COST ACCOUNTING SYSTEM AND PRICE DETERMINATION IN SELECTED MANUFACTURING COMPANIES IN KWARA STATE, NIGERIA

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Abstract

Inadequate or inaccurate accounting data made it difficult for management in manufacturing companies to set prices for their goods. Examples include situations in which management unintentionally kept selling goods at a lower cost than they actually paid. The study's primary goal is to assess the cost accounting system and price setting in a subset of Kwara State's manufacturing companies. Its specific goals are to investigate how the inventory valuation system and cost accumulation method affect the pricing of Kwara State manufacturing companies. A cross-sectional survey research design was used in the study. The employees of Kwara State's registered manufacturing companies make up the study's target population. Out of the thirty (30) manufacturing companies that were registered with the Kwara State Chapter of the Manufacturing Association of Nigeria (MAN), four employees were chosen from each company. Since finance is their area of expertise and they are sufficiently knowledgeable about the subject, a sample of 120 employees was chosen at random from the manufacturing companies' finance departments. The cost accounting system has a significant impact on price determination at the 1%, 5%, and 10% levels of significance (P-value = 0.0000), according to the results of an analysis of the data using ordered logit regression. Thus, it can be said that the cost accounting system sets the prices for a few Kwara State manufacturing companies. Therefore, it was suggested that Kwara State manufacturing companies implement the current cost accounting methods of valuation, including activities-based costing (ABC). The IFRS method of inventory valuation, which includes the weight average method and first in, first out (FIFO) should be used by manufacturing companies in Kwara State to determine the price of their goods. When determining prices, manufacturing companies in Kwara State should also take the cost flow assumption method into account.

1.0 Introduction

An information system that provides financial and non-financial data about the cost of acquiring or using the company's resources is a well-established and essential part of every business. Managers make strategic judgments' based on cost accounting data formulation, pricing, production planning, budgeting, research and development, and so forth (Nasieku & Oluyinka, 2016).

In general, an accounting information system is a valuable asset of a company since it aids in giving management the data they need to make decisions. In order to align the organization's competencies, resources, and areas of work and maximise the efficient and effective use of these resources, it is also crucial in providing an integrated vision.

The choice an organisation makes on pricing directly affects the amount of money it can make. The revenue equation consists of two components: price and volume. Choosing to concentrate on one will have a direct impact on the other (Lane & Durden, 2013). A company will make the most money if it can set an effective pricing for its goods.

According to Guilding, Dury, and Tayles (2005) and Alahdal, Alsamhi, and Prusty (2016),

the growth of the industrial sector is linked to the development of a cost accounting system. Ning (2005) specifically contended that the Industrial Revolution, which took place in the eighteenth century, served as the impetus for the development of a cost accounting system.

The purpose of the cost accounting system is to give managers information so they can make decisions on control and planning (Langfield-Smith, Thorne, and Hilton, 2009). The cost data offered can be used for a number of purposes, such as inventory value and performance evaluation (Brignall, Fitzgerald, Johnston & Silvestro, 1991). Despite the fact that fixed costs are known to be volatile, the conventional cost accounting system design has come under fire for failing to distinguish between fixed and variable costs (Cooper & Kaplan, 1988). Separating short-term and long-term variable costs and allocating costs according to activity is an alternate approach that researchers have taken into consideration (Copper & Kaplan, 1988, Brignall, 1977).

Cost-plus pricing is a technique where managers use information from the costing system to guide their pricing decisions (Guilding, Drury & Taylor, 2005). This approach bases the setting of a price on the costs of a product as established by the cost accounting system. A margin is computed that generates a profit for the company in addition to covering the product's expenses.

Price is a major factor in the majority of industrial enterprises' policy decisions. In order to avoid financial disasters brought on by bad and ineffective decision-making, accountants have participated in the decision-making process by providing cost information. But each company uses a different approach to cost accounting. A cost structure that is effective in one company could not be in another. Because diverse information is required for these varied aims, organisations must focus on multiple cost accounting systems to aid in their decision-making process. There is no doubt that having a cost information system in place is crucial to provide the appropriate information for decision-making, given the incredible improvements in information systems. The decision-maker no longer worries about information availability; instead, the real problem is the volume of incredible data that must be sorted and totalled. Weighing the advantages and disadvantages of the various possibilities for various administrative decisions and choosing the pertinent data for the appropriate decision maker are essential.

