Impact of Accounting Information on Decision-Making Effectiveness in Academic Libraries

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ABSTRACT: *Academic libraries play a vital role in providing access to information and knowledge, and effective financial management is crucial for their sustainability and growth. This research assessed the current utilization of accounting information within Nigerian academic libraries and examining its impact on decision-making effectiveness. A survey research design approach was employed and data gathered was quantitatively analyzed by assessing the impact of accounting information on decision-making effectiveness in academic libraries. The research design was used because the study involved the distribution of questionnaire to selected respondents (the accounting professionals, librarians and institutions management) from six Tertiary Institutions in Nasarawa State. The study adopted the stratified sampling design in order to obtain a representative sample. The study sample size was taken by considering representation from the three major stakeholders (three each from accounting professionals, librarians and institutions management) numbering 9 for each institution given a total of 54 for all. The study variables comprise of both the dependent variable – Decision Making Effectiveness, and the Independent variable – Accounting Information. Data collected was analyzed using the descriptive statistic, correlation analysis and regression for the inferential statistics. Both the Pearson correlation and Regression analysis results corroborated the fact that accounting information significantly affects decision making effectiveness in academic Libraries in Nigeria. The study recommends among others: Training of library staff, especially those involved in financial management, on accounting principles and financial analysis; allocating financial resources to activities or projects that will yield the greatest impact on the library's objectives; and Aligning financial goals with the overall mission and objectives of the academic library to ensure that resources are directed toward achieving the institution's long-term vision.*

KEYWORD: Accounting Information, Decision making effectiveness, Academic Libraries.

INTRODUCTION

Accounting information serves as a valuable tool in decision-making processes within organizations, which includes academic libraries. It enables library managers to make informed choices regarding resource allocation, budgeting, cost control, and performance evaluation. According to Zare and Shahsavari (2012), major information in organizations are accounting information. This statement highlights the fact that accounting information systems include components and elements of an organization, which provides information for users by processing financial events. The most important part of management information is that part which is concern with data processing, known as accounting information (Elvisa & Erkan, 2015). Akanbi (2017) described accounting system as that which involved identifying, recording, analyzing, summarizing and communication of economic information to its end user for decision making

In the context of libraries, accounting information provides insights into financial transactions, revenues, expenditures and assets. It helps library administrators and managers of academic libraries understand the financial health of the library, identify areas for improvement, and make informed decisions to optimize resource utilization in the libraries.

The integration of accounting principles and practices in the management of library's activities has the potential to improve decision-making processes, effectiveness and enhance overall library performance. Understanding how accounting information influences decision-making processes within academic libraries in Nigeria is crucial for several reasons. First, it helps management of the academic libraries in aligning their financial management practices with best practices and regulatory requirements. Second, it assists in optimizing resource allocation, ensuring that limited financial resources are utilized effectively to meet the needs of library users. Third, it enhances transparency and accountability, as accounting information provides evidence-based insights into financial transactions and performance metrics (Janina, 2011). Janina further opined that accounting information aids in strategic planning and long-term sustainability, enabling libraries to make informed decisions regarding future investments and service expansion.

Ultimately, this research aims to enhance the overall efficiency and effectiveness of academic libraries in Nigeria, ensures they continue to play a vital role in providing access to information and knowledge resources for the benefit of society.

Statement of Problem
Although the role of academic libraries centers on access to information and knowledge, which can be achieved through effective use of accounting resources information in other to aid long-term sustainability. Indications showed that, there is a paucity of empirical research exploring the specific impact of accounting information on decision-making effectiveness within academic libraries in Nigeria. Existing literature focuses primarily on general financial management practices in libraries,

with limited emphasis on the utilization and impact of accounting information. As a result, this research sought to fill the gap by examining the impact of accounting information on decision-making processes within the Nigerian academic libraries.

Research Objectives

The main objective of the study is to investigate the impact of accounting information on decision-making effectiveness within academic libraries in Nigeria. It is specifically to:

i.   Examine the relationship between accounting data and effective decision making effectiveness in academic libraries in Nigeria;
ii. investigate the nexus between accounting resource allocation and decision making effectiveness in academic libraries in Nigeria;
iii. evaluate accounting cost control and its effect on decision-making in academic libraries in Nigeria; and
iv. examine the intersect between financial planning and strategic decision-making effectiveness of academic libraries in Nigeria.

