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Management Accounting Practices and Financial Performance of listed Manufacturing Companies in Nigeria

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Abstract

This research aims to examine management accounting practices and financial performance of listed manufacturing companies in Nigeria from 2015 to 2024. The study employed secondary data obtained from the annual reports of sampled companies listed in the Nigerian Exchange Group, and it also employed descriptive statistics using the annual reports of industrial businesses' bottom lines obtained from the Nigerian Exchange Group. The research approach adopted in this study includes descriptive statistics such as mean, standard deviation, skewness, minimum, maximum values and kurtosis. The study tested the hypothesis formulated for this study by employing a random effects regression model. The major finding underlines that distribution and selling expenses negatively affect financial performance, suggesting inefficiencies in distribution system and cost recovery methods; staff expenditures reduce profitability indicating industries' high administrative costs and inefficiency. The main recommendations drawn from the study include the adoption of a contemporary distribution management system; renegotiating logistics contracts, and adopting digital marketing.

Keywords: Financial performance, manufacturing companies, management accounting practices, Nigeria

1.0 Introduction

Companies are continuously seeking innovative ways to enhance profits and remain ahead in today's competitive business climate. Management accounting systems are necessary for this and management accounting techniques, including budgeting, costing, and performance assessment help managers make informed economic decisions. Manufacturing performance is crucial to a nation's long-term national wea lth and economic growth. Manufacturing drives economic development, encourages new ideas, entrepreneurship, job creation, national production, exports, and wealth (Ezeala & Apete, 2023). Management accounting provides timely, reliable, and relevant information to assist managers make economic decisions. Manufacturing companies may enhance operations by assessing financial and non-financial data using management accounting techniques. Company bottom line profit use management accounting solutions to reduce expenses and optimize resources (Love & Zhan, 2022). The Nigerian manufacturing industry is struggling with declining profitability, poor cost management, and imprecise budgeting forecast. Due to these challenges, many manufacturing enterprises have laid off staff, diminishing productivity and the contribution of the country's GDP (Chiu & Lin, 2022). Financial success is subjective and based on a company's ability to

leverage its principal operation and generate profits. Financial performance is an indicator of financial management. All stakeholders should have a complete and accurate perspective of the

company's financial performance (Garrison et al., 2019). Investors, creditors, and management must understand and evaluate financial performance to make informed choices regarding a company's financial health and future. Investors evaluated a company's financial performance to determine its worth and sustainability (Adegbite et al., 2019). Standardized performance assessment will be used to compare businesses and increase asset value, efficiency, profitability, stock price, and liquidity indicate financial success (Nnabuife et al., 2020). Management accounting systems affect the financial outcomes of Nigerian industrial enterprises listed on the Nigerian Exchange Group (NXG).

The broad objective of this study is to examine how management accounting practices affect the financial performance of listed Nigerian manufacturing companies. The specific objectives are to: assess the effect of selling and distribution expenses on the financial performance of listed manufacturing companies in Nigeria; determine the effect of personnel cost on the financial performance of listed manufacturing companies in Nigeria; and evaluate the effect of production cost on the financial performance of listed manufacturing companies in Nigeria.

2 .0 Conceptual Review

2.1 Financial Performance

Akinleye and Jimoh (2025) see financial performance as a company's financial health over time. This shows how efficiently a corporation utilizes its resources to maximize shareholder value. A company's "financial performance" is its financial health. Financial success comes from company operations. Performance is measured by how successfully a firm translates routine operations into profit. Nnabuife et al., (2020) define performance as "financial performance and non-financial performance.

2.2 Return on Assets

Financial success is commonly measured by ROE and ROA. Investors and capital providers must evaluate listed Nigerian manufacturing companies' long-term debt, retained profits, short-term debt, and share capital. Any financial strategy that meets all corporate stakeholders must evaluate financial success (Love & Zhan, 2022).

