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MANAGEMENT ACCOUNTING CONTROLS AND ORGANIZATIONAL PERFORMANCE OF QUOTED CONSUMER GOODS FIRMS IN NIGERIA

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ABSTRACT

This research study explores the impact of management accounting controls on organizational performance of quoted consumer goods firms in Nigeria. Management accounting control was proxies by budgetary control, standard costing, and balanced scorecard while organizational performance was proxied by market share. The population of the study consist of 20 quoted consumer goods firms in Nigeria, the study utilized judgmental sampling technique to determine the sample size. Primary data were collected through the distribution of 300 well structured five-point Likert-scaled questionnaires, of which 283 were returned and deemed suitable for analysis. The Pearson product moment correlation coefficient, facilitated by the Statistical Package for Social Sciences (SPSS) version 22, was employed to test the formulated hypothesis. The analysis revealed a strong, positive, and significant relationship between management accounting controls and organizational performance of quoted consumer goods firms in Nigeria. Specifically, budgetary control, standard costing, and the balanced scorecard were found to be effective tools in enhancing market share of quoted consumer goods firms in Nigeria. The study concludes that management accounting controls, as represented by budgetary control, standard costing, and the balanced scorecard, are crucial determinants of organizational performance in quoted consumer goods firms in Nigeria. The study recommended among others that consumer goods firms should continue to strengthen their management accounting controls, with focus on budgetary control, standard costing, and the balanced scorecard, to sustain and enhance their market share. Additionally, firms are encouraged to invest in training and development, adopt advanced management accounting software, and foster a culture of continuous improvement to maximize the benefits of management accounting controls.

Keywords: Management Accounting Controls, Organizational Performance, Nigeria

INTRODUCTION

The dynamic nature and globalization of modern business have necessitated management accounting controls to enhance cost reduction and effective decision making. Management accounting control system hold the solution to optimal organizational performance. Accurate costing systems ensure informed resource allocation and waste minimization. Effective budgeting and control mechanisms enable proactive measures against deviations from organizational set goals (Kaplan & Norton, 2004). Management accounting controls empower managers with relevant data, a crucial component for forecasting market trends and aligning operations with strategic objectives. However, the path to enhanced organizational performance through controls is not without its potential pitfalls. Armstrong and Brown, (2015), state that Overreliance on rigid systems stifles employee engagement and motivation, potentially leading to gaming the system and the pursuit of short-term gains at the expense of long term objectives. Additionally, excessive bureaucracy can impede agility and hinder adaptation to volatile market dynamics. Management accounting controls play a crucial role in the success of quoted consumer goods firms, influencing organizational performance in various ways. These controls provide vital information and tools for managers to make informed decisions, optimize operations, and ultimately achieve strategic goals. Implementing accurate costing systems like activity based costing, standard costing and

budgetary control helps manufacturing firms identify cost drivers, track variances, and pinpoint areas for cost reduction. This leads to improved resource allocation, waste minimization, and ultimately, higher profitability. Setting realistic budgets and implementing effective control mechanisms like variance analysis allows for continuous monitoring of performance against targets. This enables proactive corrective actions to address deviations and maintain operational efficiency (Kaplan & Norton, 2004). Integrating lean accounting principles, such as value stream mapping and kaizen costing, fosters a culture of continuous improvement and waste elimination. These results in streamlined processes, reduced lead times, and enhanced production efficiency.
Management accounting controls provide relevant and timely data on costs, profitability, and market trends. This information empowers managers to make informed decisions about resource allocation, pricing strategies, and investment plans. Utilizing balanced scorecards and other performance measurement systems allows manufacturing firms to track progress towards strategic objectives beyond just financial metrics. This ensures alignment between operational activities and long term strategic goals (Kaplan & Norton, 1996). Effective management accounting controls, such as internal controls and scenario planning, help identify and mitigate potential risks associated with production, inventory, and financial uncertainties. This leads to greater operational resilience and improved decision making under volatile conditions (Anthony & Govindarajan, 2007). Understanding the contingent nature of the control performance relationship becomes paramount. The effectiveness of these systems, as argued by Libby and Libby (2007), is likely influenced by factors such as firm size, industry context, and organizational culture. Anthony and Govindarajan (2007) stated that management control systems are the policies, procedures, and processes that managers use to ensure that the organization operates efficiently and effectively toward achieving its strategic goals. Management accounting controls encompasses a range of practices and tools that organizations employ to direct, monitor, and evaluate their operations and strategies. These controls are integral to the decision-making process, offering a framework for managers to align activities with organizational goals. Management accounting controls, such as budgetary controls and balanced scorecards, provide essential data and frameworks that aid in strategic decision-making and planning. Kaplan and Norton (1996) highlighted that the balanced scorecard, by integrating financial and non financial measures, facilitates a more holistic approach to strategic planning. This is particularly relevant in the consumer goods industry, where market trends and consumer preferences rapidly change, and requiring agile and informed strategic responses. Standard costing and variance analysis are fundamental tools in management accounting, and play a significant role in controlling costs and improving operational efficiency. Drury (2018) notes that these tools help firms identify inefficiencies and cost overruns, which is critical in the consumer goods sector where profit margins can be slim and cost efficiency is key to competitiveness. Management accounting controls such as rolling forecasts and flexible budgeting enable firms to be more adaptive and responsive. Empirical literature review indicates that no known studies have been conducted on management accounting controls and organizational performance of quoted consumer goods firms in Nigeria, to the best of knowledge of the researcher, however there are related studies such as Sylvester and Austin (2019), investigated the effects of management accounting practices on financial performance of manufacturing companies in Nigeria. Grace and Phoebe (2021) investigated the effect of management accounting practices on the performance of manufacturing companies in Nigeria. Management accounting practices was proxies by cost analysis, total quality management, performance evaluation, planning and control while performance was proxies by customer satisfaction, product quality, market share, and capacity utilization. Rewan (2022) investigated management accounting practice and organizational performance of Nepalese manufacturing firms. Management accounting practice was proxies by traditional management accounting practices and contemporary management accounting practices while organizational performance was proxies by organizational performance. Okafor, and Oji, (2021) investigated the effect of management accounting practices on the performance of SMEs in Nigeria. Management

