Management Accounting Practices and Performance of Listed Manufacturing Companies in Nigeria

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

Keywords: *Budgeting; Cost analysis; Management accounting practice; Market share; Total quality management; Performance evaluation*

JEL Classification: *L10, L25, M10, M14*

1. INTRODUCTION

According to KPMG (2016)[27], manufacturing sectors continue to contribute significantly to economic developments of both developed and developing economies (John, Etim, & Ime, 2015)[23]. According to Akoto, Awunyo-Vitor and Angmor, (2013)[4], manufacturing sector have traditionally provided employment opportunities, innovativeness and revenues to the economy through payment of taxes and contributions to Gross Domestic Products (Bawa, Asamoah, & Kissi, 2018)[9]. Developing economies such as Mexico, Taiwan, Brazil and India have witnessed their manufacturing sectors contributing, on average, about 15 percent to 35 percent and 30 percent to 45 percent to GDP and job creation respectively (Modgil & Sharma, 2017)[31]. Also, Nigeria inherited a narrow manufacturing sector base pre-occupied with the processing of agricultural and forestry products for domestic and foreign markets. The sector was dominated by a few European commercial firms and contributed only about 4.8 per cent of GDP in 1960. The manufacturing firms rely mostly on management accounting practice for their operations (Panigrahi, 2013)[42]. This is a clear indication of the immense importance of management accounting practice to achieving the performance and competitive goals of manufacturing firms. The study of Sitienei and Memba (2016)[48] revealed that the increasingly competitive and dynamic nature of manufacturing environments have called on firms to adopt comprehensive and innovative ways to manage their performance.

Conventional management accounting practices were regulated to providing guidelines to help managers in internal decision making in a firm and as such the aim of the management accounting systems has also contributed to be internally familiarize. In the late 1980s, Bromwich and Bhimani (1994)[12]; Sulaiman, Ahmad, and Alwi, (2004)[51] noticed that the traditional management accounting was not adjusting to changes in the modern business environment hence was fallen short of its basic function as an aid to managers in formulating policies and decision making (Ismail, Meutia, & Ummi, 2019)[21].

The managers engaged in management accounting practices in achieving the desired objective of maximizing profit and shareholders' wealth. The quest for value-based management (VBM) system has broadened management accounting discipline from traditional accounting information view to a value creating focus (Baird, 2007)[8]. This can be seen in performance measures such as Kaplan's Balanced Scorecard (BSC) and Economic value added (EVA). The value creating focus looks beyond assessing cost of activities being the approach of traditional view, but also put into consideration other management practices such as customer service, capacity utilization, productivity and product quality (Iyibildiren & Karasioğlu, 2017)[22].

2. LITERATURE REVIEW

This section of the paper discussed the concepts adopted, the underlying theory and review related research materials in respect to the relationship between management accounting practice and performance.

2.1 Review of Concepts

2.1.1 Management Accounting Practices

The Institute of Management Accountant (IMA, 2008) defined management accounting as a field that deals with partnering in management decision making, devising planning, performance management systems, and providing expertise in financial reporting and control to assist management in the formulation and implementation of an organization's strategy (Yohannes, 2018)[56].

The Chartered institute of management accountant (CIMA) (2005) defined management accounting as a joint part of management which deals with the identification, generation, presentation, interpretation and use of important information to communicate strategic decisions, formulate business strategy, determine capital structure and fund that structure, design reward strategies for executives and shareholders, inform operational decisions, control operations and ensure the efficient use of resources, measure and report financial and non-financial performance to management and other stakeholders, safeguard tangible and intangible assets, implement corporate governance procedures, risk management and internal controls (Petera & Šoljaková, 2020)[43].

According to International Federation of Accountants (IFAC) (1998), management accounting is an action knitted in the management processes of all organizations. Management accounting can be seen as the part of the management process which is focused on adding value to organizations by attaining the effective use of resources by people, in dynamic and competitive contexts. The use of different management accounting tools, techniques, and systems is the result of different organizations, management process in order to achieve their objectives. Some use it for cost determination, pricing strategy, and financial control while others use it for management planning and control, reduction of waste resources in the business process, performances measurement, productivity enhancement, quality improvement, benchmarking, business process reengineering, and creation of value through the effective use of resources (Suhaila, Tajuddin, Aman, & Ismail, 2014)[50].

Management accounting practices are distinctive characteristics of the technical methods and means to smooth corporate management. The practical application of these methods has gained great success. Management accounting practices considered in this paper include cost analysis, total quality management (TQM), budgeting, and performance evaluation technique

Alsayegh (2020)[7] stated that cost analysis (CA) is used for measuring a project or investment by taking into consideration the economic benefits vis-a-vis economic costs of an activity. Typically, cost analysis has several objectives. First, CA can be used to evaluate the economic merit of a project, Second the results from a series of cost analyses can be used to compare competing projects. It can be used to assess business decisions, examine the worth of public investments, or to assess the wisdom of using natural resources or altering environmental conditions. In planning a project, all the works and services to be required are isolated in a works breakdown structure and all direct/indirect costs associated with the works and services are identified and analyzed following conventional techniques in cost accounting (Ezejiofor, Nwakoby, & Okoye, 2015;[16] Oyedokun, Tomomewo, & Owolabi, 2019)[40]. Improper costing analysis has been the reasons for planning handicaps and failures in project implementation among firms (Alsayegh, 2020)[7].

