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THE SIGNIFICANCE OF ACCOUNTING INFORMATION SYSTEM TO THE USERS

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ABSTRACT

The article reviews the concept of Accounting Information as an indispensable tool in the management of any enterprise. It takes a critical look at the objectives and the needs including the application of accounting as information system in the management of vocational education. Some hindrances working against the use of accounting as information system are equally identified by the article. These include; high cost of setting up a standard accounting system, dearth of qualified accounting personnel, dishonesty on the part of accounting personnel and the problems of establishing realistic budgets for attainment. It offers some solution strategies; namely: provision of adequate funds for proper operation of Accounting Department, establishment of realistic budgets for attainment, reduction of incidences of adverse variances and the employment of honest accounting personnel.

INTRODUCTION

Accounting has often been called the "language of business" and obviously, the acceleration of change in our society has contributed immensely to the increasing complexities. In this "language" people in the business world, entrepreneurs, mangers, bankers, investors, stockholders, government and other entities – use accounting terms and concepts to describe the events that make up the day to day existence of every business. The underlying purpose of accounting is to provide financial information about an economic entity (Paula, 1970:15)

Thus, Accounting according to Agbato (1980:16) can be broadly defined as "The process of identifying, recording, analyzing, classifying, summarizing, measuring and communicating economic information to permit informed judgements and decisions by users of the information.

Management is a process by which a cooperative group directs the actions of others towards a common goal. Managers rely heavily upon accounting information to function. The Accounting system provides managers with financial data to assist them in making decisions necessary to run the business. It is therefore, imperative that accountants and non-accountants alike should be aware of the socio-economic environment under which they operate. Essentially, the financial information provided by an accounting system is needed by managerial decision-makers to help them plan and control the activities of the economic activity of the enterprise.

Agbato (1980:8) asserted that the competitive nature of business environment in the world today calls for judicious use of resources by the management, since managers cannot operate effectively without adequate accounting information which serves to direct the cause of action.

Business managers, educational administrators and government officials require accounting information for the decision making process affecting their various organisations. This paper is therefore, set out to highlight the various contributions made by the accounting as information system in the management of vocational education as well as to address the numerous associated problems.

THE OBJECTIVE AND THE NEED FOR ACCOUNTING

The historical role of accounting as observed by Meigs (1974), was to determine the result of an entity's operations in a given period as well as its net worth (in terms of assets less liabilities). Nowadays, accounting has assumed a much more important role in virtually all aspects of human endeavour. The Accounting Standards Steering Committee in the United Kingdom published, "The Corporate Report" in 1975 which identified various role played by accounting through the provision of information to different user-groups. The groups identified were as follows:

(i) The Equity Investor Group

This group comprises both potential and existing shareholders as well as holders of other types of securities. They require information that would enable them take vital investment decisions and also ascertain the efficiency of management and the overall performance of the Company. They are also interested in the Company's earnings per share and dividend payments.

(ii) The Loan Creditor Group

The group comprises both long-term loan creditors and short term creditors. The long term loan creditors are particularly interested in ensuring that they get their interest payments due to them. They are also concerned with the security of their capital and the company's current liquidity position. The short-term creditors are concerned with the Company's ability to generate enough liquid funds to meet its maturing short-term obligations, such as payments for supplies or services.

(iii) The Employee Group

This group comprises Company employees who are mostly interested in information relating to career prospects, job security, welfare packages and general working conditions. The "Corporate Report" observed that desegregated information in respect of sub-groups within a Company tended to be more useful to the employees than aggregated information in respect of the entire company.

(iv) The Analyst-Adviser Group

The group comprises financial analysts, statisticians, researchers, journalists, etc. They require information similar to those of the groups they serve, although in a much more specialized and sophisticated form.

(v) The Business Contact Group

This group comprises customers and suppliers, etc. The Customers need to be assured of regular supplies of the goods and services provided by the company. The suppliers also need to be assured of the company's ability to keep the orders coming and continue to strengthen their business ties with them while meeting all its obligations and commitments.

