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ADOPTION LEVEL AND IMPACT OF STRATEGIC INITIATIVES IN MANAGEMENT ACCOUNTING ON FIRMS PERFORMANCE IN KWARA STATE

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Abstract

This work examines the adoption level of Activity Based Costing (ABC), Just In Time (JIT), Total Quality Management (TQM) and their impact on firms performance. Simple regression model was employed to assess the relationship between strategic initiatives and firms performance. It also used the descriptive statistics (simple percentage) to examine the adoption level of strategic initiatives by firms. Analysis shows that 81.6% of the companies are aware and adopt at least one of the strategic initiatives. Furthermore, the study shows that implementation of strategic initiatives leads to improvements in firms' performance. It is therefore recommended that firms should implement ABC, JIT, TQM as against the traditional based approach to managerial accounting.

Keywords: Strategic initiatives, Traditional approach, Adoption level, Relationship, Firm performance.

Introduction

In every human society, the production and consumption of goods and services are inevitable. More so, one of the main objective of private organisations

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is profit making. There is therefore, the need for better management of corporate resources for production of goods or services and competitiveness in terms of cost, quality and profitability. Companies are not only measuring productivity and insisting on improvement but also insisting that quality means bringing to market product that satisfy consumers, improve sales and boost profits (Al-Khadash & Feridun, 2006).

According to Adeyemi (2010), in the past and presently in some countries, manufacturing firms run on the basis of old production systems that included so many activities that add little value to the final production process. As a result, she mentioned that production processes are therefore slow, wasteful and characterised by avoidable complexities. Therefore, since improving productivity has been a matter of interest to both government and scholars, the task that lies ahead for manufacturing firms is to promote the concept of Strategic initiatives more widely, get more manufacturing industries to implement it and expand the concept to departments other than just the production line and to industries other than manufacturing firms (Ghosh and Low, 1993).

As a result of greater competition in the manufacturing environment defined by costs, quality and time issues, there exists a prevalent conviction that conventional accounting based measures of organizational performance are outdated hence, there are moves to adopt newer techniques due to greater needs to be more responsive to investors and customers need (Nixon, 1998).

Consequently, there was a need for developing a management accounting project oriented towards the strategic accounting rather the management control process (Al-Khadash & Feridun, 2006). However, the term Strategic Initiative was coined out of Advanced Manufacturing Technology (AMT) which means, revolutionising the way products are manufactured especially in what are termed World-Class-Manufacturers (Adeniji, 2008). It is important to know that Strategic Initiative is not limited to revolutionising how a product is manufactured alone, it also involves decision making, performance evaluation i.e. both financial performance and operational performance and as such covers areas such as Engineering, Networking, Small, Medium and Large Scale enterprises etc (Adeniji, 2008).

Strategic Initiatives techniques considered in this study are: Just-In-Time (JIT), Activity Based Costing (ABC), and Total Quality Management (TQM). Pricing decisions are usually based on an accurate calculation of costs of service and units produced. This in turn calls for creating an effective costing system. The most appropriate system in this regard is an Activity-Based Costing System (ABC). In fact, the Activity-Based Costing system is an alternative system that can replace the traditional systems used for allocating common costs.

However, the growing interest and tendency to use this system is attributed to various advantages achieved through the system. Prominent of these advantages

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However, the growing interest and tendency to use this system is attributed to various advantages achieved through the system. Prominent of these advantages

involves improving performance measures, providing more accurate and appropriate measures for pricing decision-making, rationalizing production costs and choosing the optimal production combination (Al-Khadash & Feridun, 2006).

Another production system, Just-In-Time (JIT), adopts a precise system for inventory control along with an efficient information system for full coordination between productivity on one hand, and suppliers on the other hand. Total Quality Management (TQM), on the other hand, represents a natural expansion of the intensive efforts which are intended to upgrade and improve firm performance through quality control of products (Al-Khadash & Feridun, 2006).

Researchers have argued that the traditional approaches of managerial accounting have limited evidence of technical development in response to the major changes in manufacturing technology in the past years. Consequently, there was a need for developing management accounting project oriented towards the strategic accounting rather than the management control process (Al-Khadash & Feridun, 2006).