Research Question

The study's research questions are in line with the specific research objective as follows:

i.   Does accounting data affects decision making effectiveness in Academic Libraries in Nigeria?
ii. What is the nexus between accounting resource allocation and managerial decision making process in Academic Libraries in Nigeria?
iii. Does accounting cost control has any effect on effective decision-making in Academic Libraries in Nigeria?
iv. What is the intersect between financial planning and strategic decision-making effectiveness in Academic Libraries in Nigeria?

LITERATURE REVIEW

Relevant literature on accounting information and decision-making and library management process were reviewed. These include: Accounting information, decision making and the concepts of Academic libraries.

Conceptual Review

Accounting Information and Decision - Making

Accounting information is the data that have been organized and processed by accounting system to provide a full meaning to users (Romeny, 2008). Romeny further asserts that accounting information is considered nowadays as a very important subject that in one form or other touches the lives of every organization which enable stakeholders and regulators to track financial performance and compare an organization's performance to others for informed financial decisions under a set of

common rules. The accounting standards that govern financial reporting for business companies are numerous and complex. According to Kimmel (2006), information is the engine that makes management go, because in the absence of a steady flow of information, management would suffer from inefficiency, and even in some circumstances, the result may be its failure.

An organization skilled at creating, acquiring, organizing and sharing knowledge. Therefore, information processing can be identified as the critical resource for decision making and management considered information – intensive activity which requires a close relationship between decision making and information use (Kimmel, 2006).

David further opined that, decision making is the process of choosing alternative course of action using cognitive process. Making decision is necessary when there is no one clear course of action to follow. Accounting information systems can aid our decision making by providing information relevant to the decision and to the decision maker. Effective and efficient accounting information plays a central role in Management decision making.

Management make decisions under certainty because decision making is assumed to be rational. They know their alternatives; they know their outcomes; they know their decision criteria; and they have the ability to make the optimum choice and then to implement it (Towler, 2010).

Academic Libraries
According to Akporhonor, (2005), Academic Libraries are libraries attached to tertiary educational institutions such as Universities, Polytechnic, Colleges of Education, Colleges of Agriculture, Colleges of Technology and Research Institutes. It has the mandate of preserving and accessing knowledge and information as well as supporting the mission of their parent institutions which is teaching and research (Sigh & Kaur, 2009).

To support teaching, learning and research needs, the Academic libraries remains at the forefront of providing information services to their respective communities which comprises of students, lecturers, and researchers in order to support their teaching, learning and research needs. Scholars have emphasized on the crucial role of academic libraries in research and scholarship in institutions of higher learning. Many a times, academic libraries are referred to as the heart or nerve centers of institutions of higher learning where all academic activities revolved. (Bappah, 2011)

Decision - Making process in Academic Libraries
It is a common knowledge that academic libraries used data to arrive at a point of making informed decisions for the libraries. To be properly guided, on these decision making, library management collect statistics from the various units of the library. Sumsion (1997) and Hoivik, (2006) while describing activities of the library in the UK state that collecting and providing statistics about libraries has been a requirement for higher Educations to provide tangible results to justify funding.

From the available literatures and case studies, several authors: Wimmer, 2006; Roswitha, 2007; Liu, 2001; Mundt, 2004; and Ellen, 2006 agree that academic libraries have been collecting statistical data for use in strategic planning and decision making and operational and management levels. Such statistical data has assisted management in libraries through monitoring of achievements and work results and as a result libraries have made informed decisions in improving service delivery to customers.

Library statistics provide useful data, which can be analyzed to provide library management with useful information that can inform planning of resources and services, budgeting and staffing. This confirmed the need for accounting data as cost of resources, personnel and Budgeting are inclusive of the required statistics for library management decision making.

In agreement with the strategic use of library statistics Roswitha and Boekhorst, (2007) who said that "libraries have tried to measure their economic value" to justify funding for collections, equipment, and staffing to universities, taxpayers and other funding institutions. Without proof of performance and value for money in terms of resources and services provided there will be no justification for funding and resultantly for existence.

