

# Accounting Information Practices in Management Decisions

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**How to cite this paper:** Rahman, M. K., Mostafa, M. G., & Darda, M. A. (2024). Accounting Information Practices in Management Decisions. *Open Journal of Business and Management*, 12, 3823-3837.

<https://doi.org/10.4236/ojbm.2024.126191>

**Received:** August 31, 2024

**Accepted:** October 22, 2024

**Published:** October 25, 2024

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## Abstract

The study investigates the practices and effectiveness of accounting information for making business decisions regarding strategy, production, marketing, investments, and human resource management that are crucial for success. The research adopts a quantitative research approach. A total of 50 textile companies from the Dhaka Stock Exchange (DSE), Bangladesh have conveniently been selected. A structured questionnaire was administered to obtain primary data from the selected professionals in the accounts and finance division. Statistical measures such as mean and standard deviation have been used in data analysis. A conventional one-sided t-test has been carried out to evaluate the respondent's agreements regarding the effective practice of accounting information. Results have confirmed that accounting data is crucial for making accurate and timely decisions in the textile industry's business aspects. In strategic decisions, accounting information stimulates the corporate vision, objectives, core competencies, and competitive advantage. In the production-related decision aspect, accounting information helps to manage the production equipment and facilities, production planning, and control. Accounting information also has an important function in human resources policy decisions such as promotion, transfer, training, and development. Investment-related decisions, for instance, investment in fixed assets, capital raising, borrowing, liquidation, and dividend payout are also influenced by accounting information. Finally, accounting information has an important role in marketing-related decisions such as market research, market segmentation, and sales commission as well. The study demonstrates that the textile industry of Bangladesh uses accounting information for making business decisions. Business management authority should accumulate accounting information from all the divisions of the company and organize them for efficient business decision-making. The research will increase the knowledge of the value of accounting information employed to produce appropriate and useful management

decisions in the corporation by company management, stakeholders, and policymakers.

### Keywords

Accounting Information, Decision Making Process, Effectiveness, Textile Industry

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## 1. Introduction

Accounting is the language of business that records, reports, and evaluates economic events and provides necessary business information (Tunji, 2012). Accounting Information (AI) is the lifeblood of modern organizations that helps top management control business operations and make a plan to achieve organizational goals with the support of financial accounting and reporting. For organizational planning, management, and evaluation accounting information provides pertinent quantitative data (Mintzberg, 1981). It assists the management in performing its operations effectively and efficiently and comes up with the decision-making and overseeing management activity (Elsharif, 2018).

Accounting information provides a high-level accuracy of financial transactions with data intact and secure. AI is the prime source of information for making all types of managerial decisions that are used by the authority especially the management of any business organization (Royae, Salehi, & Aseman, 2012). There are three major functions in accounting information systems firstly collection and storage of efficient and effective a source of documents, secondly recording the transactions, providing useful information to make decisions, together with managerial reports and financial statements, and finally making sure control over accurately record and process data (Benge, 2017).

Management decision is an important mechanism of any business that regulates whether predetermined goals and objectives are achieved or not. Decision-making has been described as a purposeful choice from several alternative courses of action (Adenike, 2017). Proper decisions and strategies can boost productivity, establish a competitive edge, achieve long-term cost savings, and increase revenue (Ham, Kim, & Jeong, 2005). For making a proper and effective business decision, management investigates both financial and non-financial information (Bushman, 2007). Accounting information serves as a roadmap for an organization's operations by assessing past performance, managing current activities, providing a correct understanding of the current situation, and projecting future operations and results (Ramli et al., 2013; Benjamin et al., 1978) as well as helps to make long-term investment decisions (Rahman, Talukder, & Darda, 2017). Measurement of risk and uncertainty is a difficult task for any organization and accounting information assists managers in making judgments more clearly by realizing their tasks, and eliminating confusion (Citroen, 2011). Therefore, accounting information is an

essential element of management decision-making and has a great role in making accurate and effective decisions.