TQM is based on the quest for progress and continual improvement in the areas of cost, reliability, quality, innovative efficiency and business effectiveness (Kakkar, 2017)[24]. Pambreni, Khatibi, Azam, and Tham, (2019)[41]; Shafiq, Lasrado, and Hafeez (2019)[46]; and Singh, Kumar, and Singh (2018) stated that TQM is an approach for continuously improving the quality of goods and services delivered through the participation of all levels and functions of the organization. Al-Qahtani, Alshehri, and Abd.Aziz, (2015)[6]; and Lakhe and Mohanty (1994) viewed TQM as the totally integrated effort for gaining competitive advantage by continuously improving every facet of organizational culture.

Budgeting is one of the important tools for controlling and forecasting all the activities of the organization (Emiaso & Egbunike, 2018)[15]. Budgeting includes the rational allocations of organizational resources for achieving the organizational goals and overall objectives (Egbunike, Elgolum & Agwaramgbo, 2015)[14].

Budgeting is an internal document used in guiding the management in carrying out their functions within the organization (Petera, Wagner, & Šoljaková, 2020)[44].

Performance evaluation plays a vital point in managing human resources in organizations. The word performance appraisal (PA) or performance evaluation deals with the ways and processes used by organizations to assess the level of performance of their employees. This process usually includes measuring employees' performance and providing them with feedback regarding the level and quality of their performance (Dijk & Schodl, 2015)[13]. The main goal of the PA in organizations is to improve employee performance. Performance evaluation is a control technique assisting the management in taking crucial decisions linking the evaluated performance to organizational rewards or punishments such as a pay raise, promotion, or discharge.

2.1.2 Market Share

Farris and Wilbur (2014)[18] asserted that market share is the percentage of a market (defined in terms of either units or revenue) accounted for by specific entity. Vargo and Lusch (2016)[54] urged that scholars and practitioners ought to interpret market share as a measure of how well companies have been able to predict market dynamics and the needs of the targeted customers. It is important to point out that market share should be closely monitored for signs of change in the competitive landscape; this proxy frequently drives strategic or tactical actions, since they were measured relative to the competitors share of customer's wallet.

2.1.3 Theoretical Underpinning

The contingency theory was propounded by the Australian psychologist Fred Edward Fiedler in the year 1964. Contingency theory is premised on the assumption that there is no single type of organizational structure is equally applicable to all organizations. Rather, organizational effectiveness is dependent on a fit or match between the type of technology, environmental volatility, the size of the organization, the features of the organizational structure and its information system (Tosi & Slocum, 1984[52]; Otley, 2014)[39]. The theory postulated that organizational structure was contingent on contextual factors such as technology, dimensions of task environment and organizational size. Otley (1980)[38] in his perception on contingency theory as it relates to management accounting, specified that "a contingency theory must identify specific aspects of an accounting system which are associated with certain defined circumstances and demonstrate an appropriate matching." (p.413). Petera, and Šoljaková (2020)[43] stated that the contingency approach to management accounting is kept on the notion that, there are no generally appropriate management accounting practices (MAP) that cover equally to all organizations in all situation. Gichaaga (2014) [19]affirmed that there is no single universal standard accounting practice that can be used in all organizations which aligned with the proposition of contingency theory. In significance, every organization will have its own management accounting practices. The theory looks at specific effective factors that would enable management to make decision on an appropriate management accounting practice. These factors can either be technological changes and the infrastructure of an organization.

Njoku (2016)[35] contingency theory to Management Accounting practice focused at a specific important element that will assist management to make a decision on a suitable Management Accounting practice. These important elements include outside factors, organizational factors and processing factors. External factors are seen to be environmental doubt and customer's power among others. Gichaaga (2014)[19] suggested that an appropriate accounting system depends upon organizational contextual variables which is peculiar to individual organizations. This study is hinged on contingency theory as it emphasized that every organization adopts management accounting techniques suitable to its environment; and it has been adopted in literature (for example, Boyd, Haynes, Hitt, Bergh, & Ketchen, 2012[11]; Oyedokun, Tomomewo, & Owolabi, 2019)[40].

2.2 Empirical Review

Adu-Gyamfi, Yusheng, and Chipwere (2020)[1] investigated how management accounting practices influenced the performance of Ghana manufacturing firms adopting a quantitative technique. The result of the regression analysis conducted with the aid of SPSS revealed that manufacturing firms in Ghana mostly adopted management accounting practices "costing system, budgetary system, performance evaluation system, strategic management and information for decision making". It was deduced that budgeting system, strategic management and information system, costing analysis and performance evaluation system are management account practices which positively and significantly impacted on the performance of the firms listed in Ghana. positively influences the performance of manufacturing firms in Ghana. Adu-Gyamfi et al., (2020)[1] opined that strict adherence to these management accounting practices would lead to improvements in the performances of Ghana firms.