Accounting Information and Decision – Making in Academic Libraries
Accounting information plays a crucial role in decision-making processes within academic libraries. Academic libraries, like any other organization, require accurate and timely financial information to make informed decisions about resource allocation, budgeting, and strategic planning.

Academic libraries need to allocate their financial resources efficiently to meet the diverse needs of their users. Accounting information provides insights into the library's revenue streams, expenses, and cost centers, enabling library administrators to create budgets and allocate funds effectively. By analyzing accounting data, libraries can determine how much funding should be allocated to different areas such as collection development, technology infrastructure, staffing, and facility maintenance.

Costs are associated with providing various services and resources in the libraries. Accounting information helps in analyzing these associated costs for providing services and in acquiring and maintaining collections, implementing new technologies, and delivering services such as interlibrary loan or document delivery. Libraries can use this information to evaluate the cost-effectiveness of different services and make pricing decisions, such as determining fees for document delivery or photocopying service.

Accounting information helps libraries monitor their revenue streams, such as government funding, grants, donations, or user fees. By tracking expenses and revenues, libraries can evaluate their financial performance, identify potential areas for cost reduction or revenue enhancement, and make strategic decisions to maintain their financial health.

Libraries can use financial metrics such as return on investment (ROI), cost per use, or cost per student to assess the efficiency and effectiveness of their operations. These metrics help library administrators identify areas for improvement, benchmark against peer institutions, and make data-driven decisions to enhance library services (Roswitha & Boekhorst, 2007; Ellen, 2006).

In summary, accounting information is essential for decision-making in academic libraries. It supports budgeting, resource allocation, cost analysis, pricing decisions, financial sustainability, performance evaluation, capital investment decisions, and compliance. By leveraging accounting information effectively, academic libraries can make informed decisions that optimize resources, enhance services, and align with their strategic objectives

Theoretical Review
To underpin the specific context of decision-making in academic libraries, there may not be as many theories directly focused on accounting information. However, there are theories from the broader fields of accounting, economics and management that can be anchored on this research work, these include:

Resource-Based View (RBV): The RBV theory suggests that the strategic advantage of an organization lies in its unique and valuable resources. Originally proposed by Wernerfelt (1984) and later developed and refined by Barney (1991) and other scholars, the resource-based view of the firm has found considerable support in the business literature. A major premise of the resource-based theory is that competitive advantage is a function of the resources and capabilities of the firm (Wernerfelt, 1984; Conner, 1991; Peteraf, 1993). In the context of academic libraries, accounting information can be used to identify and allocate resources effectively, ensuring that the library's resources (e.g., budget, personnel, collections) are aligned with its strategic goals.

Theory of Cost-Benefit Analysis: Cost-benefit analysis is a decision-making technique that involves comparing the costs and benefits of different alternatives. The theory is widely used as it contributes to the understanding by giving a formal description of the subject and examining the theoretical basis for some of the techniques that have become the accepted tools of decision-making around the world. The aim of cost-benefit analysis is to provide a consistent procedure for evaluating decisions in terms of their consequences, (Dreze & Stern, 1987). In the context of academic libraries, accounting information can be used to assess the costs and benefits of various library services, programs, and investments, helping library managers make informed decisions about resource allocation.

Balanced Scorecard: The balanced scorecard is a strategic management framework that incorporates financial and non-financial performance measures. Created by Robert Kaplan and David Norton in the early 1990s, it is a management system that enables organizations to translate the vision and strategy into action as it provides feedback on internal business processes and external outcomes to continually improve organizational performance and results. It helps organizations align their activities with their strategic objectives. In academic libraries, accounting information can be used to develop a balanced scorecard that considers financial metrics (e.g., cost per student, revenue

from services) alongside other measures (e.g., user satisfaction, information literacy outcomes), providing a holistic view of library performance and aiding decision-making.

Empirical Review

The scanty nature of literature directly relevant to this study had made it nearly impossible to identify and review empirical studies required for the purpose of the study. However, the following empirical studies may not be directly relevant, but discuses relevant components of accounting information and decision making in the academic libraries:

Ehigiator, (1997) studied the significance of funds in library development. It finds that libraries are unprocessed and shall develop shrink with time, depending on how much life is infused into them with funding. That Fund is required to provide the information needs of the academic library and that it is essential for building, physical services, books and non-books resources. Journals, employees, overhead cost, Budget preparation and financial Planning. All these encompasses accounting information very relevant for decision making in academic libraries.

