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ACCOUNTING INFORMATION IN ORGANISATIONAL DECISION MAKING: A STAKEHOLDERS PERCEPTIONS AT GLOW PETROLEUM PRIVATE LIMITED, ZIMBABWE

BY

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A DISSERTATION SUBMITTED IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR THE DEGREE OF MASTER IN EXECUTIVE BUSINESS ADMINISTRATION IN THE COLLEGE OF BUSINESS, PEACE, LEADERSHIP AND GOVERNANCE

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Abstract

The main objective of the study was to present an assessment on the use of accounting information in organisational decision making process with particular reference to a case of Glow Petroleum Private Limited. The study was carried out to ascertain and establish the extent to which accounting information contributes to decision-making at Glow Petroleum. The study adopted a descriptive research design which used both primary and secondary data as well as both qualitative and quantitative methods. Primary data was collected using questionnaires and interviews while the secondary data was obtained from newspapers, academic journals and management reports of Glow Petroleum. The study was based on a population of 103 respondents which included board of directors, senior managers and middle managers and employees from the Departments of Accounting and Finance, Marketing, Operations, Auditing and Human Resources. The data was analysed through descriptive statistics, which utilized frequency tables and summary measures, such as the average or mean and standard deviation. A correlation and regression analysis was performed on the study's variables. The study found out that that financial accounting information, cost accounting information and management accounting information is mainly used for decision making at Glow Petroleum and that the majority of the information is contained in reports such as the statement of comprehensive income (SOCI) and the statement of financial position (SOFP). The study found out that a positive correlation exists between Financial Accounting Information, Cost Accounting Information and Management Accounting Information and decision making at Glow Petroleum (Pvt) Ltd. The study also found out that at Glow Petroleum, accounting information contained in the financial reports is important in production-related decisions, human resources decisions, investment decisions, marketing decisions and in the preparation of business plans, in conducting analysis of business results, in conducting comparative analysis related to competitors, in the reports to the board of directors and in core competencies and competitive advantage decisions. The study also found out that in order to improve accounting information at Glow Petroleum, there is need for management participation in the implementation and use of Accounting Information Systems, development of proper internal controls, use of proper accounting information system technologies reliable for the processing of accounting information, constant and regular up to date review of accounting systems and training and retraining of accounting staff on a regular basis. The study recommended that Glow Petroleum should ensure that it has systems in place that ensure the gathering of reliable accounting information since they rely largely on accounting information for decision making. The study also recommended that Management at Glow Petroleum should commit to the participation and implementation of AIS including devoting resources for the upgrading of latest AIS ERPS and technologies and must ensure that all Finance and Accounting staff are well trained on the provision of Accounting information since it is the largest source of decision making information.

Key Words: Accounting Information, Decision Making, Financial Reports

Declaration

I declare that this dissertation is my original work except where sources have been cited and acknowledged. The work has never been submitted, nor will it ever be submitted to another university for the award of a degree.

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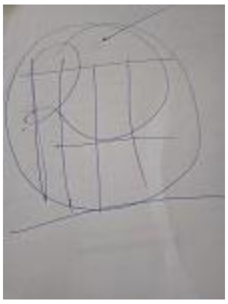 (08.06.2020)

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Dedication

This research is dedicated to God Almighty, my husband Aaron, my mother Alice and my sister Mercy.

List of acronyms and abbreviations

AU	Africa University
SOCI	Statement of Comprehensive Income
SOFP	Statement of Financial position
SOCE	Statement of Changes in Equity
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
CIMA	Chartered Institute of Management Accountants
CEO	Chief Executive Officer
GAAP	Generally Accepted Accounting Principles
AIS	Accounting Information System
VUCA	Volatility, uncertainty, complexity and ambiguity
GDP	Gross Domestic Product

Definition of key terms

Accounting-Accounting is defined as a measurement and communication system to provide economic and social information about an identifiable entity to permit users to make informed judgements and decisions leading to an optimum allocation of resources and the accomplishment of the organizations objectives.

Accounting Information System-An Accounting Information System (AIS) is a system of collecting, storing and processing financial and accounting data that are used by decision makers

Accounting Information- All quantitative and non-quantitative information that concern with the economic events that are processed and reported by information system in the financial statements that presented to external and internal users (Sobgo, 2018).

Decision Making - decision making is a process of selecting from a set of alternative courses of action which is thought to fulfil the objectives of the decision problem more satisfactorily than others. It is a blend of thinking, decision and acting (Sobgo, 2018).

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CHAPTER 1 INTRODUCTION

1.1 Introduction

The study presents an assessment on the stakeholders' perceptions on the scope of accounting information in organisational decision making process with particular reference to a case of Glow Petroleum Private Limited. This chapter presents the background to the study, statement of the problem, objectives of the study, research questions, research proposition, and scope of the study and significance of the research

1.2 Background to the Study

The current adverse economic condition prevailing in the country has led to many businesses closing with the financial institutions and retail institutions being declared distressed at alarming rate. Businesses that are yet to be submerged or that want to stay afloat have employed all kinds of strategies. In Zimbabwe, some organisations have increased prices of their products, some have adopted promotional strategies and engaged in marketing activities so aggressively while some have combined all these strategies in an attempt to both survive and grow.

The price of any conceivable item in Zimbabwe, not to mention petrol, has been soaring in geometric proportions over the last three years (AFDB, 2018) and the economy has been truly in distress. The continuous changes in prices of commodities therefore complicates any organisation's planning and decision-making processes (Adebayo, 2013). Other factors such as hyperinflation, currency conundrums, political problems and other economic problems also impact negatively on accounting information and decision making.

Business organisations or individuals that aim to grow and survive should always make the rightful decisions. Moreover, management requires a wide variety of information to successfully accomplish its aim and objectives. Rightful decisions can, however, be made when the organization possesses accurate, appropriate and up to date accounting and financial information that must also be presented meaningfully (Mathew, 2018). Jezovita (2015) posits that making business decisions requires having adequate, timely and comprehensive information, especially in contemporary business conditions characterized by globalization and rapid market changes (Mathew, 2018). Failure to adequately attend to a business accounting system and failure to handle information relating to accounting has of late resulted to poor organisational planning and decision making, poor internal and financial controls and poor and dissatisfying customer services and poor administration of organisations (Dandago & Hassan, 2013).

Accounting information, usually termed the business language is the basic and main instrument for the recording and reporting as well as for evaluating economic transactions and events of an enterprises (Gupta, 2010). Through Accounting, all documents of an organization are processed and these include documents that reveal the financial performance of an organization, all costs, all expenditure including capital expenditure as well as any other obligations such as tax and income such as revenue and equity (Ismail & Zin, 2009).

Current studies on accounting information conducted to date worldwide have mainly focused on impact on organisational culture (Aljaz, 2012), accounting models (Stein, 2017), role of information technology in accounting change (Ikaheimo, 2013), management of accounting formation (Quattrone, 2010) and general financial management (Friedl, Hammer, Pedell & Kupper, 2009). These studies overlook the need to investigate impact of accounting information in critical management decision making processes. Without such knowledge, stakeholders may not engage in appropriate actions in decision making, a situation that may result in bankruptcy (CIMA, 2011).

In the Greek economy, there are some sectors, such as the agricultural sector, which have not received much attention from the accounting researchers and standard setters (Van-Biljon, 2016). Until IAS 41 arrived in February 2001, there were no standards for biological assets that were worthy of controversy. From a causal point of view, decision-making in the sector has not been successful, generally due to low management levels, lack of economic means in management, and general accounting principles not being appropriate. In general, it is believed that accounting can improve farm management and lead to better decisions (Allen, Demirguc-Kunt, Klapper & Peria, 2016).

Studies carried out in South Africa revealed that a decision-making process is an essential part of numerous key business activities, including those which govern future strategies and goals. Information upon which these decisions are based is thus an essential asset that can affect an organisation's wellbeing (Karim, 2011). Poor quality information results in inefficient decisions and operational inefficiencies.

A decision is essential for an organization’s survival and development, since it is prior to any action (Sobgo, 2018). In Zimbabwe the economic crisis has led to every organisation in the country go into distress at an alarming rate especially those in the Petroleum industry facing fuel shortages, and any business that wants to survive this present day economy must make the right decision, map out a good and competitive strategies. For these decisions to be made effectively information must be made available for managers.

Glow Petroleum is a wholly owned subsidiary of Pickglow Trading (Pvt) Ltd, founded in 2004 as an informal entity trading in fuel procurement and distribution (Glow Petroleum, 2019). Like any other organisation, the organisation uses accounting information in decision making and this study however aims to determine if such Accounting information has influence and is important to its various decisions as an organisation.

1.3 Statement of the Problem

Accounting information plays a crucial role in economic and financial decisions of the organisation and these decisions are important elements for the organization (Ofukuye, 2019). Implementing wrong decisions ultimately negatively affects the organization and can results to bankruptcy and closure. Suma (2010) posits that the road to bankruptcy is paved with poor decisions. There has been an avalanche of literature that points out that investment decisions, production and distribution decisions, procurement decisions, human resources decisions, marketing decisions and dividend decisions of an organisation are influenced by accounting information. Butterfield (2016) maintains that accounting information is not only required for evaluation of the past and keeping the present on course but it is also useful in planning the future of the organization. Moreover, with the accelerating pace of business changes and an uncertain business environment, there is need to assess the nature, type, extent and impact of Accounting information on decision making and evolving from this background, this study seeks to assess the importance of accounting information in decision making process at Glow Petroleum and to identify strategies that maybe adopted to improve accounting information for decision making at Glow Petroleum. No study has been conducted to establish the type and nature of accounting information used for decision making at Glow Petroleum and to establish the extent to which accounting information contributes to decision-making at Glow Petroleum. This study therefore seeks to close this study gap.

1.4 Research Objectives

The objectives of the study were to:

1.4.1 Establish the type and nature of accounting information used for decision making at Glow Petroleum.

1.4.2 Establish the extent to which accounting information contributes to decision-making at Glow Petroleum

1.4.3 Assess the importance of accounting information in decision making process at Glow Petroleum given uncertainties surrounding the business environment in Zimbabwe.

1.4.4 Identify strategies that maybe adopted to improve accounting information for decision making at Glow Petroleum.

1.5. Research Questions

The study aimed at answering the following questions:

1.5.1 What is the nature and type of accounting information used for decision making at Glow Petroleum?

1.5.2 To what extent does accounting information contributes to decision making at Glow Petroleum?

1.5.3 What is the importance of accounting information in the decision making process at Glow Petroleum given the uncertainties surrounding the business environment in Zimbabwe?

1.5.4 What strategies maybe adopted to improve Accounting information for decision making at Glow Petroleum?

1.6 Research Hypothesis

The hypothesis for the research was as follows:

- **H0**: There is no significant positive relationship between Accounting Information and decision making at Glow Petroleum.
- **H1**: There is a significant positive relationship between Accounting Information and decision making at Glow Petroleum.

1.7 Significance of the Study

The study was useful to other researchers interested in the problem under investigation as the study laid a platform on which further studies related to the subject can be undertaken. This study helped the owners, CEOs, management, of business organisations who are faced with the tasks of making organisational decisions for the profitability of their business entitles when surrounded by an unstable business environment. The study helped to maximise the beneficial impact of accounting information on the decision-making process of an organization. Furthermore, the study was necessary to bring theory and practice together in finding solutions to current challenges affecting petroleum industries in developing nations like Zimbabwe as they endeavour to compete in the global market.

1.8 Delimitations of the Study

The research was taken as a case study of Glow Petroleum Pvt Ltd, a fuel dealing company headquartered in Harare that supplies diesel, petrol and paraffin to retailers, industry, individuals, companies, humanitarian organisations and a lot of other customers. Because the field of Accounting is too wide, this study therefore mainly deals with accounting information deemed relevant for decision making such as financial accounting information, cost accounting information and management accounting information. Due to time and financial constraints the study was carried in Manicaland region and covers the whole departments of the company.

1.9 Limitations of the Study

Data availability and accessibility is a challenge to most companies. The availability of correct and up to date data is not easy, even when available; information disclosure problems and bureaucracy remains an impediment to research work. In Zimbabwe very few empirical literatures has been researched in the study area. Financial and time constraints were seriously encountered by the researcher and the researcher had to focus only on Glow Petroleum Manicaland Region. Had it not been for these reasons, and the locality in geographical distance, the study was to include other branches countrywide. The researcher faced challenges in setting up interviews with some key personnel from the organisations and some of the key targeted respondents because of work schedules and it was also difficult to convince some of the targeted respondents that the research is purely an academic research. However, to circumvent this problem, the researcher approached respondents in a friendly manner and guaranteed participants about confidentiality.

1.10 Research Layout

The chapter highlighted the introduction and background to the study, the statement to the problem, and the research hypothesis. Chapter two focuses on both empirical and theoretical literature review and the conceptual framework. Chapter three covers the research methodology. Findings and presentation of results will be discussed in chapter four. Finally, chapter five concludes the research study by providing summary, conclusions, recommendations and areas that need additional research.

CHAPTER 2 REVIEW OF RELATED LITERATURE

2.1 Introduction

This chapter reviews the relevant literature on the scope of accounting information and organizational decision making. The chapter reviews various theories relevant to this study and provides a conceptual framework. Empirical literature was also reviewed to fill the existing study gap in the literature

2.2 Theoretical Literature Review

This study finds light from a variety of inter disciplinary theories such as Accounting Theory, The Theory of GAAP and Theory of Decision. The Accounting and GAAP theories will help understand the historical foundations of accounting practices, as well as the way in which accounting practices are changed and added to the regulatory framework that governs financial reporting. The theory of Decision helps to understand how management makes decisions and how accounting information impacts upon the decision making process.

2.2.1 The Concept of Accounting

Sobgo (2018) defines accounting as a system of communication and measurement that provides information on economic and social events of an organization where such information allows users to make informed decisions and judgements that leads to the best resources' allocation in the realization of the goals and objectives of an organization (Nnenna, 2012). Fess and Niswonger (2017) points out that accounting is the process of identifying, measuring and communicating economic information to permit informed judgments and decisions by users of the information. The purpose of Accounting is to help people that use this information to make more informed decisions.

2.2.2 Accounting Information System

An Accounting Information System (AIS) is a system used by organisations in collecting, processing and storing accounting and financial information which can be used for decision making by users (Sobgo, 2018). Other authors Lallo and Selamat (2014) and Saira, Zariyawati and Annuar (2010) defines AIS as a system for accounting data and transactions processing in the provision of information to users for their planning, controlling and operating of the business (Harash, Al-Timimi & Radhi, 2014).

2.2.3 Accounting Information

The American Institute of Certified Public Accountants (1970) provides that as a core function accounting must provide users with qualitative and quantitative financial information, on the activities of an organisation and where users use such information for making economic decision. According to Okufuye (2019), modern accountants are concerned not only with record keeping but also with a whole range of activities involving planning and problem solving, control and attention, directing and evaluation, review and auditing (Abdullah, Almsafir & Al-Smadi, 2015). The present-day accounting information on the ultimate needs those who use accounting information, whether these users are inside the business itself.

Rezaee (2005) defines accounting information as all quantitative and non-quantitative information that concern with the economic events that are processed and reported by information system in the financial statements that presented to external and internal users.

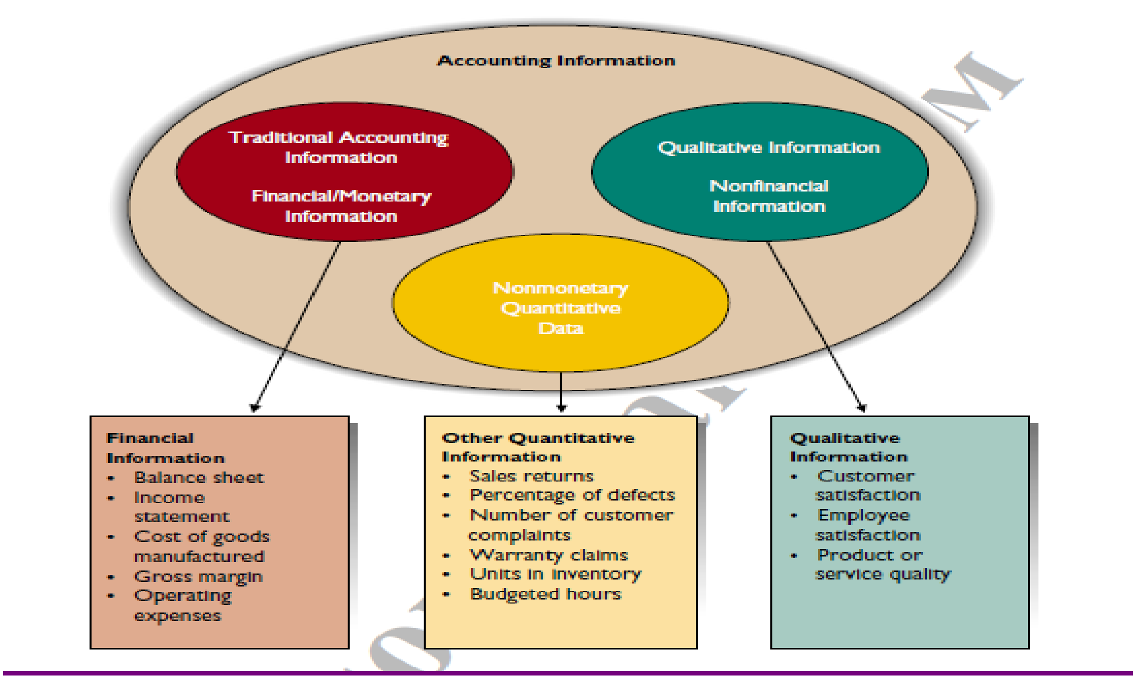


Figure 2.1 Contemporary View of Accounting information

Source: Thomson Learning-Accounting Information and Managerial Decisions (2012, p.5)

According to Ademola, Olukotun and Ifedolapo (2012), the ultimate justification of accounting information is its usefulness in certain objectives as mentioned by Robert (1979) as specified as follows;

(i) Report of financial information to proprietors, and other interested parties; such reports may include the preparation of annual reports and statements of source and application of funds.