The textile sector has emerged as a strong economic player in Bangladesh's economy since 1978. In the post-COVID period, during the fiscal year (FY) 2018-2019, the textile industry produced the most revenue, accounting for \$34.13 billion of the \$40.54 billion in total exports (BGMEA, 2019). From 2011 to 2019, the textile industry of Bangladesh has been increasing at a cumulative annual growth rate (CAGR) of 7% (BIDA, 2022). In addition, growing at an annual rate of 9.8%, textile products exported from Bangladesh were more than augmented between 2008 and 2018 (BIDA, 2020). This sector consistently contributes to earning foreign exchange and employs more than 4 million workers (BIDA, 2020). Following the threat of climate change, 150 LEED (Leadership in Energy and Environmental Design) accredited green garment factories in Bangladesh (The Daily Star, 2021). Therefore, the textile industry's role is extremely important for the economy of Bangladesh.

In the contemporary competitive business environment, the use of accounting information becomes critical for making an effective decision which can affect the company's performance positively or negatively (Tunji, 2012). Business decisions are more focused and efficient if decisions are based on reliable information (Hosen, Rahman, & Rashid, 2020). Moreover, the ability of businesses to meet their social obligations is moderated by accounting information, which also has an impact on their capacity for sustainable development (Wu & Jin, 2022). Accounting information is a vitally significant part of the financial statement of the textile industry. The information provides the scope for investors to invest in trade, commerce, and industry. Moreover, the business management authority needs accounting information essentially for making any sort of managerial decision. So, it is vital to know the organization's precise financial status and utilize it as a guide when making managerial decisions.

The main objective of this study is to examine the use of accounting information as a tool for making managerial decisions in DSE-listed textile companies in Bangladesh. It also tries to determine the role of accounting information in making strategic decisions, investment decisions, marketing decisions, human resource management decisions, and manufacturing-related decisions. Very few studies have been found on practices of accounting information in business decisions in developing countries like Bangladesh (for example, Saha, Shil, & Sayaduzzaman, 2021; Rahman, 2016; Ullah, Khonadakar, & Tamanna, 2014). Unfortunately, none of them has been discussed in the textile industry of Bangladesh. The present study will provide valuable insights into the application of accounting information in management decisions for Bangladeshi textile companies and other manufacturing industries and fill the knowledge gap.

The remainder of this paper is structured as follows: the next section discusses some prior literature on accounting information and business management decisions. Section three outlines the study's methodology and the adopted research

design. The following section describes the data analysis and results with an explorative discussion. Finally, the conclusion section summarizes the study results with policy implications and provides some guidelines for further research.

## 2. Literature Review

### 2.1. Accounting Information

Accounting information consists of the components and elements of an organization that process financial events to generate meaningful information (Tunji, 2012). Accounting information thus produced is of use to all stakeholders of the company, namely the employees, shareholders, suppliers, banks as well as other lenders, regulatory authorities, etc. The accounting and finance department of a company is the primary and prime repository for accounting data since it is tasked with consistently collecting, evaluating, and interpreting both financial and non-financial data (Srivastava and Lognathan, 2016). Accounting information usually provides insights into current business operations such as performance management, budgeting, business decisions, investment decisions, etc. (Chassot, Klöckner, & Wüstenhagen, 2015). Accounting information is the composition of quantitative and non-quantitative evidence relating to economic events which are processed and reported by the information system in the form of financial statements for external and internal users. According to IFRS (2010), the qualitative characteristics of accounting information are relevance (need to report all information items); reliability (faithful representation); comparability (information measured and presented in a similar way for various companies); verifiability (testable information); timeliness (information must be available at the right time) and understandability (comprehensibility). Quality accounting information decreases information irregularity and improves the performance of businesses (Alsmady, 2022).

### 2.2. Management Decisions and Accounting Information

To produce effective and adequate decisions, accounting information is used in the formulation of product marketing, advertising, and promotional policies, as well as the development of new products and markets (Kariyawasam, 2016). Particularly at the intersections of several organizational tasks, accounting information provides a means of aiding collaborative sense-making and communication. One of their vital functions is assisting managers in decision-making (Saukkonen, Laine, & Suomala, 2018). Accounting tools support selecting, creating, describing, and presenting accounting figures to existing and potential users (Laine, Korhonen, Suomala, & Rantamaa, 2016). The organization's management, or decision-makers, communicate the accounting data, the possibilities generated from them, and the rationale applied to the development of the information (Nørreklit, Nørreklit, & Mitchell, 2010). Al-Refiay, Abdulhussein, & Al-Shaikh (2022) found that accounting information helps in analyzing the factors that are considered in the early stage of business establishment as well as the competitors.