Omogbiya and Addah (2016) [36]studied the effect of total quality management on the performances of brewery industries in Nigeria. An empirical study of selected breweries in Lagos state, Nigeria. The study used structured questionnaire in obtaining the data and regression analysis for the test of hypothesis; it was found that application of total quality management increases organisational return on investment, lowered the level of product wastage and increases in customer satisfaction. A similar study carried out by Betinah, Ojiabo, and Alagah

(2018)[10] on application of management accounting practices and organizational success of manufacturing firms in Rivers state using primary via administration of structured questionnaire; revealed that application of management accounting practices positively influenced financial performance and increases in customer satisfaction of manufacturing firms in Rivers state, Nigeria.

In the survey study conducted on the relationship between TQM and performance of Kenyan manufacturing firms by Keinan and Karugu (2018)[25] using structured questionnaire administered to 165 management staff of Banbury cement in Kenya; it was deduced that significant relationship exists TQM, customer satisfaction, top management commitment, continuous improvement and employee involvement. Similar report was obtained by Sayyad (2017)[45] in his study on the relationship between total quality management practices and performances of firms in Palestine. In like manner, Al-Qahtani, Alshehri, and Abd.Aziz (2015)[6] reported that the total quality management positively influenced customer satisfaction and performances of services organization in Pakistan. In addition, Ezenyilimba, Ezejifor and Afodigbueokwu (2019)[17] discovered that that total quality management affects customer satisfaction and continuous loyalty among Nigeria deposit money banks in their study on the effect of total quality management on organizational performances of deposit money banks in Nigeria using well-structured questionnaire to obtain data and regression analysis in testing then hypothesis with the aid of SPSS.

Agbenyo, Danquah, and Shuangshuang, (2018)[2]. (2018) studied how budgeting influenced the financial performances of manufacturing firms listed on Ghana stock exchange using structured questionnaire administered to fifty-one respondents, showed that there is a positive relationship between budgeting and financial performances. Agbenyo et al., (2018)[2] discovered that budgeting plays an imperative role in the financial performances of listed Ghana stock exchange. In line with this research, Mbuthia and Omagwa (2019)[30] also studied the effect of budgetary control on financial performances of selected commercial banks in Kenya. Both secondary and primary data where been used in carrying out the analysis. The budgetary control was measured by budgetary planning, budget implementation, budget control and budget review while the financial performances were measured by return on investment, market share sales growth and earnings per share and this study found out that there was a positive and strong relationship between budgetary control and financial performances.

Similar study carried out by Akhtar, Zameer, and Saeed (2014)[3] on the role of budgeting and budgetary control in achieving objectives of business organisations using a survey research technique revealed that majority of the firms studied have established budgetary system in place, which contributes to the achievement of the organizational objectives and appreciable growth. Akhtar et al., (2014)[3] was of the opinion that organizations should give room for flexible and employee oriented budgetary system in order to increase profit propensity and ensure sustained growth.

Gomes, Yasin, and Lisboa (2011)[20] studied performance measurement practices in manufacturing firms using survey approach, involving the administration of structured questionnaire where by 500 0rganization where been selected. The performances were measured using market share, customer satisfaction, return on equity, capacity utilization, return on assets and employees' turnover. It was found out that there is a positive relationship between performances management and performances. Similar study carried out by Petera, Wagner, and Šoljaková (2020)[43] reported that there is significant relationship between the performance's evaluation and the performances of the manufacturing companies.

Worlu and Granville (2017)[55] studied the operation planning and capacity utilization of food and beverages firms in Rivers state. The study used 7 selected firms out of the 15 registered food and beverages companies in Rivers state. Data were collected through the use of questionnaires and 105 copies of questionnaire were administered 91 copies were received as valid. The findings showed a significant effect of operating planning and capacity utilization. The findings further revealed that human resources and equipment are significantly correlated to the measures of capacity utilization. Mulwa and Weru (2017)[33] studied the impact of performance management system on the performance of the employees; results showed that continuous communication within organization and personnel development impact significantly and positively on employee performance.

The inconsistencies in the findings of the reviewed studies led to the development of this study hypothesis as:

H_o: **Management accounting practice has no significant impact on market share of listed manufacturing companies in Nigeria.**

3. METHODOLOGY

This study adopted survey research design. The data used was derived through the administration of a well-structured questionnaire. The population for this study was the fifty-two (52) industrial and consumer goods producing firms in Nigeria (N.S.E. website, 2019). Among these, the study targeted twenty (20) firms in the industrial and consumer goods sector. These companies were chosen because of their years of operation within the sector being in existences for the past decade with the production of various product of industrial goods across the country. The companies were also chosen because of their size.