(ii) Provision of information for planning and decision making to management, through analysis of data about past transactions and events and projection of future economic events (Ademola *et al.*, 2012).

(iii) Measurement of financial data by means of proper recording, analysing and interpreting in accordance with Generally Accepted Accounting Principle (GAAP) (Ademola *et al.*, 2019).

(iv) Internal controls which involve safeguarding of an organization's assets such as money and other properties.

2.2.4 Accounting as an Information System

According to Collier (2003), accounting is a collection of systems and processes used to record, report, and interpret an economic entity's business transactions, which provides in financial terms an explanation or report about the transactions of an organization. That can be simply described, as the process of recognizing, evaluating and communicating information to allow informed judgements and decisions by users of the information (Okufuye, 2019). This emphasise that accounting information is valuable to those who need to make decisions and plans about business and control the businesses (Atrill, McLaney & Harvey, 2014). Thus, the key aspects of accounting are identifying the key financial component of an organization, measuring the monetary values of these to represent a true and fair view of the organization, and communicating this financial information in a way useful to the users of that information (Black, 2005).

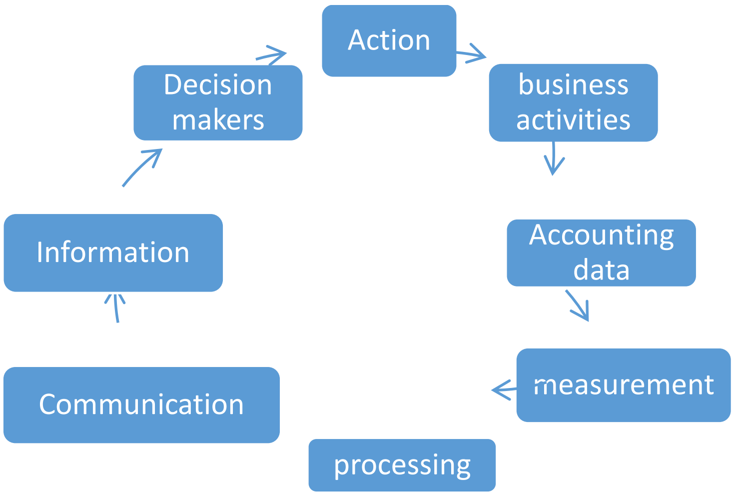


Figure 2.2 Accounting as an information system in decision making

Source: Mohammed (2011, p.8)

2.2.5 Users of Accounting Information

There are varied users of the financial statements and these users include investors, creditors, management, researchers, tax authorities and the general public (Attah & Jindal, 2017). Major users of Accounting Information are present or potential investors and present or potential creditors.

Present or Potential Investors

Present or potential investors are individuals or companies who are thinking of investing in a company are interested in the past success of the business and its potential earning in the future. A thorough study of the company's financial statements will help potential investors judge the prospects for a profitable investment (Okufuye, 2019). After investing in a company, investors must continually review their commitment and determine if the company performing as expected, if the earnings satisfactory, if the interest payments and other distributions is protected by an adequate supply of cash flow and if the company investing in projects that can be expected to be profitable.

Present or Potential Creditors

Present or potential creditors refers to the group of individuals or companies who lend money to an organisation (Black, 2005). Organisations usually borrow funds for their long-term and short-term operation needs and therefore creditors who lend the money are interested mainly in whether the organisation has enough and adequate cash to pay the interest charges and repay the debt at the appropriate (Collier, 2003). Creditors analyses the liquidity and cash flows as well as the profitability of an organisation. Banks, finance companies, mortgage companies, security firms, insurance firms, individuals and others who lend money usually analyse the financial position of the company before giving loans a company.

2.2.6 Users with an Indirect Financial Interest

In recent years, the society as a whole through its government officials and public groups, have become one of the biggest and most important users of accounting information (Salehi, Rostami & Mogadam, 2014). Users with an Indirect Financial Interest who need accounting information to make decisions on public issues include tax authorities, regulatory agencies and economic planners.

Tax authorities

Governments are financed through the payment of taxes and under state and local laws, companies and individuals are required to pay taxes and these taxes include PAYE, withholding tax, stamp duty, presumption tax and income taxes. For these taxes tax returns are supposed to be filed with the tax authorities and thus proper accounting is required (Okufuye, 2019).

Regulatory agencies

These are regulatory bodies that monitor the operations of the organisations in the industry they operate in and therefore organisations must report to one or more regulatory agencies at the federal, state and local levels (Siyanbola, 2012). Therefore, Accounting information become important in such regulatory bodies' requirements.

Economic planners

This group deals with the total production, inventories, income, dividends, and taxes of the economy and this use Accounting information to set economic policies and judge economic programs (Harash, Al-Timimi & Radhi, 2014).

Other groups

Employees, consumers and the general public, also have an interest in the financial statements of businesses with employees and labour unions studying the financial statements of corporation as part of their task of preparing for important labour negotiation (Harash *et al.*, 2014). For employees and unions, the amount and computation of income and costs are often important in this negotiation and for those who advise investors and creditors who also have an indirect interest in the financial performance and prospect of a business (Okufuye, 2019). In this group are financial analysts and advisers, brokers, underwriters, lawyers, economists and the financial press and consumers' group, customers and the general public have become more curious about the financing and earnings of corporations in their environment, this is to measure the corporations' extent of social responsibility (Nnenna, 2012).

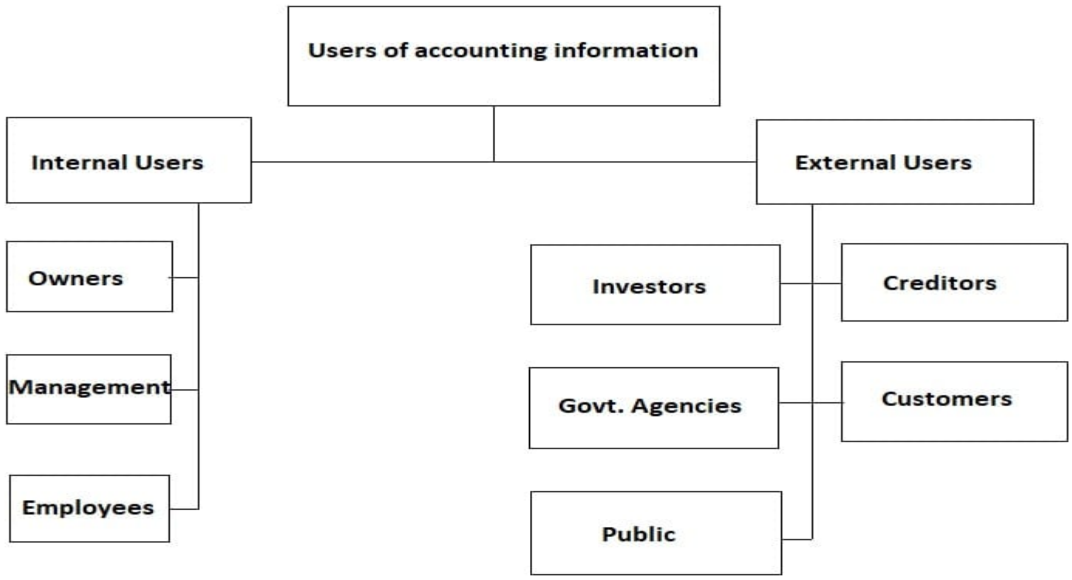
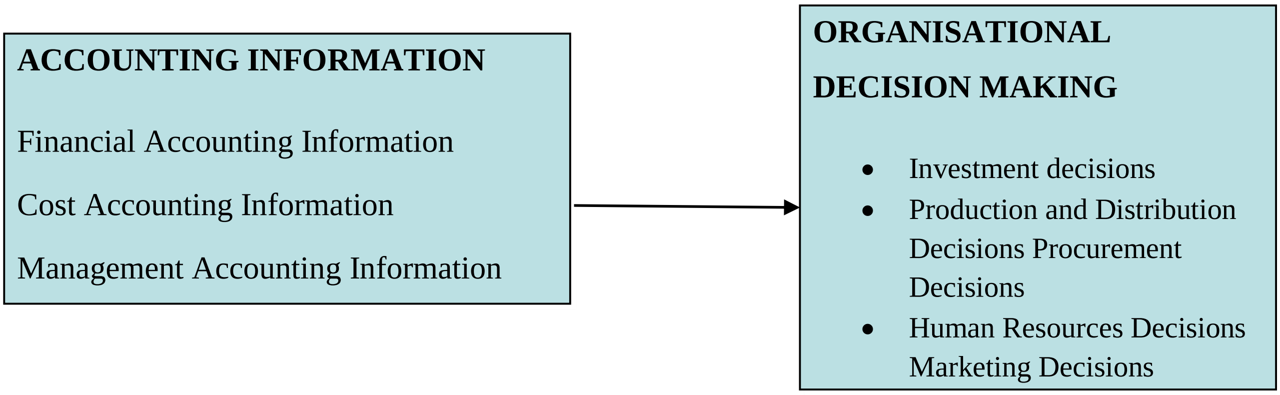


Figure 2.3 Users of Accounting Information Source: Jezovita (2015, p.6)

2.3 Conceptual Framework

The conceptual framework shows the study variables which comprise of both the dependent and the independent variables. The independent variable is that which influences or determines the behaviour of the dependent variable, while the dependent variable is that variable that is being influenced (Harash, et al, 2014). The variables of this study were divided into two major parts, namely the independent and dependent variable. The Dependent variable is decision making Decision making which was proxied by (Investment decisions, Production and Distribution decisions, Procurement Decisions, Human Resources Decisions, Marketing Decisions, Dividend Decisions, while the Independent variable is Accounting Information proxied by Revenue/Sales, Profitability, Variance Analysis, Cost Volume Profit Analysis, Budgetary Information

Based on the discussed background of the study, problem of the statement and literature review the study adopted the conceptual framework below;



Independent Variables Dependent Variable

Figure 2.4: Conceptual Framework.

2.4 Types and Nature of Accounting Information for decision making

According to Williams and Wolfgang (2008), the types of accounting information that a company develops vary with such factors as the size of the organization, whether it is publicly owned, and the information needs of management. Accounting information required varies usually with the intended decisions that an organisation seeks to make. The implication is that accounting information assists business decision making. Zifaro (2008) as noted in Handayani (2011), classified accounting information in to three different types according to the benefits for the users.

Okufuye (2019) mentions that the users of accounting information are interested in three types of information", which are: Past performance, Present performance, and Future performance. This type of information concerns such items as income, sales volume, extraordinary items, cash flows and return on investment to help assess the success of the business and the effectiveness of the management. Past information also helps greatly in decision making by allowing users to compare one entity with the others while the present performance is also useful in assessing the cash and profit potential of the business. Future performance is used in practicing the probable future impact of decision, reliable measurement of what happened in the recent past are valuable as the future of an organization is full of risk and uncertainty and therefore to study these trends and conduct other relevant analysis for the future, the management needs relevant and reliable accounting information (Gupta, 2010)

2.4.1 Branches of Accounting Information

Accounting information normally comes through three branches of accounting which are financial accounting, cost accounting and management accounting (Gibson, 2011).

Financial Accounting

Financial Accounting aims at finding the results of a firm during an accounting year in terms of profits or losses and deals with the preparation of financial statements for the basic purpose of providing information to various interested groups like creditors, banks, shareholders, financial institutions, government, consumers (Gibson, 2011)). Financial statements like income statement and the balance sheet indicate the way in which the activities of the business have been conducted during a given period of time. Gupta (2010) provides that financial accounting involves classifying, analyzing and recording business transactions in a systematic manner in order to prepare a summary at the end of the year to find out the results of the concerned accounting year. Financial accounting is charged with the primary responsibility of external reporting to bankers, financial institutions, regulatory authorities, government, investors and is based on certain concepts and conventions which include separate business entity, going concern concept, money measurement concept, cost concept, dual aspect concept, accounting period concept, matching concept, realization concept and conventions of conservatism, disclosure, consistency (Gibson, 2011).

Financial Accounting provides well defined rules and principles of recording business transactions (Ismail & Zin, 2009) and this provides uniformity in recording the transactions and thus results of various organizations become comparable. According to Muhindo, Mzuza and Zhou (2014), any business organization, whether profit making or non-profit making, finding the results of a particular accounting period in the form of an accounting year and financial accounting mechanism is essential for the preparation of financial reports. Financial Accounting is also helpful for the investors who are interested in finding out the profitability of the business in which they want to invest the money and helps in ascertaining profitability so that decision-making becomes easy. In the course of the business, a firm has to borrow money for various objectives such as expansion, diversification, modernization and the lenders have to ensure that the money lent by them will be repaid back by studying financial statements viz. profit and loss account and balance sheet of the organisation. This is done to ascertain the financial condition of the business therefore financial accounting helps them in decision-making regarding granting of loans (Fraser & Ormiston, 2011).

Cost Accounting

Cost Accounting primarily deals with collection and analysis of relevant cost data for interpretation and presentation for various problems of management and helps in the determination of selling price and enables the firm to determine the cost of production on a scientific basis (Jezovita, 2015). Cost accounting accounts for the cost of products, service or an operation and is defined as the establishment of budgets, standard costs and actual costs of operations, processes, activities or products and the analysis of variances, profitability or the social use of funds (CIMA, 2011). The objectives of cost accounting are to ascertain the cost of production on per unit basis;

to estimate future costs and helps in cost control and cost reduction; to locate wastages, inefficiencies and other loopholes in the production processes/services offered and to present the relevant data in a systematic manner so that decision making becomes possible which is one of the important functions of management (Jezovita, 2015).

Management Accounting

Another branch of Accounting information is management accounting which is concerned with the accumulation, classification, and interpretation of information that assists individual executives to fulfil organizational objectives (Jezovita, 2015). Management Accounting involves presenting accounting information in ways that assists the creation and development of policies by management in the day to day operation of the organisations they manage (CIMA, 2011). Management accounting is a system which helps the management to improve its efficiency as the primary task of management accounting is to redesign the entire accounting system in serving the needs in terms of operations of the organisation (CIMA, 2011). The main thrust of management accounting is towards determining policy and formulating plans to achieve desired objectives of management thus it helps the management in planning, controlling and analysing the performance of the organization in order to follow the path of continuous improvement (Gupta, 2010). The task of management accounting involves furnishing accounting information to the management, which may base its decisions on it (Gupta, 2010).

Management accounting does not have principles that are set which may include the bookkeeping system of double entry or generally accepted accounting principles, the philosophy of cost benefit analysis is the core guide of this discipline (Gupta, 2005).

Management accounting is oriented towards managerial decisions and therefore the data used in management accounting is usually selective in nature and its main focus is on opportunities that are potential in nature than those that are low cost opportunities (CIMA, 2011). The data is operative in nature catering to the operational needs of a firm and details events, monetary and non-monetary. In management accounting managerial needs determine the nature, form, presentation and duration of the data. It is quite frequently reported as it is meant for internal uses and managerial control (Pretorious, Al-Timimi, & Hussen, 2014). Through management accounting management can have the instruments for an administrative action analysis as well as for laying suitable actions on various alternatives available for an organisation in terms of costs structure, pricing models and bottom line.