accounting practice was proxies by overhead cost management, inventory management practices and cash management practices while performance was proxies by return on investment. Kamilah (2017) investigated the implementation of management accounting practices and performance of small and medium scale enterprise Malaysia. Management accounting practices was proxies by costing system, performance measurement system, budget system, decision support system and strategic management accounting while performance was proxies by financial performance indicators include sales growth; operating profit and cash flow growth rate. Meanwhile non-financial performance indicators were represented by product quality; number of on-time deliveries; and level of firm productivity. The above mention previous study focus on management accounting practices and performance while the current study focus on management accounting controls and organizational performance of quoted consumer goods firms in Nigeria. The current study adopt budgetary control, standard costing and balance scorecard as proxies of management accounting control while organizational performance was proxied by market share. To the best knowledge of the researcher no studies has adopted the proxies used in this study in a single study. Thus, this study in term to fill in the perceived gap in literature by investigating the relationship between management accounting controls and organizational performance of quoted consumer goods firms in Nigeria.

Statement of Problem

The dynamic and highly competitive nature of the consumer goods industry necessitates effective management accounting controls to ensure organizational success and sustainability. Previous research has acknowledged the importance of these controls in shaping organizational strategies and operational efficiencies, there is a notable gap in understanding how specific management accounting controls impact the organizational performance of quoted consumer goods firms in Nigeria. This gap is particularly evident in the context of rapidly evolving market conditions, consumer preferences, and technological advancements. The consumer goods sector, characterized by intense competition, slim margins, rapid product life cycles, and fluctuating demand patterns, presents unique challenges that make the effective implementation of management accounting controls both crucial and complex. Tools like budgetary control, standard costing, and the balanced scorecard have been broadly studied, their direct impact on the organizational performance of consumer goods firms in Nigeria remains insufficiently explored. Moreover, the integration of advanced technologies and data analytics in management accounting practices presents new opportunities and challenges. There is a growing need to understand how these modern approaches to management accounting can be leveraged effectively within the unique context of the consumer goods industry. Despite the acknowledged importance of management accounting controls in guiding firm strategy and operations, the effectiveness of these controls in the consumer goods sector under modern market dynamics is not well understood. This lack of clarity is particularly critical in an era marked by digital transformation, global supply chain complexities, and shifting consumer behaviors. The consumer goods industry is increasingly influenced by digitalization, which not only impacts production processes but also alters consumer engagement and market reach strategies. This evolution raises questions about the adequacy of traditional management accounting controls and the need for more adaptive and technologically integrated approaches. The pervasiveness of management accounting controls in modern organizations is undeniable, a gap remains in our understanding of their precise impact on performance across different contexts. Kaplan and Norton, (2004), noted that some studies report enhanced efficiency, informed decision making, and strategic alignment due to these controls others raise concerns about bureaucracy, employee disengagement, and short termism (Armstrong & Brown, 2015). This paradoxical nature of control systems necessitates further investigation, particularly within the specific context of quoted consumer goods firm in Nigeria. The existing literature largely overlooks the contingent nature of the control performance relationship. The effectiveness of these systems, as Libby and Libby (2007) suggest, might be

influenced by factors like firm size, industry dynamics, and organizational culture. This research study aims to bridge this gap by exploring the following problem.

Conceptual Framework

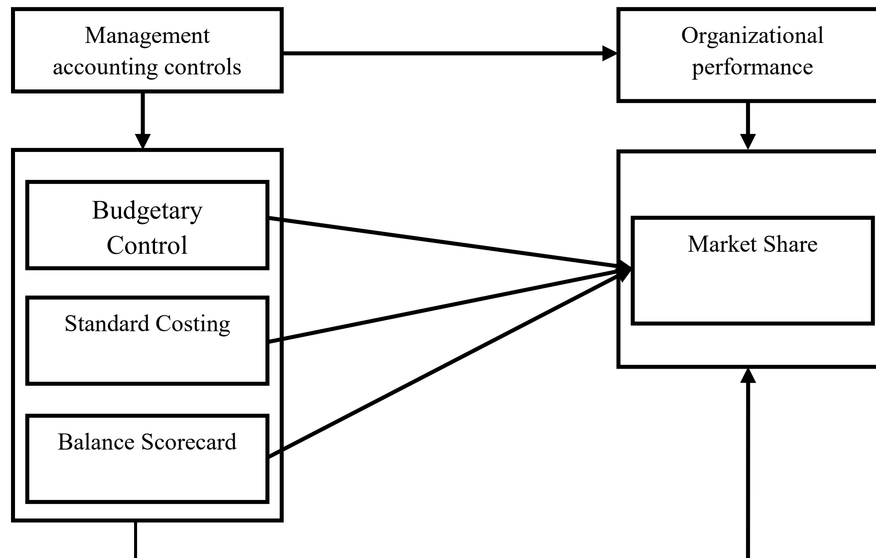

Figure 1.1: Conceptual Framework of the relationship between management controls and organizational performance

A conceptual framework is a structured approach to organizing and understanding complex ideas, theories, or concepts. It involves defining key concepts and variables, establishing relationships between them, and creating a visual representation of these relationships. Based on the above conceptual framework it explains the relationship between predictor variable and criterion variable of the study. Management control is proxies by budgetary control, standard costing and balance scorecard while organizational performance is proxies by market share.