The study adopted stratified sampling technique in selecting the sample subjects (respondents) of 499 staff across the divisions in charge of management and finance (Account department, production department, marketing department and administrative department) across the selected 20 firms intended for study. The questionnaire was structured using a five-point Linkert scale as a data collection instrument ranging from Strongly Agree; Agree, Undecided, Disagree, and Strongly Disagree and coded as SA (5), A (4), UD (3), D (2), SD (1). A reliability test was also carried out using a Cronbach Alpha coefficient technique with the results ranging from 0.702 to 0.869, being greater than 0.70 threshold which indicated an acceptable level of internal consistency. This implied that the research instrument was reliable and suitable for gathering data.

3.1 Model Specification

The data gotten from the administration of questionnaire were analyzed using descriptive and regression analysis. inferential analysis was carried out in testing the hypothesis, while Statistical Package for Social Sciences software was used in carrying out the regression analysis (SPSS). The regression model of the study is formulated thus:

$MKS_i = \alpha + \beta_1 CA_i + \beta_2 TQM_i + \beta_3 B_i + \beta_4 PE_i + \mu_i$………………...Equation 1

CA_i = cost analysis of the manufacturing firms; TQM_i = total quality management of the manufacturing firms; BPE_i = budgeting of the manufacturing firms; PE_i = Performances Evaluation of the manufacturing firms; α is the intercept for the model; $\beta_1 – \beta_4$ the coefficients of the explanatory variables;; μ_i is the error term.

3.2 Reliability Test

This test was carried out in order to know whether the contents of the instruments fit for the intended purpose and would generate consistent results. A pre-test was carried out for internal consistency measuring using Cronbach's alpha coefficient which was adopted for measuring reliability of all the variables. The reliability was carried out in order to know whether the internal consistency of measures is symbolic of the uniformity of the items in the research instrument. In addition, it was carried out in order to limit the errors and give stable result of the data collection. Table 1 showed the summary of the reliability statistics for Management Accounting Practices and Firm performances. From the results, it was seen that all the questions met the Cronbach's alpha coefficient of measuring the internal consistency of the instruments with alpha coefficients of above 0.7 which therefore implies reliability.

Table 1: Reliability of Research Instrument

S/N	Variables	No of Items	Cronbach's Alpha
1	Cost Analysis	5	0.725
2	Total Quality Management	5	0.709
3	Performances Evaluation	5	0.820
4	Planning and Controlling	5	0.867
5	Customer Satisfaction	5	0.853
6	Product Quality	5	0.702
7	Market Share	5	0.820
8	Capacity Utilisation	5	0.869

Source: Researcher's Computation (2021)

4. PRESENTATION AND DISCUSSIONS OF RESULTS

4.1 Response Rate of the Respondents

Out of 499 questionnaires administered, 425 were retrieved, correctly filled and used for the analysis; this showed a response rate of 85.17%. According to Mugenda and Mugenda (2003)[32], a response rate of 50% or more is sufficient; acceptable for the analysis and generalized findings. Based on these assumptions from renowned scholars, the responses rate for this study of 85.17% is considered sufficient for making suggestions and drawing conclusions

4.2 Demographic Characteristics of Respondent and Research Based Questions

This section analyzed the demographic data of the respondents and the respondent's responses to questions. The demographic data were summarized in a table to clearly show the pattern of respondent's demographic characteristics. The demographic attributes in the study were: gender, age, marital status, highest educational qualification and length of active service. The findings are presented in Table 2.

Table 2: Demographic Characteristics of Respondents

Variables	Characteristics	Frequency	Percentage (%)
Sex	Male	226	53.2
	Female	199	46.8

	Total	**425**	**100**
Age	18-25years	112	26.4
	26-39years	214	50.4
	40-55years	95	22.4
	56-65years	4	0.9
	Total	**425**	**100**
Marital Status	Single	131	30.8
	Married	294	69.2
	Total	**425**	**100**
Level of Education	SSCE/GCE	3	0.7
	NCE/OND	32	7.5
	HND/B.Sc./BA/B.Ed.	2	0.5
	MBA/M.A/M.Ed./M.Sc.	262	61.6
	PHD	126	29.6
	Total	**425**	**100**
Status of the Respondent	Top level Management	219	51.5
	Middle Level Management	121	28.5
	Lower Level Management	85	20.0
	Total	**425**	**100**
Duration of Service	Less than 3years	45	10.6
	3-6years	101	23.8
	7-10years	155	36.5
	10years Above	124	29.2
	Total	**425**	**100**