2.4.2 Characteristics of Accounting Information

IFRS (2003), identified the qualitative characteristics of accounting information that distinguish better (more useful) information from inferior (less useful) information for decision making purposes. Okufuye (2019) on the other hand posits that Accounting information possess certain attributes that make it useful for decision making by users and chief among them are reliability, relevance, understandability, comparability and accuracy.

Relevance

Relevance implies that all those items of information should be reported, that may aid the users in making decisions (Sobgo, 2018). In general, information is relevant when it has more weight in decision making and specifically, when it has a greater capacity to make a unique difference in decision making. The concept of relevance is directly related to the concept of useful information.

Reliability

To be useful information must also reliable and information has the quality of reliability when it is free from material error and bias and can be depended upon by users to represent faithfully that which it either purports to present or could reasonably be expected to represent (Okufuye, 2019).

Understandability

The accounting information should be reported in a form that will be understandable by users. Users must not be misled and must be able to interpret the information correctly thus if information is understandable, it will be useful for decision making (Pretorious et al, 2014). Understandability requires that information must be as simple as possible and is thus enhanced when information is classified, characterized and presented clearly and concisely, and it is the quality of information that lets reasonable informed users see its significance (Sobgo, 2019).

Comparability

Accounting information is more useful if it facilitates comparison, as all decision-making, control and evaluations involves comparison and has little significance when used in isolation (CIMA, 2011). Information that measured and reported in a similar manner for different companies is considered comparable when it enables users to identify the real similarities and differences in economic events between companies and between the fiscal period and other at the same economic entity and with other economic entities at the same activity (Sobgo, 2018).

Accuracy

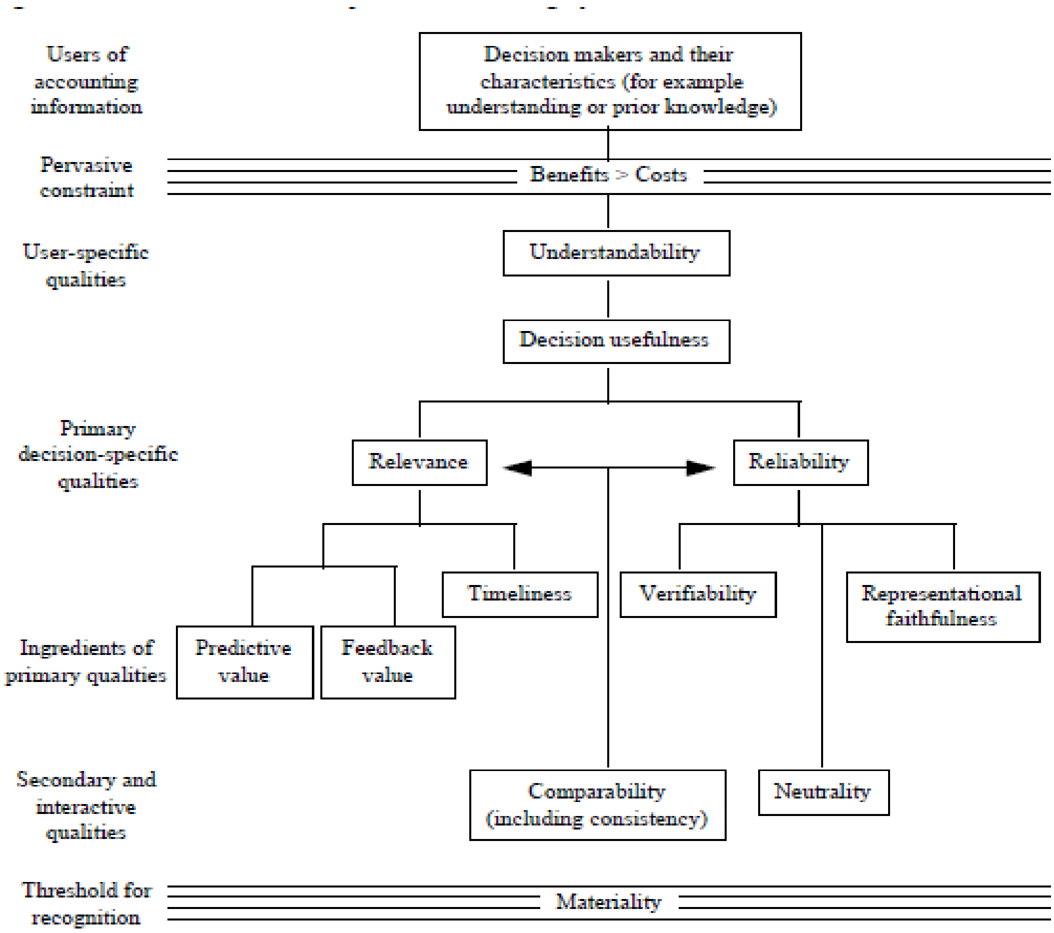
The accuracy of accounting information may invariably depend on the accuracy of data. Inaccurate accounting information when used for the day-to-day operations of a business may lead to liquidation or eventual bankruptcy of the business or organization (CIMA, 2011). Accounting information has the quality of being accurate when it does not contain significant errors and is not biased and users can trust that the information represents correctly what it aims to represent or what is reasonably expected to represent (Soyinka et al, 2017).

Verifiability

Verifiability occurs when independent measures, using the same method, obtain similar result, and access to the same results by more than one person, if we not use the same techniques and methods that are used to measure the accounting information (Negescu, 2004).

Timeliness

Timeliness means having information available to decision makers before it loses its capacity to influence decision; accounting information must be available at the right time for the decision making process (OMPF, 2014) as noted in Soyinka, Fagbayimu and Adegoroye (2017).



Source: Hendriksen, E. S. & Van Breda, M. F. (1992), *Accounting theory*, 5th ed., Homewood, Ill.: Irwin, p.132.

Figure. 2.5: Characteristics of Accounting Information.

According to Negescu (2004), the quality of accounting information is characterized by a number of features and these include the speed, frequency, accessibility, topicality, comprehensibility, reliability, relevance and age. Speed sets the time required for information to go through from the issuer to the receiver; frequency represents the number of information of the same type per a unit of time, causing the rhythmicity of information and accessibility depends on the means of communication, personnel training level and means of storage (Spatarellu, 2016). Negescu (2004) also defined comprehensibility as the information's propriety to be perceived by users and also defined age as the length of time passed from collecting information until the transposition into action of the decisions based on them. Topicality refers to the ability of information to present recent events while reliability is the ability of information to provide a true and fair image of an event or object (Atrill & McLaney, 2009).

2.4.3 Accounting Information Tools

Statements of Financial Position (Balance sheet)

The statement of financial position follows the basic accounting equation assets equal liabilities plus owners' equity which shows the difference between what a company has and what it owes (Soyinka *et al*., 2017). A high net worth may indicate that a company is relatively debt free, particularly if its owners' equity is higher, expressed as a percentage of assets, than other companies in its industry (Akmal, Shah, & Faiz, 2012).

Statement of Comprehensive Income (Income statement)

The statement of comprehensive income shows how much profit a company has earned during a given period (Soyinka *et al*., 2017). The format includes a gross profit calculation, followed by an operating income section and this produces operating income. Non-operating income or losses, including one-time or special sources of revenue or expense, are then added to derive net income and gross profit is based on revenue minus the cost of producing the goods or services that a company sells, called the cost of goods sold. This shows how efficiently the company generates income from its production. Operating income considers many other costs along with the cost of goods sold, including overhead and depreciation on equipment and this is important in determining the company's basic profitability, especially when compared to prior periods or to other companies in its field (Akmal *et al.*, 2012).

Statement of Cash Flows

The statement of cash flows also reveals useful information when making investment decisions and shows the net change in the company's cash position during a given period (Negescu, 2004). When the company’s cash flows show a stable or growing cash flow it means the company can cover its short-term debt payments and expenses, while also keeping up with any long-term debt obligations and in addition a cash flow shows how much cash is generated from operating activities versus financing and investing (Akmal *et al.*, 2012). It is a good sign when a company's cash from operating income routinely exceeds its net income as this shows income is turning into cash and therefore an effective cash position is favourable in an investment because it shows less risk of loan defaults or bankruptcy.

Statement of Changes in Equity

The statement of owners' equity isolates the equity section of the balance sheet and primarily shows the trend in retained earnings for the company (Atrill & McLaney, 2009). Retained earnings are accumulated profits not paid out in dividends and this information is useful in investment decisions because higher retained earnings relative to dividends means less dividend income (Negescu, 2004).

Statements of retained earnings

The statement of retained earning presents the changes in a company's or organization’s retained earnings over a specific period of time by illustrating the beginning and final balance of retained earnings, as well as any adjustments to the balance that occur during the reporting period (Atrill & McLaney, 2009). This information is sometimes included as part of the balance sheet or it may be combined with an income statement although it is frequently provided as a completely separate statement (Akmal *et al*., 2012).

Statement of Accounting Policies

The statement of accounting policies comprises specific policies and procedures used by a company to prepare its financial statements and these include any methods, measurement systems and procedures for presenting disclosures (Atrill & McLaney, 2009).

Notes to the financial accounts

The notes to the accounts are a series of notes that are referred to in the main body of the financial statements that give further details on the numbers given in the accounts (Sobgo, 2018). Financial accounts are not complete without the notes and investors who rely on the main body of the accounts and ignore the notes are likely to find themselves misled.

The Auditor's Report

There has been a growing importance of the role of auditors of late. An audit is usually carried out by auditors belonging to a recognized body who reviews the financial statement as in conjunction with the conclusions drawn from the audit evidence obtained, and provide a reasonable basis for his opinion in the financial statements (IASB, 2013).

2.4.4 Other Accounting Information for decision making

Although some information may not be clearly disclosed in financial reports, below is some of the key information for decision making.

Ratio analysis

Ratio analysis is a quantitative method of gaining insight into a company's liquidity, operational efficiency, and profitability by comparing information contained in its financial statements (Akmal *et al.*, 2012). Ratio analysis is a cornerstone of fundamental analysis and outside analysts use several types of ratios to assess companies. Ratios include Liquidity ratios, working capital ratios, solvency ratios, gearing ratios and profitability ratios.

Cost-volume- profit analysis

Cost volume profit analysis is based on the relationship between sales, revenue, cost and profit in the short run, the short run being a period in which the output of a firm is restricted to that available from the current operating capacity (CIMA, 2011). In the short run some inputs can be increased but others cannot be increased.

Standard Costing and Variance Analysis

A standard cost is defined as “a predetermined calculation of how much costs should be under specified working conditions (Atrill & McLaney, 2009). It is build up from an assessment of the view of the cost element and correlates technical specification and the specifications of materials involved and other cost to the prices and/or wages rates expected to apply during the period in which the standard cost is intended to be used. Their main purposes are to provide basis for control through variance accounting for the calculation of stock and work in progress and in some cases, for fixing selling price. This information enables the management to see whether scopes or processes are being worked economically and are producing a satisfactory output. It further serves as a guide as to whether prices can be adjusted to meet competition. In periods of trade depression, the records show at what price work may be undertaken to secure trade efficiency and to cover overheads (CIMA, 2011).

Taxation

Information on taxation helps to determine the obligations of the company which allows for organizational decision making.

2.5 Importance of Accounting Information in Decision Making

Olatunji (2013) defines accounting as a process of identifying, measuring, and communicating economic information to permit informed judgements and decisions by users of the information. On the other hand, Saunders and Lewis (2009) argued that accounting is a system meant for measuring business activities, processing of information into reports and making findings available to decision makers.

The need for information is basic for concrete and explicit management decision to ensure the success and survival of an organization since the aim of any business organization is profitability (Spatarelu, 2016). It is therefore pertinent to look at the importance of good accounting information as it relates to maximizing the profitability target of an organization and business managers can assess the performance of their enterprises using accounting information such as costs, prices, sales volume, profits, and return on investment are all accounting measurements.

Akmal *et al.* (2012) points out that specialists Horngren, Datar and Foster, emphasize that the process of decision making involves information gathering, taking into consideration costs and benefits that may arise in the future as well as selecting alternative courses of action that are consistent with the evaluation and choice of the results.

According to Feleaga (2005), the mere enumeration of evaluation criteria for the quality of financial information is of great utility for standard setters, practitioners and authors specialized in accountancy, business executives and external users of synthetic documents. Spatarelu (2016) further maintains that these qualities are necessary, mainly for practitioners and standard setters when preparing Accounting norms that are consistent with financial reporting the objectives. Therefore, financial information quality provided by accounting truly influence the effective and operative economic decision making and this is the main reason for studying accounting, which is to obtain knowledge and skills needed to participate in major economic decisions.

Spatarelu (2016) points that American Scientists such as Needles, Anderson and Coldwell emphasize that accounting information represents the basis of any decision-making process for both internal and external to the company. Accounting information is therefore used for the provision of the basic data needed by different users in making fundamental decisions.

Renowned US economists Ch. Horngren, M. Datar and M. Foster believe that accounting systems are based on economic events and operations which occurred in an enterprise and process all data contained in these operations to transform them into information useful to managers and other users, such as sales representatives or production department managers (Akmal *et al.*, 2012).

2.5.1 Importance of Accounting Information in unstable business environments: The Zimbabwe context

Businesses operate in an unstable environment. Rimita (2020) postulates that the business environment world over has been characterized by volatility, uncertainty, complexity and ambiguity (VUCA). Changes in the macroeconomic environment have an impact on how businesses operate and the more complex the economic system, the more complex the businesses, the more complex the interaction between economic players in a global economy (Iliea, 2015), and the more uncertainties one has to face in these turbulent times, the more financial decisions are required to ensure that organisations have enough resources to remain competitive, and survive. Over the last five years the Zimbabwe economy has not been stable with key indicators of economic instability such as high interest rates, high inflation rates, low GDP, currency changes, political instability and low production (OECD, 2012).

According to Priem, Rasheed and Kotulic (1995), firms are usually faced with an environmental continuum ranging from stable to dynamic. In terms of environmental factors that influence strategic decision-making process, the dimensions of dynamism, hostility, heterogeneity, and stability were found to be significant (Nooraie, 2012).

In such unstable environments accounting information is important in determining how much to invest, how much to produce, how much to dispose and how much working capital is needed for operational activities. Thus, accounting information helps to make leverage, investment, working capital and dividend decisions in an unstable environment, among other decisions such as production decisions, distribution and marketing decisions (Atrill & McLaney, 2009).

Over the last decade there has been rapid changes in information technology coupled with the emergence of globalization among others (OECD, 2012). The changing world has presented to decision makers a tough field for decision making and thus increased the dynamism due to the growth of population, changes in inflation and hyperinflation levels, and since then resources have been scarce. When the business environment becomes so complex and fast changing business leaders become faced with a multitude of decisions. Regardless of the changes in the environment, organisations have to make the necessary decisions. Pearce II & Robinson (1985) indicated that decision-making is inevitable, particularly financial decisions because to explicitly avoid making a decision is in itself to make a decision. A number of studies such as those by Ibarra (1995) highlighted that major business failures are caused by lack of financial planning, unplanned growth and low strategic and financial projection as well as excessive investment in fixed assets and mismanagement of capital (Olaifa *et al.*, 2017). Many of these causes of failure are challenges that can be successfully managed with the provision of Accounting and financial strategies and decisions developed and implemented by organizations.

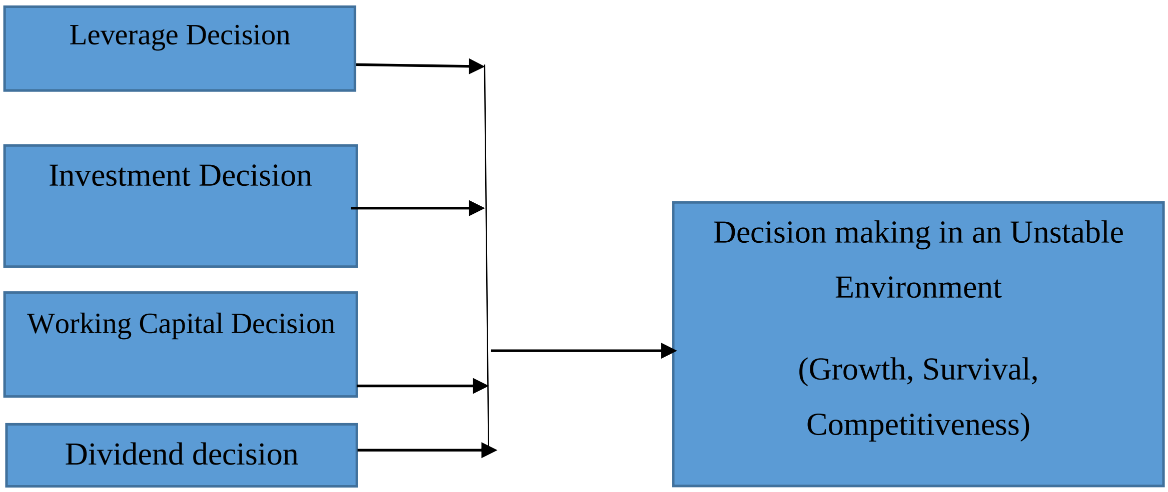


Figure 2.6: Uses of Accounting information in Unstable environments

Leverage Decisions

These are decisions taken by an organisation to establish the best ways of financing its investments. Leverage decisions involve decisions about financing and the mix of financing options available for an organisation for its projects which may be a mix of debt and equity (Soudani, 2012). In leverage decisions an organisation has to devise what is called the optimal capital structure and Accounting information is crucial in providing information for such projections.