Accounting systems are essential to all types of company units. They are important for the success of businesses. In fact, earlier studies (Ning, 2005; Lane & Durden, 2013; Adebayo, Idowu, Yusuf & Bolarinwa, 2013; Alahdal, Alsamhi & Pratty, 2016) have claimed that there has been a deficiency in the use of cost accounting information in some organisations and that the quality of accounting information used in the manufacturing sector has a positive relationship with price determination. Similar to this, it has been underlined that company units in the manufacturing sector require better financial data because of the volatility that typically characterises their circumstances, including erratic cash, currency rate, and profit positions.

The study is geared towards addressing challenges encountered by management in pricing their products due to inadequate or misleading accounting information. Instances are where management had unknowingly continued selling products below out of pocket cost.

Based on the challenges identified, the study raised primary and secondary objectives. Primarily the study evaluated cost accounting system and price determination in selected manufacturing companies in Kwara State while the specific objectives are to examine the impact of cost accumulation on price determination of manufacturing companies: evaluate the impact of input measurement basis on price determination of manufacturing companies and assess the effect of inventory valuation system on price determination of manufacturing companies in Kwara State.

In order to accomplish the particular goals, the following null (H_0) hypotheses were developed:

H_{01}: Cost accumulation does not have a significant impact on price determination in manufacturing companies in Kwara State.

$H_{02:}$ Input measure basis has no significant effect on price determination in manufacturing companies in Kwara State.

H_{03}: The cost accounting system for the inventory valuation method does not have a significant influence on price determination in manufacturing companies in Kwara State.

The study is restricted to price determination and cost accounting systems in a subset of manufacturing firms in Kwara State, Nigeria. The cost accumulation method, input

measurement basis, and inventory valuation method are the components of the cost accounting system that were taken into consideration for the study.

2.0 LITERATURE REVIEW

2.0 Conceptual Issues

Alahdal, Alsamhi, and Prusty (2016) state that cost accounting is one area of accounting that has experienced significant advancements recently as a result of scholarly interest after being employed mostly by the business sector, banks, and other various sectors.

The cost information system is a crucial source for many administrative choices, including setting prices, figuring out the best product mix, measuring operating costs inside the business, and ultimately assessing the outcomes. According to Langfield et al. (2009), the cost accounting system was created to give managers information for planning and control decisions.

According to Alahdal, Alsamhi, and Prusty (2016), a cost accounting information system is made to give management of any business useful information and help them with the various planning, control, and decision-making tasks that require accurate, timely, and dependable cost information.

Martins (2013) further claimed that in the accounting literature, cost accounting systems are commonly used to refer to inventory valuation and cost accumulation techniques. These techniques are merely components of a system or subsystems, though. Activity-based costing, task order costing, standard costing, process costing, throughput costing, and direct costing are examples of cost accounting techniques. To create a cost accounting system, absorption costing, backflush costing, and historical costing must be integrated with other cost accounting techniques.

Concept of Cost Accounting System

Both an inventory valuation method and an input measurement basis are necessary for a cost accounting system. Accost buildup and the assumption of cost flow. Many conceivable cost accounting systems can be created from the various combinations of the available alternatives, although not all of the alternatives are compatible. Selecting one item from each category gives a basis for building an operational specification of a given cost accounting system. The kind of expenses that enter and pass through the inventory accounts form the foundation of a cost accounting system (Martins, 2013).

The kinds of expenses that enter and pass through the inventory accounts form the foundation of a cost accounting system. A pure historical cost system, in which only historical costs pass through the inventory accounts, is one of the three options. The costs that have been documented are referred to as historical costs. While overhead is paid or applied to the inventory using a preset overhead rate per activity measure, normal historical costing employs historical costs for direct labour and direct material. Standard or preset prices and quantities are used to apply or charge all manufacturing expenses to the inventory in a standard cost system (Martins, 2013).