Fowowe, (1988) considers the essentials of university library. The research resolved that since the library is the university's vital organ, it follows that it must be appropriately supported monetarily. Ample funding must be considered as basic requirement for the effective development of academic libraries. In this respect, it must be acknowledged that funds are necessary for the resources and services which are provided for library users. Funds are also essential for the workers that retrieve and make accessible the library resources and maintain services. The cost of all these will signify the level of funding required by the library. The study did not consider the records of the funding as accounting information and how it influence decision making in the University.

RESEARCH METHODOLOGY

A survey research design approach was employed and data gathered was quantitatively analyzed by assessing the impact of accounting information on decision-making effectiveness in Academic Libraries. The research design was used because the study involved the distribution of questionnaire to some selected respondents (the accounting professionals, librarians and institutions management) from six Tertiary Institutions in Nasarawa State which comprise of Federal University Lafia, Isa Mustapha Agwai I Polytechnic Lafia, College of Agriculture, Science and Technology Lafia, College of Education Akwanga, Nasarawa State University Keffi and Federal Polytechnic Nasarawa. The study adopted the stratified sampling design in order to obtain a representative sample. The study sample size was taken by considering representation from the three major stakeholders (three each from accounting professionals, librarians and institutions management) numbering 9 for each institution given a total of 54 for all.

The study variables comprise of both the dependent variable – Management Decision Making Effectiveness - *This variable can measure how effective decisions made in academic libraries are*

in achieving their goals, and the Independent variable - Accounting Information - *The financial and accounting data available to library management*.

Data collected was analyzed using the descriptive statistic i.e. (mean). A 5 points Likert scale response questionnaire of Strongly Disagree (SD), Disagree (D), Undecided (U) Agree (A), and Strongly Agree (SA) were administered to the 54 sample representative of the study. It helps in drawing inferences on the relationship that exists between the study variables using correlation analysis and regression for the inferential statistics.

The five likert scales SA, A, U, SD and D are used with respective grades (points) 1, 2, 3, 4 and 5 as, the multipliers of each response from the respondents (f 1, f2, f3, f4, f5,). The Cut off Score is obtained as:

> Sum of the Grades = 1+2+3+4+5 = 15
> Number of Grades = 5
> Calculated Mean = 15/5 = 3.0

The calculated mean score below the cut off (3.0) is disagreed and the one that is equal or greater than the cut off (3.0) is agreed.The test of correlation was done to test the strength and association between the dependent and independent variables whereas, regression analysis included fit of the model, Analysis of Variance (ANOVA) and Regression of Coefficients. The fit of the model was construed by assessing R Square to assess the extent to which the independent variable (Accounting Information) explained the dependent variable (Decision Making Effectiveness). ANOVA was used to test the significance level of the model using the 0.05 conventional level where a variable is said to be statistically significant, if it falls within 0.05. The use of these Statistical tools was adopted from Gacheru, (2015) as cited in Zeudong (2017) as also being used by other accounting information researchers.

For purpose of the relationship between the dependent and independent variables of this research work, the following model is being specified.

$Y = f$ (Explanatory variables) + error term-- (I)

Where: Y = *Dependent Variable "Decision Making Effectiveness"*
           X = *Independent Variable "Accounting Information"*

The multiple linear regression models for this study is defined as:

$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + e$... (II)

$Y = \beta_0 + \beta_1 AI_1 + \beta_2 AI_2 + e$... (III)

Where: β_0 = Constant
               e = Error term

DATA ANALYSIS

Descriptive Statistics

Table 4.1 The Relationship of Accounting Data To Managerial Decision Making Process In Academic Libraries.

