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PERFORMANCE REPORTING AND CORPORATE INVESTMENT DECISIONS AMONG SELECTED NON-FINANCIAL FIRMS IN NIGERIA

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ABSTRACT: *Due to the advent of the COVID-19 pandemic ravaging the entire world economy, it is estimated that the global GDP would contract by about 10%. It will eventually lead to an economic recession among developed and developing nations since their current GDP falls below this threshold. To recover from these harsh economic realities after the pandemic, private and institutional investors may need to redirect their investments to countries less affected by the pandemic. However, before the COVID-19 pandemic, investors usually rely on the audited financial statement for investment decision resulting in substantial loss of investment globally. The situation requires additional sources of information that would enhance the quality of corporate investment decision by identifying those key variables that investors must consider beyond the audited financial statement to enhance corporate investment decisions. This study, therefore, investigated the impact of bud performance reporting on corporate investment decisions among selected listed non-financial firms in Nigeria. The study adopted survey research designs with a population of 54 listed non-financial firms in Nigeria. The purposive sampling technique used to select 510 respondents from a sample frame of 34 companies. A structured questionnaire used to collect data validated using Cronbach Alpha with Coefficient ranging from 0.772 to 0.907, with 97.2% response rate. The data was analyzed and validated using descriptive and inferential statistics. The study found that performance reporting had significant influence on corporate investment decisions ($R2 = 0.300$ $\beta=0.620$, $t\ (484) = 14.400$; $p<0.05$). The study concluded that performance reporting influences corporate investment decisions for different stakeholders among selected listed non-financial firms in Nigeria. The study recommended that private, corporate investors and decision-makers alike should consider the existence of performance reporting in addition to the audited financial statement when embarking on corporate investment decisions.*

KEYWORDS: corporate investment decision, listed manufacturing firms, performance reporting

INTRODUCTION

Corporate investment decision entails a considerable outlay of capital, choosing from among at least two alternatives. From a cursory observation, the corporate investment decision is yet to be given holistic attention it deserves. Zarnowitz (1992) observed that the level of corporate

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investment decisions could be used to gauge the performance level of any economy from the perspectives of macro and micro. From the macro perspective in a regular business circle, investment decision account for the majority of the volatility in the Gross Domestic Product (GDP) dynamics and their magnitude serves as a significant leading indicator of economic performance. From the micro perspective, they are crucial for the growth of individual companies, increasing their efficiency by reducing units costs (Zarnowitz, 1992).

The key performance indicator of any enterprise is the way and manner in which management invest the available resources. This position is premised on the fact that appropriate investment decisions will increase the stakeholder’s wealth. Such decisions may include channelling available funds to acquire equipment (acquisition of new assets or replacement decision), make in-house or outsource, research and development project of a new project. A decision-maker must, however, ensure an optimal balance between immediate cash outflow and the future cash earnings ability of the project. The research aiming at investigating the process of investment decision at the company level has generally shown that it is a multi-criteria process (Enoma & Mustapha, 2010), taking into account numerous factors. These factors, as usual, include not only economic and risk factors but also the political and social environment and government regulations (Enoma & Mustapha, 2010). Although, the effects of these factors vary significantly among individual companies (Bialowolski & Neziak-Bialavolska, 2014) yet researchers generally ignored the impact of performance reporting on corporate investment decisions.

Over the years, both local and multinational establishments were collapsing without any prior indications. The reason for this ugly situation was not too difficult to identify. As Akintoye (2019), documented the list of financial scandals among Nigerian Companies to include: Cadbury (2006) ₦13.25 billion, Afro-bank (2006) ₦6.9 billion, Oceanic Bank (2010) ₦150 billion, Bank PHB (2011) ₦25.7 billion, Access Bank (2011) $19 million or ₦6.84 billion, Intercontinental Bank (2012) ₦400 billion, and Skye Bank (2018) ₦126 billion (Bakre, 2007; Ebhodaghe, 1996; CBN, 1997; Ifeanyi, 2011).

On September 24th, 2018 the federal government of the federation through the intervention of the Central Bank of Nigeria (CBN) rescued the depositor’s funds, by converting the Skye Bank Plc to Polaris Bank Plc. (CBN, 2018) The demise of Oceanic Bank Plc, Bank PHB Plc, Intercontinental Banks Plc, Mainstream Bank Plc, Savannah Bank Plc, Credité Bank Plc, and Enterprise Bank is still fresh in investor’s memory. In the year 2019, both the Access Bank Plc and the Diamond Bank Plc merged into one corporate entity resulting in substantial loss of investment to both institutional and private investors. Currently, the merged corporate entity is considering downsizing to about 30% of the previous capacity. The challenges being faced by

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the investors based on the investigation is the level of reliance on the audited financial statement submitted by the listed firms in Nigeria.

Presently, Nigeria's situation is precarious, where the recurrent expenditure component of the national budget of the Federal Government in the last five years is averaging 70 per cent. To fund the recurrent expenditure, the government yearly embarked on borrowings (both local and international). To avoid the usual labour crisis, the government often prioritized salaries payment over capital expenditure despite the meagre 30 per cent allocations. According to the latest World Bank report for the year 2020, a contribution of collapse in oil prices and COVID-19 pandemic is expected to plunge Nigeria's economy into a severe recession, the worst since the 1980s.

The bank projected that Nigeria's economy would likely contract by 3.2 per cent in 2020. The International Monetary Fund, however, estimated a negative growth of 5.4 per cent for Nigeria in the same year due to the pandemic, calls for bold policies to save lives and livelihood. The report opined that the macro-economic impact of the COVID-19 pandemic would be significant, though if Nigeria manages to control the spread of the diseases. Oil represents more than 80 per cent of Nigeria exports, 30percent of its banking sectors credit and 50percent of the overall government revenue. IMF estimated further that debt servicing might likely gulp the entire revenue accruable to the country in the current year of 2020.

