Strategic Management Accounting Techniques and Financial Performance of Manufacturing Companies in South-South, Nigeria

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Abstract

The main purpose of this study was to determine the extent to which the application of strategic management accounting techniques influence financial performance of manufacturing companies in South-South, Nigeria. Specifically, the study determined the extent to which activity based costing technique, benchmarking technique and target costing technique influence the financial performance of manufacturing companies in South-South, Nigeria. Three research questions guided the study while three hypotheses were formulated and tested at 0.05 level of significance. A descriptive survey design was adopted for the study. The population of the study comprised 105 management staff from the 11 quoted manufacturing companies in South-South, Nigeria. The sample of the study was 83 management staff statistically determined through Taro Yamane formulae. Judgmental and convenience sampling techniques were used in selecting the sample. A 15-item researcher-developed questionnaire entitled "Strategic Management Accounting Techniques and Financial Performance Questionnaire (SMATFPQ) was used to collect data for the study. The instrument was face-validated by five research experts. Internal consistency of the instrument was determined using Cronbach's Alpha statistical tool which yielded a coefficient index of 0.83.The data collected were analysed using simple linear regression. R^2 was used to answer the research questions whereas F-statistics was used to test the seven hypotheses at 0.05 significance. The findings of the study revealed that activity based costing technique, benchmarking technique and target costing technique influence to a high extent the financial performance of manufacturing companies in South-South, Nigeria. The findings further established that all the strategic management accounting techniques significantly influence the financial performance of manufacturing companies in South-South, Nigeria. It is recommended among others that manufacturing companies in South- South, Nigeria should apply the activity-based costing technique for allocating manufacturing overhead costs for cost reduction and optimum performances.

Keywords: Financial Performance, Manufacturing Companies, Strategic Management, , Accounting and Strategic Management Accounting Techniques.

Introduction

In recent times, the quest for performance and its multidimensional implications have attracted increasing attention in almost every sector in Nigeria including manufacturing sector. Globally, manufacturing sector is deemed to be one of the most critical sectors which contribute to economic growth and development. In 2020, the Central Bank of Nigeria (CBN) embarked on several intervention programmes especially the COVID-19 survival fund to cushion the effect of the COVID-19 pandemic. This was done in order to revolutionize manufacturing sector and ensure all round performance. This development, of course was borne out of an understanding of the role that manufacturing companies play in the country's economic growth and development. Manufacturing companies are catalysts for economic growth and development. Manufacturing companies play significant role in international trade and foreign exchange earnings. Manufacturing companies produce goods and services, create jobs and earn revenue for economic development. Manufacturing is the production of merchandise for sale using tools, machines, labour, chemical and biological formulation. Manufacturing is the mechanical or chemical transformation of inorganic or organic substance into new products whether the products are sold at wholesale or retail (MAN, 2020). It is a process of learning to combine resources and apply technology to produce goods that satisfy human needs. Manufacturing companies contribute income to South-South region and Nigeria at large through taxes.

Some examples of manufacturing companies in South-South are: Champion Breweries Plc, Ellah Lake Plc, Okomu Oil palm Plc, Notore Chemical Industries Plc, Austin Laz and Company Plc, Presco Plc and Lafarge Africa plc among others. Manufacturing companies focus on creating products from semi-finished goods to finished goods. Manufacturing companies use raw materials to make finished goods. These finished goods could be sold directly to consumers or to other manufacturing companies that use them for making different products.

Despite the significant roles they play in economic development, this sector is challenged with performance sustainability problems which result in down-sizing and complete winding-up of many manufacturing companies. This leads to loss of substantial investment by investors in the manufacturing companies, retrenchment of workers and increase in the level of unemployment with related social vices such as armed robbery, youth restiveness, kidnapping, banditry, militancy and terrorism. This problem could also lead to a fall in the standard of living of the general populace and South-South could lag behind in socio-economic development if this problem is not tackled using the appropriate strategic management tools.

