Management Accounting Techniques and the Quality of Financial Reporting in Manufacturing Firms in Nigeria

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Abstract

This study investigated the effect of management accounting techniques on the quality of financial reporting (QFR) in Nigerian manufacturing firms. The broad objective was to examine how management accounting techniques affected the quality of financial reporting in Nigerian manufacturing firms. It also examined the mediating roles of managerial perception, organisational culture, and information systems. Using a survey-based research design, the study employed a purposive sampling method to select 200 finance professionals. The key findings showed that organisational culture (B=0.296, p=0.000) and Information Systems (B=0.440, p=0.036) have a significant positive impact on QFR. Conversely, management Practices (B = -0.102, p = 0.620) had an insignificant effect. The important constant indicated that other unexamined factors also influence QFR. The study concluded that digital accounting technologies and an ethical corporate culture are crucial for improving financial reporting. The study recommended that manufacturing firms should focus on strengthening organisational culture, aligning management practices, and implementing advanced information systems. Specifically, it is essential to invest in technologies like blockchain, AI-powered financial tools, and Enterprise Resource Planning (ERP) systems to improve reporting accuracy and timeliness. Overall, the study provided valuable contributions to the literature on financial reporting quality and offers practical implications for stakeholders seeking to optimise reporting processes in a dynamic business environment.

Keywords: Financial reporting quality, Information system, Management accounting techniques, Managerial perception, Organisational culture

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INTRODUCTION

The quality of financial reporting (QFR) refers to the accuracy, relevance, reliability, timeliness, and understandability of financial information (Olamide, 2024). It is paramount for the efficient functioning of capital markets. It encompasses a wide range of factors, including the application of appropriate accounting standards, the accuracy of financial data, the effectiveness of internal controls, and the transparency of disclosures. High-quality financial reporting provides an accurate and fair view of a company's financial performance and position, enabling stakeholders to make informed decisions (Pavlopoulos et al., 2019). This, in turn, fosters trust, transparency, and accountability, ultimately leading to a more robust and efficient economy. Manufacturing firms play a key role in driving economic growth and innovation. They are responsible for producing a wide range of goods, from necessities to complex machinery (Ndubisi et al., 2021). As such, their financial health and performance have a significant impact on the overall economy. High-quality financial reporting is essential for manufacturing firms to attract investment, secure financing, and make sound strategic decisions. According to Chatzitheodorou et al. (2019), investors seeking to maximise returns and minimise risk rely on accurate and reliable financial information to evaluate investment opportunities. This information allows them to make informed decisions about buying, holding, and selling securities. By promoting transparency, accountability, and ethical behaviour, we can ensure that financial information remains a reliable source of truth (Bouilloud et al., 2019). Creditors use financial information to evaluate borrowers' creditworthiness and determine appropriate interest rates. This assessment helps them determine the likelihood of loan repayment and the appropriate interest rate to charge. Analysing financial statements, creditors can identify potential risks and make informed lending decisions. Regulators, such as securities and exchange commissions, play a key role in maintaining the integrity of financial markets (Shavshukov & Zhuravleva, 2023). They use financial information to monitor market activity, identify potential risks, and develop effective policies to protect investors. Analysing financial data, regulators can detect fraudulent activities, insider trading, and other market abuses. Manufacturing firms, due to their complex operations and global reach, face unique challenges that can significantly affect the quality of their financial reporting (Javaid et al., 2021). Many of these firms operate extensive global supply chains, exposing them to a myriad of complexities. These include currency fluctuations, trade regulations, geopolitical risks, and supply chain disruptions. According to Allioui and Mourdi (2023), rapid technological advancements further complicate the landscape for manufacturing firms. The emergence of disruptive technologies, such as artificial intelligence and automation, presents new challenges in recognising intangible assets, measuring their impact on the business, and accounting for cybersecurity risks. The increasing complexity of manufacturing processes, from raw material procurement to finished product delivery, can lead to errors and misstatements in financial reporting (Turner et al., 2022)