2.3 Management Accounting Practices

Management accounting practices are the methods, rules, and techniques firms use to collect, evaluate, and present financial data (Oyelami & Oketayo, 2021). Costing, budgeting, performance evaluation, variance analysis, and breakeven analysis are examples. These methods help firms generate money by structuring, managing, and regulating operational costs. These tactics involve budgeting, performance assessment, and providing important data for strategic analysis and decision-making. The information provided by these methods helps managers make informed choices. Management accounting methods include budgeting, variance analysis, and breakeven analysis, which help organizations evaluate operations (Olusegun & Akinyemi, 2020). Company managers employ management accounting, which incorporates methodology and detailed reporting. Management accounting, according to Alves (2020), gives managers data to make better choices to enhance an organization's performance.

Budgeting, forecasting, performance evaluation, cost analysis, and variation analysis are among the methods employed. The goal is to improve financial data-driven choices to provide the organization an advantage. Every ambitious and successful organization uses financial and non-financial data for planning, control, performance assessment, and decision-making.

2.4 Personnel Costs

Personnel cost refers to a company's total employee spending (Olusegun & Akinyemi, 2020). A considerable number of Nigerian firms' operational costs go to paying staff, making excellent human resource management crucial to long-term success. Human resource expenditure management may boost profitability, competitiveness, and performance. Olusegun and Akinyemi (2020) enumerate the components of personnel costs to include salary, health insurance, retirement, paid time off (PTO), and other benefits; training and development costs; incentives and bonuses; termination and severance pay; and recruiting costs, such as job advertising and interviews. Love and Zhan (2022) argue companies with greater staff costs are more productive and successful.

2.5 Selling and Distribution Expenses

Selling and distribution expenses refer to the cost of distributing products and services from the producer to consumers (Akinleye & Jimoh 2025). Oyelami and Oketayo (2021) list transportation, marketing, advertising, sales commissions and salaries, and packing and handling fees among these charges. Distribution and selling expenses affect Nigerian enterprises' profitability, therefore controlling them is crucial for competitiveness. Businesses must use effective sales and distribution systems to optimize earnings and save expenses (Bakhtshiar & Khau, 2021).

2.6 Production Cost

Production costs are a company's overall expenses related to manufacturing. They cover all production expenses. Production cost management is essential for profitability, competitiveness, and growth. Cutting manufacturing costs may increase revenues and competitiveness, but organizations should consider the impact on customer satisfaction and product quality. If manufacturers wish to gain from automation and AI, they must invest extensively in technology (Omoniwa & Ajibola, 2022).

2.7 Management Accounting Practices and Financial Performance

Management accounting practices (MAPs) are the tools, techniques, and processes that organizations use to generate both financial and non-financial information for planning, decision-making, control, and performance evaluation (Akinleye & Jimoh, 2025). These practices typically include budgeting, cost analysis, performance measurement systems, and strategic management accounting techniques. Management accounting practices is needed by organization to flourish in competitive market by influencing management decisions, behavior of staff and their fundamental values (Love & Zhan, 2020).

2.8 Theoretical Review

2.8.1 Resource Based View (RBV) Theory

Barney introduced the resource-based view (RBV) in 1991 to evaluate a company's strategic resources for a competitive edge. Nnabuife et al. (2020) credit Barney's 1991 study, "Firm

Resources and Sustained Competitive Advantage," for advancing the resource-based paradigm. The Resource-Based View (RBV) suggests that organizations' resource compositions may affect strategy adoption. According to the RBV, management accounting may help a firm compete by better using its resources. Effective resource allocation may enhance profits. Even with good resources, a corporation might lose in a competitive market (Ramnarain & Matthee, 2021). The RBV theory explains how organizations achieve competitive advantage through a company's unique and valuable resources and capabilities. Since the late 20th century, the Resource-Based View (RBV) has shaped strategic management. The theory addresses resource heterogeneity, Valuable Rare Inimitable and Non-substitutable (VRIN) criteria, constraints, capabilities, competitive advantage, and dynamic capabilities. Based on RBV theory, a company may optimize profit and financial performance by concentrating on its core resources. It may be physical, like factories; intangible, like patents and brand awareness; or human, like skilled staff. When assessing resources, the VRIN framework applies. A company needs these resources to keep ahead of the competition. The RBV hypothesis recognizes resource allocation costs and advantages, and smart resource allocation gives organizations an advantage (Olusegun & Akinyemi, 2020). Some scholars believe RBV theory is limited since it does not explain how to access or generate excellent resources (Alves et al., 2020). Assuming a static corporate environment, the theory misses dynamic market complexities (Alves et al., 2020). This research assumes that a firm's internal resources affect its financial success. Businesses cannot function without resources, and vice versa.