Purpose of the Study

The objective of the study is to investigate the relationship between management control and organizational performance of quoted consumer goods firms in Nigeria. The specific objectives are to:

1. Determine the relationship between budgetary control and market share of quoted consumer goods firms in Nigeria.
2. Investigate the relationship between standard costing and market share of quoted consumer goods firms in Nigeria.
3. Ascertain the relationship between balance scorecard and market share of quoted consumer goods firms in Nigeria.

Research Questions

The following research questions were addressed:

1. What is the relationship between budgetary control and market share of quoted consumer goods firms in Nigeria?
2. What is the relationship between standard costing and market share of quoted consumer goods firms in Nigeria?
3. What the relationship between balance scorecard and market share of quoted consumer goods firms in Nigeria?

Research Hypotheses

The following research hypotheses were tested:

H_{01}: There is no significant relationship between budgetary control and market share of quoted consumer goods firms in Nigeria.

H_{02}: There is no significant relationship between standard costing and market share of quoted consumer goods firms in Nigeria.

H_{03}: There is no significant relationship between balance scorecard and market share of quoted consumer goods firms in Nigeria.

Literature Review
Theoretical Review
Contingency Theory
Contingency Theory developed by Joan Woodward in 1960s. Contingency Theory suggests that there is no universal set of management practices that is equally effective in all situations. Instead, the effectiveness of management practices, including accounting controls, depends on the specific circumstances of an organization. This theory posits that organizational success results from fitting management practices to situational or contextual factors, such as the organization's size, structure, strategy, environment, and technology. Applying Contingency Theory to a study on management accounting controls and organizational performance in Nigerian consumer goods firms means acknowledging that the effectiveness of these controls is likely influenced by specific contextual factors within the Nigerian market. For instance: The economic, regulatory, and market environments in Nigeria influence the choice and effectiveness of management accounting controls. Factors like market volatility, regulatory changes, and economic conditions can dictate which management controls are most appropriate. Different consumer goods firms have varying structures, sizes, cultures, and strategies, which impact the suitability and effectiveness of various management accounting controls. The level of technological advancement and information technology infrastructure within these firms influence the choice of management accounting controls. Given the unique business environment in Nigeria, including its economic, cultural, and regulatory landscape, Contingency Theory allows for a nuanced understanding that one size fits all solutions may not be effective. Consumer goods firms in Nigeria differ significantly in terms of size, structure, and market focus. Contingency Theory provides a framework to examine how these differences impact the effectiveness of management accounting controls. The theory encourages looking at how flexible and adaptable management accounting practices can be developed in response to changing environmental and organizational circumstances, which is crucial in a dynamic market like Nigeria. It allows for the examination of how management accounting controls align with the strategic objectives of different firms, considering their specific operational contexts. Contingency Theory facilitates a more holistic and comprehensive analysis by considering a range of internal and external factors that influence the performance of management accounting controls. Contingency Theory as a theoretical framework in this research provides a robust base for understanding the complex interplay between management accounting controls and organizational performance in the specific context of Nigerian consumer goods firm.

Resource Based View Theory
The Resource Based view theory was developed by Birger Wernerfelt 1984. The Resource Based View theory is a theory in strategic management that emphasizes the internal resources of an organization as key to gaining and sustaining competitive advantage. Resource Based view theory posits that organizations achieve superior performance by identifying, developing, and deploying their unique resources and capabilities. These resources include tangible assets (like technology and capital), intangible assets (such as brand reputation and patents), and organizational capabilities (like management skills and processes). When applying Resource Based view theory to a study of management accounting controls and organizational performance in Nigerian consumer goods firms, the focus is on how unique internal resources and capabilities related to management accounting contribute to firm performance. For example: The skills and knowledge of the

management accounting team could be viewed as a strategic resource influencing the firm's performance. Advanced management accounting systems and software may provide a competitive advantage by enabling more effective data analysis and decision making. Efficient management accounting processes and routines could be a unique capability that drives better financial planning and control. Resource Based view theory allows the study to focus on how specific resources and capabilities within Nigerian consumer goods firms contribute to their success, acknowledging that these internal factors are key drivers of competitive advantage. Resource Based view theory provides a framework to analyze how management accounting controls align with and support the firm's strategic objectives, focusing on leveraging internal strengths. The theory encourages exploring how firms can use their unique management accounting resources and capabilities to differentiate themselves in the competitive Nigerian market. Resource Based view theory stresses the effective utilization of available resources, which is crucial in markets like Nigeria where resources might be constrained or uniquely distributed. The Resource-Based View offers a robust theoretical framework for examining the internal resources and capabilities of Nigerian consumer goods firms, especially in the context of management accounting controls, and how these contribute to achieving and sustaining a competitive edge in the market.