Manufacturing firms, driven by the pursuit of profitability and growth, strive to optimise production processes, enhance product quality, and expand market reach (Björkdahl, 2020). To achieve these objectives, accurate and reliable financial information is indispensable. High-quality financial reporting (QFR) provides stakeholders with a clear and comprehensive view of a firm's financial health, enabling informed decision-making (Pavlopoulos et al., 2019). Ensuring the accuracy, relevance, reliability, timeliness, and understandability of financial information, QFR fosters trust, transparency, and accountability, ultimately contributing to the long-term success and sustainability of manufacturing firms (Owoeye et al., 2025). However, several factors can compromise the quality of financial reporting in this sector. One major challenge is the inconsistent application of International Financial Reporting Standards (IFRS) and local accounting standards (Akpan et al., 2023). This inconsistency can lead to discrepancies in financial reporting practices, making it difficult for stakeholders to compare

and analyse financial information across different firms. Additionally, inadequate understanding and implementation of accounting standards by financial professionals can further compromise the quality of financial reporting. By supplying the internal data required for precise, timely external reports, management accounting techniques play a critical role in raising the calibre of financial reporting. Variance analysis and budgeting are two essential methods. By thoroughly developing financial plans and projections, budgeting establishes precise performance standards for a business. These budgets ensure that the financial data used for external reporting is based on strategic plans and expectations that are realistic and well-prepared. After that, variance analysis highlights any notable discrepancies between the actual financial results and the budgeted amounts. Before they appear in the final financial reports, management can identify and fix potential mistakes, inefficiencies, or misstatements by examining the reasons behind these variations. This continuous process of planning, monitoring, and correcting helps to produce financial reports that are more accurate, reliable, and transparent for external stakeholders. Consequently, the complexity of manufacturing operations, coupled with the industry's dynamic nature, can exacerbate the challenges of ensuring the quality of financial reporting (Javaid et al., 2021). As manufacturing firms grapple with factors such as globalisation, technological advancements, and increasing regulatory scrutiny, the need for effective management accounting practices becomes even more critical. By adopting advanced management accounting techniques and strengthening internal controls, manufacturing firms can enhance the quality of their financial reporting and improve overall performance (Hutahayan, 2020). Poor management accounting practices can significantly harm the quality of financial reporting. Tools. Firstly, inaccurate cost allocation and inadequate budgeting can result in distorted financial statements, making it difficult for stakeholders to assess the firm's actual financial performance (Hadjipetrou, 2023). Secondly, poor performance measurement systems can hinder the identification of operational inefficiencies and opportunities for improvement. This can lead to suboptimal decision-making and ultimately impact the firm's financial health. However, this study examined the effect of management accounting techniques on the quality of financial reporting in Nigerian manufacturing firms, specifically focused on the roles of managerial perception, organisational culture, and information systems as mediating factors.

LITERATURE REVIEW

The studies by Akintola and Owolabi (2021, 2022) have established a positive relationship between management accounting techniques and the financial performance of manufacturing firms in Nigeria. These studies have not delved deeper into the specific impact of individual techniques on different aspects of QFR. Furthermore, the direct and indirect effects of management accounting techniques on QFR have not been thoroughly explored. While these techniques can improve financial performance, their direct impact on the quality of financial reporting —such as accuracy, relevance, and timeliness —needs further investigation. Ejike and Nweze (2019) examined the influence of management accounting techniques on the financial performance of Nigerian manufacturing firms. The study highlighted the importance of effective management accounting practices for improving overall firm performance, but it does not directly assess their impact on financial reporting quality. Akuma et al. (2024) explored the relationship between management accounting practices and financial performance in manufacturing firms, highlighting the moderating role of information technology integration. The study concluded that management accounting practices can influence a firm's overall health, which is closely linked to financial reporting quality, but that these practices do not directly address it. There is a lack of research on the specific impact of management accounting techniques on different aspects of QFR (accuracy, relevance, and timeliness). Scholars in the past examined the link between management accounting practices and overall

financial performance, neglecting the specific impact on the quality of financial reporting. This research gap presents an opportunity to investigate the effects of management accounting techniques on the quality of financial reporting in manufacturing firms. To improve the quality of financial reporting and enhance the overall performance of manufacturing firms, we must first understand these effects. Managerial perceptions and practices significantly influence the quality of financial reporting. Adhariani & De Villiers (2019) affirmed that while corporate report preparers in Southeast Asia expressed strong interest in Integrated Reporting (IR) and recognised its benefits, their knowledge was limited, leading to reluctance to implement it. This paradox suggests a gap between perceived value and actionable understanding. Similarly, Abhayawansa & Adams (2021) highlighted a critical oversight in non-financial reporting: companies rarely disclosed pandemic risks before COVID-19, and they advocate for a broader definition of materiality to include environmental, social, and governance factors. These studies underscore the impact of managerial awareness and willingness to adapt reporting frameworks on the comprehensiveness and relevance of financial information. Beyond perception, the characteristics of managerial roles and the surrounding environment play a crucial part. Gupta et al. (2020) demonstrated that firms with female Chief Financial Officers (CFOs) are less likely to engage in financial misreporting, particularly when internal controls are weak, suggesting that gender diversity in leadership can enhance reporting integrity.