2.9 Empirical Review

Chen and Gao (2020) examined the relationship between personnel cost and firm performance of manufacturing firms in China using panel data regression analysis. It was revealed that human resource expenditures are properly managed, firms achieve better financial outcomes. Isenmila and Elijah (2021) explored the effect of management accounting practices (MAPs) on the financial performance of selected manufacturing companies in Nigeria. The study used multiple regression analysis and found that MAPs significantly affect financial performance of selected manufacturing firms.

Similarly, Ramnarain and Matthee (2021) assessed the effect management accounting practices in improving the performance of small and medium-sized enterprises (SMEs) in South Asia and adopted ordinary least squares (OLS) regression for the study. The result revealed that the usage of advanced management accounting practices give rise to significant improvements in the profitability and operational organizational efficiency. Focusing on personnel costs, Orwa et al. (2022) determined the impact of productivity among publicly listed companies in Kenya using generalized least squares (GLS) model. It was found that labour expenses positively affect financial performance, indicating that workforce investment can determine the productivity of the firm.

Al-Saidi and Tawafuk (2022) examined how management accounting practices affect SME performance in Oman. Survey-based multiple regression approach was adopted. The findings

showed that firms that used budgeting, costing techniques report good financial results. Chiu and Lin (2022) explained how cost management practices in Taiwan and used panel data regression techniques which include fixed and random effects models. The study showed that activity-based costing and target costing methods significantly affect financial performance.

Esangbedo and Samuel (2023) investigated the relationship between sales and distribution expenditures and firm performance in Nigeria through the use correlation and multiple

regression analyses. The study found that mixed relationships exist between marketing expenditures and performance outcomes. More recently, Ogundipe et al. (2024) explored the influence of management accounting practices on the market value of listed manufacturing firms in Lagos, Nigeria. The study employed panel data regression analysis and found that the use of sophisticated accounting techniques improves firm value.

Alsharari and Daniels (2024) determined the role of management accounting practices in driving organizational change within the public sector. Qualitative case study approach was used and findings revealed that management accounting practices play an important role in transforming organizational sector. Akinleye and Jimoh (2025), investigated the relationship between management accounting practices and financial performance among listed manufacturing companies in Nigeria. The study employed panel data regression analysis and found that budgeting practices and costing methods significantly influence firm performance.

Overall, existing studies such as those by Alsharari and Daniels (2024), Ogundipe et al. (2024), and Akinleye and Jimoh (2025) highlight the importance of management accounting practices in improving organizational performance across different sectors and regions. However, despite this growing body of literature, there is still limited empirical evidence that jointly address personnel cost and management accounting practices using robust panel data techniques, particularly within the context of listed manufacturing firms in Nigeria. Thus, a clear gap exists, which this study seeks to fill.

3 Methodology

3.1 Sources of Data, Population and Sample Size

This study employed descriptive and ex post facto research designs. Descriptive research design is meant to systematically describe the management accounting practices adopted by the selected manufacturing firms and to analyze the patterns of their financial performance indicators; to also analyze the characteristics of the variables employed in the study without manipulation. Furthermore, ex post facto research design is also employed for the study due to historical data obtained from the published annual reports and financial statements of selected manufacturing companies listed in Nigerian Exchange Group (NXG). The population of the study is 195 manufacturing companies listed in the Nigerian Exchange Group (NGX) as at December 31, 2024. Cross-sectional annual report data were collected from ten listed Nigerian manufacturing companies which are randomly selected from 2015–2024. The period was to capture the recent trend in management accounting practices and financial performance while ensuring sufficient longitudinal data for robust analysis and the selected ten manufacturing companies was done using purposive sampling techniques which was based on the availability of data, financial reporting consistency of the company selected.