Statements	SD	D	U	A	SA	Mean
Your institution's library currently use accounting data in decision-making processes?	0(0)	0(0)	13(39)	26(104)	15(75)	4.03
The use of accounting data in your institution library's decision-making processes is effective.	0(0)	0(0)	12(36)	28(112)	15(75)	4.12
The accounting data helps in efficient resource allocation and budgeting in you institution's library.	0(0)	0(0)	9(27)	29(116)	16(80)	4.12
The use of accounting data enhances decision-making processes in your institution's Libraries	0(0)	0(0)	9(27)	25(100)	20(100)	4.20

Source: Research Survey (2023)

Table 4.1 above is a descriptive statistics, it analyses research question 1 which sought to examine the relationship between accounting data and managerial decision making process in academic libraries. Findings indicates that responses on each of the specific questions ends up with a calculated means of 4.0 and above. This is greater than the 3.0 cut off point for this research. It imply therefore, that accounting data affects managerial decision making in academic libraries.

Table 4.2 The Nexus Between Accounting Resource Allocation And Managerial Decision Making Process In Academic Libraries In Nigeria.

Statements	SD	D	U	A	SA	Mean
Budget allocation in your institution's Library are based on departmental needs.	0(0)	7(14)	7(21)	21(84)	19(95)	3.96
Budget reviews in the libraries are as frequent as required.	0(0)	3(5)	6(18)	25(100)	20(100)	4.12
Library management in your institution involve accounting information in decision-making	0(0)	0(0)	5(15)	19(76)	30(150)	4.46
That there is significant relationship between accounting resource allocation and managerial decision-making.	0(0)	0(0)	3(9)	19(76)	32(160)	4.50

Source: Research Survey (2023)

The table above (table 2) shows a calculated overall means of 4.26. It sought to determine the nexus between accounting resource allocation and managerial decision making process in academic libraries. The overall means of 4.26 is over and above the cut – off means 0f 3.0 indicating that, there exist a nexus between accounting resource allocation and managerial decision making process in libraries. It agrees that library management in institutions involved accounting information in decision-making process.

Table 4. 3 Ho₃: *Accounting Cost Control and Decision Making in Academic Libraries in Nigeria.*

Statements	SD	D	U	A	SA	Mean
Budget monitoring is the accounting cost control measures currently in place in your institution's library	0(0)	0(0)	9(27)	29(116)	16(80)	4.12
Cost control measures are reviewed and updated as frequently as required by standards	0(0)	0(0)	12(36)	28(112)	15(75)	4.12
Library management in your institution utilize accounting cost control information in decision-making.	0(0)	0(0)	3(9)	29(116)	22(110)	4.35
Accounting cost control has a significant effect on decision making in your institution's Library.	0(0)	0(0)	3(9)	20(80)	31(155)	4.51

Source: Research Survey (2023)

Table 4.3 above indicates respondents' response on specific questions that tends to find out if accounting cost control has effect on decision making in institutions' Libraries in Nigeria. It revealed that managers put in place cost control measure in institution's libraries which shows therefore, that accounting cost control information are utilized during decision making process in the libraries. This is based on the fact that the means scores obtained for each statement is far greater than the cut-off means of 3.0.

Table 4.4 Ho₄: *The intersect between financial planning and strategic decision-making process of academic Libraries in Nigeria*

Statements	SD	D	U	A	SA	Mean
Your institution involves financial Plan during strategic decision-making process in the Library.	0(0)	0(0)	0(0)	21(84)	33(165)	4.61
Financial plans in the your institution's Library are reviewed and updated regularly as required by standards	0(0)	0(0)	6(18)	25(100)	20(100)	4.03

Financial Planning effectively impact on decision-making in your institution's Library.	0(0)	0(0)	5(15)	19(96)	30(150)	4.83
Strengthening financial literacy among library staff will enhance the alignment of financial planning with strategic decision-making in academic libraries	0(0)	0(0)	0(0)	6(24)	48(240)	4.88

Source: Research Survey (2023)

In the table above, (table 4.4) it suggest that there is regular update of financial plan which is significant in any decision making process. This is justified by the results of the analysis which indicates an over-all means of 4.58. it is far above the cut-off mark of 3.0. This means therefore, that there is a significant intersect between financial planning and strategic decision- making process in academic Libraries in Nigeria.