(vi) The Government

The Federal, State and Local Government need financial information for specific and general purposes. Government agencies need such information to enable them monitor the activities of private and public organizations alike. They need to ensure compliance with statutory rules and regulations such as fulfilling social obligations like tax payments. Such information is also necessary for effective planning and control.

(v) The General Public

The general public has a right to information provided by accounting in view of the special legal, operational and other privileges they bestow on such Companies. The fact also that such Companies make use of Community-owned assets such as roads, and harbours, also confers on the general public the right to such financial information.

The user-groups identified by the Corporate Report, were quite broad, although not exhaustive. Some writers have made a case for further groups.

Mensah (1986) opines that the entity engaged in the accounting process should itself be classified as a separate user-group; since it also uses such accounting information for tactical and strategic decisions. Limmack (1991) also believes that the financial accounting community should be identified as a separate user-group. He contends that as preparers of financial reports, they too have a vested interest in the continued output of such reports and in the maintenance of public confidence in the content of such financial statements.

ACCOUNTING INFORMATION SYSTEMS

Most business organizations maintain some forms of accounting information system ranging from few accounting records to complicated accounting records both manually and electronically operated or computerized accounting information systems. First, financial information is gotten from source documents such as receipts, invoices, account deposit slip or paying in slips from banks. Transactions are then recorded in the books of accounts passing through subsidiary books to the different ledgers. Many organizations maintain different kinds of ledgers, extract trial balance to test the arithmetical accuracies of the account balances in the ledgers. In addition to maintaining the ledgers, some organizations have cash books of different kinds. At certain interval or at the end of the year, financial statements are prepared to reveal the true financial position of the firm, and to enable the managers know how they performed during the period. When the financial statements have not been audited by external auditors, they are called unaudited financial statements.

As stated by Meigs (1974:56) the objectives of financial statements include the following:

"To aid the external users of accounting information in making informed judgment of economic decisions". Financial statements should provide reliable financial information about the company. Financial statements can provide reliable information regarding the profitability of the particular organizations, as well as being significant in helping to predict the future earnings of the enterprise. Financial statements well prepared, is significant in that such statements could guide the external auditor in trying to determine the extent of audit to be carried out by the external auditor.

COST ACCOUNTING

Cost Accounting as defined by Lucey (1984:25) is that part of management Accounting which establishes budgets standard costs and actual costs of operations processes departments and the analysis of variances, profitability/or the social use of funds. For managerial purposes, the executive should not expect a high degree of accuracy in the cost information. A rough approximation is about the best that can be achieved even with the most sophisticated mathematical and statistical techniques.

A number of techniques have been developed by accountants, economists, and statisticians to adapt actual and estimated costs to particular managerial problems. Some companies develop standard costs to measure efficiency, to serve as a guide for pricing and estimating bids, and for analytical purpose. Standard cost represent management's conception of what cost ought to be under certain assumptions. A comparison of actual and standard costs can be helpful in determining the problem areas and so we can examine the following variances: -

a) Budget variance is the difference between the estimated factory overhead and the actual factory overhead. A comparison of each item in the total may reveal significant areas.
b) Volume (or capacity) variance – This is the difference between what the overhead is at the actual production capacity and what the estimated overhead was with the implied production capacity.
c) Efficiency Variance:- This is the difference between the actual factory, overhead at the actual production capacity, and the estimated factory overhead at the production capacity, assuming normal rate of efficiency.

3) BUDGETARY CONTROL

Budgetary control, working side by side with the accounting system, is primarily forward looking, and aims to provide all ranks of management with instrument for making plans and measuring performance in relation to those plans it represents. Therefore, an extension of the management function has been described as "the long arm of management".

The Institute of Cost And Management Accountants gives the following definitions in its "terminologies".

A BUDGET – "A financial quantitative statement prepared and approved prior to a definite period of time, of the policy to be pursued during that period for the purpose of attaining a given objective. It may include income and expenditure and the employment of capital".

Budgetary control is the planning in advance of the various functions of a business so that the business as a whole can be controlled. Usually budgetary control is operated with a system of standard costing because both systems are interrelated. However, it must be emphasized that they are not interdependent.