3.2 Model Specification

This adapted model used by Isenmila and Elijah (2021) is specified below:

$$PAT = f(BP, CPM, PE) \quad \ldots\ldots (3.1)$$

Where **PAT** is profit after tax, **BP** is budgeting practices, **CPM** is costing and pricing method and **PE** is performance evaluation. However, the adapted model was modified to form this study's model specified as follows:

$$ROA_{it} = \beta_0 + \beta_1 SDC_{it} + \beta_2 PEC_{it} + \beta_3 PC_{it} + \varepsilon_{it} \quad \ldots\ldots (3.2)$$

Where:

ROA_{it} is return on assets of listed manufacturing companies i in year t; $SDC_{it\ is}$ selling and distribution expenses of listed manufacturing companies i in year t; PEC_{it} is personnel cost of listed manufacturing companies i in year t; PC_{it} is production cost in listed manufacturing companies i in year t; $\beta_{0\ is}$ intercept; $\beta_{0\ -}\ \beta_{3\ is}$ coefficient of the explanatory variables; $_{i\ is}$ firm-specific (individual) effect; $_{t}$ is time-specific effect; ε is error term.

The model uses panel data, comprising of both cross-sectional (firms) and time-series (years) dimensions. The study selected 10 listed manufacturing firms and 10 years of data (2015–2024) which gives a total of 100 firm-year observations The panel structure allows for capturing the model differences across firms and their changes over the period thereby indicating a robust framework for the effect estimation of selling & distribution costs, personnel costs, and production costs on the manufacturing firm financial performance.

3.3 Method of Data Analysis

The study employed descriptive and inferential statistics to analyze the data. Inferential statistics include panel models like the fixed effect model, random effect model, and pooled least squares approach, while descriptive statistics include mean, standard deviation, minimum and maximum values, skewness, and kurtosis. Other diagnostic tests include the unit root, Hausman, Lagrange Multiplier, and f-restricted tests.

3.4 Measurement of Variables

Variable	Type	Measurement	A Priori Expectation
Return on Assets (ROA)	Dependent	Net Profit After Tax ÷ Total Assets	–
Selling & Distribution Costs (SDC)	Independent	Total annual selling and distribution expenses from financial statements	± (positive if effective; negative if excessive)

Personnel Cost (PEC)	Independent	Total employee compensation and benefits reported in financial statements	+ (higher personnel investment expected to improve performance)
Production Cost (PC)	Independent	Total production cost including raw materials, labor, and overhead	– (higher production cost may reduce profitability if not offset by revenue)

Source: Data Generated by Author, 2026

4. Result and Discussion

Table 4.1: Descriptive Analysis

Variable	ROA	SDE	PEC	PROD	FZ
Mean	0.021550	0.746450	0.004520	0.006060	0.248830
Median	0.021250	0.716350	0.004500	0.005750	0.238800
Maximum	0.037000	1.181600	0.009700	0.010100	0.393900
Minimum	0.005600	0.503700	0.001400	0.000100	0.167900
Std. Dev.	0.009028	0.187864	0.002227	0.003696	0.062624
Skewness	-0.187168	1.051487	0.766411	-0.159689	1.051799
Kurtosis	2.363210	3.444185	3.739809	1.473303	3.445149
Jarque-Bera	2.273451	19.24918	12.07024	10.13669	19.26369
Probability	0.020868	0.000066	0.002393	0.006293	0.000066
Observation	100	100	100	100	