Extending this, Jha (2019) found that a strong societal ethical fabric can influence corporate practices, with firms in regions of high social capital showing a lower probability of fraud and producing more readable annual reports. Additionally, Vitolla et al. (2019) established a significant link between national culture and the quality of integrated reporting, indicating that broader cultural dimensions shape managerial approaches to disclosure. Organisational culture itself is a significant factor in the quality of financial reporting. A substantial majority of executives believe that improving corporate culture would increase firm value (Graham et al., 2022). Empirical evidence from Ha (2020) shows that aspects of organisational culture, such as mission, employee involvement, and adaptability, positively affect accounting information systems and operational performance, which, in turn, influence reporting quality. The use of machine learning can even measure corporate cultural values and has been shown to correlate with business outcomes, including earnings management practices (Li et al., 2021). Furthermore, the information system is a pivotal determinant of the timeliness and overall quality of financial reporting. Digital accounting, for example, has been found to significantly improve the accuracy, reliability, and timeliness of financial reports for Thai-listed firms (Phornlaphat & Na, 2021). The mandatory adoption of IFRS by Pakistani banks also led to a significant increase in earnings timeliness, as observed by Mohsin et al. (2021). Alawaqleh (2021) highlighted that internal controls positively impact employee performance, with accounting information systems serving as a mediating factor. The integration of advanced technologies such as XBRL, blockchain, and AI holds significant potential to enhance financial statement management, reduce errors, increase efficiency, and improve data reliability (Mosteanu & Faccia, 2020; Roszkowska, 2021).

H_1: Managerial perception has a positive effect on the quality of financial reporting in Nigerian manufacturing firms.

H_2: Organisational culture will significantly reduce the likelihood of financial misreporting and enhance overall financial reporting quality in Nigerian manufacturing firms.

H_3: Information systems have a positive impact on financial reporting quality in Nigerian manufacturing firms.

Theoretical frameworks

The Resource-Based View (RBV) theory, attributed to foundational works by Edith Penrose (1959) and further developed by Birger Wernerfelt (1984) and Jay Barney (1991) with his value, rarity, imitability and organisation (VRIO) framework, posits that a firm's unique and difficult-to-imitate internal resources and capabilities are the primary drivers of sustainable competitive advantage. Key assumptions of RBV include resource heterogeneity (firms possessing different resource bundles) and resource immobility (some resources being difficult to replicate or trade). Despite criticisms of the subjectivity of resource identification and its limited focus on dynamic capabilities and external factors, RBV remains a relevant strategic management framework for identifying internal strengths, guiding strategy development, and emphasising investment in valuable resources such as human capital and technology. The RBV underpins this study and examines how specific management accounting techniques, as valuable organisational resources, contribute to the quality of financial reporting in Nigerian manufacturing firms.

METHODOLOGY

This qualitative study investigated the effect of management accounting techniques on financial reporting quality within Nigerian manufacturing firms. The variables examined include the quality of financial reporting (QFR), management practices (MP), organisational culture (OC), and information systems (IS). Data were collected from a purposive sample of 200 finance managers, accountants, and senior management personnel across various sizes and sectors of the Nigerian manufacturing industry using a structured, closed-ended questionnaire. The decision to use a purposive sampling technique to select a sample of 200 was a deliberate choice to include participants with direct, relevant experience in the study's topic, ensuring the data collected were informed and specific to the research questions. The questionnaire utilised a five-point Likert scale (Strongly Agree to Disagree Strongly) to gather data on the specific techniques employed, their perceived impact on financial reporting quality, and any associated implementation challenges. In this study, correlation analysis was used to determine the strength and direction of the relationships between several variables. The Pearson correlation coefficient measured the association between Quality of Financial Reporting (QFR), Management Practices (MP), Organisational Culture (OC), and Information Systems (IS). A positive correlation indicates a direct relationship, while a negative one indicates an inverse relationship. All observed correlations were statistically significant at the 0.01 level, confirming a strong and meaningful relationship between the variables and the timeliness of financial reporting in manufacturing firms. The analysis of the descriptive statistics helps in understanding the role of these factors in ensuring timely financial reporting within manufacturing firms in Nigeria.