Moreover, it would be difficult to operate a system of standard costing if budgets are not in use.

Standard cost is defined according to the "terminology of the Institute of Cost And Management Accountants as a pre-determined cost calculated in advance relating to a prescribed set of working conditions such as material, labour and factory overheads. Its main purpose is to provide the bases of control through variance accounting, for the valuation of stocks, work in progress, and in exceptional cases for fixing selling prices. Standard cost is therefore, predetermined; it is used as a measure with which the actual cost, as ascertained, may be compared. A standard cost is usually the planned costs of the product under current and anticipated conditions, but sometimes they are costs under normal or ideal conditions of efficiency, based upon an assumed output.

Budgetary control relates expenditure to the person who incurs the expenditures, so that actual expenses can be compared with budgeted expenses, thus affording a convenient method of control. This is in contrast to standard costing, which relates expenditure to a product, or a service (Mensah, 1986:42).

The general objectives of a system of budgetary control are as follows:

(a) To plan and control the policy of a business.
(b) To co-ordinate the activities of a business so that each is part of an integral total
(c) To control each function so that the best possible results may be obtained.

THE BUDGETING PROCESS: It is obviously desirable that top management shall set an overall objective for the business as a whole and that this objectives shall be such that it can influence the plans of each main function.

The budget committee will evaluate the manner in which various external and internal factors may affect the achievement of organizational goals.

FLEXIBLE BUDGETARY CONTROL: The types of budgets so far considered are known as fixed budgets, i.e. the budgets are based on one level of output and sales have been equated with production, etc. If this level of output varies from the estimate, there will be large variances, most of which should be taken care of by a 'level of activity variance', but control does become difficult.

In order to avoid the wide discrepancies which may emerge when comparisons of actual results are made with a fixed budget, the use of flexible budgets is to be recommended, such a budget is defined in the "Terminology" as: "A budget which, by recognizing the difference in behaviour between fixed and variable costs in relation to fluctuations in output or turnover, is designed to change appropriately with such fluctuations".

Flexible budgetary control is designed to amend the budget figures as the level of activity changes. Many types of business have great difficulty in estimating sales with any accuracy because of uncontrolled external influence.

A flexible budget may be prepared for varying levels of output 60%, 70% etc, up to 100%. The main requirement is that expense should be analyzed into three distinct categories:

(a) fixed expense, i.e. an expense which tends to be unaffected by variations in the volume of output;

(b) semi-variable expense, i.e expense which is partly fixed and partly variable.

(c) Variable expense i.e an expense which tends to vary directly with variations in the volume of output.

Once this analysis is complete it is possible to prepare the different budgets for different levels of activity, which allows a greater degree of control to be exercised when the actual results are compared with the estimates.

It should be noted that budgeted fixed costs by definition remain unchanged irrespective of the level of production, whereas variable costs will tend to vary with the level of output. If a level of production attained is only 80% of that budgeted (for example), it is necessary to adjust the budgeted variable costs in proportion to the level of actual activity attained in order to facilitate a fair comparison between actual costs incurred and budgeted costs.

Once the budget has been flexed in this way an analysis of variances from that budgeted can be made, and where such variances are adverse, investigations into the cause can be made and corrective action taken.

The principal justification of budgetary control is in its use to management as a means of co-ordinating diverse activities. The continuous appraisal of efficiency, so as to provide a means either of correcting budgeting errors or remedying inefficiencies is being increasingly assigned to a highly specialized internal audit department.

ACCOUNTING INFORMATION AND THE ALLOCATION OF SCARCE RESOURCE

Glantier and Underdown (1982:65) observe that the various groups of information users share a common concern, which is to make decisions about the allocation of scarce resources between competing ends. The importance of accounting information is that it makes such an allocation possible in a market economy, where individuals and organizations are largely free to allocate the resources which they control between competing needs. Therefore the theoretical objective of an accounting information system is to enable information users to make optimal decisions, so as to make the best allocation of available resources within their control. Optimal decision making may be understood only in relation to the objectives of decision makers so that the various groups of information users whose needs are diverse may be said to have very different and occasionally competing decision objectives. Optimal decision making requires that the results of such decisions should have a certain quality; that they should be the best possible which can be achieved under given circumstances and implies a standard against which actual results can be compared.