Conceptual Review

Management Accounting Controls

Drury (2018) stated that management accounting controls are systems and methods put in place to gather and use information to plan, communicate, and monitor the goals of an organization. They guide the decision-making processes and support the implementation of strategies to achieve organizational objectives. Management accounting controls are mechanisms and systems implemented within organizations to guide, monitor, and optimize both operational and strategic decision-making processes. These management accounting controls are fundamental to effective management accounting, as they help ensure that organizational resources are used efficiently and objectives are achieved. Key aspects of management accounting controls include: Budgetary control, standard costing and variance analysis, performance measurement, activity based costing, internal auditing and control systems, management reporting systems, risk management controls. Kaplan and Norton (2004) reported that Management control systems provide information and incentives to employees at all levels to behave in a way that is congruent with the organization's strategy. Management accounting controls play a crucial role in steering organizations towards success. These systems go beyond mere financial monitoring, serving as the guiding compass for efficient operations, informed decision-making, and ultimately, enhanced performance. Modern control systems extend beyond traditional financial metrics. They encompass a wider range of performance indicators covering efficiency, quality, sustainability, and strategic alignment (Neely et al., 2005). This holistic approach ensures a comprehensive understanding of organizational health and drives performance across all fronts. Control systems are no longer static rulebooks. Today, they must be adaptable and flexible to navigate the ever changing business landscape. Organizations need systems that can be adjusted in real-time to capitalize on emerging opportunities and mitigate unforeseen risks. Data is the new gold, and control systems are adept at mining and analyzing it to generate rich insights (Kaplan & Norton, 2023). From predictive analytics to scenario planning, these systems empower managers to make informed decisions based on evidence, not just intuition. Effective control systems are not just about control; they also act as motivational tools (Armstrong & Brown, 2015). Transparent and participative systems can engage employees in goal achievement by providing clear performance targets and feedback mechanisms. Ensuring adherence to policies is crucial, excessive control can stifle innovation and employee morale. Striking the right balance between control and trust is essential for fostering a culture of accountability and ownership within the organization.

Budgetary Control

Budgetary control is a fundamental aspect of management accounting that plays a crucial role in linking financial planning to organizational performance. It involves the preparation of budgets, which are detailed financial plans outlining expected revenues, expenses, resource allocations, and financial objectives. Drury (2018) reported that budgetary control is the process by which budgets are prepared and agreed upon, and the subsequent monitoring of performance against these budgets to enact corrective measures where necessary. It encompasses both planning for the future and monitoring of current performance. Budgetary control encompasses a diverse set of mechanisms and procedures designed to manage, monitor, and regulate organizational spending. Establishing predetermined targets for revenue and expenses based on strategic objectives and forecasts (Smith & Smith, 2023). Comparing actual results with budgeted figures to identify deviations and investigate underlying causes. Implementing approval processes for expenditures, preventing unauthorized spending and ensuring alignment with budgetary allocations (Al-Aali & Hassan, 2020). By setting clear spending limits and enforcing accountability, budgetary controls curb wasteful spending and encourage responsible resource utilization (Smith & Smith, 2023). Linking budgets to organizational goals ensures that resources are directed towards achieving strategic objectives, minimizing misalignment and maximizing value. Increased regularly monitoring and analyzing variances allows for timely adjustments to budgets, enabling organizations to respond effectively to changing market conditions (Al-Aali & Hassan, 2020). Transparent communication and responsible fiscal management cultivate trust and confidence among investors, creditors, and other stakeholders. Budgeting controls, often seen as bureaucratic constraints, surprisingly act as a powerful tools for organizational performance when implemented effectively. By setting clear targets, monitoring progress, and providing feedback, these controls guide efficient resource allocation, align efforts with strategic goals, and ultimately contribute to achieving desired outcomes. Budgets force organizations to prioritize and allocate resources carefully, ensuring alignment with strategic objectives (Anthony & Govindarajan, 2007). This focus on cost control and efficiency promotes sustainable financial health and frees up resources for growth and innovation. Effective budgeting translates organizational goals into tangible targets for different departments and individuals. This fosters accountability, encourages alignment between individual efforts and overall strategy, and drives performance towards achieving desired outcomes. Regularly monitoring performance against budget targets provides valuable feedback and insights (Libby & Libby, 2007). This allows organizations to identify deviations, rectify course, and continuously improve processes and strategies for better outcomes. Setting budgets involves anticipating potential challenges and allocating resources accordingly. This proactive approach to risk management helps mitigate unforeseen issues and ensures resources are readily available when needed. Rigid and inflexible budgeting processes can stifle creativity and innovation (Armstrong & Brown, 2015). Striking a balance between control and flexibility is crucial to enable adaptability and respond effectively to changing market conditions. Overemphasis on short term budget targets can lead to neglecting long term investments and innovation, ultimately hindering sustainable growth. Balancing short term financial targets with long term strategic goals is essential for sustainable success. Overly strict control measures can discourage employees, leading to disengagement and reduced productivity (Armstrong & Brown, 2015). Involving employees in budgeting processes and fostering a culture of ownership can enhance both control and motivation.