Strategic management is concerned with deploying a company's internal strengths and weaknesses to take advantage of its external opportunities and minimize its external threats (Phina, 2020). Strategic management is an integral process of management in which all managers of a company engage in continuous rethinking and auditing of themselves, the company and the environment and in developing, implanting, implementing and controlling the company direction, strategies and programmes, aimed at effecting positive changes, building competitive advantage and achieving all the time successful performance. Wickramasinghe and Alawattage (2012) described strategic management accounting as a sub-system of the overall organisational information system and noted that it involves systematic processes of control that is used to influence members in industries to achieve the company's goals.

Performance has several dimensions which include the financial and non-financial dimensions. Ordu and Amah (2021) noted that financial performance emphasizes on variables related directly to financial reports. It is a measure of how well a company can use total assets from its primary mode to generate revenues. The non-financial performance focuses on issues relating to customer`s satisfaction, delivery time, waiting time and employee`s turnover.

Financial performance focuses on the strength or weakness of company overtime (Lawrence & John, 2020). Okeke *et.al.* (2021) posited that the financial performance indicators commonly used are return on assets (ROA), Return on equity (ROE) and return on investment (ROI). In manufacturing sector, financial performance impact can be attained through the application of the strategic management accounting techniques. Manufacturing companies with proper application of these techniques will foster performance sustainability which helps in preventing distortion of profit. Companies can improve their performances if the strategic management accounting techniques are rightly applied, but wrong application could lead to poor financial performances.

Pires, *et al.* (2015) stated that strategic management accounting is concerned with collecting financial and non-financial data about a company, its competitors and customers, analysing such data to permit optimal decisions that improve short-term and long-term profitability of a company. Strategic management accounting techniques employed to ensure financial performance are activity-based costing, benchmarking and target costing.

Activity based costing is concerned with the identification of activities performed by the company which are considered the causes of indirect costs in the manufacturing company. Hanini (2018) mentioned that activity-based costing is a method that consists of two stages: the distribution of manufacturing overhead, where costs are gathered in cost pools and the allocation to final products according to the cost drivers. Benchmarking is a technique of strategic management accounting used in measuring performance of an industry over time. Dmitrović-Šaponja and Suljović (2017) opined that it involves identifying the best practices and comparing the company's performance to those practices with the goal of improvement. Ibn-Homaid, Al-Sulaihi and Tijani (2016) stressed that benchmarking is a means of comparing industries' performance in the same industry. Sulanjaku and Shingjergji (2015) asserted that benchmarking technique is used in planning control and performance measurement where an industry compares the business processes with the industries' best practices.

Omar *et al.* (2015) posited that target costing is mainly initiated as a cost management technique to drastically manage product features, cost, quality, and functionality. Erasmus (2021) described target costing as a dual process of planning a product that meets the customer's needs which establishes the target cost through the sales price and profit margin. Kaur (2014) noted that this is done by subtracting the target profit margin from the target price and industries determine the target selling price at which a product can be sold in the market place.

The effect of performance sustainability problems of manufacturing companies came to limelight during the oil boom era of 1973-1983 when Nigeria focused much attention on oil and ran a mono-economy which resulted in abandoning manufacturing sector not minding the contributions of this sector to economic growth and development. Okon and Osesie (2017) stated that this jeopardised Nigeria’s economic activities and also aggravated the nation's level of unemployment. Nigeria was regarded as a nation blessed with abundant human and material resources. However, the under utilisation of these potentials has amplified widespread poverty and rising unemployment in the country because of incessant mono-economic practice and drastic neglect of manufacturing sector. Onuoha (2013) observed that Nigeria mismanaged manufacturing sectors and therefore underdeveloped.