Model Specification

The econometric model of this study was developed in line with the framework established by Alawaqleh (2021) to explore the relationship between the independent and dependent variables. The dependent variable in this model is the Quality of Financial Reporting (QFR), which is assessed based on its accuracy, timeliness, and relevance. The independent variables are Managerial Perception (MP), which gauges management's attitudes toward accounting information; Organisational Culture (OC), which represents the internal values and practices that affect reporting; and the Information System (IS), which refers to the technological tools used to handle financial data. This model seeks to determine how these three independent variables collectively influence a firm's overall financial reporting quality. It is outlined as stated thus;

QFR=f (MAT) ……€qμ (i)

QFR=f (MP, OC, IS) ……€qμ (ii)

The model can therefore be formulated econometrically:
QFR=β0+β1MP+β2OC+β3IS……€qμ (iii)
Where:
QFR = Quality of Financial Reporting
MP = Managerial Perception
OC = Organisational Culture
IS = Information System
β0= the intercept term
β1, β2, β3= the coefficients representing the effect of MP, OC, and IS on QFR, respectively.
ε = the error term, which captures the influence of unobserved factors on QFR.

Prior Expectations

Based on existing literature and theory, it is anticipated that the independent variables will have a positive effect on the quality of financial reporting. Therefore, the expected signs of the coefficients are:
β1>0, β2>0, β3>0

RESULTS

Regression analysis is a statistical technique used to examine the relationship between a dependent variable and one or more independent variables. In this study, the regression model examines the influence of Management Practices (MP), Organisational Culture (OC), and Information Systems (IS) on the Quality of Financial Reporting (QFR). The results provide insights into the strength, direction, and significance of these relationships, offering valuable implications for financial reporting practices in Nigerian manufacturing firms.

The model summary provides key indicators of the regression model's overall explanatory power. The multiple correlation coefficient (R) measures the strength of the relationship between the independent variables (MP, OC, IS) and the dependent variable (QFR). A value of 0.599 suggests a moderate to strong positive relationship, indicating that the predictors collectively explain a significant proportion of the variation in QFR.

R-Square, also known as the coefficient of determination, indicates that 35.8% of the variability in QFR is explained by the independent variables (MP, OC, IS). While this suggests that the model captures an important portion of the variation in financial reporting quality, other unexamined factors account for the remaining 64.2%. This adjusted measure accounts for the number of predictors in the model. With a value of 0.349, it suggests that even when adjusting for sample size, the model remains a strong predictor of QFR. Standard Error of the Estimate measures the standard deviation of the residuals, representing the average deviation of the observed values from the predicted values. A lower standard error suggests a more reliable model.

Table 1. Regression Analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.599[a]	.358	.349	.41122	1.552

a. Predictors: (Constant), IS, OC, MP

b. Dependent Variable: QFR

ANOVA[b]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	18.509	3	6.170	36.483	.000[a]
	Residual	33.145	196	.169		
	Total	51.653	199			

a. Predictors: (Constant), IS, OC, MP

b. Dependent Variable: QFR

(Source: Author's analysis, 2025)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.752	.130		5.776	.000
	MP	-.102	.205	-.107	-.497	.620
	OC	.296	.061	.329	4.813	.000
	IS	.440	.208	.456	2.111	.036

a. Dependent Variable: QFR (Source: Author's analysis, 2025)

The Analysis of Variance (ANOVA) table evaluates the overall significance of the regression model. The F-value tests whether the independent variables collectively explain a significant portion of the variation in QFR. Since the p-value (0.000) is less than 0.05, the model is statistically significant. This means that MP, OC, and IS, taken together, significantly predict QFR. The regression coefficients indicate how each independent variable influences the dependent variable (QFR). Constant represents the predicted value of QFR when all independent variables are held at zero. A statistically significant constant suggests that other underlying factors influence QFR beyond the predictors considered in this model. Management Practices (MP) (B = -0.102, p = 0.620): The negative coefficient (-0.102) suggests an inverse relationship between MP and QFR. However, the p-value (0.620) is greater than 0.05, indicating that MP does not have a significant impact on QFR. This implies that variations in management practices do not necessarily lead to changes in financial reporting quality. Organisational Culture (OC) (B = 0.296, p = 0.000): The positive, statistically significant coefficient (B = 0.296, $p < 0.05$) indicates that organisational culture has a strong positive effect on QFR. This means that a strong, ethical, and compliance-driven organisational culture significantly improves the quality of financial reporting. Information Systems (IS) (B = 0.440, p = 0.036): The positive and statistically significant coefficient (0.440, $p < 0.05$) suggests that IS positively influences QFR. This means that firms with effective information systems are more likely to produce high-quality and timely financial reports.