Source: Field Survey, 2021

As depicted in Table 2, 226 respondents representing (53.2%) were male while 199 (46.8%) were female, showing that most of the respondents were males. This implies that the selected firms have more of male staff than female in the divisions assessed. Considering the age distribution of the respondents, 112(26.4%) were 18-25 years, 214 (50.4%) were 26-39 years while 95 (22.4%) were 40-55years. Furthermore, 131 (30.8%) were single and 294 (69.2%) were married. This implies that majority of the people who worked in the manufacturing companies are between the age bracket of 40-55. As regards level of education, 3 (0.7%) had SSCE/GCE, 32 (7.5%) had NCE/OND, 2 (0.5%) had HND/B.S.C/B.A/B.E.D, 262 (61.6%) had MBA/ M.A, M.E.D/ M.S.C and 126(29.6%) had PHD. This implies that majority of the people who worked in the manufacturing companies had either MBA, M.A, M.E.D and MSC. In respect to the employment status/position of the respondents, 219 (51.5%) are top level management, 121 (28.5%) are middle level management, 85 (20.0%) are lower level management. This implies that majority of the staff who responded to the questionnaire were the top-level management. For the duration of services, 45 (10.6%) had less than 3 years, 101 (23.8%) had 3- 6 years, 155 (36.5%) had 7-10yrs and 124 (29.2%) had 10years and above. This implies that majority of the respondents have been in the firms for over 10years of service.

4.3 Descriptive Statistics of Respondents Responses

This section discussed the frequency of respondents' responses to each of the questions classified according to the research variables together with their specific percentage as depicted in the specified tables.

Table 3: Cost Analysis

Cost Analysis	**S.A. (5)**	**A (4)**	**U (3)**	**D (2)**	**S.D. (1)**	**Total**	**Mean**	**Std. Dev.**
Activity based costing is a very good techniques in decision making	151 35.5%	264 62.1%	7 1.6%	2 0.5%	1 .2%	**425** **100%**	4.32	0.577
Activity Based Costing helps in giving competency by accessing the accurate cost	164 38.6%	245 57.6%	10 2.4%	2 0.5%	4 0.9%	**425** **100%**	4.32	0.639
Activity Based Costing helps in determining the expenses spent in the manufacturing of goods.	170 40.0%	214 50.4%	41 9.6%	0 0.0%	0 0.4%	**425** **100%**	4.30	0.637
Activity based costing helps the firm in achieving high standard Accounting procedure	127 29.9%	282 66.4%	14 3.3%	2 0.5%	0 0.0%	**425** **100%**	4.25	0.575

Activity Based Costing helps the firm in developing monetary reports	192 45.2%	221 52.0%	9 2.1%	3 0.7%	0 0.0%	**425** **100%**	4.41	0.579
Average							4.32	0.601

Source: Field Survey, 2021.

Table 3 indicated that 151 (35.5%) respondents strongly agreed that Activity based costing is a very good techniques in decision making, 264 (62.1%) respondents agreed, 7 (1.6%) respondents were undecided in their response while 2 (0.5%) respondents disagreed and the remaining 1 (0.2%) respondent strongly disagreed. Averagely, the respondents agreed that Activity based costing is a very good techniques in decision making (Mean = 4.32, Standard Deviation =0.58).

In the responses to the second question, 164 (38.6%) respondents strongly agreed that Activity Based Costing helps in giving competency by accessing the accurate cost, 245 (57.6%) respondents agreed, 10 (2.4%) respondents were undecided while 2 (0.5%) respondents disagreed, 4 (0.9%) strongly disagreed. Also, the mean of the responses indicated that the respondents agreed that Activity Based Costing helps in giving competency by accessing the accurate cost (Mean = 4.32, Standard Deviation = 0.64).

Further, 170 (40.0%) respondents strongly agreed that Activity Based Costing helps in determining the expenses spent in the manufacturing of goods, 214 (50.4%) respondents agreed, 41 (9.6%) respondents were undecided, no respondents disagreed none strongly disagreed. Averagely, the mean of the responses revealed that respondents agreed that Activity Based Costing helps in determining the expenses spent in the manufacturing of goods (Mean = 4.30, Standard Deviation = 0.64).

Moreover, 127 (29.9%) respondents strongly agreed that Activity based costing helps the firm in achieving high standard Accounting procedure, 282 respondents (66.4%) agreed, 14 (3.3%) respondents were undecided, no respondents disagreed while only 2 (0.5%) respondents strongly disagreed. The mean of the responses implied that the respondents agreed that Activity based costing helps the firm in achieving high standard Accounting procedure (Mean = 4.25, Standard Deviation = 0.58).

Lastly, 192 (44.5%) respondents strongly agreed that Activity Based Costing helps the firm in developing monetary reports, 221 (52.0%) respondents agreed, 9 (2.1%) respondents were undecided, no respondents disagreed while the remaining 3 (0.7%) respondents strongly disagreed. Averagely, the respondents agreed that that Activity Based Costing helps the firm in developing monetary reports (Mean = 4.41, Standard Deviation =0.58).

The mean score of cost analysis scale is 4.32 and the standard deviation is 0.61, this indicated that the respondents strongly agreed that cost analysis is an important management accounting tool influencing performances of manufacturing companies.