Investment Decisions

Investment decisions are mainly concerned with capital decisions that a firm undertake to increase the shareholders' value (Fardinal, 2013). These decisions also require Accounting information.

Working Capital decisions

Working-capital decisions are those decisions that involve the day to day operating of the business and relates to the liquidity of an organization to finance its short term and daily operations (Yousef, 2013). The decisions to allocate funds on a daily basis all require Accounting information.

Dividend Decision

Dividend decisions relate to the ploughing back of return on investment to the shareholders or providers of equity finance. Dividends are profits distributable to shareholders and are usually given after every accounting period (Fardinal, 2013). The decisions on what amount to return to shareholders also relies largely on Accounting Information.

2.5.2 Decision Making and Decision-Making Process

According to Gupta (2004) decision making is a process of selecting from a set of alternative courses of action which is thought to fulfil the objectives of the decision problem more satisfactorily than others. It is a blend of thinking, decision and acting.

Making a decision implies that there are alternative choices to be considered, and in such a case we want not only to identify as many of these alternatives as possible but to choose the one that best fits with our goals, objectives, desires and values (Harris, 1998). According to Baker, Bridges, Hunter, Johnson, Krupa, Murphy and Sorenson (2001), decision making should start with the identification of the decision maker(s) and stakeholder(s) in the decision, reducing the possible disagreement about problem definition, requirements, goals and criteria.

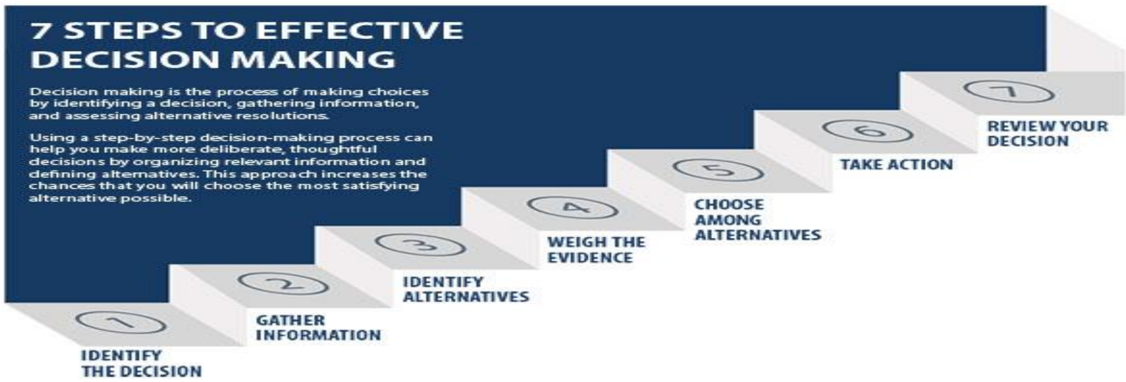


Figure 2.7 Decision making Process Source: Drury, (2008)

2.5.3 Management Decision Making Levels

Decision making can also be classified into three categories based on the level at which they occur and these are the strategic level, tactical level and operational level.

Strategic Decisions

Strategic decisions are the highest level and set the course of organization. Strategic decisions concern general direction, long term goals, philosophies and values. These decisions are the least structured and most imaginative; they are the riskiest and of the most uncertain outcome (Harris, 1998).

Tactical Decisions

Tactical decisions are decisions about how things will get done and they support strategic decisions (Chapman, 2018). They tend to be medium range, medium significance, with moderate consequences.

Operational Decisions

Operational decisions are decisions that employees make each day to run the organization used to support tactical decisions; they are often made with little thought and are structured, their impact is immediate, short term, short range, and usually low cost (Harris, 1998). The consequences of a bad operational decision will be minimal, although a series of bad or sloppy operational decisions can cause harm. Operational decisions can be pre-programmed and pre-made.

2.5.4 Short Term Decisions and Long-Term Decisions

Horngren, Sundem and Stratton (2002) stated that decisions can be grouped into short and long term decisions and becomes necessary to consider decisions from both perspectives and Langley, Mintzberg, Pitcher, Posada and Saint-Macary (1995) points out that short-term decision is usually defined as being those with a time frame of one year or less. There is low importance of the time value of money in short term decisions and such decisions are primarily based on current data and moreover, these decisions can be easily changed unlike long term decisions (Okufuye, 2019). Long-term decisions, on the other hand are those based on longer periods of time and demand a firm's resources for longer periods of time. Such decisions can influence future decisions and can have an impact on long-term potentials. Examples might be capital investments, such as the purchase of new machinery.

2.5.5 Relationship Between Accounting Information and Decision Making

Dandago and Hassim (2013) posits that Information is needed in virtually every field of human thought and action. Besides, it is being essential to individuals who use it to achieve personal ends. Managers in organizations require Accounting information for their decision making and therefore implies that for management to succeed, there is need for it to have relevant and up-to-date information relating to the material and external environment of the business. The availability of such information allows management to modify its goals and philosophies, evaluate, re-evaluate and reformulate its policies and strategies that are necessary for the survival and growth of the business (Dandago & Hassim, 2013). The relationship between available Accounting information and decision-making is thus basic to economic theories of decision making, knowledge about costs, prices and competitors is assumed in almost all traditional theory (Dima, 2013). It can be seen extensively that accounting concerns the management and connection of economic information.

Yousef (2013) posits that the capital purpose of accounting is to make possible the periodic matching of costs (efforts) and revenue (accomplishment) of raw materials, services (efforts) and the selling price of goods and services (accomplishment) are data used by accountants as possible candidate for input date. Decision making and accounting information according to Calvin (1982), is focusing on different time and period except to the extent of the decision process employs accounting information.

Okufuye (2019) further posits that accounting information is important in that it allows the allocation of resources the resources which they control between competing ends in organizations.

With Accounting information, management is able to determine and observe the consequences of a particular course or courses of action which they can set up plans to control the situation if things go wrong (Dima, 2013). Management is often seen to be the users of accounting reports. The information contained in accounting reports is used to assist management at all levels to form conclusion and reach economic decision.

However, the essence of control is the comparison of performance against plan or target, the monitoring of progress and the comparison with target revealed variations from the original plan which can either be used to guide activities back forwards the original plan (Sobgo, 2018). In comparing plans of an organisation that are set against performance, management accounting information is important as it also helps in identifying trends such as variance analysis which is the process of providing an analysis between the total difference of the planned activity and comparing it to the performance that was actually derived. It is therefore possible to investigate on any causes of such deviations or differences between the planned and actual performance.

2.5.6 Management Decision Requiring Accounting Information

According to Atrill and McLaney (2009), there are four broad categories where accounting information is necessary in decision-making and these involves developing long-term plans and strategies, performance evaluation and control, allocating resources and determining costs and benefits.

Developing objectives and plans

Every organisation needs to establish the mission and objectives of the business as well as developing the strategies and plans to achieve these objectives. Accounting information gathers useful information in developing the appropriate objectives and strategies. Through accounting information, it is easier to generate financial plans for setting out the outcomes that result from adopting these particular strategies (Dima, 2013). Accounting information is thus used to evaluate each strategy and used as a basis for deciding between the various alternative strategies at hand.

Performance evaluation and control

Accounting information, particularly management accounting information is vital in the review of business performance in comparison to the agreed criteria. Non-financial indicators are increasingly used to evaluate performance, along with financial indicators. To ensure that actual performance conforms to planned performance controls need to be in place. Actual outcomes therefore, are compared with plans to determine whether the performance is better or worse than expected (Dandago & Hassim, 2013). Where there is a significant deviation of actual and planned performance, some investigation should be carried out and corrective action be taken where necessary.

Resource Allocation

Organisations are faced with limited resources and therefore becomes the major responsibility of management to ensure that the available resources are efficiently and effectively (Okufuye, 2019). Organisational decisions such as those involving the optimum level of output, the optimum mix of products and the appropriate type of investment in new equipment all requires accounting information.

Determining costs and benefits

Many management decisions require knowledge of the costs and benefits of pursuing a particular course of action such as providing a service, producing a new product or closing down a department (Masukume, 2016). Such decisions involve weighing the costs against the benefits. Costs and benefits, in some cases, may be extremely difficult to quantify; but the approximations from the accounts departments provides a basis for decision making. Information from accounts departments also provides a basis for streamlining some productive processes basing on cost and benefit analysis. Decisions about employees' remuneration, dividends, investing options all comes from Accounting information basis.

2.6 Improving the contributions of accounting information to decision making process

2.6.1 Management Commitment in the use of AIS

According to Cooper (2010), the commitment by management in the development of AIS is of prime importance as it increases the effectiveness and quality of an accounting information system. Soudani (2012) and Ahmad (2013) insists that top management support is needed in ensuring that data collected through the ERPs is reliable and Rahayu (2012) and Muhindo *et al.* (2014) in their examination of the influence of management commitment on data quality and AIS indicated that management's commitment affect the Accounting Information System. Management should be involved in the implementation of a system as this is the system which will provide useful information for decision making.

2.6.2 Implementation of a strong internal control systems

Elder (2010) and Yousef (2013) posits that an internal control comprises of approaches and methodology intended to give a sensible certification to administration that the organization has fulfilled its objectives and destinations and that the information provided will be free from error and misstatement. Strong financial controls help to ensure that the information gathered is of high quality and is error free, lacks bias and other material omissions and misstatements. When information is of high quality proper decision making can be made based on such information.

2.6.3 Improving Accounting Information System Quality

Romney and Steinbart (2012) points out that improving accounting information system quality is an effective tool to produce qualified information which assist management on making right decisions. Romney and Steinbart (2012) further stated that a qualified AIS has some characteristics such as usefulness, economy, reliability, availability, timelines, ease to use, flexibility, tractability. Improving those qualities of an AIS also helps users of the AIS to capture quality information which helps in decision making. AIS quality should include usability, adaptability, flexibility, reliability, efficiency, effectiveness, security and accessibility (Masukume, 2016).

2.6.4 Regular Reviewing of AIS

A study conducted by Powell (2012) on the relationship between information technology and information systems provided that the successful implementation of information systems is efficient for the development of information that can be relied for in decision making. Another study by Rapina, (2015) found out that there is a relationship between the type of information technology and accounting information quality. Hall (2011) supports that by indicating that the relationship of the two rests directly on, the system development life cycle activities that generate accounting information systems so as to provide quality information. Hansen *et al.* (2010) mentions that the overall objective of accounting information system is to provide information to the user. Because IT is constantly advancing, there is need to constantly update them. Rahaya (2012) is of the view that in as much as IT is changing management also have to change the type of IT they are using so as to maintain the quality of financial information they produce. However, changing an information system comes with a cost and the cost should not be higher than that of the benefit which is to be obtained (Masukume, 2016).

2.6.5 Efficient ERPS

Rajaraman (2013) posits that there has been rapid growth in the computer technologies sector over the last decade which has made the computerisation of operations of great importance for almost all organisations and therefore it has been studied that AIS can help ensure maximum efficiency and effectiveness in recording accounting transactions. Pretorious (2011) posits that in organisations basic financial transactions, such as accounts receivable, the general ledger payroll and accounts payable must be able to be recorded by the AIS. On the other hand, Cooper (2010) and Hall (2011) mentioned that there is need to ensure that the accounting packages used in organisations for the processing of transactions to be very efficient and up to date. There is need therefore for development of efficient ERPS to make sure that Accounting information captured is reliable.

2.6.6 Accounting and Finance Staff Training

Regular training and retraining of accounting and finance staff helps to keep them abreast with any changing accounting standards and their implementation (PWC, 2013). For example, in Zimbabwe due to the constant changing environment all accounting staff must be able to interpret IAS 29-Financial Reporting in Hyperinflationary Economies. The regular training also helps to equip the staff with any changing or updates on ERPS and Accounting packages (PWC, 2013). At the end there will be great quality of financial reports which can be relied on for decision making.

2.7 Empirical Studies

The empirical literature explores what other previous researchers have found out in their studies on how Accounting information impacts on decision making. Over the past decades, practitioners and academics have paid considerable attention to Accounting information and its antecedents and consequences, primarily because of its impact on organisational decision making (Citroen, 2011).

Agripina (2016) carried out a study on the impact of Accounting Information on Management Decision Making Process and found out that Accounting information plays a vital role in investment, financing, dividend and lending decisions. Agrippina (2016) further maintains that the supply of sufficient accounting information and its proper use goes a long way in helping management make efficient and effective decisions and thus there is a significant impact of the use of accounting information in management decision making. The study also found that accounting information system leads to good financial reports and also leading to better decision making. Furthermore, the findings showed that there were the challenges faced by users of accounting information such as: new technology, time consuming, manual work and external report.

An empirical evidence was also provided by Lengauer, Mayr and Parasote (2006) who examined the Impact of Accounting Information on Management Decision Making Process in Wexiödisk where the emphasis of the study was on the importance of financial information gained primarily through management accounting tools. The study found out that most decisions are affected by Accounting information.

In an empirical study done by Laws (2010) about the impact of accounting information on management decision making the study found that the management makes good decision where there is clear accounting information within the organization. This encourages the company to improve because clear accounting information brings good result in decision making (Laws, 2010).

Siyanbola (2012) researched on accounting information as an aid to management decision and findings from their study points out that accounting information has significant effects on management decision making. Their conclusion that accounting information has significant effect on management decision agrees with the work of Keimer (2008) who found out that accounting information obviate the necessity of remembering various transaction.

In a related study Keimer (2008) also confirms that there is a significant relationship between the perception of employees and accounting information falls in line with the finding of Douglas (2007) who postulated that employees and their representative are interested in information about the stability and profitability of their employers and also interested in the information which enables them to assess the ability of the enterprises to provide remuneration, retirement benefits and employment opportunities. The study also revealed that accounting information performs a crucial role on management decisions and organization performances, which has been shown to be major force in decision making.

Okoli (2012) studied on how the effectiveness and efficiency of the instrument of good accounting information is in decision making in an organization and from her findings, she revealed that the use of accounting information improves/enhances decision making in organizations.

Ng'wandu (2013) in another study on the Impact of Financial Statement in Decision Making in Mbeya came up with the findings that the management relies on accounting information to a high extent in making decisions.

Michael (2008) in his study on factors contributing to poor accounting information systems found out that in Mwanza City Council (Kenya), there was a shortage of accountants and computers and this led to the results that accounting information does not go thorough in time the required. Therefore, failure to solve this problem can be a huge burden as too few accountants are available (Michael, 2008). The study also pointed out that there is need for provision of more training courses to the existing personnel in internal management and strongly recommended that the management especially in accounting system should attend short courses (Michael, 2008).

A study by Amedu (2012) on the contribution of financial statement investment decision making in Nigeria identified that financial statements are useful for forecasting company's performance as they provide various facts of a business such as accurate records of its income and expenses as well as its assets and liabilities which could be relied upon in investment decision making.

Jezovita (2015) carried a study to examine the importance of financial statements and financial statements analysis in business decision-making process where the focus was on determining and evaluating the frequency of using accounting data and annual financial statements within the business decision-making process. From the study results it was concluded that more than 60% of the respondents frequently use accounting information and information available from annual financial statements within business decision-making process. The study also found out that most of the respondents were familiar with methods of using technics of financial statements analysis for purposes of evaluating financial position and business efficiency (Jezovita, 2015).

Purwati, Suparlinah and Putri (2014) conducted a similar study which looked on the effect of accounting information content on small and medium-sized companies in making business decisions, particularly investment in Indonesia. From the test results of the regression it was interpreted that the use of accounting information has a statistically significant influence on performance outcomes and was also interpreted that the factors in the use of accounting information affects business performance outcomes (Purwati, *et al.,* 2014). Authors listed numerous accounting information available from financial statements and accounting system. The results of the study also concluded that the respondents stated that the information obtained from the financial statements will be used as a basis for decision making loans or investments. Financial statements prepared must simply be able to describe the condition of a company on an overall basis.