Standard Costing

Drury (2018) stated that standard costing is a control technique that reports variances by comparing actual costs to pre-set standards, facilitating variance analysis to maintain control over a company's costs. Horngren, et al., (2015) described standard costing as a method of cost control that assigns estimated costs to cost units and compares them with actual costs, analyzing the reasons for any variances and their implications. Standard costing is a management accounting technique that involves setting predetermined costs for products or services, known as

standard costs, and then comparing these with the actual costs incurred. Standard costing provides a clear benchmark for what costs should be under normal operating conditions. By comparing actual costs with these standards, managers can identify variances and take corrective actions. As Drury (2018) points out, this process is essential for cost control and operational efficiency, allowing managers to focus on areas that deviate from expected performance levels. Standard costs are often used in budgeting and financial planning. They provide a basis for more accurate budget estimations and financial forecasts. Horngren, et al., (2015) describe how standard costs facilitate effective budgeting by providing a consistent and realistic basis for financial planning. Standards costing establish predetermined benchmarks for costs associated with producing a unit of output or delivering a service. These standards encompass material, labor, and overhead expenses, set based on historical data, engineering estimates, or industry best practices. By comparing actual costs incurred to these predefined standards, organizations can identify variances the difference between what was anticipated and what actually happened. The impact of standards costing on organizational performance is multifaceted and well documented. Variances serve as red flags, prompting investigation into factors causing deviations from predicted costs. This fosters a culture of cost consciousness where employees are empowered to identify and address inefficiencies (Sharma et al., 2023). Standards serve as a reliable basis for budgeting, setting sales prices, and evaluating project feasibility. This enables proactive decision making aimed at optimizing resource allocation and maximizing profitability. By comparing actual results to established standards, organizations can objectively assess the effectiveness of their operations. This data driven approach facilitates performance accountability and identifies areas for improvement (Al-Shattarat, 2021). In a dynamic market, cost efficiency is a crucial differentiator. Standards costing helps organizations maintain competitive pricing while ensuring adequate profit margins, ultimately contributing to sustainable long-term success (Ismail & Idris, 2009). However, successful implementation of standards costing requires careful consideration: Setting Realistic Standards: Overly ambitious or inaccurate standards can be discourage and distort performance measures. Setting achievable yet challenging standards ensures their effectiveness. Standards need to adapt to changing market conditions, technological advancements, and evolving production processes. Continuous review and adaptation of standards ensure their relevance and efficacy (Sharma et al., 2023). Engaging employees in the standards setting process and providing appropriate training can foster positive understanding and adherence. This maximizes the potential benefits of standards costing.

Balanced Scorecard

Kaplan and Norton (2010) reported balance scorecard is the strategic planning and management system used to align business activities to the vision and strategy of the organization, improve internal and external communications, and monitor organizational performance against strategic goals. Niven (2014) describes balance scorecard as a performance management framework that adds strategic non-financial performance measures to traditional financial metrics to give managers and executives a more 'balanced' view of organizational performance. The Balanced Scorecard is a strategic management tool that extends beyond traditional financial measures to include broader perspectives on organizational performance. Traditional financial measures have long been the cornerstone of evaluating organizational success. However, the rise of the Balanced Scorecard in recent years has challenged this singular focus, advocating for a more holistic approach to performance measurement. Developed by Robert Kaplan and David Norton in 1992, the Balance scorecard offers a strategic framework that goes beyond short term financial results, encompassing four critical perspectives: Measures traditional financial indicators like profitability, liquidity, and return on investment. Evaluates customer satisfaction, loyalty, and retention through metrics like market share, customer acquisition cost, and customer lifetime value, assesses the efficiency and effectiveness of core processes through measures like cycle time, defect rates, and innovation outputs. Focuses on the organization's ability to adapt and grow, assessed through

metrics like employee engagement, training effectiveness, and knowledge management. By integrating these diverse perspectives, the BSC provides a balanced view of organizational performance. Rather than solely focusing on the bottom line, it highlights the crucial drivers of future success, such as customer satisfaction, operational efficiency, and employee development.

Organizational Performance

Organizational performance refers to the creation of sustained long term value for a wide range of stakeholders, including shareholders, employees, customers, suppliers, and communities. Organizational performance involves the organization's ability to attain its goals by using resources in an efficient and effective manner. Organizational performance is about balancing the needs and satisfaction of various stakeholders, including employees, customers, suppliers, and the community, not just shareholders. Organizational performance is the balance between financial measures and non-financial measures such as customer satisfaction, internal business processes, and learning and growth. Organizational performance encompasses the analysis of a company's performance compared to its goals and objectives. Organizational performance is a multidimensional construct that involves assessing a variety of indicators, including financial metrics, market share, customer satisfaction, operational efficiency, and employee engagement. Performance is closely tied to how well an organization achieves its strategic goals. Kaplan and Norton (1996) argue that organizational performance should be evaluated not just in terms of financial outcomes but also how well the organization achieves its strategic objectives. Organizational performance is often seen in terms of efficiency and effectiveness. Efficiency refers to how well resources are utilized, whereas effectiveness is about achieving desired outcomes. Drury (2018) highlights that assessing both efficiency and effectiveness is crucial for a comprehensive understanding of performance. Modern views on organizational performance recognize the importance of adaptability and learning. It is important to understand significance of adaptation and learning as organizations strive to perform in changing environments, suggesting that performance is not just about current success but also about adapting and growing for future success. Beyond traditional measures, organizational performance also involves meeting the expectations and needs of various stakeholders, including customers, employees, investors, and the wider community. Clarkson (1995) proposes a stakeholder framework for assessing organizational performance, emphasizing the importance of satisfying a broad range of stakeholders. Organizational performance increasingly incorporates a firm's ability to innovate and learn. Teece, Pisano, and Shuen (1997) in their dynamic capabilities framework highlight the importance of a firm's ability to integrate, build, and reconfigure internal and external competencies to address rapidly changing environments. This aspect reflects the organization's capacity for innovation and continuous learning.