Management cannot make decisions unless there is reasonable information. Accounting information facilitates the process of determining decisions and is mainly used for coordination inside the company (Kren, 1992). The primary purpose of accounting information is to aid in decision-making since better decisions result from a comprehension of accounting information (Horngren, Sundemet, & Stratton, 2002). Srivastava and Lognathan (2016) describe accounting information as a tool for managerial decision-making that has a substantial influence. A significant link between accounting data and management decision-making was discovered by Saha, Sil, & Sayaduzzaman (2021). According to Nnenna (2012), accounting information upgrades the method of determining decisions. They also concluded that the usage of accounting evidence and organizational managerial effectiveness are strongly correlated. Corporate strategic decisions are significantly influenced by accounting information and strategic decisions that cover basic decisions, manufacturing, human resource, marketing, and long-term investment-related decisions (Ullah, Khonadakar, & Tamanna, 2014). Information about financial accounting helps management to know what happened in the past and how is the company currently operating. It also makes visible those events that cannot be traced through routine business operations, offers a quantitative overview of the business, and aids the business authority in creating a future roadmap and making the right decisions (Socea, 2012). Moreover, accounting information strengthens corporate control mechanisms to alleviate corporate corruption (Virginia, Eleni, Dimitrios, & Chrysoula, 2014). Finally, it can be said that accounting information plays a vital role in the decision-making of business management, controlling cost, increasing the quality of the product as well as improving efficiency and enhancement performance.

### 3. Methodology

The theoretical foundation of this study is based on contingency theory. Contingency theory examines accountants' perceptions of how accounting information affects decision-making (Monteiro, Cepêda, Silva, Leite, & Camacho, 2021). The theory also suggests that management decision-making depends on the circumstances.

#### 3.1. Sampling

The study is descriptive, and a quantitative approach has been applied to attain the study objectives. A non-probability sampling technique and a convenience sampling plan have been considered for data collection. In 2019 before the COVID-19 pandemic, 4.62 thousand textile companies (garment factories) were in operation in Bangladesh (Statista, 2022). The target population for this study is the Dhaka Stock Exchange (DSE) listed textile companies. It is found that there are 55 textile companies listed on the Dhaka Stock Exchange (DSE, 2019). Sample unit selections were made from the companies that are in Dhaka, Gazipur, and Narayanganj districts. Thus, a total of 50 DSE-listed textile companies were selected for the

study. For descriptive studies, a minimum acceptable sample size is regarded as 10% of the population, depending on the type of research (Gay and Diehl, 1992). So, the study sample size of 50 out of 55 (more than 90% of the target population) is widely acceptable. The chief executive of the accounts and finance division in each selected company has been included in the study respondents.

### 3.2. Data Collection

The primary data for this study has been collected through a questionnaire survey. A structured self-administered questionnaire has been developed to gather data/information from the respondents. The relevant literature and expert suggestions have been used to prepare the questionnaire (for instance, Hall, 2010; Ullah, Khonadakar, & Tamanna, 2014; Kariyawasam, 2016; Adenike, 2017). The prepared questionnaire has been pretested with a small sample and finalized after necessary modifications. The finalized questionnaire has two parts. Part-I consists of the demographic information of respondents and Part-II contains the information to deal with the research problem directly. 25 statements have been developed to know respondents' agreement level for the use of accounting information with five aspects of the decision-making area such as strategic decisions, manufacturing decisions, human resource management decisions, investment decisions, and marketing decisions. The respondents were requested to react to their level of agreement on the five-point Likert scale which has five categories: strongly agree (5), agree (4), neutral (3), disagree (2), and strongly disagree (1). The questionnaires were delivered to respondents in the workplace physically and later collected with their responses.