Table 4: Total Quality Management

Total Quality Management	**S.A. (5)**	**A (4)**	**U (3)**	**D (2)**	**S.D. (1)**	**Total**	**Mean**	**Std. Dev.**
Teamwork and participation are important for achieving a continuous improvement	126 29.6%	290 68.2%	7 1.6%	0 0.0%	2 0.5%	**425** **100%**	4.26	0.536
Top leadership provides significant means to improve and maintain quality.	196 46.1%	225 52.9%	3 0.7%	0 0.0%	1 0.2%	**425** **100%**	4.44	0.541
Management must provide adequate resources in every aspect of the business.	171 40.2%	248 58.4%	5 1.2%	0 0.0%	1 0.2%	**425** **100%**	4.38	0.533
Total Quality Management aims to make customer satisfaction as the aim of their business	224 52.7%	190 44.7%	10 2.4%	0 0.0%	1 0.2%	**425** **100%**	4.49	0.553
Training is a vital element with respect to TQM implementation	236 55.5%	184 43.3%	5 1.2%	0 0.0	0 0.0%	**425** **100%**	4.54	0.518
Average							4.42	0.536

Source: Field Survey, 2021

Based on the statistics depicted in Table 4, it showed that 126 (29.6%) respondents strongly agreed that teamwork and participation are important for achieving a continuous improvement, 290 (68.2%) respondents agreed, 7 (1.6%) respondents were undecided while no respondent disagreed and the remaining 2 (0.5%) respondents strongly disagreed. The mean of the responses indicated that the respondents agreed that teamwork and participation are important for achieving a continuous improvement (Mean = 4.26, Standard Deviation = 0.54).

The responses to the second question stated that 196 (46.1%) respondents strongly agreed that top leadership provides significant means to improve and maintain quality, 225 (52.9%) respondents agreed, 3 respondents were undecided, no respondent disagreed while the remaining 1 (0.2%) respondent strongly disagreed. Averagely, the respondents indicated that top leadership provides significant means to improve and maintain quality (Mean = 4.44, Standard Deviation =0.54).

Also, 171 (40.2%) respondents strongly agreed that management must provide adequate resources in every aspect of the business, 248 (54.4%) respondents agreed, 5 (1.4%) respondents were undecided, none of the respondents disagreed while the remaining 1 (0.2%) respondent strongly disagreed. The average response rate implies that the respondents agreed that Management must provide adequate resources in every aspect of the business (Mean = 4.38, Standard Deviation = 0.53).

Moreover, 224 (52.7%) respondents strongly agreed total quality management aims to make customer satisfaction as the aim of their business, 190 (44.7%) respondents agreed, 10 (2.4%) respondents were undecided, no respondent disagreed while only 1 (0.2%) respondent strongly disagreed. Averagely, the respondents agreed that Total Quality Management aims to make customer satisfaction as the aim of their business (Mean = 4.49, Standard Deviation = 0.55).

Also, 236 (55.5%) respondents strongly agreed that training is a vital element with respect to TQM implementation, 184 (43.3%) respondents agreed, 5 (1.2%) respondents were undecided, no respondent disagreed and none strongly disagreed (Mean = 4.49, Standard Deviation = 0.53).

The average score of total quality management is 4.54 while the standard deviation is 0.536 indicating that majority of the respondents strongly agreed to the fact that the respondents strongly agreed that total quality management is an effective tool for performances of manufacturing companies.

Table 5: Performance Evaluation

Performance Evaluation	**S.A. (5)**	**A (4)**	**U (3)**	**D (2)**	**S.D. (1)**	**Total**	**Mean**	**Std. Dev.**
Accounting software is used in assessing the financial performances of a firm	197 46.4%	226 53.2%	2 0.5%	0 0.0%	0 0.0%	**425 100%**	4.45	0.508
Software notification and alerts helps track performances pattern.	164 38.6%	250 58.8%	10 2.4%	1 0.2%	0 0.0%	**425 100%**	4.35	0.540
Expenses in the account offices helps reflect cost performances levels	164 38.6%	235 55.3%	24 5.6%	0 0.0%	2 0.5%	**425 100%**	4.31	0.600
There is a functioning and unbiased performance evaluation program in the firm	158 37.2%	249 58.6%	17 4.0%	0 0.0%	1 0.2%	**425 100%**	4.32	0.561
Performances appraisals include feedback	178 41.9%	199 46.8%	37 8.7%	2 0.5%	9 2.1	**425 100%**	4.25	0.747
Average							4.34	0.591

Source: Field Survey, 2021

Table 5 indicated that 197 (46.4%) respondents strongly agreed that accounting software is used in assessing the financial performances of a firm, 226 (53.2%) respondents agreed, 2 (0.5%) respondents were undecided while no respondents disagreed and none strongly disagreed. The mean of the responses implied that the respondents agreed that Accounting software is used in assessing the financial performances of a firm (Mean = 4.45, Standard Deviation = 0.51).