Market Share

Market share is seen as the portion or percentage of a market earned by a company or an organization. It is calculated by comparing a company's total sales over a specific period to the total sales of the industry in which it operates during that same period. Market share, a key indicator of a company's position within its industry, is closely related to organizational performance. Market share is often seen as a reflection of a company's competitive strength. A larger market share usually suggests that the company has a dominant position relative to its competitors. Firms with larger market shares can command greater power over customers and suppliers, often translating into better performance outcomes. Firms with higher market shares can often exploit economies of scale, leading to cost advantages. Larger firms can spread fixed costs over a larger output, reduce per-unit costs, and potentially enjoy higher profit margins. These economies of scale contribute to enhanced overall organizational performance. A significant market share is often indicative of strong customer loyalty and brand recognition. Kotler and Keller (2016) argue that firms with high market shares typically have a loyal customer base, which is crucial for sustaining sales and profitability, especially in competitive markets. Firms with larger

market shares have more resources to invest in research and development, enabling them to innovate and maintain their market leadership.

Empirical Review

Sylvester and Austin (2019), investigated the effects of management accounting practices on financial performance of manufacturing companies in Nigeria. This study adopted a descriptive survey design. The target population for this study was the 455 manufacturing companies in Nigeria. Stratified random sampling method was applied to come up with the sample size, since the population in different manufacturing firms was considered heterogeneous, implying that a simple random sample is unrepresentative. The study therefore involved 46 manufacturing companies in Lagos. The study collected primary data from the respondents. The data collected was both quantitative and qualitative. Analysis was done using Statistical Package for Social Sciences (SPSS), allowing the researcher to present the information in form of tables and figures. The study concludes that information for decision making practices is the most highly used management accounting practice amongst the manufacturing companies in Nigeria, followed by strategic analysis, budgeting, performance evaluation, costing, size and leverage respectively. This study recommends the creation and enhancement of awareness among firms of the importance of information for decision making practices as this is the most highly used management accounting practice amongst the manufacturing companies in Nigeria.

Grace and Phoebe (2021) investigated the effect of management accounting practices on the performance of manufacturing companies in Nigeria. This study adopted a survey research design. The target population for this study was 20 manufacturing companies in Nigeria. Primary data obtained through the administration of structured questionnaires to selected respondents was used. The study targeted four hundred and ninety-nine (499) employees of the account, production, marketing and administrative departments from the 20 selected manufacturing companies adopting purposive sampling technique. Four hundred and twenty-five (425) correctly filled questionnaires were retrieved and used for the analysis, while regression analysis with the aid of SPSS 21.0 was utilized in testing the hypothesis. The result of the Cronbach Alpha test for reliability of the instrument was in the range of 0.702 and 0.869, which implies the instrument is reliable. The results of the regression analysis conducted revealed that total quality management and budgeting have significant positive effect on market share, while cost analysis and performance evaluation have no significant effect on market share. It was obtained that management accounting practice had significant effect on market share of manufacturing companies in Nigeria. The study concluded that a significant relationship exists between management accounting practice and market share of manufacturing companies in Nigeria. The study recommended that manufacturing companies should consider adopting effective costing technique, proper budgeting system as well as consistent performance evaluation process so as to increase level of performance.

Rewan (2022) investigated management accounting practice and organizational performance of Nepalese manufacturing firms. The outcomes relied on primary data obtained through structured survey from 223 medium to top-level employees of the selected companies. It was found that traditional management accounting practices had greater dominance ($\beta = 0.817$, $p = 0.000$) in the package of MAPs than contemporary management accounting practices ($\beta = 0.707$, $p = 0.000$) in Nepalese manufacturing firms. The extent of use of contemporary management accounting practices was marginally greater (mean = 3.757) than traditional management accounting practices (mean = 3.563). The analysis also disclosed no association of MAPs with organizational performance of Nepalese manufacturing firms. Though the study had a moderately small sample size from the manufacturing industry, future studies may examine the association between MAPs

and organizational performance by taking samples of the manufacturing and service industry to ensure comparability and generalizations.

Okafor, and Oji, (2021) investigated the effect of management accounting practices on the performance of SMEs in Nigeria. While overhead cost management practices, inventory management practices (IMP), and cash management practices are proxies for management accounting practice, return on investment is the determinant for performance. The researchers however formulated three specific hypotheses one to three and one multiplicative hypothesis 4 from interaction between the proxies for management accounting practice and return on investment Adopting survey research design through structured questionnaire, the general model for testing hypothesis four demonstrated a positive and significant relationship between management accounting practices and performance of SMEs in the country. Specifically, test of hypotheses two and three were significant by indicating positive nexus between management accounting practice and return on investment, while hypothesis one revealed insignificant relationship between them. Thus, a null hypothesis two, three, and four were rejected and null hypothesis one was accepted. Concluding that the behavioral pattern of return on investment is largely influenced by variations in OCMP, IMP, and CMP, the researchers therefore recommended SME-operators in Nigeria to introduce some level of management accounting practices into their business model as a strategy for improving performance.