Kariyawasam (2016) made an analysis on the relationship between accounting information and strategic decision making in the Sri Lankan manufacturing sector, specifically the relationship between accounting information and manufacturing and marketing related strategic decision making of companies operating in Sri Lanka's manufacturing sector. The study used a sample of 70 public quoted manufacturing companies operating in the country and primary data for the study were collected via a questionnaire survey which was conducted with the Chief Executives Officers of the selected manufacturing organizations. The relationship between accounting information and marketing and manufacturing related strategic decision making was analysed using Pearson's Correlation. Findings from the study indicated that accounting information has a statistically significant strong positive correlation with both marketing related strategic decision making and manufacturing related strategic decision making of companies operating in Sri Lanka's manufacturing sector (Kariyawasam, 2016).

However, there has been little empirical research that investigates the impact of Accounting information on decision making in Zimbabwe and particularly at Glow Petroleum. Previous empirical work has focused on identifying issues to do with Accounting information for external stakeholders' decision making and as a compliant requirement ignoring primarily cost and management accounting information which also forms the basis for organisational decision making. This therefore forms the basis for the present investigation.

2.8 Summary

This chapter has provided a detailed discussion on the aspects of accounting information and decision making. The chapter has pointed the Theory of GAAP and Theory of Decision as the relevant theories to this study. The concept of Accounting, Accounting Information and decision making have all been explained and the types of Accounting Information which includes Financial Accounting, Cost Accounting and Management Accounting Information have all been explained in this chapter and the types of decisions which include operational, tactical and strategic decisions ranging from investment decisions, production and distribution decisions, marketing decisions, procurement decisions and dividend decisions were also explained in this chapter.

The chapter has reviewed previous literature to reveal the study gap and outlined the conceptual framework showing the study variables. The independent variable was Accounting information proxied by Financial Accounting, Cost Accounting and Management Accounting and represented by Revenue/Sales, Profitability, Variance Analysis, Cost Volume Profit Analysis and Budgetary Information while the dependent variable was decision making. An analysis of the strategies to improve the contributions of accounting information to decision making process was also outlined in detail. The following chapter discusses on the methodology adopted including the administration of the research and the data collection process.

CHAPTER 3 METHODOLOGY

3.1 Introduction

This chapter discusses and explains the methodology of the study that is the methods and designs used by the researcher in the collection and analysis of the data. This chapter therefore outlines the research design of the study, the study population, sampling design and techniques adopted, data sources, instruments for data collection, data analysis and presentation methods, ethical issues as well reliability and validity.

3.2 Research Design

Saunders, Lewis and Thornhill (2009) defines a research design as a general plan for answering research questions while Kothari (2004) defines a research design as the overall plan, according to which the respondents of a proposed study are selected, as well as the means of data collection or generation. Burns and Grove (2003) also defines a research design as a blueprint for conducting a study with maximum control over factors that may interfere with the validity of the findings. To get in-depth knowledge of the influence of Accounting Information to decision making, a descriptive case study was appropriate because it gave the much needed in depth understanding into the relationship between Accounting information and decision making. Descriptive case studies try to describe how techniques, procedures and accounting systems are used by practitioners (Ryan, Scapens & Theobald, 2002). Since a case study is closely aligned with interpretive perspective, this study triangulated survey with case study. This design is cheap and can greatly reduce the financial constraint without negatively affecting the effectiveness of the research.

Descriptive case studies provide a clear and accurate picture of the problem which enabled the researcher to shorten large volumes of data obtained from the selected respondents into few summaries.

3.2.1 Research Approach

This study used a mixed methodology to assess the impact of accounting information on decision making process at Glow Petroleum Pvt Ltd. Since the study used triangulation to seek convergence of result the research used both qualitative and quantitative research methodology. Strauss and Corbin (1990) advocates that qualitative research is a type of research that does not need a statistical procedure to produce research findings. On the other hand, quantitative research methodology is the systematic, controlled, empirical and critical investigation of natural phenomena guided by theory and hypothesis about the presumed relationship among such phenomena (Kerlinger, 1986). Accordingly, Tashakkor and Teddlie (2003) further posits that multiple methods are useful because they provide better opportunities to answer research questions and better evaluate the extent to which research findings can be trusted and inferences made from them. Thus, the researcher has triangulated by using both research types (qualitative and quantitative) to gather a much more reliable and relevant information on how Accounting information influences decision making.

3.3 Population

Notsi (2012) defined population as any group of individuals or objects that share common characteristics and represents the whole or sum total of cases involved in a study. This concurs with Krieger (2012) who also defined a population as a full set of elements under study. According to Burns and Grove (2003), population includes all elements that meet certain criteria for inclusion in a study.

3.3.1 Target Population

Target population is the totality of all possible members of a population of interest (Krieger, 2012). In this study the target population included board of directors, senior managers and middle managers of Glow Petroleum and included employees from all departments such as the Accounting and Finance, Marketing, Operations, Auditing and Human Resources. Management is usually considered as those tasked with decision making thus the population mainly comprised of those classes. The target population for the study is shown in Table 3.1 below.

Table 3.1 Target Population

Category	**Target Population**
Board of directors	8
Senior Managers	25
Middle Management	33
Junior Management	37
Total	**103**

3.4 Sampling Methods and Sampling Techniques

Sampling is defined by Brynard and Hanekom (2006) as an approach used to select a particular sample with a view to determine the features of a large group. Saunders *et al.* (2009) affirmed that sampling is any process of selecting or drawing part of a population. It is not possible to study the whole population due to factors such as costs, limited time and resources; hence there is need for sampling. Since it was not easy to obtain data for the whole population a sample was selected from the total population.

3.4.1 Stratified Sampling

This research study employed the stratified random sampling method which involves segmentation of the population into different strata before random samples are drawn from each stratum (Polit & Beck, 2004). Burns and Grove (2003) also stated that stratified random sampling is the commonly used probability sampling method as it reduces sampling error which is prevalent with simple random sampling. The technique was adopted because of its ability to reduce the sampling error as noted by Polit and Beck (2004). Sample elements were drawn from different strata such as directors, senior managers and middle managers.

3.4.2 Sampling Size

To determine the size of the sample used, the researcher used the Yamani Taro formula. It states that the desired sample size is a function of the target population and the maximum acceptable margin of error (also known as the sampling error) (Singh & Masuku, 2014) and is expressed mathematically as:

$$n = \frac{N}{1 + N_e^2}$$

Where:

n = sample size

N = target population (103)

e = maximum acceptable margin of error (5%)

Sample size calculation

$$n = \frac{103}{1 + 103(0.05)^2}$$

$$\mathbf{n = 82}$$

Sample size calculation produced 82 respondents which was drawn from the total population of 103 respondents. The sample size consisted of employees from different functional areas of the business who work at Glow Petroleum. The targeted key respondents included the marketing, sales, finance and human resources personnel taking into account all levels from low management staff, middle management, senior management and executive management such as marketing directors or operations directors due to the role they play in strategy decision making

The total sample size represents a greater proportion on each class of respondents based on a 5% margin of error. Saunders *et al.* (2009) posits that an 85% confidence level provides a possibility of a great study outcome since the target population provides a true representation of the total population.

3.5 Data Sources

The study relied largely on both primary and secondary source of data. Secondary data was obtained through electronic sources and accounting reports. Primary data was used to complement secondary data.

3.4.1 Primary Data

Primary data refers to data collected for a specific assignment, original and is related directly to the problem (Kothari, 2004). Saunders *et al* (2009) also reiterated that primary data is collected through conducting focus group discussions, survey questionnaire, interviews, observation and ethnographies. In this study, primary data was collected using a questionnaire and in-depth interviews. The major advantage of primary data is that it is original and very relevant to the subject matter.

3.4.2 Secondary Data

Secondary data is collected through, newspapers, journals, magazines, internet and published reports (Burns & Grove, 2003). In this particular study, secondary data was gathered from company financial reports, human resources records, departmental reports and audit reports. Because secondary data is readily available and accessible its use in this study made data collection inexpensive and fast. This also saved the researcher's time.

3.6 Data Collection Instruments

Burns and Grove (2003) defines data collection as the systematic gathering of relevant information using methods like interviews, observations, focus discussions, narratives and case histories. Secondary sources like magazines, newspapers, journals, financial statements and others can also be used. In this study questionnaires and interviews were the main research instruments.

3.6.1 Questionnaire

The self- constructed questionnaire was used to seek information about how the impact of accounting information aid effective decision making process. Bulmer (2004) defined a questionnaire as a research tool for collecting information on participant's social characteristics, behaviour, beliefs and reasons for action in relation to a topic under investigation. Monette, Gullivan, & DeJong (2010) further defined a questionnaire as an instrument that contains questions that people respond to directly on the questionnaire form itself and there will be no interference of the interviewer. In this study, a total of 82 questionnaires were distributed to directors, senior managers and middle managers in different departments and of Glow Petroleum. Follow up was done using telephone calls and emails. A questionnaire was used because of its appropriateness in giving respondents more time to think as alluded to by Brynard and Hanekom (2006). The questionnaire had two different sections and the first section covered the demographic information including age, gender, academic qualifications and period of employment of the respondents. The second section of the questionnaire covered questions on the relationship between Accounting Information and decision making. A Likert scale was used with points 1=Strongly Agree; 2=Agree; 3=Neutral; 4= Disagree; 5= Strongly Disagree.

3.6.2 Interviews

An interview is a two-way conversation where the interviewer asks questions to the respondent relating to the area of study (Barry & Zikmund, 2015). Seale, Gobo, Gubrium and Silverman (2004) also defined an interview as a social encounter where speakers collaborate in producing retrospective and prospective accounts or versions of their past or future actions, experiences, feelings and thoughts. Interviews can be structured or unstructured and give the researcher an opportunity to clarify questions for the respondent (Brynard & Hanekom, 2006). In this research, interviews were used to collect data from respondents and were conducted through face to face, telephone and emailing of the interview sheet. Board members and senior managers always have tight schedules and thus emailing was the best option. Some interviews were held in the interviewee's offices and each session too at least twenty minutes.

Results of the interview were used to complement questionnaire responses as the oral interviews performed were necessary to limit the level of bias in the answer supplied in response to the questionnaire. The interview was also considered to be good supplement to the questionnaire used for the study to extract some useful information as they allowed perceptions of respondents to be voiced out. There was also clarification of ambiguous questions. The researcher was enabled to detect issues of concern through speeches and emotions and attitudes by respondents.

3.7 Analysis and Organisation of Data

3.7.1 Model Specification

This study developed a model specification based on the relationship between the variables (dependent and independent) variables of the study. The study adopts the following model as also used by Sobgo (2018).

Y = f (Explanatory variables) + error term---(1)

Where Y = Dependent Variable "Organizational decision making"

X = Independent Variable as represented by Financial Accounting Information, Cost Accounting Information and Management Accounting Information (Revenue/Sales, Profitability, Variance Analysis, Cost Volume Profit Analysis, Budgetary Information).

For the study the multiple linear regression model is therefore defined as:

$Y= \beta 0 + \beta 1X1+\beta 2X2 + \beta 3X3+ e$ ---(1I)

$Y= \beta 0 + \beta 1FAI1+\beta 2CAI2 + \beta 3MAI3+e$ --(1II)

Where: $\beta 0$=Constant e = Error term

Table 3. 2 Variables of the study

Independent Variables (X)	Dependent Variable (Y)
Financial Accounting Information (FAI1)	Decision Making
Cost Accounting Information (CAI2)	
Management Accounting Information (MAI3)	

3.7.2 Data Analysis and Presentation

The data was analysed through descriptive statistics which includes the use of tables, graphs and summary measures such as the mean. The statistical package for social sciences (SPSS) was used to process all the quantitative data collected as it has extensive analytical capacity. The multiple regression analysis was used to test whether there is a positive relationship between Accounting Information and decision making. The use of this software helped the researcher in determining and testing regression and correlation between dependent and independent variables. Tables, pie charts, bar charts and graphs were used in the presentation of the data. Tables are good for presenting large amounts of data that would otherwise be very unwieldy and confusing to be described in the textual format and graphs helps readers understand and remember the data in a more better way (Bavdekar, 2015).

3.7.3 Data Credibility, Reliability and Validity

Data cleaning is defined by Kothari (2004) as data preparation which includes editing and eliminating errors in coding and transmitting the data to the computer. Data editing was done for the purpose of achieving maximum data quality standard. All errors and omissions detected were corrected and to assess the accuracy and consistency with other information during the process, all responses were studied and compared. Similarly, data cleaning was also done to ensure completeness, uniformity and consistency of questionnaires.

Brynard and Hanekom (2006) defines reliability as consistency and correctness of measures taken in a research. Furthermore, Kothari (2004) argued that reliability is about the instrument being able to produce same data when the phenomenon is measured at different times. The instrument should give same results under same conditions on different occasions. Results should be reproduced and repeated. For this study, test –retest was done i.e. some respondents were visited twice to assess reliability of the instrument. The results indicated that the instruments used in the study were reliable.

Validity is the extent to which a test measures what it asserts to measure (Colson, Corrigan, Grebitus, Loureiro & Rousu, 2016). Validity can be enhanced by going round the research cycle numerous times and verifying information with the targeted group which allows the stakeholder or participant a chance to correct errors of fact or errors of interpretation (Burns & Groove, 2013). The researcher adopted various approaches in this study to address the validity and reliability and these included information triangulation among different sources of data, expert review and receiving feedback from informants. The researcher sought the advice of the supervisor and other experts to give constructive criticism on the research as a way of enhancing validity. The researcher kept the questionnaires simple and clear and all modifications were done following the feedback and insights from the pilot study, before the final distribution to the intended respondents. To ensure the validity and reliability of the instrument used for this study, questionnaires were properly designed and distributed while misleading questions were avoided.

3.8 Ethical Considerations

Saunders *et al.* (2009) opined that research ethics relates to questions about how we formulate and clarify our research topic, design our research and gain access, collect data, process and store our data, analyses data and write-up our research findings in a moral and responsible way.

In conducting this study, the researcher considered the following ethical issues;

Confidentiality-In conducting the study the respondents were assured that all the information gathered during the research process would be handled in a very confidential way. Respondents were assured that their names or departments would not be divulged.

Voluntary participation-The respondents were clearly explained on the aspect of voluntary participation where it was emphasized that their participation was voluntary and had the right to withdraw from the study as and when they felt so.

Informed Consent-The researcher circulated questionnaires that had an attachment of a letter of consent from the University. This was done to inform participants about their rights during the study.

In conducting interviews, the researcher tried to avoid embarrassment, pain and stress to the respondents.

3.9 Summary

This chapter has provided a discussion on the methodology adopted by the study including the research design adopted, which was a descriptive case study. The target population and its composition was also explained in this chapter and it included employees from all departments such as the Accounting and Finance, Marketing, Operations, Auditing and Human Resources. The study also used stratified sampling technique to select the sample size.

The main sources of data used included both primary and secondary sources and the main research instruments used were questionnaires and interviews. This chapter also explained the model adopted to test the relationship between the dependant and independent variables. The chapter highlighted the ethical issues which included confidentiality, privacy, informed consent and voluntary participation to the respondents. The next chapter presents the analysis and interpretation of the findings.

CHAPTER 4 DATA PRESENTATION, ANALYSIS AND INTERPRETATION

4.1 Introduction

This chapter presents the study findings and provides an analysis and interpretation of the results. The analysis is made in relation to the study objectives as outlined in chapter one of this study. This chapter is therefore divided into main sections where the first section looks at the demographic information of the respondents in terms of the response rate, gender, age, qualifications of the respondents and department enrolled while the second section presents findings on each of the four objectives of the study.

4.2 Data Analysis and Presentation

4.2.1 Questionnaire Response rate

Table 4.1 presents the results on the success rates obtained from the questionnaires administered.

Table 4.1 Response rate

Questionnaires	**Response**	**Success Rate %**
Successful	71	86%
Unsuccessful	11	14%
Total	82	100%

Table 4.1 above shows that a total of 71 questionnaires were returned by the respondents from a total of 82 that were given to the sample of respondents. The success rate was thus 86%. This study yielded a good response according to Babbie

(2004) who mentioned that a response rates of 50% are acceptable while 60% is good and above 70% is very good.

4.2.2 Interview response rate

Table 4.2 Interview Response rate

Interviews	**Response**	**Success Rate %**
Successful	8	80%
Unsuccessful	2	20%
Total	10	100%

A total of ten interviews were scheduled and 8were conducted successfully signifying an 80% success rate. Two respondents were not available for the interviews due to work commitments.