However, because they govern the calculation of net revenue, inventory valuation techniques are crucial. According to Martins (2013), the four main categories of inventory valuation techniques are ranked by the amount of expense that can be linked to the inventory. In direct (or variable) costing, more costs are traced than in the throughput method, but less than in the full absorption method. The throughput method traces the last least amount of costs to the inventory, whereas the activity-based method traces the greatest amount of costs to the inventory. While throughput and activity-based methods are relatively new, direct costing and full absorption costing are the classic approaches.

Another type of cost accounting system is the cost accumulation approach, which describes how expenses are gathered and linked to certain clients, job batches, orders, departments, and procedures. Individual consumers, product batches that may involve several customers, and the items produced within specific segments throughout time can all be the focus of attention for cost accumulation. The type of industrial operation has an impact on the company's cost accumulation strategy (Charafa & Rahmouni, 2014: Rushinek, 1983).

Concept of Price Determination

Setting the pricing of a company's goods is one of the most difficult decisions it must make. A business may not make any money if its products are priced too low since the costs may not be met. Similarly, charging too much for goods can drive away potential buyers, which would be bad for the business.

Kalpana (2016) asserts that the primary determinants of product price include product cost, utility and demand, market competition level, governmental and legal regulations, pricing goals, and marketing strategies.

Researchers in accounting, such as Bromwich and Hong (1999), have looked for problems with the conventional costing system model. According to a well-known argument by Johnson and Kaplan (1987), cost allocation bases based on production volume would no longer adequately reflect how resources are used in contemporary organisations. To overcome this issue, other costing systems were created. The activity-based costing system (ABC) tried to link resource consumption to a particular product or service by using the idea of cost allocation based on a specified cost as the causal activity (Cooper & Kaplan, 1992). The use of cost drivers unrelated to the production process was made possible by this systematic costing model (Brignall et al., 1991). Copper and Kaplan (1992) contended that this would give managers more information that would be useful for their decision-making. According to Bromwich and Hong (1999), activity-based costing is not widely used in businesses. Increasing the quality of accounting information would result notionally in improved pricing decisions by managers. Few studies have attempted to investigate business use of a pricing system empirically, despite the fact that researchers have discussed the benefits of applying alternative costing systems for cost-based pricing decisions both theoretically (Brignall, 1997: Cooper & Kaplan, 1992; Goebel, Marshall & Locander, 1998; Bromwich & Hong, 1999; Lucas, 2003) and experimentally (Briers, Luckette & Chow, 1997; Cardinal, Roodhooft & Warlop, 2004).

Theoretical Discussion

According to contingency theory, the size, structure, technology, environment, and objectives of the organisation should all influence its practices, including pricing tactics and cost accounting systems. According to this view, management procedures must be flexible and adaptable to different circumstances. The significance of matching cost accounting systems to an organization's distinct features is emphasised by contingency theory. According to Burns and Scapens (2000), "management accounting systems are contingent upon the context within which they operate, including factors such as the organization's structure, technology, and environment."

Atkinson and Kaplan (2015) also stress that "management accounting systems should be designed to support the organization's strategy and objectives." This demonstrates how important contingency theory is for making sure cost accounting systems complement the organization's strategic direction. Pricing decisions should be dependent on a number of internal and external factors, according to contingency theory. According to Anthony and Govindarajan (2007), "pricing decisions should consider factors such as market demand, competition, cost structure, and customer preferences."

Furthermore, contingency theory highlights how businesses must constantly assess and modify their price plans in reaction to shifts in the market Scapens and Burns (2000).

Empirical Evidence

The development of activity-based costing was studied by Bright et al. (1992), who discovered that the manufacturing business surveyed had a "surprisingly" high adoption rate for the costing system in addition to high pricing usage. Subsequent analysis by the researchers revealed that the majority of the positive answers resulted from respondents' inaccurate and speculative views of adoption.

Shin and Sudit (1995) looked for a connection between pricing strategies in manufacturing firms and the use of activity-based costing. It was discovered that there was a slight correlation between the intention to implement such a system and the use of market-based pricing and variable cost pricing. On the other hand, those who used full-cost pricing techniques were less likely to use activity-based costing systems.