DISCUSSION

With an emphasis on Organisational Culture (OC), Information Systems (IS), and Management Practices (MP), this study sought to identify the factors influencing financial reporting quality (QFR) in Nigerian manufacturing companies. While Management Practices did not exhibit a statistically significant effect, the regression analysis showed that both Organisational Culture and Information Systems are significant positive predictors of QFR. Information Systems was the best predictor (B=0.440, p=.036), followed by Organisational Culture (B=0.296, p=.000), while Management Practices had a negligible adverse effect (B=−0.102,p=.620). A strong, moral, and open corporate culture is essential for encouraging high-quality financial reporting, as evidenced by the significant positive correlation between organisational culture and QFR (B=0.296, p=.000).

This result is consistent with earlier studies by Graham et al. (2022) and Vitolla et al. (2019), which highlighted the crucial role that culture plays in sound financial disclosures. This is also in line with Ha's (2020) research, which found that accounting information systems and performance are positively affected by a culture that prioritises mission and consistency. Therefore, encouraging accountability and transparency can help Nigerian manufacturing companies improve the calibre of their financial reports.

Regression results for information systems also revealed a significant positive impact on QFR (B=0.440, p=.036), suggesting that integrated and well-developed digital technologies are essential for enhancing the timeliness, accuracy, and dependability of financial reports. This outcome aligns with studies by Mosteanu and Faccia (2020) and Faccia et al. (2019) on the transformative effects of technologies such as XBRL, blockchain, and ERP systems, as well as with empirical research by Phornlaphat and Na (2021) on the impact of digital accounting practices. The results highlight the importance of investing in reliable information systems and digital accounting technologies for businesses seeking to enhance financial reporting.

However, the statistically negligible impact of Management Practices on QFR (B = -0.102, p = .620) indicates that, in the Nigerian manufacturing setting, general management practices might not have a direct impact on financial reporting quality. This is an interesting finding because it runs counter to research suggesting that adequate financial disclosure requires strong management. The nuanced or indirect nature of management's influence, which may be mediated by factors such as the efficiency of information systems or the dominant organisational culture, may explain the non-significant result. This is corroborated by

conflicting findings in earlier research, which frequently emphasise the importance of more focused elements such as CFO traits (Gupta et al., 2020) or auditor reporting modifications (Reid et al., 2019) over general management practices. The overall results highlight the crucial role of digital transformation and a robust corporate culture in achieving high-quality financial reporting in Nigerian manufacturing companies.

CONCLUSION

This study investigated the influence of management accounting techniques, organisational culture, and information systems on the quality of financial reporting (QFR) within Nigerian manufacturing firms. Findings indicate a robust positive relationship among organisational culture (OC), information systems (IS), and QFR. Specifically, a strong, ethical, and transparent organisational culture significantly enhances financial reporting, while advanced, well-integrated information systems improve its timeliness, accuracy, and reliability. Conversely, management practices did not demonstrate a statistically significant direct impact on QFR, suggesting their influence might be more indirect or mediated by other factors. These results collectively underscore that firms prioritising investments in modern information systems and cultivating a strong organisational culture are better positioned to achieve high-quality financial reporting, which in turn boosts stakeholder confidence and supports informed decision-making. The study's conclusions yield three leading suggestions for Nigerian manufacturing companies seeking to raise the quality of their financial reporting. A strong organisational culture, aligned management practices, and sophisticated information systems are the three main areas in which manufacturing companies should strategically focus to improve the quality of their financial reporting. It is essential to invest in state-of-the-art digital accounting technologies such as blockchain, AI-powered financial tools, and Enterprise Resource Planning (ERP) systems. The production of precise and timely financial reports depends on these technologies' ability to expedite data processing, lower errors, and facilitate real-time data integration. At the same time, businesses need to develop a solid, moral, and open organisational culture. Strong internal controls, regular ethics training, and incentives for openness and compliance with reporting guidelines can all help achieve this. Reliable financial reporting will be given top priority in an environment where accountability and integrity are highly valued, thereby boosting stakeholder trust and regulatory compliance. Finally, although this study did not find a statistically significant correlation between financial reporting quality and management practices, these practices are essential for the efficient use of technology and for upholding an ethical culture.

To comply with corporate governance best practices, companies should evaluate and modernise their management procedures. They should also introduce focused training and creative leadership techniques that prioritise the fusion of technology and moral principles. By maximising management's indirect influence, this strategy ultimately raises the overall standard of financial reporting.

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