4.2.3 Gender of Respondents

The study also established the gender of the respondents. Figure 4.1 presents the results

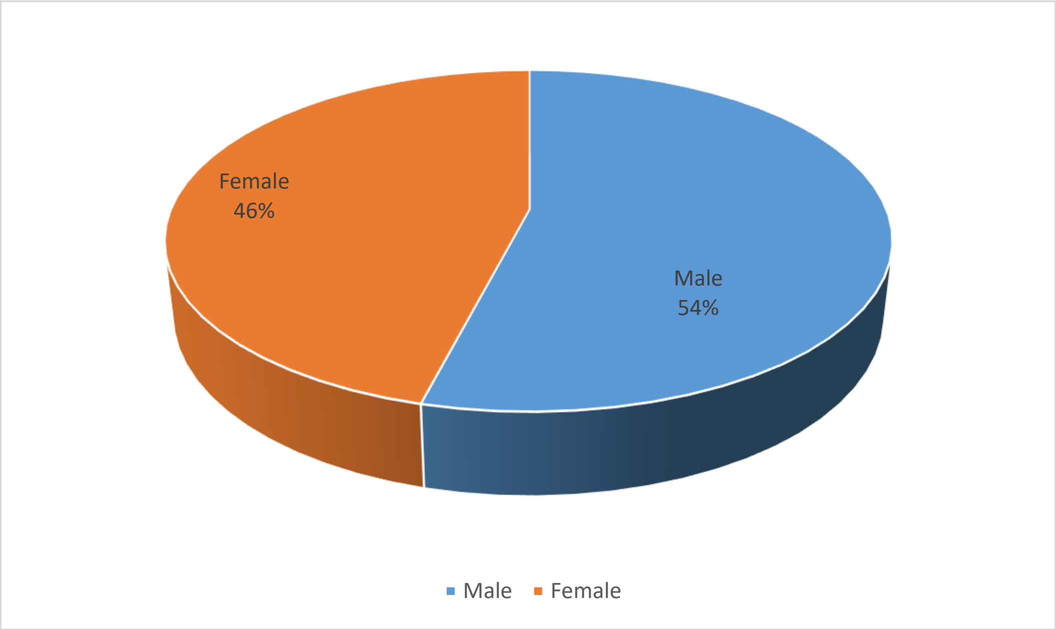


Figure 4.1 Gender of Respondents

The findings show that male respondents constituted the majority of the respondents and accounted for 54% while female respondents accounted for 46%. The results indicate a male dominated study.

4.2.4 Age of Respondents

The study took a consideration of the age of respondents and the results are presented in Figure 4.2 below

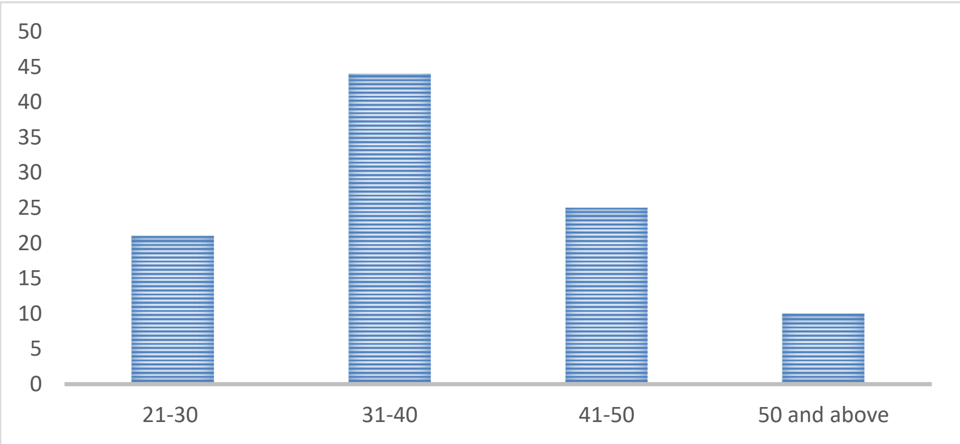


Figure 4.2: Age of Respondents

The majority of the respondents were in the age range of 31-40 years (44%), followed by those in the age range of 41-50 (25%) while those in the age range of 20-30 constituted 21% and those in the age range of 50 and above constituted 10%. The findings indicate that the respondents were mature enough to handle the research questions.

4.2.5 Respondents' Level of Education

The study also established the level of education of the respondents. The findings are presented in Figure 4.3 below.

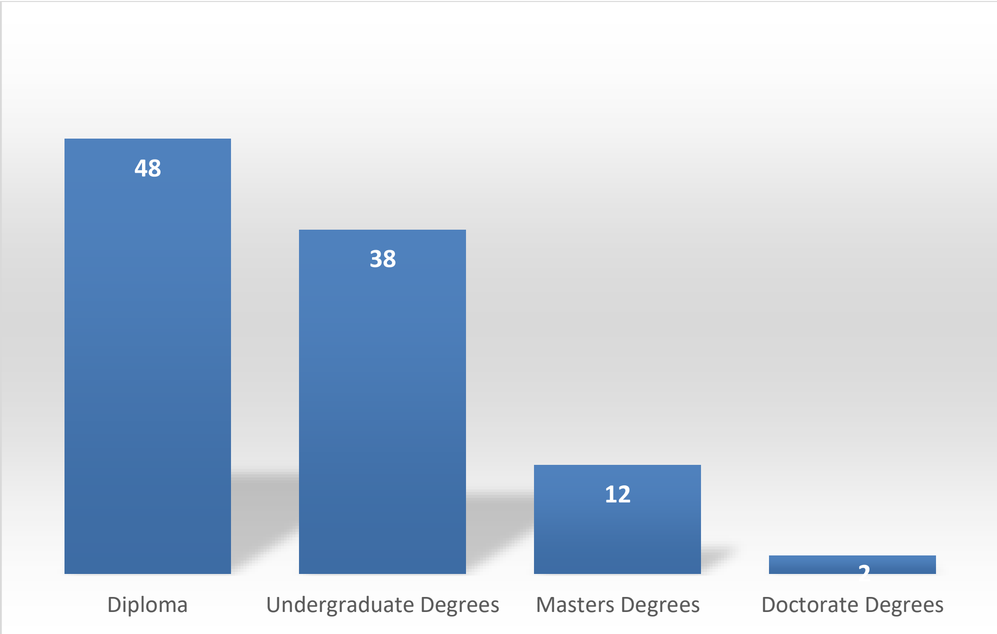


Figure 4.3: Respondents Education Level

The findings indicate that 48% of the respondents were diploma holders while undergraduate degree holders constituted 38% with Master's degree holders and doctorate degree holders constituting 12% and 2% respectively. The researcher interprets the results to mean that all the respondents were well educated and thus were well informed and were in a position to make rational decisions in answering the research questions as they had all attained an academic qualification.

4.2.6 Respondents Category

The study sought to establish the category of respondents to understand their level or position in the organisation's hierarchy. Figure 4.4 presents the findings.

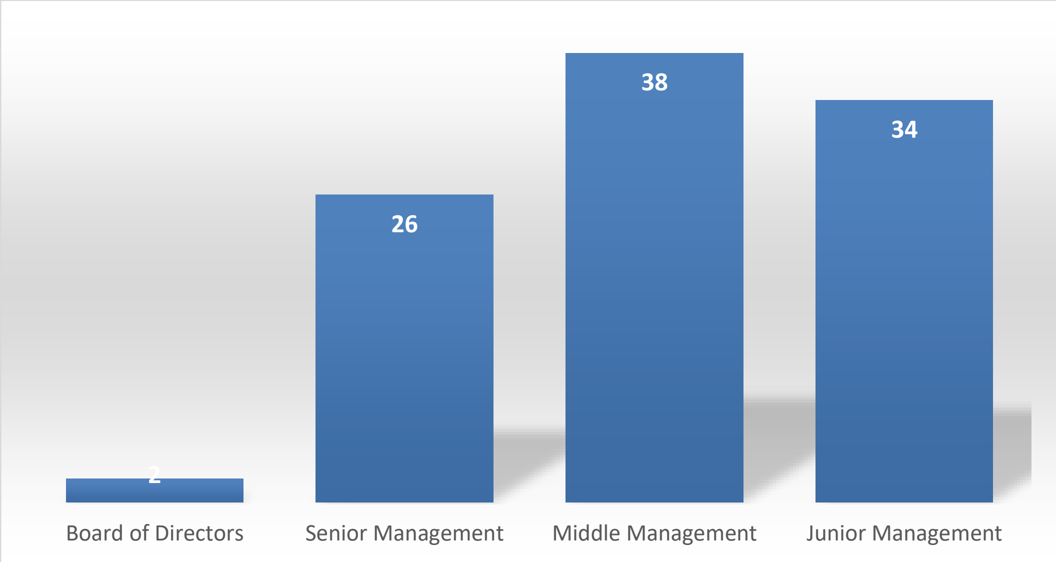


Figure 4.4: Category of Respondents

The results show that the majority of respondents were middle managers (38%) and junior managers (34%) while senior management constituted 26% of the total respondents and 2% were in the board of directors. The results indicate that the respondents were knowledgeable of their organisation by virtue of their positions and thus reliable information could be drawn from them.

4.2.7 Respondents' Department Enrolled

The study sought to establish the departments of the respondents. Table 4.3 below shows the results.

Table 4.3: Department Enrolled

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Accounting, Finance, Audit	43	61	61	61
	Sales, Procurement, Marketing	21	30	30	91
	IT	3	4	4	95
	HR, R&D	4	5	5	100
	Total	71	100.0	100.0	

The majority of the respondents were in the Accounting and finance department (61%), while sales, procurement and marketing personnel constituted 30% and IT constituted 4%. Human resources personnel constituted 5% of the total respondents.

4.2.8 Respondents' Period in Current Employment

The study also sought to establish the period in employment of the respondents. The findings are presented below.

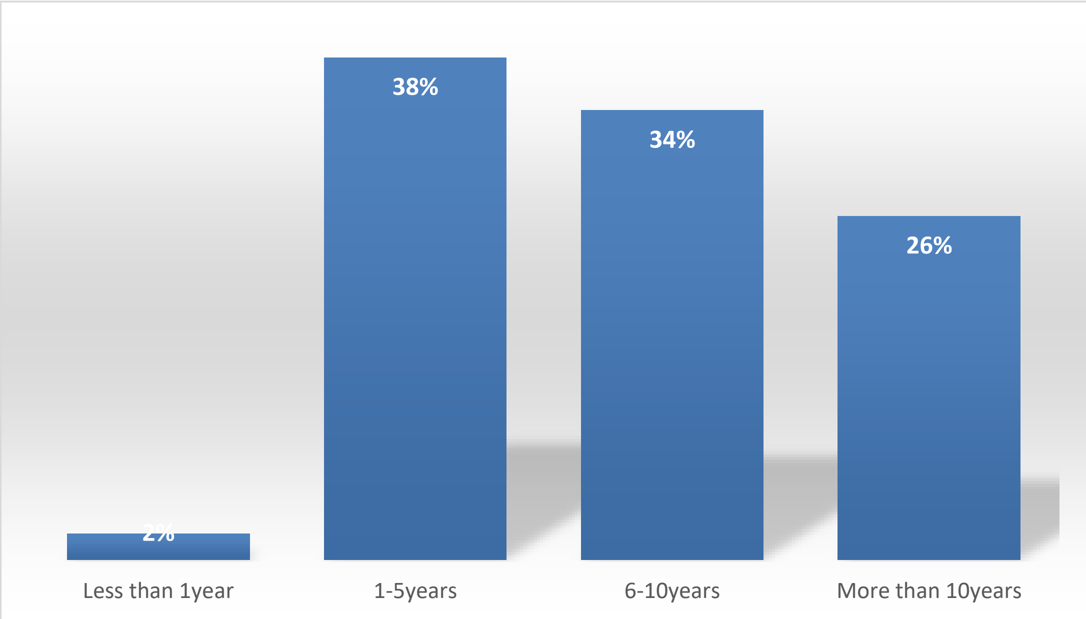


Figure 4.5: Period in Employment

The findings as shown in figure 4.5 above indicate that the majority of respondents had been in the company employ for a period between 1-5 years (38%), while those who have been with the company for 6-10 years constituted 34% and those who have been with the company for more than 10 years constituted 26%. Only 2% of the respondents had been with the company for 1 year or less. The findings indicate that the respondents had been with the organization for a considerable period and hence their participation in the study would yield reliable results.

4.2.9 Reliability Statistics

The Reliability statistics of the data used in this study are presented in table 4.4 below:

Table 4.4 Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	No of Items
0.739	0.767	63

The respondents were given a scale of 1-5 indicating how they view a given variable. Reliability analysis was done on the 71 items of this study. An acceptable value is one that is above 0.7 which indicates that the respondents were indeed consistent with the information they provided. With this in mind the information analysed revealed a Cronbach alpha of 0.739 which is slightly above the acceptable mark thus indicating consistency in ratings.

4.3 Discussion and Interpretation

4.3.1 Type and nature of accounting information available for decision makers

The study sought to establish the type and nature of Accounting Information available for decision making at Glow Petroleum. Table 4.5 below shows the findings.

Table 4.5: Types and Nature of Accounting Information available for decision making at Glow Petroleum

Types and Nature of Accounting Information	1	2	3	4	5	Mean	Std Dev
Financial Accounting information is available for decision making	11%	81%	3%	4%	0%	3.743	0.8669
Management Accounting Information is available for decision making	9%	82%	4%	5%	0%	3.943	0.7106
Cost Accounting information is available for decision making	8%	83%	6%	3%	0%	3.633	0.7084
Information is available from annual financial statements (SOFP and SOCI)	3%	91%	0%	5%	1%	3.878	0.6453
Ratio Analysis, Cost Volume Profit Analysis, Variance Analysis, Revenue, Profitability and Taxation Information is available for decision	4%	83%	8%	3%	2%	3.966	0.7011
Accounting information generated at Glow is complete for decision making	3%	68%	14%	10%	5%	3.633	0.7084
Accounting information at Glow is comparable	5%	63%	10%	16%	6%	3.6557	0.8875
Accounting information is timely for decision making	2%	66%	22%	12%	0%	3.5668	0.9274
Accounting information generated at Glow is reliable	3%	86%	10%	1%	0%	3.8999	0.7655
Accounting information generated at Glow is relevant for decision making	2%	78%	10%	4%	6%	3.7123	0.7884

The study findings as shown in table 4.5 above shows that financial accounting information, cost accounting information and management accounting information is mainly used for decision making as shown by respondents' percentages of 81%,82% and 83% respectively. This indicates that at every moment when management wants to make decisions this information is usually available. The findings also show that the majority of the information is contained in reports such as the statement of comprehensive income (SOCI) and the statement of financial position (SOFP) (91% response). In addition, respondents also cited that this information is available in other internal management reports and analysis such as ratio analysis, cost volume profit analysis and variance analysis (83% response). In terms of the nature of the information the study found out that Accounting information generated at Glow is complete for decision making (68%, Accounting information at Glow is comparable (63%), Accounting information is timely for decision making (66%), Accounting information generated at Glow is reliable (86%) and that Accounting information generated at Glow is relevant for decision making (78%) thus the accounting information at Glow sufficiently satisfies all the qualitative factors for information to be useful for decision making.

4.3.2 Extent to which accounting information contributes to decision-making

The study sought to preliminary understand the opinions of the respondents on the extent to which accounting information contributes to the overall decision making at Glow Petroleum. The respondents were asked to rate their opinions on the basis of accounting information's role on the organisation's strategic decisions, corporate vision decisions, corporate objectives decisions, business unit decisions and corporate growth strategies. The findings of this survey are presented in table 4.6 below.

Table 4.6: Accounting information and decision making at Glow Petroleum

Accounting information and Decision Making	1	2	3	4	5	Mean	Std Dev
Accounting Information influences Basic Strategic Decisions	19%	53%	18%	11%	0%	3.743	0.8669
Accounting information influences Corporate Vision related decisions	16%	68%	13%	4%	0%	3.943	0.7106
Accounting Information influences Corporate Objectives related decisions	14%	63%	13%	11%	0%	3.888	0.7592
Accounting information influences Geographic domain and Business Unit Composition related decisions	9%	65%	16%	11%	0%	3.633	0.7084
Accounting information influences Corporate Growth Strategies related decisions	9%	72%	13%	7%	0%	3.878	0.6453
Decision making is not possible without Accounting information	9%	78	11%	2%	0%	3.966	0.7011

The results from Table 4.6 above shows that accounting information influences strategic decisions (mean=3.743), corporate vision decisions (mean=3.943), corporate objectives related decisions(mean=3.888), decisions about business units and geographic domain(mean=3.878) and corporate growth decisions(mean=3.966). The results indicate that all items listed in this section have a mean of greater than 3.00 indicating that Accounting information influences decision making significantly. The use of accounting information in corporate vision and corporate objectives decision had the highest score or arithmetic mean indicating that respondents hugely accepted the use of accounting in their responses. However, the use of accounting in geographic related decisions had the lowest score but remain significant. The findings are consistent with findings of a study by Jezovita (2015) who found out that Accounting information is mainly used in Strategic decisions (46%), Tactical decisions (28%) and Operational decisions (26%). According to the study results obtained from 320 examinees, information based on accounting data for which exists typical values to determine business quality, based on company's characteristics, are important in business decision-making process (Jezovita, 2015).