Performance sustainability problems resulted in a contraction of the sector's output by 2.75% in 2020. Nigerian Economic Summit Group (NESG (2021) stressed that this was reflected in the higher prices of input, low levels of employment in the sector and weak manufactured goods exports. This also led to a larger trade deficit in the manufacturing sector, which stood at ₦11.76 trillion in 2020 (National Bureau Statistics (NBS, 2021). The sector had suffered mainly from the closure of land borders in September 2019, which reduced informal exports and resulted in direct negative effects on several manufacturing outfits in South-South region of Nigeria. The dominant features of Nigeria's manufacturing sector seem to be wrong government policies and wrong application of strategic management accounting techniques despite the numerous opportunities. According to MAN (2020), a total of US$329.2 million (₦118.5 Billion) was invested in the manufacturing sector, which is equivalent to 0.08% of Nigeria's GDP in 2020.

Nigerian Economic Summit Group (NESG (2021) observed that Nigeria is unable to satisfy the local demand for most manufactured goods due to the low productivity level of the sector. As a result, manufactured goods have accounted for over 55% of total imports since 2018 (NBS, 2021). Nigerian Economic Summit Group (NESG (2021) noted that with Nigeria having a sizeable consumer market, some countries in the Economic Community of West African States (ECOWAS) are importing manufactured goods for re-export to Nigeria. For instance, prior to the closure of Nigeria's land borders in 2019, Benin Republic was the largest importer of rice from Thailand, despite having a small market. Oil exports earnings in 2020 was 11.5 times larger than export earnings from the manufacturing sector in the past three years, ₦645.7 billion in 2018, ₦2,074.4 billion in 2019 and ₦960.8 billion in 2020 as against ₦17,340.1 billion in 2018, ₦16,673.7 billion in 2019 and ₦11,089.3 billion in 2020 from oil earnings (NBS, 2021). These statistics suggest that Nigeria is not producing enough manufactured goods for exports.

The wrong application of the strategic management accounting techniques in the manufacturing sector has resulted in a poor industrial base of the Nigerian economy, thereby limiting the sector's potentials as a critical engine of economic growth and development (Emiaso & Egbunike, 2018). It is observed that manufacturing companies have experienced poor performances. This led to a decline in employment, standard of living, foreign earnings, Gross Domestic Product (GDP) and foreign, direct investments. There have also been evidences of loss of substantial investments by investors in the manufacturing companies and retrenchment of workers with related social vices such as armed robbery, youth restiveness, kidnapping, banditry, militancy and terrorism. As a result of this problem, South-South could lag behind in the socio-economic development if this problem is not tackled. A reversal of the current poor performance of the manufacturing sector may only be achieved with proper application of strategic management accounting techniques in the sector. Strategic management accounting techniques seem to be important in improving the manufacturing sector's productivity and repositioning the sector to drive inclusive economic growth in Nigeria.

Empirical studies showed that there is influence of strategic management accounting on organisational performance but the extent to which strategic management accounting techniques contributes to improving performance is still in doubt because of the varied results which are found in empirical research. It is observed that empirical studies paid attention to the direct influence of strategic management on corporate performance but they have not been focusing on the specific techniques of strategic management accounting and the extent to which these techniques influence financial performance. It is also evidenced that most of these studies were carried out abroad. Therefore, this study attempted to fill this research gap by exploring the extent of influence of strategic management accounting techniques on financial performance of manufacturing companies in South-South, Nigeria.

A strong manufacturing sector is crucial in solving the country's foreign exchange challenges, creating jobs, and addressing the rising poverty level. To achieve these laudable goals, proper application of the strategic management accounting techniques in the sector will be crucial. The manufacturing companies can rely mostly on strategic management accounting for their operations. This is a clear indication of the immense importance of strategic management accounting in achieving the performance and competitive goals of manufacturing companies. The increasingly competitive and dynamic nature of manufacturing environments has called on companies to apply the strategic management accounting techniques to ensure performances. It is against this background that the researcher seeks to study the extent to which strategic management accounting techniques influence the financial performance of manufacturing companies in South-South, Nigeria. Specifically, the study sought to determine:

1. the extent to which activity-based costing technique influences the financial performance of manufacturing companies in South-South, Nigeria.
2. the extent to which benchmarking technique influences the financial performance of manufacturing companies in South-South, Nigeria.
3. the extent to which target costing technique influences the financial performance of manufacturing companies in South-South, Nigeria.