Only manufacturing companies are represented in the extrapolation of the study's findings. According to Brignall (1997), both manufacturing and in-service businesses can benefit from a systematic costing structure when making decisions. However, Lucas (2003) argues that the distortions resulting from inappropriate costs make it impossible to justify the use of alternative costing systems for pricing (Pool & Drivers, 2003). Researchers have not yet reached a definitive conclusion on whether the conventional costing system or an alternative

system is still the most appropriate for guiding pricing decisions.

Alahdal, Alsamhi, and Prusty (2016) investigated the function of cost accounting systems in the pricing decision-making process in Taiz City's Yemeni industrial enterprises. Data was gathered via administering questionnaires. The study focused on managers of financial departments in industrial enterprises, accountants, auditors, and accounting expenses. Statistical software for social science (SPSS), frequencies and percentages, standard deviation, SMA, t-test, and Cronbach's alpha test were used to analyse the data. The findings showed that the cost of the accounting system used in industrial businesses yields high-quality accounting data; this data influences pricing decisions; and in some cases, pricing decisions heavily rely on the data that the cost accounting systems provide.

The importance of cost information and cost systems in tourism organisations' pricing decisions is examined by Lane and Durden (2013). An online survey tool was used to gather information from various tourism organisations in Queensland. It was discovered that full cost information was comparatively more significant. Customer-oriented and short-term survival objectives were found to be the more important pricing objectives. Several correlations were found between the sophistication of the cost accounting system and the choice of pricing method and objectives. This research contributes to the field by offering an investigation of the importance of cost information and cost accounting systems in pricing decisions within tourism firms.

Ajibolade, Arowomole, and Ojikutu (2010) studied the performance effects of cost accounting as part of the managerial accounting system especially those of developing countries and to provide evidence on influences on companies' performance that could assist in efforts to improve the performance of manufacturing companies in Nigeria. This research used a survey approach. Perceived environmental uncertainties that organisations encounter have a considerable moderating effect on the relationship between management accounting design and performance in a favourable way, according to data gathered from 144 manufacturing enterprises.

In this study of Siyanbola (2012), accounting information was studied as an assistance to management decision-making by adopting a survey research methodology in which fifty workers of a typical manufacturing company, were used and data were obtained using a questionnaire. Four null hypotheses were raised and evaluated while the demographic information of the respondents was assessed using percentages. The hypotheses were examined using t-test statistics at a significant threshold of 5%. The testing of the hypotheses found that accounting information has affects on management decisions and there is a substantial relationship between the perspective of employees, time factor, and accounting information. Based on the findings, it was recommended that organisations should employ professional accountant to give vital information and preserve correct records of their accounts.

Adebayo, Idowu, Yusuf, and Bolarinwa (2013) investigated how accounting information systems help businesses make wise and efficient choices. The administration of questionnaire forms served as the primary source of data for this study. Karl Pearson's correlation and regression analysis were employed to analyse the data. The results demonstrate that in today's complex world, the accounting information system is a vital tool for decision-making. It is recommended that organisations invest in information technology tools since they enhance their overall performance, effectiveness, and efficiency.

Using a pharmaceutical manufacturing company in Oyo State as a case study, Osemene, Olaniyi, and Aliu (2012) investigated the role of cost information in management decision-making with regard to setting the selling prices of manufactured goods. Secondary data was gathered from the company's official price books for the years 2006–2011. To determine whether a relationship exists, the mean prices of the company's product and the mean prices of the same product by other companies in the open market were statistically examined. The results showed that the firm's prices were in line with what was being sold in the market. Therefore, before using them to set the prices of their products, it was suggested as a policy option that businesses start gathering sufficient cost-related data.

Research Gap

There is currently insufficient accounting literature and empirical research, even though cost

accounting systems have recently drawn more attention in relation to price determination. The majority of research on cost accounting systems was conceptual in nature. More so, few local articles (Ajibolade et al., 2010; Siyanbola 2012; Adebayo et al,2013) concentrated on decision making not precisely pricing decision / determination about the cost accounting system.