### 3.3. Data Analysis

Statistical measures, for instance, the mean and standard deviation have been used for data analysis. A conventional one-sided t-test has also been performed to investigate the mean agreement. A cut point of mean agreement of 3.5 has been considered and the study investigates whether the mean agreement is greater than 3.5. The procedure for such a formal test is:

$$H_0: \mu = \mu_0, \text{ Vs.}$$

$$H_a: \mu > \mu_0.$$

$$\text{The test statistics, } t = \frac{\bar{x} - \mu_0}{s/\sqrt{n}} \sim t_{\alpha, df}$$

where,  $\bar{x}$  = sample mean,  $\mu_0 = 3.5$ ,  $s$  = sample standard deviation,  $n$  = sample size,  $df$  = degree of freedom.

The Statistical Package for Social Sciences (SPSS) version 23 has been used to analyze the data.

## 4. Results and Discussion

### 4.1. Demographic Profile of Respondents

A demographic profile provides a quantitative portrayal of the basic characteristics

of a population. Some of such characteristics include the gender, age, educational and professional qualifications, work experience, and work position of the selected company respondents. A demographic overview of respondents is presented in **Table 1**.

**Table 1.** Demographic profile of the respondents.

	Frequency	Percent
Gender		
Male	42	84
Female	8	16
Total	50	100
Educational Qualification		
Graduate	3	6
Post-graduate	35	70
Professional Degree	12	24
Total	50	100
Job Experience		
Below 5	3	6
5 - 10	4	8
Above 10	43	86
Total	50	100
Job Status		
Director	4	8
Manager	21	42
Assistant General Manager	15	30
Senior officer	7	14
Officer	3	6
Total	50	100

From the observed results in **Table 1**, it is evident that male (86%) respondents are dominant in the accounts and finance division of the textile industry in Bangladesh. It is also observed that most of the respondents (70%) are post-graduates, and some (24%) have professional degrees (CA or CMA). Among the respondents, 86% have work experience of ten years or more, and the majority (72%) of the respondents are working in managerial positions.

#### 4.2. Accounting Information in Strategic Decisions

Strategic decisions are those that take into account the organization's whole operating environment, its entire resource base, its workforce, and its interface. To examine the role of accounting information in making strategic decisions, five

structured items/statements were included in the questionnaire.

It is evident from the following **Table 2** that the highest mean of 4.20 is observed for the use of accounting knowledge in core skill and competitive advantage followed by corporate objective (mean = 4.12), corporate vision (mean = 4.02), and corporate growth strategies (mean = 4.02). **Table 2** also presents the t-test results for checking whether the observed mean scores imply agreement for the population. The  $p$ -value ( $p < 0.01$ ) of corporate vision, objectives, and growth as well as core competencies and competitive advantage indicates that the observed mean agreement is significantly greater than the considered cut point of 3.5.

**Table 2.** Respondents' agreement on utilizing accounting information for strategic decision.

Strategic Decisions	Mean	Std. Dev	H <sub>0</sub> : $\mu = 3.5$ , Vs. H <sub>1</sub> : $\mu > 3.5$	
			t-value	p-value
Corporate vision-related decisions	4.02	0.845	4.352***	0.000
Corporate objectives-related decisions	4.12	0.849	5.167***	0.000
Corporate growth strategies related decisions	4.02	0.937	3.926***	0.000
Decisions relating to the geographic domain and business unit composition	3.60	0.808	0.875	0.386
Decisions relating to core skills and competitive advantage	4.20	1.591	3.649***	0.001
Overall	4.00	1.005	-	-

\*\*\* $p < 0.01$ .

Therefore, it can be proposed that accounting information is significantly used for making strategic related decisions in the textile industry of Bangladesh. The result stays in line with the findings of Pitcher (2014) and Citroen (2011) that accounting information is utilized to support strategic decision-making.

### 4.3. Accounting Information in Management Decisions Relating to Manufacturing

Manufacturing decisions are so important and have long-term significance for the manufacturing industry, especially the textile industry. The roles of accounting information in manufacturing-related decisions are illustrated in **Table 3**.