In Africa, Nigeria especially, traditional approach to the production of goods, and service delivery is very prevalent. It is perceived that the traditional method of managerial accounting is in operation in most Nigerian private companies. This to a large extent hampers the competitiveness of local industries in the global business world. Primitiveness really does not have any place in the current global competitive business environment. Strict adherence to traditional management accounting techniques therefore may continue to put the country in a disadvantaged position in the light of the current global business environment. To overcome this problem, it is believed that modern techniques should be embraced. More so, literature reveals that strategic initiatives in management accounting have link with the performance of firms (Roberts & Silvester 1996 cited in Al-Khadash & Feridun, 2006). It is therefore believed that, if Nigerian companies adopt strategic initiatives there would be improvement in their performance. The adoption of these initiatives by the developed economies is believed to be rapidly spreading. There is however little evidence in this part of the world on the adoption level of these initiatives and consequently its impact on the performance of firms in Nigeria, Kwara state in particular. Past literatures focus attention basically on activity based costing with less emphasis on just- in- time and the total quality management techniques. More importantly, evidence on the link between the adoption of strategic initiatives and the performance of firms is not consistent; some researchers reported a link, others reported otherwise. In this part of the world, there is little evidence on the impact of the three initiatives (ABC, JIT, and TQM) on performance. Therefore, this study seeks to contribute to management accounting literature on strategic initiatives and firm performance in a developing economy. We hypothesized that: there is no significant relationship between adoption of strategic initiative and firm performance;

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i.e. no significant difference exists between the performance of firms which use at least one of the strategic initiatives and those companies which do not use any of the strategic initiatives.

Review of Literature

Strategic Initiatives

Strategic initiative is an organization's process of defining its strategy, or direction and making decisions on allocating its resources to pursue this strategy, including its capital and people and operational decision making (Shields, 1995).

Roberts & Silvester (1996) cited in Al-Khadash & Feridun (2006), Dixon (1996) cited in Al-Khadash & Feridun (2006) defined strategic initiatives as management initiatives such as ABC, JIT and TQM used to obtain benefits that directly or indirectly impact financial performance measures of firms.

Hendricks and Singhal (1999) cited in Al-kadash & Feridun (2006) have provided evidence that strategic initiatives are associated with improved financial performance. Strategic initiative is a system that reduces costs of production, preparations, re-operation, transport, disposes of surplus production and waiting time, and continually improves performance especially within the context of the prevailing severe competition. As such, Strategic initiative has predominantly been used to support strategic decisions such as pricing, outsourcing, identification and measurement of process improvement initiatives. According to Ron (2008), strategic initiatives are one that responds to an issue and requires cross functional support to succeed. He further identified four (4) key steps to successful strategic initiative as follows: initiating the effort (i.e. gathering support); launching (i.e. agreeing on the approach); executing (i.e. producing results); and gaining momentum (i.e. communicating results).

As firms expand, post production checks will begin to be more difficult and statistical methods began to be used to control quality, quantity and cost. Strategic initiatives consist of continuous improvement activities involving everyone in the organisation in a totally integrated effort towards improving performance at every level. This improved performance is directed toward satisfying such cross-functional goals as quality, cost, quantity, scheduling, need and suitability (U.S. Department of Defence, ND). For the purpose of this study, activity based costing, just in time, and total quality management as part of strategic initiatives are considered.

Just-In-Time as the name implies, is to produce goods just in time for use or sale (Adeyemi, 2010). The implementation of JIT system is a mechanism for reducing non-value added costs and long-run costs. It is a system whose objective is to produce or procure products/components as they are needed or required than for inventory. The aim of JIT system is to produce the required items, of high

quality, exactly as the time they are required and in the required quantities (Adeniji, 2008). The following are the goals for which JIT system is established: zero inventory (i.e. No opening or closing stocks); elimination of non-value added activities; zero defects (i.e. No Wastages); 100% on-time delivery service; batch sizes of one; demand-pull manufacture; zero breakdowns; short set ups. More so, according to Adeyemi (2010), Just-In-Time (JIT) system can be grouped into two (2) as: Just-In-Time Purchasing and Just-In-Production. Just-in-time purchasing is a system that matches the consumption/usage of materials with the delivery of materials from external suppliers, whereby delivery of materials immediately precedes their use. The system encourages arranging with suppliers for regular and frequent deliveries, to which stocks can be kept at minimum and also to reduce capital tied-down. The implementation of JIT purchasing techniques claim to have substantially reduced their investment in raw materials and work in process stocks.

Activity based costing (ABC) provides insight for analysing customer's profitability, distribution channel, brands, region and other areas that directly affects the profitability of a firm. ABC system generally improves the ability of an analyst to eliminate the cash flow (Reyhanoglu, 2005). Separating costs into activity pools and identifying a cost driver into each pool, the analyst can accurately define the levels of various costs that will be incurred. ABC has been developed as an alternative to absorption costing. An ABC system assigns overheads to each activity other than cost centres or departments. ABC allows for the establishment of many activity-based cost centres (i.e. cost pools), to which overhead costs are assigned (Adeniji, 2008). Activity-Based Costing entails the identification of the factors/determinants which are called cost drivers, which cause the costs of an organization's major activities.

According to Chartered Institute of Management Accountants (CIMA, 2005), Activity-based costing is an approach to the costing and monitoring of activities which involves tracing resources consumption and costing final outputs. Resources are assigned to activities and activities to cost objects based on consumption estimates. ABC provides management with a valuable new tool to assist in determining and allocating product costs more realistically. It also provides the means by which to isolate the account for costs in relation to the activities associated with those costs.