The responses to the second question indicated that 164 (38.6%) respondents strongly agreed that Software notification and alerts helps track performances pattern, 250 (58.5%) respondents agreed, 10 (2.4%) respondents were undecided, 1 (0.2%) respondent disagreed and no respondent strongly disagreed with the assertion. The mean of the responses indicated that the respondents agreed that Software notification and alerts helps track performances pattern (Mean = 4.35, Standard Deviation = 0.54).

Further, 164 respondents portraying 38.6% strongly agreed that expenses in the account offices helps reflect cost performances levels, 235 (55.3%) respondents agreed, 24 (5.6%) respondents were undecided while no respondent disagreed, while 2 (0.5%) respondents strongly disagreed. The mean response rate indicated that expenses in the account offices helps reflect cost performances levels (Mean = 4.31, Standard Deviation = 0.60).

Moreover, 158 (37.2%) respondents strongly agreed that there is a functioning and unbiased performance evaluation program in the firm, 249 (58.6%) respondents agreed, 17 (4.0%) respondents were undecided, no respondents disagreed, while only 1 (0.2%) respondent strongly disagreed. Averagely, the respondents agreed that there is a functioning and unbiased performance evaluation program in the firm (Mean = 4.32, Standard Deviation = 0.56).

In addition, 178 (41.9%) respondents strongly agreed that performances appraisal include feedback, 199 (46.8%) respondents agreed, 37 (8.7%) respondents were undecided while 2 (0.5%) respondents disagreed and 9 (2.1%) respondents strongly disagreed. The mean of the responses indicated that the respondents agreed that Performances appraisal include feedback (Mean = 4.25, Standard Deviation = 0.75).

The mean score of performances evaluation is 4.34 while the standard deviation is .59 indicating that the respondents strongly agreed that performance evaluation is an effective tool for performances of manufacturing companies.

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Table 6: Budgeting

Budgeting	**S.A. (5)**	**A (4)**	**U (3)**	**D (2)**	**S.D. (1)**	**Total**	**Mean**	**Std. Dev.**
Our firm's incentive system is tied up to compliance with budget target.	197 46.4%	200 47.1%	24 5.6%	0 0.0%	4 0.9	**425 100%**	4.37	0.639
We are satisfied with our firm's budgeting system	192 45.2%	199 46.8%	28 6.6%	4 0.9%	2 0.5%	**425 100%**	4.35	0.708
The implementation of budget in our firm is mainly targeted at reducing cost	182 42.8%	207 48.7%	34 8.0%	0 0.0%	2 0.5%	**425 100%**	4.33	0.643
When necessary, our budget is reviewed and updated several times in any given fiscal year.	171 40.2%	216 50.8%	37 8.7%	0 0.0%	2 0.6%	**425 100%**	4.31	0.635
Budgets has grown its importance in our firm in recent years.	161 37.9%	230 54.1%	32 7.5%	1 0.2%	1 0.2%	**425 100%**	4.29	0.633
Average							4.33	0.652

Source: Field Survey, 2021

Table 6 indicated the respondent's opinion on various issues concerning budgeting. The responses showed that 197 (46.4%) respondents strongly agreed that our firm's incentive system is tied up to compliance with budget target, 200 (47.1%) respondents agreed, 24 (5.6%) respondents were undecided while no respondent disagreed and 4 (0.9%) respondents strongly disagreed. The item's mean of the responses indicated that the respondents agreed that their firm's incentive system is tied up to compliance with budget target (Mean = 4.37, Standard Deviation = 0.64).

Also, 192 (45.2%) respondents strongly agreed that they are satisfied with their firm's budgeting system, 199 (46.8%) respondents agreed, 28 (6.6%) respondents were undecided while 4 (0.9%) respondents disagreed and 2 (0.5%) respondents strongly disagreed. The item's mean of the responses indicated that the respondents are satisfied with their firm's budgeting system (Mean = 4.35, Standard Deviation = 0.71).

Further, 182 (42.8%) respondents strongly agreed the implementation of budget in their firm is mainly targeted at reducing cost, 207 (58.7%) respondents agreed, 37 (8.7%) respondents were undecided, no respondent disagreed while the remaining 2 (0.5%) respondents strongly disagreed. Averagely, the respondents agreed the implementation of budget in their firm is mainly targeted at reducing cost (Mean = 4.33, Standard Deviation = 0.64).

Moreover, 171 (40.2%) respondents strongly agreed that when necessary, their budget is reviewed and updated several times in any given fiscal year, 216 (50.8%) respondents agreed, 37 (8.7%) respondents were undecided, none of the respondents disagreed while the remaining 2 (0.6%) respondents strongly disagreed. The mean of the responses to the item indicated that the respondents agreed that when necessary, their budget is reviewed and updated often (Mean = 4.31, Standard Deviation = 0.64).

In addition, 161 (37.9%) respondents strongly agreed that Budgets has grown its importance in their firm in recent years, 230 (54.1%) respondents agreed, 32 (7.5%) respondents were undecided, 1 (0.2%) respondent disagreed and 1 (0.2%) respondent also strongly disagreed. Averagely, the respondents agreed Budgets has grown its importance in our firm in recent years. (Mean = 4.29, Standard Deviation = 0.63).