Therefore, the objective of accounting information system is to enable decision-makers to attempt to optimize the allocation of the resources, which they control, and to assess the actual results of their decisions against the forecast. A measure of the efficiency of the decision making process is the extent to which the actual results compare with the optimal results.

ACCOUNTING AS INFORMATION SYSTEM IN THE MANAGEMENT OF VOCATIONAL EDUCATION

Accounting is the process of measuring the profitability and solvency of any business. It also provides information which the decision makers need as a basis for making various decisions. According to Glautier and Underdown (1982:16) accounting information guides managers of vocational education in making various decisions such as taking necessary measures against resource wastage, fraud, inefficiency, etc.

Lucey (1984:48) observes that accounting information helps to formulate future plans by guiding management of vocational education to decide what instructional media to buy, in what markets and at what prices and evaluating proposal for capital expenditure. In the budgetary process, accounting plays a major role in the short-term planning process. Accounting information provides data on past performance which may be particularly useful as guidance for future performance. In addition, as noted by Horngreen, and Foster (1997:75), it establishes budget procedures and time table and co-ordinates the short-term plans from all sections of Vocational Education and ensures that these plans are in harmony with each other. Accounting information assists to assemble the various plans into one overall plan (Master Budget) for the institution as a whole and presents this plan for top management approval.

Accounting information as observed by Otti (1990) aids the control process by producing performance reports, which compare the actual outcomes with the planned outcomes for each responsibility centre. A responsibility centre may be defined as a segment (such as a department) of an organization where an individual manager holds delegated authority and is responsible for the segments performance. Accounting as an information system provides an important contribution to the control process by drawing a manager's attention to those specific activities which do not conform to plan. In other words, it assists the control function by providing prompt measurements of actions and identifying spots. The management-by-exception approach frees managers of vocational education from an unnecessary concern with those operations that are adhering to the plans. In addition, top management is made aware of those specific locations where the plans are not being achieved.

Glautier and Underdown (1982:23) opines that the accounting system also aids the communication function by installing and maintaining an effective communication and reporting system. For example, the budgets communicate plans to those educational administrators who are responsible for carrying them out so that they are clearly aware of what is expected of them during the forthcoming budget period. In addition, the information contained in the budget can be helpful in ensuring co-ordination between managers of different organizational sub-units so that each is aware of the requirements and constraints faced by the others with whom he interacts. The performance reports produced by the accountants communicate important information to a manager by indicating how well he is doing in managing vocational educational activities under his control and highlighting those items which need detail investigation through the process of management-by-exception.

Budgets and performance reports which are produced by the accountants also have an important influence on the motivation of the personnel of the organization, budgets represent targets which are intended to motivate managers to strive to achieve the organization's objectives. Such targets are more likely to motivate desirable individuals performances by communicating performance information in relation to targets set. Furthermore, the accountant assists in motivating personnel by providing valuable assistance in identifying potential managerial problem areas and highlighting those items for detail investigation (Etuk, 1995:58).

THE NECESSITY OF ACCOUNTING INFORMATION AND THE MANAGERIAL PROCESS

The goal of every enterprise be it, profit making, non-profit making or governmental, is to maximize return. In the profit making firm, return can be synonymous with profit; conversely in the not-for-profit or government enterprise, return can be synonymous with the expenditure of resources in a manner that maximizes services rendered for the least possible cost.

The management of the accounting functions involves management of the many information activities of an enterprise. Accounting management deals with information work. The many information needs of an organization depend upon a variety of factors. The job of a management is to analyze the critical activities within his firm in order to develop an accounting organization i.e responsive to that firm's structure organization and needs. It is well to keep in mind the basic objectives of accounting:

- Timely, accurate and meaningful information for the organization.
- Validity and usefulness of published financial statements
- Reliability and integrity of the organization accounting system.