The findings in **Table 3** above demonstrate the consensus regarding the use of accounting data in manufacturing decisions. The highest mean agreement of 4.06 is observed for the use of accounting information in the decision-making process for products such as production planning and control followed by production equipment (mean = 3.94), cost controlling and product quality (mean = 3.90), and facilities (mean = 3.84). The lowest mean agreement is 3.30 for the use of accounting evidence in decisions relating to vertical integration. The overall mean

**Table 3.** Respondents' agreement on utilizing accounting information to make manufacturing decisions.

Manufacturing Decisions	Mean	Std. Deviation	H <sub>0</sub> : $\mu = 3.5$ , Vs. H <sub>1</sub> : $\mu > 3.5$	
			t-value	p-value
Production Equipment related decisions	3.94	0.767	4.057***	0.000
Facilities-related decisions	3.84	0.766	3.140***	0.003
Decision-making processes for the production	4.06	0.867	4.568***	0.000
Vertical integration such as making vs. buying, supplier regulations, and supplier dependence	3.30	0.953	-1.484	0.144
Production cost controlling & Product quality trade-off	3.90	0.974	2.903***	0.006
Overall	3.808	0.865	-	-

\*\*\* $p < 0.01$ .

agreement of 3.80 indicates that respondents agreed that they are using accounting information for manufacturing decisions. The t-test results revealed that almost all manufacturing-related decisions are statistically significant ( $p < 0.01$ ), except vertical integration (i.e. make vs. buy, supplier policies, dependence on suppliers). Therefore, the study results confirmed that accounting data plays a crucial role in making manufacturing-related decisions such as production equipment, facilities, planning and controlling, cost control, and quality trade-offs. Hall (2010) also found a similar finding in using accounting information for making manufacturing-related decisions.

#### 4.4. Accounting Information in Human Resources Management (HRM) Related Decision-Making

The questionnaire included five structured statements/items to assess the respondents' attitudes and level of agreement for using accounting data to make choices about human resource management.

**Table 4.** Agreement of respondents for practicing the accounting data in HRM Decisions.

HR Management Decisions	Mean	Std. Deviation	H <sub>0</sub> : $\mu = 3.5$ , Vs. H <sub>1</sub> : $\mu > 3.5$	
			t-value	p-value
Human resource policies-related decisions	4.44	0.760	8.743***	0.000
Promotion, transfer, and retirement-related decisions	4.14	0.808	5.598***	0.000
Training and development-related decisions	3.88	0.895	3.001***	0.004

**Continued**

Organizational culture and management style-related decisions	3.50	0.678	0.000	1.000
Determining obligations, evaluating performance, and rewards/penalties-related decisions	3.38	0.667	-1.273	0.209
Overall	3.87	0.761	-	-

\*\*\* $p < 0.01$ .

Results in **Table 4** show that the highest mean of 4.44 is observed for the application of accounting data/information to decisions relating to human resource policies followed by promotion and transfer (mean = 4.14), training and development (mean = 3.88), and organization culture and management style (mean = 3.50). The lowest mean of 3.38 is found for the utilization of accounting information in determining obligations, evaluating performance, and rewards/penalties-related decisions. The overall mean of 3.87 indicates that respondents agree with the statement that they are using accounting information for making human resource management-related decisions. **Table 4** also presents the results for the statistical significance of the mean agreement of respondents. The results revealed that for making human resources policies, promotion; transfer, retirement; training, and development decisions, the role of accounting information is highly significant ( $p < 0.01$ ). Previous studies **Emmanuel (2015)** and **Winkel (2004)** also confirmed accounting information is a vital part in making appropriate and effective human resources related decisions.

#### 4.5. Accounting Information in Invested Related Decisions

Five structured statements have been included to investigate the respondent's attitudes and their overall agreement level of using accounting information in investment decisions.

**Table 5.** Agreement of respondents for practicing.

Investment Decisions statements	Mean	Std. Deviation	H <sub>0</sub> : $\mu = 3.5$ , Vs. H <sub>1</sub> : $\mu > 3.5$	
			t-value	p-value
Capital raising (through share issue) related decisions	3.86	0.808	3.149***	0.003
Decisions involving borrowings from banks and other financial entities	3.96	0.832	3.909***	0.000
Liquidation (repayment of capital) related decisions	3.52	0.677	0.209	0.835
Dividend payout-related decisions	3.86	0.904	2.817***	0.007
Decisions for investments in fixed assets (lease or purchase)	4.24	0.822	6.365***	0.000
Overall	3.89	0.808		

\*\*\* $p < 0.01$ .