Kamilah (2017) investigated the implementation of management accounting practices and performance of small and medium scale enterprise Malaysia. A questionnaire survey was conducted among Malaysian SMEs in the manufacturing sector. The study demonstrates that the level of uptake of management accounting practice differs from traditional to more sophisticated approach. Costing system and performance measurement system appear to be the common management accounting practices employed by the responding enterprises. Meanwhile, the sophisticated management accounting practice is frequently utilized by larger enterprises which are in line with the theoretical arguments of the effect of size in the adoption of management accounting practice. The findings also reveal that certain management accounting practice are found to have significant relationships with performance and these findings have reinforced the importance of management accounting practice in today's organization. This study provides additional empirical evidences on management accounting practice in SMEs and their relationships with performance.

METHODOLOGY

The study adopts descriptive research design. Descriptive research design is a scientific method which involves observing and describing the behavior of a subject without influencing it in any way. The primary objective of descriptive research is to accurately and systematically describe a phenomenon, situation, or group. It involves detailed observation and recording of behaviors, conditions, or events as they naturally occur. The population of the study consists of 20 quoted consumer goods firm in Nigeria. The study adopts judgmental sample techniques to determine the sample size. Primary data were used to collect the data. A total of 300 well structured five-point-likert scaled questionnaires were distributed to the respondents while 283 were collected and used for the analysis. The study adopts the use of Pearson product moment correlation coefficient statistical tools to test the formulated hypothesis with the aid of statistical package for social science version 22. The Pearson correlation is designed to measure the strength and direction of a linear relationship between two variables.

Data analysis and interpretation

Field (2018) stated that bivariate analysis looks at the relationship between two paired data sets, studying the synchronicity of the sets, establishing whether a relationship exists and if so,

mapping the relationship. This section delves into the examination of the hypotheses. To adeptly execute this testing, we utilized the framework by Field (2018) to ascertain the 'r' value and gauge the relationship among the study's variables.
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Table 4.1: Extent and Nature of Relationship

r Value	Strength of Relationship
±0.80-1.00	Very strong
±0.60-0.79	Strong
±0.40 -0.59	Moderate
±0.20-039	Weak
±0.00-0.17	Very weak

Decision Rule
If the significant/Probability Value (PV) <0.05 (level of Significance) = reject the null and conclude Significant Relationship
If the Significant Probability value (PV) > 0.05 (level of Significance) = Accept the null and Conclude Insignificant Relationship.

Table 4.2: Correlation Analysis for management accounting control and organizational performance

Correlations

		Management accounting control	Organizational performance
Management accounting control	Pearson Correlation	1	.849**
	Sig. (2-tailed)		.000
	N	283	283
Organizational performance	Pearson Correlation	.849**	1
	Sig. (2-tailed)	.000	
	N	283	283

**. Correlation is significant at the 0.01 level (2-tailed).

Table 4.2 shows the results of a Pearson product moment correlation on management accounting control and organizational performance. The Pearson correlation coefficient between management accounting control and organizational performance is .849. A value of .849 suggests a very strong positive correlation management accounting control and organizational performance. This means as management accounting control increases, organizational performance also tends to increase, and vice versa. The significance level is reported as .000, which is less than the conventional threshold of .05 (5%). This indicates that the correlation is statistically significant at the 0.05 level. When a result is significant at the 0.05 level, it means there's a 95% confidence that the correlation is not due to random chance. The sample size for both variables is 283, which is a relatively large sample size. Larger sample sizes generally provide more reliable results and greater statistical power. Given the study context on the relationship between management

accounting control and organizational performance in quoted consumer goods firms in Nigeria - the results suggest that better management accounting control is strongly associated with better organizational performance in these firms. Since the correlation coefficient is positive, it implies that as the effectiveness or level of management accounting control increases, organizational performance tends to improve correspondingly. For managers and decision makers in these firms, these findings suggest that investing in and focusing on improving management accounting control systems might be beneficial for enhancing organizational performance. The analysis shows a strong, statistically significant positive correlation between management accounting control and organizational performance in quoted consumer goods firms in Nigeria.

Table 4.3: Correlation Analysis for budgetary control and market share

Correlations

		Budgetary control	Market share
Budgetary control	Pearson Correlation	1	.956**
	Sig. (2-tailed)		.000
	N	283	283
Market share	Pearson Correlation	.956**	1
	Sig. (2-tailed)	.000	
	N	283	283

**. Correlation is significant at the 0.01 level (2-tailed).

Table 4.3 shows a correlation analysis between budgetary control and market share of quoted consumer goods firm in Nigeria. This analysis is based on Pearson's product moment correlation coefficient, a measure of the strength and direction of association between two continuous variables. The Pearson correlation coefficient between budgetary control and market share is 0.956. This value is close to 1, indicating a very strong positive correlation. This means that as the budgetary control increases, market share also tends to increase significantly. The significance value is 0.000 for both variables, which is less than the alpha level of 0.05. This indicates that the correlation is statistically significant at the 0.05 level. In other words, there is a less than 5% chance that this strong correlation is due to random chance. The sample size for both variables is 283, which is a sufficiently large number for a robust correlation analysis. Given the high correlation coefficient (0.956) and the significance level being much lower than 0.05, thus, there is a strong positive relationship between budgetary control and market share of management accounting controls and organizational performance of quoted consumer goods firms in Nigeria.