Sound principles of management apply to the accounting functions as they apply to other functional units but they must be tailored to meet the specific requirements of accounting functions. The benefits to the accounting management of determining the appropriate logical arrangement of accounting activities as an aid to management can be the difference between success and failure in meeting the corporate needs. The work involved is the work of thinking about the organization and its unique information requirements. Identifying the critical task is the first priority in establishing the appropriate accounting organization. The major areas were accounting affects management are:

- Financial reporting (Internal and External)
- Audit functions

FINANCIAL REPORT: This is the process of converting basic business transactions into information that becomes the basis for evaluations and decision by management, directors, shareholders, creditors, regulators and others. As a process, it should be efficient, flexible and responsive to business, needs. In any given situation, it may be difficult to evaluate how well the process is working, because the end result is a "language" that is a communication vehicle for financial position and performance. If the vehicle does not serve its purpose, the failure should be evidenced by difficulties in communicating finances results within and outside the organization.
For simplicity and further explanation there are two types of financial report; internal financial report and external financial report.

INTERNAL FINANCIAL REPORT: This provides the basic vehicle for management to communicate its operating results. As organization operations become larger, more complex and geographically dispersed, informal communications become increasingly inadequate as a means to enable management to evaluate financial performance and make intelligent decisions. As a result, the quality of internal financial report becomes important in the manageability of the business.

EXTERNAL FINANCIAL REPORT: Another way by which accounting affects management is in the area of external financial report. It is pertinent to asset that the preparation and understanding of publishing financial statement constitute two separate fields of knowledge, both of which require extensive specialized study. While familiarity with either or both fields is helpful to corporate management, it is more important that management be fully assured that it has adequate resources in both areas within the organization.

For all companies in both areas within the organization industries, financial statement are prepared according to "Generally Accepted Accounting

Principles" (GAAP), GAAP is a term that is sure to be frustrating to management, because a comprehensive set of rules, conventions and procedures that one might reasonably expect to exist simply is not there. There is no comprehensive, codified set of generally accepted accounting principles and it is unrealistic to expect that such a codification will exist in the foreseeable future, as most codification efforts presently apply to specific issues and industries. While there may be no general accepted accounting principles in the sense discussed above, there are some very broad accounting principles and conventions that aid management in financial report, these concepts are universally recognized as basic to managerial control. They include:

Entity: The reporting unit is separate and distinct from its owners.

Going Concern: The entity is assumed to have an existence indefinitely into the future.

Valuation: The activities of the entity that come within the scope of accounting are expressed in terms of money.

Periodicity: The life of the entity is arbitrarily divided into specific periods of time (most commonly a year) so that financial report can be prepared.

Objectivity: So far as possible, accounting is based on actual, independently verifiable events or data.

Consistency: Where alternative treatments are possible the same choices are observed in successive periods.

Conservation: Gains are never anticipated and losses are recognized as soon as they become apparent.

Accrual Basis: Revenue and expenses are recognized in the periods in which they are earned and incurred not necessarily when cash changes hands.

In the process that begins with the occurrence of financial transactions and ultimately ends with the presentation of financial results, three principal procedural functions are involved: the "accounting" function, the internal audit functions, and the external audit function.

ACCOUNTING INFORMATION AND ITS IMPLICATIONS FOR VOCATIONAL EDUCATION

Accounting is seen by Glautier and Underdown (1982:38) as the process of measuring the profitability and solvency of a business. It also provides the information the decision makers need as a basis for making various decisions such as taking necessary measures against resources wastage, fraud, inefficiency, etc.

Accounting information helps the vocational education administrators to formulate future plans by guiding them to decide what educational resources to procure, in what market and at what prices and evaluating process for capital expenditure in vocational education.

In the budgetary process, accounting plays a major role in the short-term planning process of the administrators of vocational education.