Source: Data Generated by Author, 2026

Table 4.1 shows that sales and distribution expenditures (SDE), personnel costs (PEC), production costs (PRODC), and firm size (FZ). Mean = 0.0216 reflects a 2.16% return on total assets for publicly traded manufacturing businesses. Nigeria's industrial sector is capital-intensive, as indicated by this small quantity. The low standard deviation of 0.0090 shows that most enterprises are profitable. The highlighted distribution is platykurtic (kurtosis 2.36), with a minor left skewness of -0.187. A Jarque-Bera p-value of 0.020 shows non-normality in financial data at 5%. The data has a strong right tail (skewness = 0.77, kurtosis = 3.74). JB p = 0.002 indicates a considerable deviation from normality. Production cost efficiency is averaged at 0.00606. Skewness (-0.159) and kurtosis (1.47) show platykurtic distribution. Non-normality is implied by JB p = 0.006. The average log-size and skewness of medium-sized manufacturing businesses are 0.249 and 1 respectively. A JB test p-value of 0.00006 implies no normality. Many Nigerian manufacturing companies lose money despite using management accounting

methods like standard costing and performance review. Robust panel econometric methods were needed since panel financial data variables do not follow a normal distribution. Moderate management accounting process variability suggests company heterogeneity; hence the random-effects model was chosen.

Table 4.2: Panel Unit Root Test

Variable	t-statistics	Probability
ROA	492402	0.00003
SDE	12.1503	0.01008
PEC	419409	0.00280
PRODC	174504	0.00390
FZ	121565	0.00106

Source: Data Generated by Author, 2026

Table 4.2 indicates that all variables are stable at level with low probability values ($p < 0.05$). These variables are acceptable for panel regression without differencing since they lack unit roots. Regression estimates are more accurate with stationarity because spurious correlations are reduced.

Table 4.3: Models Selection and Other Diagnostic Tests

Tests	Statistics	Probability	Decision
Hausman Test	0.43287	1.0000	Null hypothesis is accepted
Test for Omission of Variable	1.06328	0.073135	Null hypothesis is rejected
Auto-Correlation: Durbin-Watson (DW)	3.298341		

Source: Data Generated by Author, 2026

Table 4.3 shows Hausman Test results indicating statistics of 0.43287 and a p-value of 1.0000. Since the null hypothesis is accepted, the Random Effects Model (REM) is used. The REM shows no significant difference between Fixed and Random Effects estimates. This suggests firm specific changes are random and uncorrelated with regressors. The test for missing variables rejects the null hypothesis at 10% ($p = 0.073$). Even if the problem is modest, critical factors may have been overlooked. Corporate finance often struggles to value management skills and business culture. The Durbin-Watson ratio (DW = 3.29) indicates negative

autocorrelation. If Durbin-Watson is more than 2, serial correlation is usually negative. The panel EGLS estimate reduces this in the model. Diagnostic assessments support Random Effects Model statistical validity. However, qualitative factors like innovation culture and managerial ability may affect outcomes without explicit variables. The GLS approach eliminates small autocorrelation in regression, ensuring accurate findings.

Table 4.4: Random Effect Regression Result

Dependent Variable: Return on Asset (ROA)

Method: Panel EGLS (Cross-section random effects)

Periods included: 10 | Cross-sections included: 10 | Total panel (balanced) observations: 100

SERIES: ROA, SDE, PEC, PRODC, FZ

Variable	Coefficient	Std. Error	t-Statistic	Probability
Constant	0.037423	0.005921	6.320735	0.0000
SDE	-114.7140	5.777320	-19.85592	0.0000
PEC	-2.915081	0.361466	-8.064610	0.0000
PRODC	1.369913	0.152558	8.979637	0.0000
FZ	344.0794	17.33435	19.84957	0.0000

R-squared = 0.878453 Adjusted R-squared = 0.604172 F-statistic = 171.6479 Prob(F-statistic) = 0.000000

Source: Data Generated by Author, 2026

Table 4.4 displays the random effects model findings. SDE, or selling and distribution expenditures, has a statistically significant negative coefficient (-114.7). Negative personnel cost (PEC) coefficient of -2.91 shows that performance evaluation systems may increase administrative costs or diminish long-term profitability. Statistics show that Production Cost (PRODC) is substantial at 1.37. Successful manufacturing cost management boosts profitability, indicating that cost-controlling organizations are more efficient. Firm size coefficient (FZ) is 344.07, considerably positive. Larger companies have superior financial results due to economies of scale, stronger negotiation positions, and more advanced accounting processes. With an R^2 value of 0.878, the model explains 87.8% of ROA variation. Statistics showed the model is significant (F-statistic p = 0.0000). The model is excellent despite random effects changes lowering the adjusted R^2 value to 0.604.