Research Questions

The following research questions were raised to guide the study:

1. What is the extent to which activity-based costing technique influence the financial performance of manufacturing companies in South-South, Nigeria?
2. To what extent does benchmarking technique influence the financial performance of manufacturing companies in South-South, Nigeria?
3. To what extent does target costing technique influence the financial performance of manufacturing companies in South-South, Nigeria?

Research Hypotheses

The following hypotheses were formulated to guide the study and were tested at .05 level of significance.

Ho_1: Activity based costing technique does not significantly influence the financial performance of manufacturing companies in South-South, Nigeria.

Ho_2: Benchmarking technique does not significantly influence the financial performance of manufacturing companies in South-South, Nigeria.

Ho_3: Target costing technique does not significantly influence the financial performance of manufacturing companies in South-South, Nigeria.

Methodology

The descriptive survey design was adopted for this study. This study intends to use questionnaire to examine the opinions, preferences and perception of persons of interest to the researcher. Amajuoyi and Joseph (2016) stated that this design is appropriate for collection and analysis of data through questionnaire and interview and observation. The study was carried out in South-South, Nigeria using manufacturing companies. The population of the study comprised 105 management staff made up of 91 managers and 14 accountants of the 11 quoted manufacturing companies in South-South, Nigeria (Source: Nigerian Stock Exchange (2021) and Human Resource Departments of the companies. A total of 83 managers and accountants constituted the sample for the study. Taro Yamane formula was used to determine the sample size. Judgemental and convenience sampling techniques were used to select respondents for the study.

The instrument for this study was the researcher-developed questionnaire tagged: "Strategic Management Accounting Techniques and Financial Performance Questionnaire (SMATFPQ)" The structured questionnaire was used to collect data for the study. The structured questionnaire had 15 items in all on five (5) points rating scale of Very High Extent (VHE) =5 points, High Extent (HE) =4 points, Moderate Extent (ME) = 3 points, Low Extent (LE) =2 points and Very Low Extent (VLE) =1 point. The research instrument was subjected to face validation by five experts, two from the Department of Accounting, two from the

Department of Business Education and one from the Department of Educational Foundations, Guidance and Counseling, all in University of Uyo, Uyo. Internal consistency of the instrument was determined using Cronbach's Alpha statistical tool which yielded a coefficient index of 0.83. The questionnaire was administered by the researcher together with six research assistants (one from each state). Data was analysed using simple regression. The regression coefficient was used to answer the research questions while F-value of the regression was used to test the null hypotheses at 0.05 level of significance.

Research Question 1: What is the extent to which activity based costing technique influence the financial performance of manufacturing companies in South-South, Nigeria?

Table 1: Regression Analysis of activity based costing technique and financial performance of manufacturing companies in South-South, Nigeria

	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	R	R^2
(Constant)	2.930	.887			
Activity based costing technique	.764	.065	.794	.794[a]	. 631

Source: Field Work (2021)

A simple linear regression analysis was conducted to determine the extent to which activity based costing technique influence the financial performance of manufacturing companies in South-South, Nigeria. The analysis in Table 1 presents the coefficient of determination (R^2) value of .631. This implies that 63.1% is the overall contribution of activity based costing technique to the financial performance of manufacturing companies in South-South, Nigeria. The percentage contribution (63.1%) indicates that activity based costing technique influences the financial performance of manufacturing companies in South-South, Nigeria to a high extent.

Research Question 2

To what extent does benchmarking technique influence the financial performance of manufacturing companies in South-South, Nigeria?