The findings of the mean agreement on using accounting information to make investment-related decisions are shown in **Table 5**. The highest mean of 4.24 is found for decisions involving investments in fixed assets (lease or purchase) followed by borrowings from banks and other financial entities (mean = 3.96), capital raising (mean = 3.86), and dividend payment (mean = 3.86). The lowest mean of 3.52 is found for the utilization of accounting data in liquidation-related decisions. The overall mean of 3.88 indicates that respondents agreed with the statement that they are using accounting information in making investment decisions. The t-test result on the mean agreement of respondents revealed that accounting information is significantly ( $p < 0.01$ ) used in making investment decisions such as capital raising, borrowings, dividend payout, and investment in fixed assets. The observed results mimic some of the previous studies, for instance, [Ullah, Khonadakar, & Tamanna \(2014\)](#).

#### 4.6. Accounting Information in Marketing-Related Decisions

Five statements were included in the questionnaire to investigate the respondent's attitudes and overall agreement on using accounting information in marketing-related decisions.

**Table 6.** Respondents' consensus on the practices of accounting information in marketing decisions.

Marketing Decisions statements	Mean	Std. Deviation	H <sub>0</sub> : $\mu = 3.5$ , Vs. H <sub>1</sub> : $\mu > 3.5$	
			t-value	p-value
Decisions about own-sale, agent, or dealer appointments in sales and marketing	3.80	0.857	2.475**	0.017
Promotional policies (Advertising & others) related decisions	3.56	0.611	0.694	0.491
Market segmentation-related decisions	3.74	0.944	1.799	0.078
Sales commission-related decisions	3.98	0.892	3.805***	0.000
Marketing research-related choices connect to new product development and marketing's role in concurrent engineering	3.76	0.894	2.058**	0.045
Overall	3.77	0.839	-	-

\*\* $p < 0.05$ , \*\*\* $p < 0.01$ .

**Table 6** provides the results of the mean agreement on using information about accounting in making considerations relating to marketing. The largest mean of 3.98 is found in making sales commission-related decisions followed by decisions about own-sale, agent, or dealer appointments in sales and marketing (mean = 3.80), market research (mean = 3.76), and market segmentation (mean = 3.74). The lowest mean is 3.56 for the promotional policies-related decision. The overall

mean of 3.76 indicates that respondents agreed with the statement that business management is using accounting information in making marketing-related decisions. Furthermore, the t-test results revealed that accounting information is crucial for marketing decisions. {sales commission ( $p < 0.01$ ), own-sale, agent, or dealer appointments in sales and marketing ( $p < 0.05$ ), and marketing research ( $p < 0.05$ )} related decisions. Previous study, Kariyawasam (2016) also noted comparable results.

## 5. Conclusion

The purpose of the current study is to investigate how accounting information affects management decisions in the Bangladeshi textile sector. The study's findings demonstrated the significance of accounting data in various corporate management decisions.

Decisions regarding the pursuit of the business vision, corporate objectives, core skills, and competitive advantage are significantly influenced by accounting information. In terms of production decisions such as production equipment and facilities, production planning, and control matters depend on the proper utilization of quantitative and/or qualitative accounting evidence. The use of accounting information is essential for future promotion, transfer, and training of employees, and overall development in the textile industry. Moreover, investment in fixed assets, capital raising, borrowing, liquidation, and dividend payout decisions are also influenced by accounting information. As seen from the result, accounting information has a momentous effect on market research, market segmentation, and sales commissions in the textile industry of Bangladesh.

The study findings are important for the industry, company management, stakeholders as well as policymakers. Companies should increase the practice of accounting facts in making strategic decisions, manufacturing decisions, human resource management decisions, long-term investment decisions, and marketing-related decisions to enhance the accuracy and effectiveness of management activities.

The study results are based on only listed textile companies in the Dhaka Stock Exchange (DSE) which excludes many non-listed companies. Moreover, drawing conclusions based on primary data only sometimes provides inaccurate observations. However, investigation of the relationship between accounting information and company financial performance could be studied further. A similar study could also be done in the future while addressing other industries such as other manufacturing sectors, the financial sector, the telecommunication sector, etc.

## Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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