4.2 Discussion of Findings

This study shows how management accounting procedures influence Nigerian publicly listed industrial businesses' bottom lines. Regression shows that selling and distribution costs lower return on assets. Distribution-related expenditures have outpaced firm revenue growth,

according to this result. Nigeria's industrial enterprises regularly experience cost overruns due to logistics difficulties, inflation, and infrastructural issues. Esangbedo and Samuel (2023) showed a weak link between distribution expenses and profitability metrics like ROA and ROE. This research contributes to the body of knowledge by relying on a bigger sample of

manufacturing organizations and shows that distribution expenses adversely impact profitability when not effectively regulated or when market circumstances inhibit cost recovery. Financial success is strongly inversely correlated with personnel spending. Labour costs improved corporate performance in China and Kenya (Chen & Gao, 2020; Orwa et al., 2022), but Nigeria's structural and operational issues made this conclusion less applicable in the Nigerian context. Certain Nigerian firms are losing money due to bureaucratic procedures, inefficient technology, and rising human expenses. Cost behavior varies by economic circumstances, as illustrated by this disparity.

Manufacturing expenditures, however, boost return on assets significantly. This shows that investing in fundamental manufacturing procedures boosts efficiency and profitability. Chiu and Lin (2022) found that activity-based and target costing improved corporate finances, supporting this finding. Nigerian manufacturers may discover a smart way to improve their financial outcomes through effective production investment, which often involves quality inputs, current equipment, and improved procedures. Due to the substantial positive association between firm size and performance, bigger companies may benefit from economies of scale, negotiating power, and superior management accounting systems. The Resource-Based View (RBV) states that organizations with greater and more efficient resource usage perform better. The firms in this study operate in a capital intensive, low margin environment hence cost choices impact ROA. Management accounting impacts financial performance differently. Staff expenditures and marketing and distribution charges hinder profitability when not effectively managed, whereas manufacturing cost controls boost performance. This mixed pattern reflects firm specific and systemic limits in Nigeria's manufacturing sector.

5.1 Conclusion and Recommendations

This study shows that management accounting practices play a vital role in restructuring the financial performance of listed manufacturing firms in Nigeria. It was revealed that marketing, distribution, and staff salaries and benefits tends to reduce profitability, suggesting that the cost areas are not well managed or do not generate returns to justify their current cost levels in the prevailing market conditions. This indicate that there is a structural restriction, high operating costs, and inefficiencies hinders the growth of Nigeria's industrial sector. Introduction of smart investments in critical manufacturing practices to boost return on assets and operational performance. The positive relationship between firm size and financial performance highlights the benefit of scale and access to resource availability.

Nigerian manufacturing firms needs to strengthen their cost management approaches by adopting more modern management accounting systems, improving cost control mechanisms, and eliminating expenditures that do not add value. Addressing these issues, it is essential to

improve competitiveness, operations preservation and broader the role of manufacturing sector in economic development. Based on the findings of this study, the following recommendations are offered: the manufacturing firms should adopt effective contemporary distribution management systems, to improve inventory movement, and renegotiation of logistics contracts to reduce expensive distribution costs that erode earnings. Manufacturing managers should use

digital marketing strategies to optimize customer reach while minimizing selling expenditure. Furthermore, managers should invest in technology that increases operational efficiency and simplifies administrative procedures, while relating human costs to measurable production metrics. Automation and lean workforce strategies may help align labour costs with value generation. Additionally, management accounting methods such as activity-based costing, target costing and continuous improvement frameworks should be adopted to optimize production related expenditures and operational efficiency.

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