Table 2: Regression Analysis of benchmarking technique and financial performance of manufacturing companies in South-South, Nigeria

	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	R	R^2
(Constant)	6.586	1.202			
Benchmarking technique	.473	.094	.753	.753[a]	.618

Source: Field Work (2021)

Table 2 gives the summary of the regression test for how benchmarking technique influences the financial performance of manufacturing companies in South-South, Nigeria. The Table revealed that coefficient of determination (R^2) obtained was .618. The interpretation of this is that 61.8% is the overall contribution of benchmarking technique to the financial performance of manufacturing companies in South-South, Nigeria. With 61.8% contribution, it means that the extent to which benchmarking technique influences the financial performance of manufacturing companies in South-South, Nigeria is high.

Research Question 3: To what extent does target costing technique influence the financial performance of manufacturing companies in South-South, Nigeria?

Table 3: Regression Analysis of target costing technique and the financial performance of manufacturing companies in South-South, Nigeria

	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	r	R^2
(Constant)	.790	.760			
Target costing technique	.941	.056	.882	.882[a]	.779

Source: Field Work (2021)

The analysis in Table 3 presents the regression results to show how the target costing technique influences the financial performance of manufacturing companies in South-South, Nigeria. The results revealed that the coefficient of determinant (R^2) value is .779. This means that 77.9% is the overall contribution of target costing technique to the financial performance of manufacturing companies in South-South, Nigeria. Thus, the extent to which target costing technique influence the financial performance of manufacturing companies in South-South, Nigeria is high.

Research Hypothesis 1: Activity based costing technique does not significantly influence the financial performance of manufacturing companies in South-South, Nigeria.

Table 4: Regression Analysis of activity based costing technique and the financial performance of manufacturing companies in South-South, Nigeria

Model		Sum of Squares	Df	Mean Square	F	Sig.	Decision
1	Regression	103.085	1	103.085	138.278	.000[b]	*
	Residual	60.385	81	.745			
	Total	163.470	82				

**significant at .000 (p<.05) (Source: Field Work (2021)*

The result in Table 4 reveals that the F-value is 138.278 with degrees of freedom of 1 and 81 at the p-value of .000. Since the probability value is less than the level of significance (p< .05), the result is statistically significant. Thus, the null hypothesis was rejected. This implies that activity based costing technique significantly influences the financial performance of manufacturing companies in South-South, Nigeria.

Research Hypothesis 2: Benchmarking technique does not significantly influence the financial performance of manufacturing companies in South-South, Nigeria.

Table 5: Regression Analysis of benchmarking technique and the financial performance of manufacturing companies in South-South, Nigeria

Model		Sum of Squares	Df	Mean Square	F	Sig.	Decision
1	Regression	86.779	1	86.779	125.347	.000	*
	Residual	62.646	81	.665			
	Total	149.425	82				

**significant at .000 (p<.05) (Source: Field Work (2021)*

The result in Table 5 shows that at the significance level of .05, the probability level is .000 with 1 and 81 degrees of freedom and F-value of 125.347. Since the probability value was less than the level of significance (p< .05), the result was statistically significant. Thus, the null hypothesis was rejected. This means that benchmarking technique significantly influences the financial performance of manufacturing companies in South-South, Nigeria.

Research Hypothesis 3: Target costing technique does not significantly influence the financial performance of manufacturing companies in South-South, Nigeria.

Table 6: Regression Analysis of target costing technique and the financial performance of manufacturing companies in South-South, Nigeria

Model		Sum of Squares	Df	Mean Square	F	Sig.	Decision
1	Regression	156.135	1	156.135	285.029	.000[b]	*
	Residual	44.371	81	.548			
	Total	200.506	82				

**significant at .000 (p<.05) (Source: Field Work (2021)*

The result in Table 6 shows that the computed F-value was 285.029 with degrees of freedom of 1 and 81 at the p-value of .000. Since the probability value was less than the level of significance ($p < .05$), the result was statistically significant. Thus, the null hypothesis was rejected. This means that target costing technique significantly influences the financial performance of manufacturing companies in South-South, Nigeria.

Discussion of Findings

The result of analysis in Table 1 revealed that activity based costing technique influences the financial performance of manufacturing companies in South-South, Nigeria to a high extent. The result in Table 4 further revealed that activity based costing technique significantly influences the financial performance of manufacturing companies in South-South, Nigeria. This implies that activity based costing technique exerts enormous influences on the financial performance of manufacturing companies.