The mean score of all the responses to the budgeting items is 4.33 while the standard deviation is .65, indicating that the respondents strongly agreed that budgeting is an effective tool for performances of manufacturing companies.

4.4 Estimation Result

Table 7: Result of the Regression Analysis

Variables	Coefficient	St. Error	T-stat	Prob
Constant	18.808	1.161	16.205	.000
CA	.151	.253	.598	.550
TQM	.586	.150	3.913	.000
PE	.042	.290	.145	.885
B	.914	.145	6.319	.000
Adjusted R^2 overall	0.804			
F stats	434.922 (0.00)			

Dependent Variable: MS *significance at 5%

Source: Field Survey Result, 2021

The regression model of the effect of management accounting practices on market share is expressed as:

$MS_i = + \alpha_1 CS_i + \alpha_2 TQM_i + \alpha_3 PE_i + + \alpha_4 B_i + u_i$.

$MS_i = 18.808 + 0.151CS_i + 0.586TQM_i + 0.042PE_i + 0.914PE_i + u_i$.

5. INTERPRETATION OF RESULT AND DISCUSSION OF FINDINGS

As shown in Table 7, Cost analysis as a management accounting practice did not emerge as a statistically significant predictor of market share (β = 0.151, t=0.598, p= 0.550) in the regression analysis. This demonstrate that cost analysis has positive but insignificant impact on market share. In addition, an increase in cost analysis would lead to 15.1% increase in the market share of listed manufacturing companies in Nigeria. Total quality management has a significant positive effect on market share (β =0.586, t=3.913, p=0.000), this implies that an increase in total quality management would lead to an increase in market share by a 0.586. Performance evaluation has no significant effect on market share (β=0.042, t=0.145, p= 0.885), this means that an increase in performance evaluation would lead to an increase in market share of listed manufacturing companies in Nigeria by 0.042. The result indicated that Budgeting has a significant effect on market share (β =0.914, t=6.319, p=0.000), this implies that an increase in budgeting practices would lead to 91.4% increase in market share of listed manufacturing companies in Nigeria

The regression estimates showed that management accounting practices measured by cost analysis (CA), total quality management (TQM), budgeting (B) and performances evaluation (PE) have significant effect on performance of manufacturing firms in Nigeria.. This is shown in the p-value of the F-statistics (0.000). The Adjusted R^2 of the model showed that 80.4% variations in market share of listed manufacturing companies in Nigeria can be attributed to management accounting practices proxies used in this study, while the remaining 19.6% variations in market share of listed manufacturing companies in Nigeria are caused by other factors not included in this model.

The null hypothesis is rejected, and the alternate accepted which means that management accounting practices have significant effect on the performance of listed manufacturing companies in Nigeria.

The findings of this study aligned with the report of Nguyen, Nguyen, Chu, Nguyen, and Nguyen (2019)[34] who also found that the application of cost analysis techniques by firms improves market share. Likewise, the study of Starčević, Mijoč, and Mijoč (2015)[49] with result revealing that companies that emphasized on cost analysis achieve higher quality of products in terms of performance and reliability. The finding of this study is inconsistent with the report of Kinyanjui and Wambua (2020) [26]which discovered that performance evaluation has significant effect on performance of firms in Kenya, but aligned with the findings of Vaidya and Chitnis (2012)[53] which found out that performance's evaluation insignificantly affects market share in Indian corporate organizations

Also, in support of the findings of this study is the work of Agbenyo et al., (2018)[2] which posited that budgeting plays an imperative role in the financial performances of listed Ghana stock exchange; but negates the findings of Osundina and Osundina (2012)[37] which reported that there was an insignificant relationship between budgeting and market share of Nigeria firms. Also, Lawal (2014)[29] studied the effect of budgeting and budgetary control on the performances of manufacturing sector of Nigeria found out that there was an in significant relationship between budgeting and budgetary control in the market share of manufacturing sector of Nigeria.

The finding of this study is consistent with the study of Mbuthia and Omagwa (2019)[30] who found thar a significant relationship exists between total quality management and market share. It was also consistent with Al-Damen (2017)[5] who revealed that there was a significant relationship between Total Quality Management and market share of organizational performance in the case of Jordan Oil Petroleum Companies. In line with this study, it was also seen that the study was inconsistent with Omogbiya and Addah (2016)[36] who found out that the total quality management was insignificant to market share

6. CONCLUSION

The study showed the effect of management accounting practice on market share of manufacturing companies in Nigeria. The regression estimates showed how the management accounting practice affects market share which showed that management accounting practice have a significant effect on market share on manufacturing companies in Nigeria. This study is of the opinion that management of the manufacturing firms should embrace total quality management strategies, effective budgeting system and costing techniques as well as frequent evaluation exercises to enhance the market share.

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