Total quality management, though does not have a formal definition, most agree it is an integration of all functions of business to achieve high quality of products through continuous improvement efforts of all employees. According to the U.S. Department on Quality defined Total Quality Management as a process that consists of continuous improvement of activities involving everyone in the organization-managers and workers in a totally integrated effort towards improving performance at every level. This improved performance is directed toward satisfying

such cross-functional goals as quality, cost, schedule, missing need and suitability. The activities are ultimately focused on increasing customer/user satisfaction.

Firm Performance

A firm performance is how well or badly the business activities are going on i.e. evaluating the results or activities of a firm depending on the performance indicators been used. Thus, strategic initiative can act as a partial check on the quality of the selected decisions been made in organizations process (Clive and Richards, 1992). Performance indicators may include the profitability of a firm, income, liquidity ratio, quality, quantity, costing techniques, etc depending on the criteria in use by an organization. In recent years there has been a growing interest in the development and assessment of managerial performance standards and assessing people against them (Cole, 1996). He further mentioned that high performance work practices (HPWPs) are designed to improve an organization's financial and operating performance. It can be defined as an organization system that continually aligns its strategy, goals and internal operation with the demands of its external environment to maximize organization performance. In order to achieve a meaningful performance target, an organization must set a goal. A goal is a perfect target that an individual or group seeks to accomplish at work. Another way by which a firm's performance can be improved is through benchmarking. Benchmarking is the process of company work and service methods against the best practices and outcomes for the purpose of identifying changes stated as specific goals that will result in higher quality output. Importantly, benchmarking incorporates the use of goal setting to set targets that are pursued, identified and then used as a basis for future action. This study however conceptualises firm performance to mean the result of internal operation of firms: pricing, planning, control, decision making, reporting, quality management and the profitability.

Methods

This study examines the following variables; strategic initiatives, and firm performance. In order to measure these variables, the cross sectional survey research design was used. The survey research design was considered appropriate since the study variables were observed at a point in time across several units of the study population. More so, due to lack of available data, the primary source of data collection was used. The variables were measured on a five points likert type scale. This was considered appropriate since the study variable could not be observed directly. A scale of measurement was designed to elicit information relevant for the study. Respondents were asked to rate their opinion on a five point likert type scale. The scale was designed having two extremes; "not at all", and "to an extremely large extent". This allowed respondents to rate their

opinion on the extent to which the sampled firms have adopted at least one of the strategic initiatives identified in this study. In the same vein, the scale equally measured the extent of firm performance. In this study, attempt is made to assess the link between strategic initiatives and the performance of firms by examining if strategic initiatives have significant influence on firm performance. This study was carried out within the private sector, and the choice of Private sector was based on the ground that the private sectors are profit oriented and most likely to use techniques that minimize cost and improve profitability. The choice of Kwara state amongst others was based on our belief that, states in Nigeria with the exemption of few are relatively the same in size, population and economic activities. Therefore, it is believed that if another state was selected as the study area; the findings may not be significantly different. Using the convenience sampling technique, forty five (45) firms (it included small, medium, and moderately large firms) were sampled. The adoption of convenience sampling method was based on the fact that the study did not use any sampling frame from which a random sample could be drawn. Furthermore, this sampling method was adopted as most firms were unwilling to complete the copies of questionnaire handed to them. A copy of a closed ended questionnaire was administered on each firm. Therefore, the total of forty five copies of questionnaire was administered on the selected firms. The target respondents were top management officials of the selected firms who were believed were very familiar with their respective companies' operation, internal processes, techniques, structures, and management processes. The response rate was high. Thirty eight (38) out of forty five (45) copies of questionnaire administered were returned completed, constituting about eighty five (85) percent response rate.

The relationship between the study variables was examined through the use of the regression model. The independent variable of the study is strategic initiative while firm performance is the dependent variable. Just in time, Activity based costing, and total quality management techniques were used to proxy the independent variable. The model is specified thus:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \mu$$

Where: Y = Firm Performance,

β_0 = Intercept,

β = Co-efficient of Regressors,

X_1 = Represents JIT,

X_2 = Represents ABC,

X_3 = Represents TQM,

μ = Error Term.

For the purpose of significance testing, the t test statistical method was used

to test the significance of R and coefficients of the regression model.

The simple percentage was also used to examine the adoption level of strategic initiatives by firms. Finally, the statistical package for social sciences (SPSS) was used to carry out the analysis of the study data.

