and performances. Edardo (2016) studied the performance management for manufacturing companies in Uganda. This made use of 100 questionnaire which where been distributed and only 80 copies of the questionnaire where been received. The performances where been measured using capacity utilization, market share, return on assets and earning per share. This study found out that there is significant relationship between the performance's evaluation and the performances of the manufacturing companies.

Conclusion and Recommendation of study

The study examined the effect of management accounting practice on market share of manufacturing companies in Nigeria. The regression estimates show the effect of management accounting practice on market share which indicates that management accounting practice have a significant effect on market share on manufacturing companies in Nigeria. This study further recommends that Management of manufacturing companies should consider electing those with knowledge of management accounting practice into members of the board. Management accounting practice should be adopted in the formulation of internal control policies in manufacturing companies. Non-executive members of the board should include those with knowledge of management accounting practice.

Reference

Adesoga, I. (2019). The strategic management accounting techniques in large manufacturing firms in Kenya. Management Accounting Research, 18(4),425-452

Amalokwu, V. & Lawrences, Z. (2008). Budgetary and management control process in manufacturing company: A case of Guinness plc. International Multidisciplinary Journal, Ethiopia, 6 (3),71-83.

Banjoko, J. Iwuji, V. & Bagshaw, M. (2012). The effects of the interactive use of management control systems on product innovation, Accounting, Organizations and Society, 29 (8), 709-737.

Bromwich, O.& bhimani, V. (2017). Management accounting practices in Singapore. Managerial Auditing Journal. 30(10), 200-220

Carlos, Q., Mahmoud, X. Z. & Joao. (2011). Performances management practices in manufacturing firms. International Journal of Finance and Accounting. 3(6),349-355.

Doç, Y. & Ibrahim, Z. A. (2016). Reorder point and replenishment point of dynamic inventory model under shortages. Siyaset, Ekonomi ve Yönetim Araştırmaları, 4(4), 69-85.

Edaro, O. (2016). Performances management for manufacturing firms in Uganda. British Journal of Arts and Social Sciences.10 (11), 30 – 41.

Egbunike, P. Elgolum, V. & Agwaramgbo. (2015). Management accounting practices in a changing advanced manufacturing technology environment. International Journal of Managerial Studies and Research (IJMSR), 3(2), 35-

Geroski, B. (2015). The role of management control systems in planned organizational change: An analysis of two organizations. Accounting, Organizations and Society, International journal of Recent Scientific Research, 32(7), 601-637.

Gunasekaran, V. Patel, J. & Tirtiroglu, A. (2014). Effects of Management Accounting Practices and Performance Measurement on the Perception of Business Performance: Field Study on Organized Industrial Zone of Konya. Journal of Knowledge Management, Economics and Information Technology, 3(4), 1-14

Hall, M. (2013). The effect of comprehensive performance estimate system on role, clarity & managerial performance, Journal of management accounting research. 33(6), 40- 60.

Hoque, Z. &Adams, Q. (2018). Linking environmental uncertainty to non-financial performance measures and performance: a research note. The British Accounting Review, 37 (4), pp. 471-481

Hyvönen, J. (2017). Strategy, performance measurement techniques and information technology of the firm and their links to organizational performance, European journal of business and management, 18 (3), pp. 343-366.

Ibrahim, S. (2014). Performance Determinants of Manufacturing Firms: Analysis from a Strategic Management Perspective. Journal of finances and economics. 1 (3). 220-222.

Jesmine, H. & Hiu, J. (2012). Contingency theory: Some suggested directions. Journal of Management. 15 (1), 9-29.

Jibao, G. & Kai, G. (2015). The Determinants of Firm Performance: The Industry Factors or the Firm Factors? —An Empirical Research on the Listed Companies in China. The British Accounting Review, 37 (9), 470-488.

Kairu, K. M. (2015). Role of strategic inventory management on performance of manufacturing firms in Kenya: a case of Diversey eastern and central Africa limited. International Academic Journal of Procurement and Supply Chain Management, 1(4), 22-44.

Kaplan, R. & Norton, D. (1996). Transforming the Balanced Scorecard from Performance Measurement to Strategic Management. Accounting Horizon. Academic Journal of Procurement and Supply Chain Management, 8 (15), 110-115.

Kariithi, J. N. & Kihara, A. (2017). Factors affecting performance of manufacturing firms in Kenya: A case of pharmaceutical firms in Kenya. Sorbian journal of management, 2(46), 817-836.

Kocaoglu, B. Acar, V. & Yilmaz, H. (2014). Adoption and benefits of management accounting practices: An Australian study. Management Accounting Research, 9 (1), 1-19.

Kouser, T. Bano, L. Hazeem, W. & Hassan, I. (2012). An assessment of the inventory management practices of small and medium enterprises (SMEs) in the northern region of Ghana. European Journal of Business and Management, 7(20) 28-39.

Lawal, O. (2014). Budgeting and Budgetary control in the performances of manufacturing sector of Nigeria. European Accounting Review, 1(2), 200-214.

Lee, C. L. & Yang, H. J. (2011). Organization structure, competition and performance measurement systems and their joint effects on performance, Management Accounting Research, 22 (2), pp. 84-104.

Madiya, Q. & Karim, L. (2010). Management Accounting Practices in Support of Lean Management Strategy in Service Organizations. Inzinerine Ekonomika-Engineering Economics, 29(5), 559–570

Mike, H. & Steven, K. (2018). Unbundling management accounting innovations. Management Accounting Research, 10, 325-338.

Mirza, S. A. & Javed, A. (2013). Determinant of financial performances of a firm: case study of Pakistani stock market. Journal of economics and international finances, 10(8), 20- 30.

Neely, L. (1999). The Development of Quality Management Accounting Practices in China. Managerial Auditing Journal, 20(7), 707-724

Njoku, M. J. (2016). Effect of management accounting practices on financial performances of commercial banks in Kenya. International journal of accounting, 5(8),278 – 289.

Nzioka, P. K. (2013). The Relationship between Firm Size and Financial Performance of Commercial   Banks in Kenya. Managerial Auditing Journal, 2(7), 702-714

Omkarprasad, T. & Asmita, F. (2012). Performances evaluation in Indian corporate organisation. Asian business research journal, 2(9),   16-25.

Osundina, F. & Osundina. (2012). Budgeting process and performances of food and beverage manufacturing companies in Nigeria. International journal of productivity   and   management. 3 (4), 45-50.

Saumu, Q. (2016). Performances management practices and operational performances of   management in Kenya. International Journal of Business and Management, 6 (2), 258-   262.

Selim, Q. (2017). Adoption of activity management practices in public sector organizations.   Accounting and Finance, 47 (4), 551-569.

Stella, N. C. & Gladson, N. N. (2018). Customer service management and marketing performance   of food and beverage manufacturing Firms in Nigeria. International Journal of Social   Sciences and Management Research, 4(8), 79-89.

Taouab, O. & Issor, Z. (2019). Firm performances: definition and measurements models. European scientific journal, 6(7), 80-90.

Veronica, X. & Omagwa, Z. (2019). Effect of budgetary control on financial performances of selected commercial banks in Kenya. International journal of accounting. 14(8).   60-70.

Wonder, S. Frank, C. & Wang, A. (2018). Budgeting and its effect on the financial performances of listed manufacturing firms; Evidences from manufacturing firm's   listed in Ghana stock exchange. International journal of accounting. 14(8), 190 – 200.