Accounting information according to Baston (1979), provides data on past performance which may be particularly useful as guidance for future performance by these administrators. In addition, it establishers budget procedures, and time tables and co-ordinates the short term plans from all sections of the business and ensures that these plans are in harmony with each other. Accounting information assists the managers of vocational education to assemble the various plans into one overall plan, that is (Master Budget) for this section of education as a whole and presents this plan for top management approval.

Accounting information aids the control process of vocational education by producing performance reports which compare the actual costs with the planned outcomes for each responsibility centre. A responsibility centre may be defined as a segment (such as a department) of an organization where an individual manager holds delegated authority and is responsible for the segments performance. Accounting as an information system provides an important contribution to the control process by drawing the attention of the managers of which does not conform to plan.

The accounting system assists the communication function of vocational education by installing and maintaining an effective communication and reporting system. For example, the budgets communicate plans to those managers who are responsible for carrying them out so that they are clearly aware of what is expected of them during the forthcoming budget period.

PROBLEMS OF ACCOUNTING AS INFORMATION SYSTEM IN THE MANAGEMENT OF VOCATIONAL EDUCATION

There are numerous problems working against accounting as information system in the management of Vocational Education.

It costs fortune to set up accounting department in any organization. Mensah (1986:8) observes that it requires a lot of money to put the necessary facilities in place for a take off of this department. Human and material resources in their rightful proportions are needed for a smooth functioning of this department. He adds that multi-national organizations can afford these resources but medium and small-scale industries find it increasingly difficult to provide these resources.

There is also the problem of dearth of qualified accounting personnel in most organizations. This makes it difficult to employ accounting as information system in the control of operations in these organizations.

Budgeting assists the managers of various organizations to make both short and long term decision. It also has a number of drawbacks as discussed by (Horngreen and Foster, 1997:15).

These include the following:-

(i) Making realistic budgets for attainment is a problem.
(ii) Variances (differences between budgeted and actual figures) are just as frequently due to changing circumstances and poor forecasting as due to managerial performance.
(iii) Budgets are developed round existing organization structures which may be inappropriate for current conditions.
(iv) The existence of well documented plans may cause inertia and lack of flexibility in adapting to change.
(v) There is inherent lags and delays in the budgetary system. Owler (1980:75) mentions dishonesty on the part of accounting personnel in the accounting department as another source of problem for the management of Vocational Education. These days, it is very common to hear about computer fraud in most enterprises. Accounting officials who are not honest can use computer to commit all sort of frauds that are capable of rendering the organization insolvent.
(vi) There is also a serious constraint in the application of marginal costing to jobs. This is so because marginal costing does not guarantee the replacement of the organization's facilities (fixed assets) in the long run unless the organization makes sufficient profit to cover its fixed costs (Albers 1974:36).

CONCLUSION

Accounting is a key factor in any enterprise be it business or non-business organization. It affects the decision process of individuals, households and management of various organizations. Accounting information also assists the management of vocational education resources in no small way. It aids vocational education in the decision making process and such decisions affect the activities of different aspects of vocational education. These aspects include, Agriculture, Computer, Accounting, Business, Home Economics, etc.

The contributions of accounting information to the growth and development of the vocational education cannot be over-emphasized. Without accounting information, the growth of this aspect of educational sector would be seriously hampered.

RECOMMENDATIONS

Based on the problems identified in the article, the following recommendations were proffered as solution strategies:-

(i) Managers of vocational education should provide adequately for the operation of the Accounting Department. Funds and other facilities should be made available for ease of operations in this Department. These would make it possible for accounting to continue to supply the management with useful information on a timely basis for strategic decision making.

(ii) Management of vocational education should always set targets (budgets) that are attainable for the employees to achieve with maximum efforts.

(iii) Officials responsible for the preparation of budgets should be meticulous in their assignments to reduce the frequency of adverse variances which are just like an ill-wind that blows nobody any good.

(iv) The management of vocational education should employ absorption costing which considers both fixed and variable costs in the determination of revenues for the enterprise. This would assist them to provide for the replacement of fixed assets in the future.

(v) Employment of honest accounting personnel could also assist to ameliorate the problem.

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