In bridging this research gap, this study makes additions to the literature on the subject matter and provides evidence on the reaction of business managers and accountants on the usage of cost accounting systems and its effect on price decision.

3.0 METHODOLOGY

The model was designed to investigate Kwara State manufacturing companies' cost accounting systems and pricing strategies. This study modified Lane and Durden's (2013) model. According to the literature, the following is the mathematical expression for the relationship between strategic cost management tools and performance:

Price Determination = f {*Cost Accounting System*}

$Prob\ (PDi = jx) = \beta 0 + \beta_1 CAM_1 + \beta_2 IMBi + \beta_3 IVMi_{3+} \mu i$

Where:

PD = Price Determination

CAM = Cost Accumulation Method

IMB= Input Measurement Basis

IVM = Inventory Valuation Method

μ_i=Random error term

β_0 = Constant

$\beta_1$to β_3 = estimated coefficients

*Apriori*expectation = $\beta_1 > 0$, $\beta_2 > 0$, $\beta_3 > 0$

This study used a survey method and is explanatory in character. A cross-sectional survey research design was used in the study. The employees of Kwara State's registered manufacturing enterprises make up the study's target population. Out of the thirty (30) manufacturing enterprises that are registered with the Kwara State Chapter of the Manufacturing Association of Nigeria (MAN), four employees were chosen from each company. Because manufacturing is the main industry that contributes significantly to the state's domestic revenue, a sample of 120 employees was chosen at random from the finance departments of manufacturing enterprises.

A questionnaire given to 120 employees of randomly chosen industrial enterprises in Kwara State provided the basic data used in this study, A 5-point Likert scale, with 5 representing strongly agree and 1 representing strongly disagree, was used to score the questions.

Descriptive and inferential statistics were used to analyse the data gathered for this investigation. The demographic information of the respondents was analysed using descriptive statistics of frequency counts and percentages, and the hypotheses were analysed using inferential statistics of logistic regression (Logit).

Reliability and Validity Test

Table 1: Validity Tests

Variables	KMO	Bartlett's Test of Sphericity		
		Chi-square	Df	P – value
Operational Questions	.717	1065.03	190	**.000**

Source: Author's Computation, 2017

Conformity factor analysis was carried out with respect to construct validity in terms of convergent validity. Bartlett's and Kaiser-Meyer-Olkin (KMO) tests were conducted. The KMO, which goes from 0 to 1, is a metric for sample adequacy. The sphericity value of the Barlett's Test should be significant, meaning that the Sig. value should be 0.5 or less. Table 1 displays the outcomes of these examinations. This demonstrates that, according to Barlett's Test of Sphericity, every measurement item in every sample is significant at level 0.01. Each construct has a KMO value of 0.717. The findings suggest the validity of the measurement scales employed in this investigation.

Table 2: Reliability Statistics

Variables	Cronbach's Alpha	No of items
Price Determination	.712	4
Cost Accumulation Method	.754	4
Input Measurement Basis	.844	3
Inventory Valuation Method	.785	5

Source: Author's Computation, 2017

The Cronbach's Alpha test was used to assess the reliability of the scale used for the operational variables. The results show that the operational variables of price determination, cost accumulation method, input measurement analysis, and inventory valuation method are all measured with internal consistency (0.712, 0.754, and 0.885, respectively). Cronbach's alpha typically calculates the correlation and average of measured items. It is generally accepted that a coefficient greater than 70% indicates a certain level of internal consistency and dependability. Consequently, the study's data are extremely dependable and internally consistent because the coefficients are nearly 100%.

4.0 PRESENTATION AND INTERPRETATION OF DATA

Demographic Variables Presentation and Interpretation

Table 3: Demographic Variables

Variables	Frequency	Percent	Cumulative percent
Gender			
Male	78	65	65
Female	42	35	100
Total	120	100	
Experience			
Below 5 YRS	53	44	44
5-10YRS	44	37	81
11-15 YRS	15	12	93
15 –YRS and above	8	7	100.0
Total	120	100	
Position			
Accounting Clerk	35	29	29
Financial Accounting	30	25	54
Internal auditor	10	8	62
Management accountant	15	13	75
Cost accountant	5	4	79
Manager	25	21	100
Total	120	100	

Source: Author computation, 2017

The background details of the respondents to whom questionnaires were given are displayed in Table 3. When completing the questionnaires in this way, the respondent did not exhibit gender bias. According to the data, 42 respondents, or 38.2% of the total, were female, and 78 respondents, or 65% of the total, were male.