Descriptive Statistics and Correlation Matrix

The researcher used descriptive statistics to analyse the data and test for the normality of the data used in the study. The findings show that decision making was adequately explained by the predictor variables; Financial Accounting Information, Cost Accounting Information and Management Accounting Information. R square of 0.923 supported the findings. This implies that the predictor variables can explain 92.3% of the decision making and implies that 7.7 % of decision making can be explained by other factors not captured by this study. The descriptive statistics of the respective variables are shown below:

Table 4.7: Descriptive Statistics: Model Summary:

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.942a	0.923	0.945	0.23600

a Predictors: (Constant), Financial Accounting Information, Cost Accounting Information and Management Accounting Information

Table 4.8: Correlation Matrix

		DM	FA	CA	MAC
DECISION MAKING		1			
FINANCIAL ACCOUNTING	Pearson Correlation Sig (2 tailed)	.610**	1		
		0.552	0.11		
COST ACCOUNTING	Pearson Correlation Sig (2 tailed)	.879**	.378**	1	
		0.24	0.716	0.1	
MANAGEMENT ACCOUNTING	Pearson Correlation Sig (2 tailed)	.846**	.532**	0.843**	1
		0	0.064	0.014	0

* Correlation is significant at the 0.05 level (2-tailed)
** Correlation is significant at the 0.01 level (2-tailed)

The results of the correlation matrix shown in Table 4.8 above, indicates that financial accounting information (FAI) has a positive correlation with decision making (0.610). This indicates that an improvement in financial accounting information improves decision making. The study findings as depicted in the above table also indicates that there is a strong correlation of Cost Accounting information (CAI) with decision making (0.879). The correlation matrix highlighted above shows that there is a very strong correlation between management accounting information (MACI) and decision making (0.846).

In a similar study Kariyawasam (2012) found out that there exists a positive correlation between accounting information and marketing related strategic decision making in public quoted manufacturing companies in Sri Lanka and that accounting information has a strong positive statistically significant correlation with marketing related strategic decision making.

Regression Analysis

The study performed a regression analysis to test the relationship between Accounting Information and Decision Making at Glow Petroleum. The independent variables represented by Financial Accounting, Cost Accounting and Management Accounting (Revenue/Sales, Profitability, Variance Analysis, Cost Volume Profit Analysis, Budgetary Information) were regressed against the dependent variable Decision making which was proxied by (Investment decisions, Production and Distribution decisions, Procurement Decisions, Human Resources Decisions, Marketing Decisions, Dividend Decisions).

The results of the descriptive statistics and regression analysis are shown in table 4.9 below:

Table 4.9 Regression of Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.152	1.312		1.493	0.0810
	FAI	0.796	0.744	0.966	7.105	0
	CAI	0.689	0.103	0.003	3.126	0.001
	MAC	0.563	0.093	0.107	3.355	0.625

a Dependent Variable: Decision Making

The resultant regression equation becomes;

$$\mathbf{Y = \beta 0 + \beta 1X1 + \beta 2X2 + \beta 3X3 + e}$$

$$\mathbf{Y = 2.152 + 0.796X1 + 0.689X2 + 0.563X3}$$

Where Y is the Decision making and β0, β1, β2 and β3 are the regression coefficients and X1, X2 and X3 is Financial Accounting Information, Cost Accounting Information and Management Accounting Information.

Financial Accounting Information influences significantly on decision making as presented by t value of 7.105 with significance of 0,000 (0,000 < 0,005).

Cost Accounting Information influences significantly on decision making as indicated by a t value of 3.126 with significance of 0,001 (0,000 <0,005).

Management Accounting Information influences significantly on decision making as shown by the results with a t value of 3,355 with significance of 0,425 (0,425 > 0,005).

This implies that a unit improvement in Financial Accounting Information, while all other factors held constant results in 0.796 increase in decision making, a unit improvement in Cost Accounting Information with other factors ceteris paribus leads to 0.689 increase in decision making of users and a unit increase in management accounting information leads to 0.563 increase in decision making.

The regression results indicate that a significant positive relationship exists between Financial Accounting Information, Cost Accounting Information and Management Accounting Information and decision making at Glow Petroleum Pvt Ltd.

From these findings where all the elements of Financial Accounting Information, Cost Accounting Information and Management Accounting Information are positively related to decision making the study interprets that Accounting information has a significant impact on decision making at Glow Petroleum. This means the null hypothesis **(H0)** which states that Accounting Information does not have any significant impact on decision making at Glow Petroleum is rejected. **(H1)** which states that Accounting information has a significant impact on decision making at Glow Petroleum is therefore accepted.

4.3.3 Importance of accounting information in decision making process

As part of the study topic, a general objective was derived which sought to assess the importance of accounting information in decision making process at Glow Petroleum given uncertainties that surrounds the business environment in Zimbabwe. This objective looked at the use of accounting information in production decisions, human resources decisions, marketing decisions and investment decisions.

Table 4.10: Accounting information and Production Related decision making

Accounting information and Production Related Decisions	**1**	**2**	**3**	**4**	**5**	**Mean**	**Std Dev**
Accounting information is important in Production Equipment related decisions	10%	61%	19%	9%	1%	3.7123	0.7884
Accounting information is important in Production planning and control decisions	14%	50%	23%	12%	0%	3.6557	0.8875
Accounting information is important in Production Cost Controlling & Product Quality decisions.	10%	51%	25%	14%	0%	3.5668	0.9274
Accounting information is important in Facilities related decisions (size, capacity)	19%	65%	12%	4%	0%	3.8999	0.7655

The results in Table 4.10 shows that in relation to production related decisions accounting information is significant in Production Equipment related decisions, Production planning and control decisions, Production Cost Controlling and Product Quality decisions. Accounting information is important in Facilities related decisions (size, capacity) and this is supported by all items having a mean of higher than 3.00. This signifies that production related decisions are affected or influenced by accounting information.

The findings are consistent with those by Ullah, Khonadakar and Fahim (2014) who found out that decisions relating to manufacturing or production heavily depends on accounting figures.

Kariyawasam (2012) in his study also indicated that companies use accounting information in production equipment purchasing and upgrading decisions, in manufacturing plant related strategic decisions, accounting information in production planning and control related strategic decisions and when making product quality and cost trade off decisions which relates also to the findings of this study.

Table 4.11: Accounting information and Human Resources decision making at Glow Petroleum

Accounting information and Human Resources Decisions	1	2	3	4	5	Mean	Std Dev
Accounting information is important in Human resources related decisions	9%	63%	16%	12%	0%	3.5167	0.8572
Accounting information is important in Promotion, Transfer and Retrenchment decisions.	10%	61%	13%	14%	2%	3.5189	0.8348
Accounting information is vital in training and development related decisions	9%	58%	21%	12%	0%	3.6111	0.8105
Accounting information is important in Organization culture and management style related decisions	13%	41%	36%	10%	0%	3.4222	0.8214
Accounting information is vital in Performance measurement and reward related decisions	8%	59%	18%	15%	0%	3.8800	0.8562

The findings in table 4.11 shows that Accounting information is used largely on decisions relating to promotion, transfer, retrenchment related decisions(mean=3.5189), in training and development decisions (mean=3.6111), in organisational culture decisions (mean=3.422) and in performance measurement and reward decisions (mean=3.88).The use of accounting information in organization culture and management style related decisions, received the lowest arithmetic mean which indicates that it is the least accepted.

Table 4.12: Accounting information and Investment decision making at Glow Petroleum

Accounting information and Investment Decisions	1	2	3	4	5	Mean	Std Dev
Accounting information is crucial in Capital related decisions	18%	70%	10%	2%	0%	4.012	0. 6217
Accounting information is crucial in Borrowing and lending decisions	19%	65%	7%	9%	0%	3.999	0.7872
Accounting information is important in Liquidation (repayment of capital) related decisions	12%	76%	6%	2%	0%	3.922	0.6197
Accounting information is important in Dividend pay-out related decisions	13%	76%	11%	0%	0%	4.0332	0.5009
Accounting information is important in Investment in fixed assets (lease or purchase) related decisions	34%	56%	10%	0%	0%	4.1991	0.6580

The study also sought to establish the use of Accounting Information in Investment decisions at Glow Petroleum. The results in table 4.12 indicated that in capital decisions accounting information is significant with a high mean of (4.012) and in fixed assets decisions on whether to purchase or lease (mean=4.1991) being the highest mean and in dividend pay-out decisions (mean=4.0332). Accounting information is also important in borrowing and lending decisions and in liquidation (repayment of capital) related decisions.

Table 4.13: Accounting information and Marketing Decisions at Glow Petroleum

Accounting information and Marketing Decisions	1	2	3	4	5	Mean	Std Dev
Accounting information is crucial in Selling and Marketing strategic (Own sale, Agent or dealer appointment) decisions.	9%	38%	38%	15%	0%	3.9999	0.8612
Accounting information is important in Promotional Policies (Advertising & others) related decisions.	7%	41%	41%	11%	0%	3.2771	0.8226
Accounting information is crucial in Market Segmentation related decisions	9%	47%	33%	11%	0%	3.4111	0.8652
Accounting information is important in Sales Commission related decisions	29%	45%	16%	10%	0%	3.9446	0.9642
Accounting information is important in Marketing Research (New product Development and Marketing related decisions).	1%	35%	45%	19%	0%	3.1668	0.6672

Table 4.13 depicts the frequency and percentage of using accounting information in marketing decisions. The results show that 38% of the respondents agreed to the use accounting information in selling and marketing strategic related decision whereas 41% agreed to the use of accounting information in promotional policies related decision. The data shows that 47% respondents agreed to the use accounting information in market segmentation related decision and 45% respondents agreed to the use accounting information in sales commission related decisions. The study also provides that 35% respondents agreed to the use of accounting information in new product development decisions.

Table 4.14: Other uses of Accounting information in decision making at Glow Petroleum

Other Uses of Accounting	1	2	3	4	5	Mean	Std Dev
Preparing business plans (annual, quarterly, monthly)	7%	41%	41%	11%	0%	3.2771	0.8226
Conducting analysis of archived business results	12%	76%	6%	2%	0%	3.922	0.6197
Conducting comparative analysis related to competitors	13%	76%	11%	0%	0%	4.0332	0.5009
Reporting to board of directors about achieved results of certain department	14%	50%	23%	12%	0%	3.6557	0.8875
Core competencies and competitive advantage related decisions	10%	51%	25%	14%	0%	3.5668	0.9274

The results in table 4.14 indicate that accounting information is also significant in the preparation of business plans (41%), in conducting analysis of business results (76%), in conducting comparative analysis related to competitors (76%), in the reports to the board of directors (50%) and core competencies and competitive advantage decisions (51%).

The findings in relation to the use of accounting information in decision making coincides with findings by various authors such as Spatarelu (2015) who in his study concludes that accounting information holds the crucial role in substantiating the economic decisions, offering the possibility of an accurate representation of economic phenomena and processes. The study findings, in line with his study states that users of accounting information act, operate and make decisions constantly, by using and understanding the accounting information provided by financial statements.

Kariyawasam (2012) mentions that accounting information is used in marketing related strategic decision making, accounting information is used mostly in decisions pertaining to the formulation of marketing strategy, development of advertising and promotional strategies and policies, and in new product and market development. In terms of the extent to which accounting information is used in manufacturing related strategic decision making, findings from his study indicated that accounting information is mostly used in strategic decisions pertaining to product quality and cost trade-offs, and in the development and upgrading of production facilities.

Siyanbola (2012) points out that accounting information performs a crucial role on management decisions and organisational performances, which has been shown to be major force in decision making. Findings from the study concludes that accounting information has significant effect on management decision and agrees with the work of Keimer (2008) who found out that accounting information obviate the necessity of remembering various transaction. Choe (1998) also came out with the result that accounting information improve organisational profit by improving the efficiency and effectiveness of its supply chain which is in line with the findings of this study.

4.3.4 Strategies to improve Accounting information for decision making

The study sought to establish the ways in which Accounting Information at Glow Petroleum can be improved for it to contribute to meaningful decisions. The results are shown in table 4.15 below.

Table 4.15: Ways in which Accounting Information at Glow Petroleum can be improved

Strategy	1	2	3	4	5	Mean	Std Dev
Management participation in the implementation and use AIS	18%	70%	10%	2%	0%	4.012	0. 6217
Development of proper internal controls	19%	65%	7%	9%	0%	3.999	0.7872
Use of proper Accounting Information system technologies for reliable Accounting Information processing.	12%	76%	6%	2%	0%	3.922	0.6197
Constant Review of Accounting systems	13%	76%	11%	0%	0%	4.0332	0.5009
Accounting Staff Training and retraining	34%	56%	10%	0%	0%	4.1991	0.6580

The findings presented in table 4.15 above shows that in order to improve Accounting Information at Glow Petroleum there is need for management participation in the implementation and use of AIS (70%), development of proper internal controls (65%), use of proper accounting information system technologies reliable for the processing of accounting information (76%), constant and regular up to date review of accounting systems (76%) and training and retraining of accounting staff on a regular basis (56%). Management participation ensures that they devote resources for the development of proper accounting systems and ERPS, and the development of proper internal controls results in the reliability of accounting information which results in sound decision making based on reliable data.

The findings are consistent with results of a study by Sobgo (2018) who opined that there is need for management involvement in the development of AIS, Internal Audit's development of proper internal controls and the regular training of Finance staff to keep them abreast with current international accounting standards which helps to bring out reliable information vital for decision making.

4.5 Chapter Summary

This chapter has presented the findings from the study and provided an interpretation of those findings. The chapter has identified that the most used Accounting information at Glow Petroleum is Financial Accounting information, cost Accounting information and management accounting information. The chapter has explained the importance of Accounting information in decision making which include Accounting information being important in Production Equipment related decisions, Accounting information being important in Production planning and control decisions, Accounting information being important in Production Cost Controlling and Product Quality decisions, Accounting information being important in Facilities related decisions (size, capacity) and in dividend pay-out decisions.

A regression analysis was performed to test the relationship between accounting information and decision making. Ways of improving accounting information to enhance decision making were also outlined and these include management participation in the implementation and use AIS, development of proper internal controls, use of proper Accounting Information system technologies for reliable Accounting Information processing, constant review of Accounting systems, Accounting staff training and retraining. The next chapter provides a summary, conclusion and recommendations as well as suggestions for further research.

CHAPTER 5 SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter presents the summary, conclusions, recommendations, implications and suggestions for areas that needs further studies.

5.2 Discussion

The main objectives of the study were to explore the types and nature of accounting information available for decision makers at Glow Petroleum, to establish the extent to which accounting information contributes to decision-making at Glow Petroleum, to assess the importance of accounting information in decision making process at Glow Petroleum given the uncertainties surrounding the business environment in Zimbabwe and to explore the strategies that maybe adopted to improve contributions of accounting information on decision making process at Glow Petroleum. The study used the questionnaire as the main research instrument in addition to interviews. The study also adopted the use of both qualitative and quantitative techniques of data analysis.

The study found out that financial accounting information, cost accounting information and management accounting information is mainly used for decision making at Glow Petroleum. This was supported by a majority of respondents with the respondents' percentages ranging from 81% to 83% in agreement. The findings also show that the majority of the information is contained in reports such as the statement of comprehensive income (SOCI) and the statement of financial position (SOFP).

The study found out that a positive correlation exists between Financial Accounting Information, Cost Accounting Information and Management Accounting Information and decision making at Glow Petroleum Pvt Ltd.

The study also found out that at Glow Petroleum Accounting information contained in the financial reports is important in production related decisions, human resources decisions, investment decisions, marketing decisions and in the preparation of business plans, in conducting analysis of business results, in conducting comparative analysis related to competitors, in the reports to the board of directors and in core competencies and competitive advantage decisions.

The study also found out that in order to improve Accounting Information at Glow Petroleum there is need for management participation in the implementation and use of AIS, development of proper internal controls, use of proper accounting information system technologies reliable for the processing of accounting information, constant and regular up to date review of accounting systems and training and retraining of accounting staff on a regular basis.

5.3 Conclusions

The study concludes that Accounting information at Glow Petroleum satisfies all the qualitative characteristics of relevance, reliability, comparability and timeliness and thus is significant in decision making.

The study concludes that all the elements of Financial Accounting Information, Cost Accounting Information and Management Accounting Information are positively related to decision making and thus Accounting information has a significant impact on decision making at Glow Petroleum.