4.2 Pearson Correlation Analysis
Table 4.5 Pearson Correlation Analysis

Variables		Decision Making Effectiveness	Accounting Information
Decision Making Effectiveness	Pearson Correlation	1.000	
	Sig. (2-tailed)		
Accounting Information	Pearson Correlation	0.876	1.000
	Sig. (2-tailed)	0.000	

Source: Research Survey (2023)

Pearson correlation analysis findings as presented in table 4.5, indicated that there is strong and positive correlation between decision making effectiveness and accounting information at (0.876) with a satisfactory predictor variable at significant level of 0.000.

Regression Analysis

Fit of Model

Table 4.6 Fit of Model

Model	Coefficient
R	0.892
R Square	0.817
Adjusted R Square	0.796
Std. Error of the Estimate	0.25700

Source: Research Survey (2023)

Table 4.6 above shows the fitness of the regression model in explaining the variables under study. The findings show that the predictor variables: accounting information quality adequately explained decision making effectiveness. R square of 0.817 supported the findings. This implies that the predictor variables can explain 81.7% of the decision making which implies that19.3% of decision making can be explained by other factors not captured by this study.

Analysis of Variance

Table 4.7 Analysis of Variance

Model	Sum of square	df	Mean square	F	Sig.
Regression	6.009	2	2.997	49.118	0.000
Residual	1.916	29	0.081		
Total	**7.896**	**30**			

Source: Research Survey (2023)

ANOVA Statistics in Table 4.7 above presented that the overall model was statistically significant. This was supported the (p) value of 0.000. The reported (p) was significant in this study because it was less than the conventional probability of 0.05 significance level which indicated that accounting information quality is a good predictors of decision making effectiveness.

Regression of Coefficients

Table 4.8 Regression of Coefficients

Variable	Unstandardized Coefficients	Std. Error	T	Sig.
(Constant)	0.451	0.438	1.078	0.366
Accounting Information	0.846	0.130	7.467	0.000

Source: Research Survey (2023)

Table 4.8 presented the Regression of Coefficients results which shows that, there is a positive relationship between decision making effectiveness and accounting information with a beta coefficients of 0.846. The independent variables; accounting information was also statistically significant at 0.000 level of significant.

The result indicates that accounting information quality is an important determinants of decision making effectiveness. It shows therefore, that an increase in accounting information by one unit leads to an increase in decision making by 0.846 units.

DISCUSSION OF FINDINGS

This study sought to examine the relationship between accounting information and decision making effectiveness in academic Libraries. It specifically investigates the following accounting information variables; accounting data, accounting resource allocation, accounting cost control and financial planning. Both the Pearson correlation and Regression analysis results corroborated the fact that accounting information significantly affects decision making effectiveness in academic Libraries in Nigeria.

CONCLUSIONS AND RECOMMENDATIONS

From the study findings, it can be concluded that accounting information used by management significantly affects decision making effectiveness in academic Libraries. Accounting information such as accounting data, accounting resource allocation, accounting cost control and financial planning plays significant role when decisions are to be taking in relation to management of Libraries resources in academic libraries in Nigeria. Therefore effective decision making on maintenance and improvement of library resources in the academic libraries is depended on quality accounting information. Accounting information is therefore a key determinant of decision making in in academic Libraries in Nigeria.

From the study findings, the researcher recommended the following specifics as a way of ensuring effective management of Library resources through the use of accounting information:

    i.   *Invest in Training and Development:* Train library staff, especially those involved in financial management, on accounting principles and financial analysis. This will empower them to generate and interpret financial reports effectively.

    ii.   *Conduct Cost-Benefit Analysis:* Before making significant financial decisions, conduct thorough cost-benefit analyses. This ensures that financial resources are allocated to activities or projects that will yield the greatest impact on the library's objectives

    iii.   *Use accounting information as a foundation for strategic planning:* Align financial goals with the overall mission and objectives of the academic library to ensure that resources are directed toward achieving the institution's long-term vision

    iv.   *Enhance Communication:* Foster open communication between financial and non-financial stakeholders. Decision-makers should be able to understand financial reports, and financial professionals should seek input from other departments to ensure that financial decisions align with the overall goals of the library

By implementing these recommendations, academic libraries in Nigeria can leverage accounting information to make informed decisions, allocate resources efficiently, and contribute to the overall success of the institutions.

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