Table 4.4: Correlation Analysis for standard costing and market share

Correlations

		Standard costing	Market share
Standard costing	Pearson Correlation	1	.786**
	Sig. (2-tailed)		.000
	N	283	283
Market share	Pearson Correlation	.786**	1

	Sig. (2-tailed)	.000	
	N	283	283

**. Correlation is significant at the 0.01 level (2-tailed).

Table 4.4 described a Pearson product moment correlation between standard accounting and market share of quoted consumer goods firms in Nigeria. The Pearson correlation coefficient between standard accounting and market share is 0.786. This value, being closer to 1 than to 0, indicates a strong positive correlation. It suggests that as the standard costing grows or advances, market share activities also tend to increase significantly. The significance value for this correlation is 0.000, which is far below the 0.05 threshold. This means that the correlation between standard costing and market share is statistically significant at the 0.05 level. The number of observations (N) for this analysis is 283 for standard costing and market share, which is a robust sample size for correlation analysis, lending further credibility to the results. Given the strong correlation coefficient (0.796), and the fact that the significance level is well below 0.05. Thus, that there is a strong positive relationship between standard accounting and market share of quoted consumer goods firms in Nigeria.

Table 4.5: Correlation Analysis on balance scorecard and market share

Correlations

		Balance scorecard	Market share
Balance scorecard	Pearson Correlation	1	.756**
	Sig. (2-tailed)		.000
	N	283	283
Market share	Pearson Correlation	.756**	1
	Sig. (2-tailed)	.000	
	N	283	283

**. Correlation is significant at the 0.05 level (2-tailed).

Table 4.5 shows a correlation analysis between balance scorecard and market share of quoted consumer goods firm in Nigeria. The Pearson correlation coefficient for the relationship between balance scorecard and market share is 0.756. This value indicates a strong positive correlation. It suggests that as the balance scorecard practice increase, there is a corresponding increase in market share of quoted consumer goods firm in Nigeria. The significance value is 0.000, which is well below the 0.05 alpha levels. This indicates that the correlation between these balance scorecard and market share is statistically significant at the 0.05 level. The sample size for this analysis is 283 for balance scorecard and market share, providing a robust basis for the correlation analysis. With a correlation coefficient of 0.756 and a significance level well below 0.05, the study conclude that there is a strong positive relationship between balance scorecard and market share of quoted consumer goods firms in Nigeria.

CONCLUSION

This study investigated the influence of management accounting controls on organizational performance of quoted consumer goods firms in Nigeria. Through an in-depth analysis focusing on budgetary control, standard costing, and balanced scorecard as proxies for management accounting controls, and market share as a proxy for organizational performance, budgetary control, a critical element of management accounting control, was observed to have a direct impact on market share. The discipline and foresight provided by effective budgetary control allow

firms to allocate resources efficiently, respond proactively to market dynamics, and maintain competitive advantage, thereby enhancing market share. The use of standard costing as a management accounting tool was also found to significantly contribute to better organizational performance. By implementing standard costing, firms are able to monitor operational efficiencies, manage costs, and maintain product quality, all of which are crucial for improving market share in the highly competitive consumer goods sector. The balanced scorecard, with its multifaceted approach to performance measurement, encompassing financial and non financial metrics, plays a pivotal role in aligning organizational activities with strategic objectives. Our study indicates that firms employing the balanced scorecard effectively have seen marked improvements in market share, underlining the importance of a holistic view of organizational performance. The research conclusively demonstrates that management accounting controls, as represented by budgetary control, standard costing, and the balanced scorecard, are not just internal mechanisms for efficiency and accountability, but crucial drivers for enhancing the market share and overall performance of quoted consumer goods firms in Nigeria.

RECOMMENDATIONS

Based on the findings of the research study on the impact of Management Accounting Controls on the Organizational Performance of Quoted Consumer Goods firms in Nigeria, the following recommendations can be made: Given the positive impact of budgetary control on market share, it is recommended that consumer goods firms in Nigeria invest in robust budgetary control systems. This involves not only the establishment of rigorous budgetary processes but also regular training for staff on budget management. The firms should adopt more dynamic and flexible budgeting approaches to quickly adapt to market changes. The study underscores the importance of standard costing in improving organizational performance. Firms should therefore refine their costing methods to ensure accurate cost estimation, efficient resource allocation, and effective price setting. Regular audits and updates of standard costs are essential to keep pace with market fluctuations and cost variations. The balanced scorecard's positive correlation with market share suggests that firms should adopt this multidimensional framework for performance measurement. This involves integrating financial metrics with other key performance indicators related to customer satisfaction, internal processes, and learning and growth. Training and development of employees to understand and align with these metrics will further enhance their effectiveness. Continuous training programs should be implemented to keep the staff updated on the latest trends and techniques in management accounting. This will ensure that the tools and concepts of management accounting controls are effectively utilized for decision-making and strategic planning. To efficiently implement budgetary control, standard costing, and balanced scorecard methodologies, firms should invest in the latest management accounting software and technologies. These tools will provide real time data and analytics, facilitating more informed and timely decision making. Firms should conduct regular market analysis to understand changing consumer preferences and market trends. This information will be used to adjust management accounting controls and strategies to better meet market demands and improve market share. Engaging with various stakeholders, including customers, employees, and suppliers, can provide valuable feedback on organizational performance. This feedback should be used to fine tune management accounting practices and strategies. Firms should benchmark their performance against industry leaders and adopt best practices in management accounting controls. This would involve regularly reviewing and updating their practices in light of emerging trends and innovations in the field. Advocating for favorable policies and ensuring compliance with financial and corporate regulations are crucial. Firms should also participate in industry forums and discussions to stay updated on regulatory changes and their implications for management accounting practices. Fostering a culture of continuous improvement within the organization will encourage innovation in management accounting practices. This cultural shift will help in better aligning the management accounting controls with the strategic goals of the organization.

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