The study concludes that Accounting information has been largely adopted for decision making in the context of productivity decisions, human resources decisions, marketing decisions and investment decisions at Glow Petroleum.

The study also concludes that management involvement in the development of AIS, Internal Audit's development of proper internal controls and the regular training of Finance staff to keep them abreast with current international accounting standards helps to bring out reliable information vital for decision making.

5.4 Implications

The study results will give benefits to Glow Petroleum and their decision makers. Because by this study they will know how they should increase the uses of accounting information in their organizations. The study will also benefit Accountants of the organization since they are the ones mainly tasked with the provision of Accounting information. Researchers will also benefit from this study by borrowing literature for comparison with their studies.

5.5 Recommendations

Based on the study findings and conclusions, the researcher recommends that:

Glow Petroleum should ensure that it has systems in place that ensure the gathering of reliable Accounting information since they rely largely on accounting information for decision making. The study is of the opinion that Glow Petroleum must continue ensuring that the financial statements they produce are reliable and can be depended on in making economic decisions.

Management at Glow Petroleum should commit to the participation and implementation of AIS including devoting resources for the upgrading of latest AIS ERPS and technologies.

Management at Glow Petroleum must ensure that all Finance and Accounting staff are well trained on the provision of Accounting information since it is the largest source of decision-making information. Staff should be trained on latest changes to IFRS and IAS such as Hyperinflationary reporting since we are operating in such an environment.

5.6 Suggestions for further research

This study focused only on an analysis of a single organisation and thus is not exhaustive in nature. A comprehensive study on a comparative basis of all companies in the similar line of business must be carried. Moreover, a study should be carried out to investigate the impact of accounting information on the organization's financial performance. Further research also could be carried out to determine the challenges being faced in the provision of reliable Accounting information and the impact of accounting information systems on decision making.

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APPENDICES

APPENDIX 1: QUESTIONNAIRE

<u>TO WHOM IT MAY CONCERN</u>

<u>DATE:</u>……………………………………………

Dear Sir/ Madam

My name is Caroline Gwimbi and I am a final year Student at Africa University studying towards an Executive Master of Business Administration. I am currently conducting a research to establish, stakeholders' perceptions on the scope of accounting information in organisational decision making process in petroleum organisations in Zimbabwe with the case study of Glow Petroleum.

The results of the study will assist the stakeholders in petroleum organisations who are faced with the tasks of making decisions in organisations and also generally bring theory and practice together in finding solutions to current challenges affecting petroleum industries in developing nations like Zimbabwe as they endeavour to compete in the global market.

Kindly note that your responses will be held in good confidence and your name will note appear in any written report or be used in connection with information you may offer to us. The interview will only take 20 minutes and feel free to answer the questions you are comfortable with; you are free to stop at any time in case you no longer feel comfortable

Your honest responses will be greatly appreciated.

Agree to participate

If YES, you may kindly proceed to answer the questions.

If NO, Thank you for your time

Yours faithfully

Caroline Gwimbi (Interviewer)

PLEASE COMPLETE THE FOLLOWING QUESTIONS BY PUTTING AN X WITHIN THE APPROPRIATE BOX

SECTION A

1. GENDER

MALE	**FEMALE**

2. AGE GROUP

20- 30 years	**31- 40 years**	**41- 50 years**	**50years and above**

3. HIGHEST QUALIFICATION

Diploma	
Undergraduate Degree	
Master's degree	
Doctorate	

4. Kindly state the current position that you hold in the company in the space provided below:

---

5. **Category**

Board of directors	
Senior Managers	
Middle Management	
Junior Management	

6. Which department do you work in?

Accounting, Finance and Audit	
Sales, Procurement, Marketing, Production	

IT	
Human resources, Administration, Research & development	
Other (Specify)	

7. How long have you been working for the Company?

Less than 1year	
1-5years	
6-10years	
More than 10years	

8. How long have you been working at your current position?

Less than 1year	
1-5years	
6-10years	
More than 10years	

9. Apart from the qualification you have identified above, kindly state other skills that you have**:**

____

SECTION B

In the following subsections kindly rate your responses on a scale of 1 to 5 by putting an X in the appropriate box.

1=Strongly Disagree; 2=Disagree; 3=Neutral; 4= Agree; 5= Strongly Agree

1. **EXTENT TO WHICH ACCOUNTING INFORMATION INFLUENCES DECISION MAKING**

NUMBER	STATEMENT	1	2	3	4	5
1.	Accounting Information influences Basic Strategic Decisions					
2.	Accounting information influences Corporate Vision related decisions					
3.	Accounting Information influences Corporate Objectives related decisions					
4.	Accounting information influences Geographic domain and Business Unit Composition related decisions					
5.	Accounting information influences Corporate Growth Strategies related decisions					
6.	Decision making is not possible without Accounting information					

2. <u>TYPES AND NATURE OF ACCOUNTING INFORMATION AVAILABLE FOR DECISION MAKERS AT GLOW PETROLEUM</u>

NUMBER	STATEMENT	1	2	3	4	5
1.	Financial Accounting information is used for decision making					
2.	Management Accounting Information is used in decision making					
3.	Cost Accounting information is widely used for decision making					
4.	Information available from annual financial statements (balance sheet and income statement) are usually used within business decision making process					
5.	Accounting information generated at Glow is complete for decision making					

6.	Accounting information at Glow allows users to compare the company's performance to another company in the same industry or with similar operations.					
7.	Accounting information generated at Glow is timely for decision making					
8.	Accounting information generated at Glow is reliable for decision making					
9.	Accounting information generated at Glow is relevant for decision making					
10	Ratio Analysis, Cost Volume Profit Analysis, Variance Analysis, Revenue, Profitability and Taxation Information is used for decision making at Glow					
7.	To make decisions in ever changing business environments like in Zimbabwe users rely on accounting information.					
8.	Accounting information influences the decision making in organisations					

3. IMPORTANCE OF ACCOUNTING INFORMATION IN DECISION MAKING

NUMBER	STATEMENT	1	2	3	4	5
Within business decision making process, accounting information is usually used for:						
1.	Preparing business plans (annual, quarterly, monthly)					
2.	Conducting analysis of archived business results					
3.	Conducting comparative analysis related to competitors					
4.	Reporting to board of directors about achieved results of certain department					

5.	Accounting information is important in Core competencies and competitive advantage related decisions					
Accounting information and Production Decisions						
1.	Accounting information is important in Production Equipment related decisions (that is, Degree of automation, technology choices, configuration of equipment, maintenance policies and the potential for developing new processes)					
2.	Accounting information is important in Production planning and control decision (that is, Production and order, material control systems)					
3.	Accounting information is important in Production Cost Controlling & Product Quality Trade off decisions.					
4.	Accounting information is important in Facilities related decisions (that is, The size, capacity, location and focus of manufacturing resources)					
Accounting information and Human Resources Decisions						
1.	Accounting information is important in Human resources policies [Acquisition, Recruitment (internal and external), Selection and hiring decisions] related decisions					
2.	Accounting information is important in Promotion, Transfer, Retrenchment related decisions.					
3.	Accounting information is vital in Training and development related decisions					
4.	Accounting information is important in Organization culture and management style related decisions					
5.	Accounting information is vital in Responsibilities determination, Performance measurement and reward/ punishment related decisions					
Accounting information and Investment Decisions						
1.	Accounting information is crucial in Capital raising (through share issue) related decisions					

2.	Accounting information is crucial in Borrowings (bank and financial institutions) related decisions					
3.	Accounting information is important in Liquidation (repayment of capital) related decisions					
4.	Accounting information is important in Dividend pay-out related decisions					
5.	Accounting information is important in Investment in fixed assets (lease or purchase) related decisions					
Accounting information and Marketing Decisions						
1.	Accounting information is crucial in Selling and Marketing strategic (Ownsale, Agent or dealer appointment) decisions.					
2.	Accounting information is important in Promotional Policies (Advertising & others) related decisions.					
3.	Accounting information is crucial in Market Segmentation related decisions					
4.	Accounting information is important in Sales Commission related decisions					
5.	Accounting information is important in Marketing Research (New product Development and Marketing related decisions).					
6.	Accounting information is used generally in proper allocation of scare resource					
7.	Accounting information is important in decision making in unstable environments.					

4. STRATEGIES TO IMPROVE THE CONTRIBUTIONS OF ACCOUNTING INFORMATION TO DECISION MAKING PROCESS

NUMBER	STATEMENT	1	2	3	4	5
1.	The Management participation in the implementation and use AIS enables more accurate information being provided					
2.	Internal controls contribute to the proper performance of AIS					
3.	There is need for proper Accounting Information system technologies for reliable Accounting Information processing.					
4.	Constant Review of Accounting systems helps to gather accurate information					
5.	Accounting Staff Training and retraining helps to keep them up to date with current Accounting standards for accurate and reliable financial reports					

APPENDIX 2: INTERVIEW QUESTIONS

1. To what extent is Accounting Information used widely in Decision making at Glow Petroleum?

2. Is decision making at Glow Petroleum influenced by Accounting Information?

3. What are the main sources of Accounting information at Glow Petroleum?

4. What is the importance of Accounting information at Glow Petroleum?

5. In your view, how can Accounting information at Glow Petroleum be improved for effective decision making?

APPENDIX 3: DATA FOR REGRESSION

GLOW PETROLEUM PVT LTD	2018
	USD
Total Revenue (2018)	16,606,320.00
Cost of Sales	9,963,792.00
Gross Profit	**6,642,528.00**
Expenses	1,992,758.40
EBIT	**4,649,769.60**
Taxation	1,162,442.40
Total Earnings After Tax	**3,487,327.20**

Dividend Declared	**USD0.59 cents per Ordinary Share as recommended by the Board**
Plant and Equipment Acquisition	**US$174,366.36**
Litres of Fuel (Diesel and Petrol) Procured	9,943,904.19
Number of Staff Hired in 2018	36
Advertising and Marketing Costs	**US$199,275.84**
Distribution Stations Acquired	5
Loans acquired from Banks	**US$4,981,896.00**
Break Even Point (BEP) Litres	2,613,997.46

Source: Glow Petroleum Management Reports

APPENDIX 4: AUREC APPROVAL

AFRICA UNIVERSITY
(A United Methodist-Related Institution)
INVESTING IN AFRICA'S FUTURE

AFRICA UNIVERSITY RESEARCH ETHICS COMMITTEE (AUREC)

P.O. Box 1320 Mutare, Zimbabwe, Off Nyanga Road, Old Mutare-Tel (+263-20) 60075/60026/61611 Fax: (+263 20) 61785 website: www.africau.edu

Ref: AU1053//19

29 September, 2019

Caroline Gwimbi
C/O CBPLG
Africa University
Box 1320
Mutare

RE: STAKEHOLDERS PERCEPTIONS ON THE SCOPE OF ACCOUNTING INFORMATION IN ORGANISATIONAL DECISION MAKING PROCESS: A CASE STUDY OF GLOW PETROLEUM PRIVATE LIMITED

Thank you for the above titled proposal that you submitted to the Africa University Research Ethics Committee for review. Please be advised that AUREC has reviewed and approved your application to conduct the above research.

AFRICA UNIVERSITY
RESEARCH ETHICS COMMITTEE (AUREC)
29 SEP 2019
APPROVED
P.O. BOX 1320, MUTARE, ZIMBABWE

The approval is based on the following.

a) Research proposal
b) Questionnaires
c) Informed consent form

- **APPROVAL NUMBER** AUREC1053/19

This number should be used on all correspondences, consent forms, and appropriate documents.

- **AUREC MEETING DATE** NA
- **APPROVAL DATE** September 29, 2019
- **EXPIRATION DATE** September 29, 2020
- **TYPE OF MEETING** Expedited

After the expiration date this research may only continue upon renewal. For purposes of renewal, a progress report on a standard AUREC form should be submitted a month before expiration date.

- **SERIOUS ADVERSE EVENTS** All serious problems having to do with subject safety must be reported to AUREC within 3 working days on standard AUREC form.
- **MODIFICATIONS** Prior AUREC approval is required before implementing any changes in the proposal (including changes in the consent documents)
- **TERMINATION OF STUDY** Upon termination of the study a report has to be submitted to AUREC.

Yours Faithfully

MChinzou

MARY CHINZOU – A/AUREC ADMINISTRATOR
FOR CHAIRPERSON, AFRICA UNIVERSITY RESEARCH ETHICS COMMITTEE

APPENDIX 5: LETTER OF AUTHORISATION

1 Dundee Road, Eastlea, Harare, Zimbabwe, Box CY169, Causeway, Harare, Zimbabwe
Tel: + 263 4 779874, 778088 Telefax: +263 4 778874
Email: reception@glowpetroleum.co.zw

PICKGLOW
TRADING (PVT) Ltd
The pick that glows

Pickglow Trading
Office 3 Msasa Windsor Building
107 Hebert Chitepo Street
Mutare

25/04/2019

4 Coventry Court, Umsasa Street
Murambi
Mutare

Dear Caroline Gwimbi

RE: AUTHORISATION TO CONDUCT RESEARCH IN GLOW PETROLEUM ZIMBABWE

I make reference to the above.

I confirm receipt of the letter you wrote requesting authorization to conduct your research project in the organization. This letter therefore serves as authorization to conduct the research project entitled 'Stakeholders perceptions on the scope of accounting information in organizational decision making process. A case study of Glow Petroleum Private Limited". All the interviews, distribution of questionnaires, observations and surveys (if any) are approved and will be duly supervised by the Human resources unit ,to which you will refer to if you need additional information or if you have any concerns.

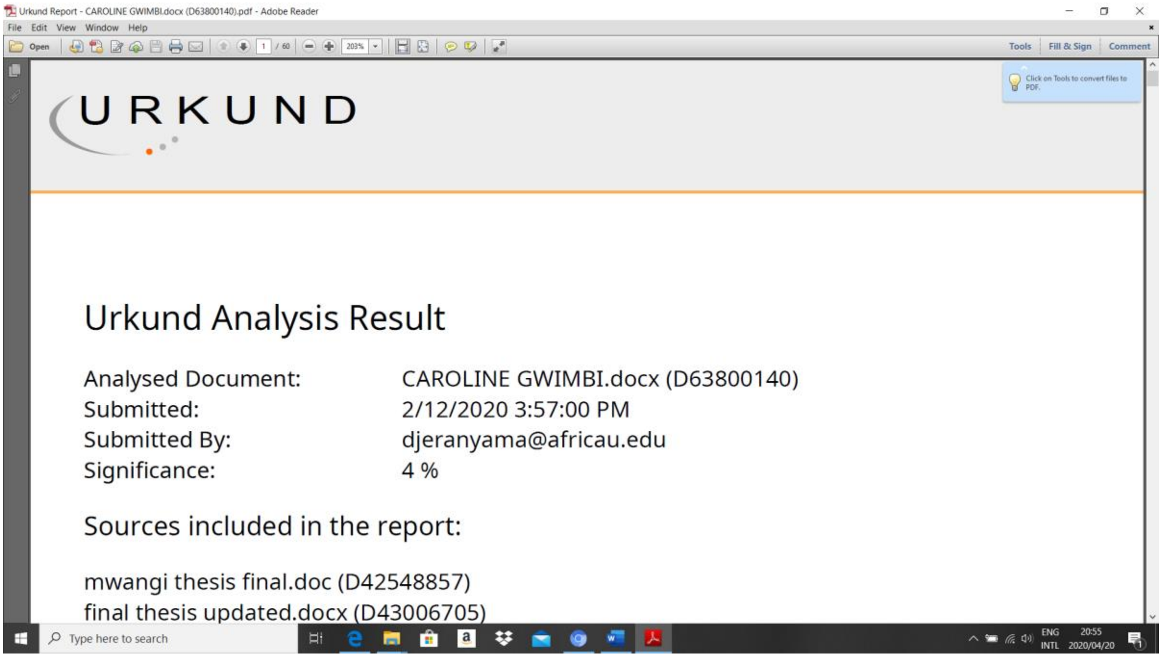
Good Luck.

GLOW PETROLEUM
15 RIVERSIDE, MUTARE
25 AP[illegible]
CELL: 0782738039

Yours Faithfully

E.W.Madera Madera

Human Resources Assistant.



Urkund Report - CAROLINE GWIMBI.docx (D63800140).pdf - Adobe Reader

URKUND

Urkund Analysis Result

Analysed Document: CAROLINE GWIMBI.docx (D63800140)
Submitted: 2/12/2020 3:57:00 PM
Submitted By: djeranyama@africau.edu
Significance: 4 %

Sources included in the report:

mwangi thesis final.doc (D42548857)
final thesis updated.docx (D43006705)