The working experience of the respondents is quite significant in this study as it gives assurance to the respondents, in terms of answering the questions given in the questionnaire. The result also shows that 53 respondents with a percentage of 44% have worked between 1-5 years, 44 respondents totalling 37% have worked between 5-10years, 15 respondents constituting 12% have worked

between 11-15years, while the remaining 8 respondents have working experience over 15 years.

The situation of the interviewees was taken into consideration to offer reliability towhatever information was provided by them. Based on the data collected, 35 respondents are accounting clerks which constituted 29%, 30 of the respondents are financial accountants constituting 25%, 10 respondents constituting 8% of the respondents are internal auditors, 15 of the respondents are management accountants constituting 13%, 5 of the respondents are cost accountants constituting 4% the remaining 25 respondents constituting 21% are managers.

Test of Hypotheses

Table 4: Cost Accounting System and Price Determination

Dependent Variable: Price Determination (PD)

Variable	Coefficient (dy/dx)	Coefficient	P-value
CAM	-0.0013	-0.0115	0.019
IMB	0.0160	0.2925	0.017
IVM	0.0466	0.4062	0.001
Pseudo R^2	0.0994		
LR-chi2	24.26		
Prob(chi2)	0.0000		

Source: Author's Computation, 2017

Using ordered logistics regression analysis (Logit), Table 4 displays the respondents' opinions regarding cost accounting systems and how prices are set for specific manufacturing firms in Kwara State.

The variable cost accumulation method (CAM), which has a negative significant effect on price determination as indicated by the marginal effect (-0.0013) with P-value (0.019) less than 5% significance level, helped the study achieve its first goal. This suggests that there is a 013% chance that price determination will change negatively if the cost accumulated method is implemented. This result contradicts that of Shim and Sudit (1995) and Bright et al. (1992), but it is consistent with that of Lane and Durden (2013).

With the sign and magnitude of the variable input measurement basis (IMB) having a positive significant effect on price determination, as demonstrated by the marginal effect (0.0160) and P-value (0.017) below the 5% significance level, the study's second goal was accomplished. This suggests that there is a 1.6% chance that price determination will improve if the inventory method of the valuation system is used. The results of this study support those of Lucas (2003), who found that there was a degree of discord among businesses in the same sector, suggesting that inventory valuation procedures in Bangladesh were not consistent.

According to the marginal effect (0.0466) and P value (0.001) below the 5% significance level, the third goal of the study was also to attain the signs and magnitude of the variable inventory valuation method (IVM), which also has a positive significant effect on price determination. This implies that if the cost flow assumption method of the valuation system is put in place, there is a likelihood of a negative change in price determination by 4.7%.

Overall, the cost accounting system has a significant effect on the price determination of selected manufacturing in Kwara State as indicated with LR stat24.26 with P- a value 0.000 less than 5% significance level. This is consistent with the results of Siyanbola (2012) and Alahdah (2016) but against that of Adebayo et al., (2013).

5.0 CONCLUSION AND RECOMMENDATIONS

The inventory valuation method and cost flow assumption have a positive effect on price determination, while the cost accounting method has a negative significant effect on price determination. Based on the findings, this study concluded that the cost accounting system has a significant effect on the price determination of selected manufacturing firms in Kwara State. Manufacturing firms in Kwara State should adopt current method of cost accounting methods of valuation such as activities-based costing (ABC).

Manufacturing firms in Kwara State should adopt the IFRS method of inventory valuation such as the first in first out (FIFO) weighted average method etc. for determining the price of their products. Input measurement basis method should also be considered by manufacturing firms in Kwara State for making price determination decisions, so has ascertained the expected income to be generated.

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