The finding of this study was in agreement with the findings of Esajee (2019) who stated that the management support was the leading factor to the successful use of activity based costing method and that activity based costing plays different roles in the financial performance improvement of the company and cost reduction. Cost reduction has been found as the primary role of activity based costing technique of any company. The finding of the study is also in line with the finding of Emiaso and Egbunike (2018) who mentioned that the application of strategic management accounting tools (activity based costing) has a positive relationship with organisational performance of manufacturing companies. The findings of this study equally confirms that of Mohammed (2019) which stated that there was no significance difference in the usage of activity based costing method of small and medium enterprises in Lagos State, Nigeria.

The result of analysis in Table 2 showed that benchmarking technique influences to a high extent the financial performance of manufacturing companies in South-South, Nigeria. This is because the manufacturing companies have either failed to apply the benchmarking technique or the technique is not yielding the expected results. This finding is in consonance with the findings of Karimu (2011) who observed that the benchmarking process could improve the performance of companies. The benchmarking process has a positive impact on organisational performance of the companies.

The corresponding result in Table 5 showed that benchmarking technique significantly influences the financial performance of manufacturing companies in South-South, Nigeria. This shows that benchmarking technique has properly been applied thus leading to increased financial performance. This is in line with the findings of Agbo (2020) who stated that benchmarking process had significant effect on the profitability of Nigerian Breweries, Enugu and a critical benchmarking had significant effect on organisational competitive advantage of Nigerian Breweries, Enugu.

The result of analysis in Table 3 showed the coefficient of determinant (R^2) value of .779 which means that 77.9% is the overall contribution of target costing technique to the financial performance of manufacturing companies in South-South, Nigeria. The corresponding result of hypothesis testing in Table 6 revealed that target costing technique significantly influences the financial performance of manufacturing companies in South-South, Nigeria. The results indicate that target costing technique influences to a high extent the financial performance of manufacturing companies in South-South, Nigeria.

The result is in contrast with the findings of Umelo, *et al* (2021) who found that 50.6 percent variation in return on equity was explained by variation in strategic management accounting. Umelo, *et al* (2021) also stressed that the model results on target costing has negative and no significant effect on the return on equity of the quoted manufacturing firms in Nigeria. The result further contradicted the findings of Erasmus (2021) who revealed that target costing had negative impact on profit before tax although cost management practice influenced financial performance.

The result is in agreement with the findings of Emiaso and Egbunike (2018) who found that the application of strategic management accounting tool (target costing) has a positive relationship with organisational performance of manufacturing companies and that there is a significant difference in effectiveness of decision making between application of strategic management accounting tools and traditional management accounting techniques and concluded that the implementation of strategic management accounting practice is necessary to enhance organisational performance of the companies. The result also lends credence to Narsaiah (2020) who posited that target costing is an efficient system to determine cost of product for a chosen product with accurate quality and performance so as to estimate profit achieved from the estimated sales price.

Conclusion

Based on the findings of the study, it is also concluded that the manufacturing companies apply the strategic management accounting techniques that can help them to successfully carry out their business activities to address the performance sustainability problems. The proper application of these techniques by the management of manufacturing companies would increase the input of the managers and subsequently enhance the business operation for optimum financial performances.

Recommendations

Based on the findings and conclusion of the study, the following recommendations were made:

1. Quoted manufacturing companies in South- South, Nigeria should apply the activity- based costing technique for allocating manufacturing overhead costs for cost reduction and optimum performances.
2. Management of quoted manufacturing companies in South- South, Nigeria should use the well-established mechanism of the benchmarking processes that contributes to performance sustainability by using the best industrial practices backed by a workable policy.
3. The management of quoted manufacturing companies in South- South, Nigeria should apply the target costing technique for its benefits and for developing their products in order to face the competition of other companies in light of developments and the open economy.

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