Discussion of Findings

The study assessed the level of awareness of strategic initiatives by firms top management officials who we believed were familiar with the internal process of their respective organisations. The top management officials were asked to indicate their knowledge of strategic initiatives. It was revealed that 10.5% of the total respondents have the knowledge of TQM and ABC/TQM while 13.2% of the total respondents have the knowledge of JIT/TQM, 50% of the total respondents equally have the knowledge of the three strategic initiatives (i.e ABC, JIT, TQM) while 15.8% of the total respondents did not have the knowledge of any of the strategic initiatives. It shows that majority of the sampled firms were aware of at least one (1) of the three (3) strategic initiatives. The implication is that, the adoption of these strategic initiatives shall be made easy and possible.

Furthermore, the study assessed the adoption of the strategic initiatives by firms selected. The top management officials of the selected firms were asked to indicate whether their firms have adopted the strategic initiatives or not. It was revealed that 21.1% of the total respondents adopt TQM while 7.9% of the total respondents adopt ABC/TQM. Also, 42.1% of the total respondents adopt JIT/TQM. It was also revealed that 10.5% of the total respondents adopt the three strategic initiatives while 18.4% of the total respondents do not adopt any of the strategic initiatives. It shows that a total of 81.6% of the respondents adopt at least one of the strategic initiative. The adoption of strategic initiatives has implication for improved performance of firms.

More so, the study equally assessed the implementation of strategic initiatives. The selected firms' chieftains were asked to indicate on a five point likert type scale, the extent to which their respective firms have implemented strategic initiatives. It was revealed that 26.3% of the total respondents implement the strategic initiatives (ABC, JIT, TQM) to an extremely large extent and to a large extent while 13.2% of the total respondents implement the strategic initiative to a little extent. 15.8% of the total respondents implement the strategic initiatives to a very little extent. Also, 18.4% of the total respondents did not implement any of the strategic initiatives. This means that majority of the sampled firms implement the strategic initiatives they have adopted. Consequently, it is believed that, the implementation of strategic initiatives would enhance their performance.

Hypothesis testing

In testing the hypothesis on the relationship between strategic initiatives and firm performance, the regression model was used. The hypothesis is stated below:

H_{01} : There is no significant relationship between adoption of strategic initiatives and firms performance.

In order to test the hypothesis stated above, two (2) variables were identified and examined: strategic initiatives (independent variable); firms' performance (dependent variable). We measured the independent variable by asking respondents to indicate on a 5-point Likert scale ranging from one to five, the extent to which their firms have implemented strategic initiatives. The dependent variable was measured by equally asking respondents to indicate on a 5-point Likert scale ranging from one to five the extent to which the implementation of strategic initiatives improved productivity, quality of products, timely and accurate financial reporting, and cost minimisation. The points selected on the likert scale concerning improved productivity, quality of products, timely and accurate financial reporting, and cost minimisation were sum together to proxy performance. Therefore, using the ordinary least square, the relationship between strategic initiatives and firms' performance was measured. The results are shown below in table 1a & b

Table 1 (a) Model summary

MODEL	R	R ²	R ² Adjusted	Std. Error
1	.977	.954	.950	.30659

Table 1 (b) Coefficients

Model	Unstandardised Coefficient		Standard coefficient	t	Sig/P-Value
	B	Standard error	Beta		
(constant)	-0.122	0.186		-0.656	0.016
Strategic initiative	0.431	0.116	0.426	3.725	0.001

Source: research survey

From the tables above, R is 0.977 (97.7%) which indicates that strategic initiative and firm performance are positively correlated, i.e., they move in the same direction and the correlation is high. The strength of the correlation is measured by the value of R which is about 98%. It was also revealed that the value R^2 which measures the coefficient of determination is 0.954. It shows that about 95% variation in the dependent variable (firm performance) is explained by the independent variables (ABC, JIT, TQM) while the remaining 5% variation is explained by those variables not explicitly stated in the model (i.e. error term). Furthermore, using the t-independent statistical test, it was revealed that the strategic initiatives were found to be statistically significant at 0.05 levels of significance. This is because the calculated P-value is lower than the set 0.05 levels of significance; hence we reject H_0 which states that there is no relationship between strategic initiative and firm performance. This shows that there is a relationship between strategic initiatives (ABC, JIT, TQM) and firms' performance.

Conclusion, Recommendation and Limitation of findings

It can be concluded that there is a positive relationship between strategic initiatives and firm performance, i.e., the adoption and implementation of strategic initiatives leads to improved performance of firms. It is therefore recommended for the management of firms to fully adopt and implement strategic initiatives since a high percent change in firm performance is explained by changes in these strategic initiatives.

The findings should however be relied upon as basis for generalization with caution since a convenience sampling instead of the probability sampling method was used in sample selection. The convenience sampling method did not give equal chance of sample selection and we believe this may hamper the ability of the study to make generalisation. This limitation does not however diminish in anyway the validity of the findings since the sample selected was considered a fair representation of firms in Kwara state. Finally, further studies should investigate more than three strategic initiatives and the impact of such on firms' performance.

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