To buttress the position of the World Bank and IMF, the National Bureau of Statistics (NBS) reveals that in the first quarter of 2020, Nigeria revenue performances shows 30 per cent deficit in oil revenue, 40 per cent deficit in non-oil revenue with an overall average of 76 per cent adverse variances. The statistics also reveal a 100 per cent unfavourable variances in signature bonus, Domestic Recoveries, Stamp Duties, Grants and Donor Funding. With the drop in oil prices, government revenues are expected to fall from 8 per cent of GDP in 2019 to projected 5 per cent in 2020. This comes at a time when fiscal resources are urgently needed to contain the COVID-19 outbreak and stimulate the economy. The World Bank lead Economist for Nigeria, Marco-Hernandez opined that the unprecedented crisis requires an equally remarkable policy response from the entire Nigerian public sector, in collaboration with the private sector, to save lives, protect livelihoods, and lay the foundation for a robust economic recovery. Nigeria, with an estimated population of around 200 million, has the potential market for both foreign and local investors.

For decades, researchers in the field of strategic financial management and investment globally have been investigating the various factors influencing investment decisions among individuals

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and institutional investors with little or no effort in the area of performance reporting. Among the factors examined on investment decisions includes but not limited to: corporate risk and dividend (Efni, 2018) new product development (Zheng & Wang. 2018); financial reporting practice (Kapellas & Siougle, 2017); financial statement analysis (Vestline, Kule & Mbabazize, 2016); corporate governance (Bistrova, Lace & Travonaviene, 2015); SMEs (Sungun, 2015); capital structure (Arafat, Warokka & Suryasaputa, 2014); risk factor (Viclics, 2013) and price-earnings ratios (Pietrovito, 2010).

In Nigeria, researchers contributing to the discourse on corporate investment decisions are also focusing on risk impact (Farayi, 2015); Monetary policy (Ibi, Offiong & Udofia, 2015); financial statements (Anaja & Onoja, 2015, Patrick, Tavershina & Eje, 2017); capital budgeting (Obid & Adeyemo, 2014); capital market (Tomola, 2013) and modern portfolio theory (Omisore, Yusuff & Nwufo, 2012) among others but not related to performance reporting. The objective of this paper, therefore, is to investigate the impact of performance reporting on corporate investment decisions among selected listed non-financial firms in Nigeria.

Research Hypothesis

Ho: Performance reporting does not have a significant effect on corporate investment decisions among selected non-financial firms in Nigeria.

LITERATURE REVIEW

Corporate investment decisions refer to financial commitments that usually last for several years with long term consequences such as returns, risk, uncertainty and time value of money. The sum of money involved in corporate investments is relatively huge while the time scale over which the expected benefit will be received is relatively long. Corporate investment decisions majorly influence the fundamental nature of a business and its direction. Therefore, an inappropriate investment decision may have severe negative consequences on the organization. An essential part of a performance manager's job is to provide information which will assist the making of decisions concerning the investment of capital funds. Notable examples of corporate investment decisions are replacement decisions (decision to replace a semi-automatic machine with a fully automated machine); investment for expansion; investment for product improvement or cost reduction and new ventures.

Efni (2018) observed that investment decision is one of the factors that affect the corporate value, in which the investment decision associated with corporate value. Notably, other components are the allocation of funds and sources of financing (which come from inside and

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outside the company). Such as the use of funds for short-term and long-term purposes. The goal of the company's investment decision is to maximize Net Present Value (NPV) as positive NPV would increase the real assets.

(Husnan, 2000). Efni (2017) postulated that investment decisions had a significant direct impact on corporate value. By implication, the right investment decision will improve the corporate value of an organization. However, by right investment, it is assumed that a good investment decision is such that can generate a positive NPV, measuring that the investment decision can generate a higher return than the weighted average cost of capital of the company.

From the viewpoint of financial management, the company's goal is to maximize shareholder's prosperity. However, an increase in shareholder's prosperity is only achievable through the rise in the company's value. For the company's value to increase, management must choose the right type of investment. Jensen (2001) observed in stakeholders theory that maximizing the corporate value received by the stakeholders in the long-term. As a result of the current stiff competition among the more or large establishment, the survival of any organization depends strictly on strategic decisions by top managers (Vestine, Kule & Mbabazize, 2016). Traditionally, every human being needs information to make the right decision at the right time. Without correct information, any decisions made by decision-makers may impede the growth of that organization. (Vestine, Kule & Mbabazize, 2016).

The management of the enterprise is dependent on accounting information for taking various strategic decisions, and responsibility accounting provide such information. According to Duru (2012), there is the general belief that published financial statements have failed in its responsibility to provide credible information for investors and other users of financial statements. It observed that the roles of financial statements on investment decision making of financial institutions in Nigeria have some problems for both investors and managers of business organizations. They are either not aware of the importance of interdependence relationship that exists between investors and financial organizations (Anaja & Onoja, 2015).

Anaja and Onoja (2015) opined that in Nigeria, it had become common practice by financial institutions to adopt creative accounting in anticipation of sourcing for equity capital from the capital firms. Naturally, this approach in the financial reporting process often leads to overvaluation of assets and the company's net worth in the views of prospective shareholders and other stakeholders. Okoye and Alao (2008) attributed creative accounting to the transformation of financial accounting figures from what they are to, and preparers decide by taking advantage of the existing rules and/or ignoring some or all of them. Central and Eastern

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European companies quite often have the principal owner in the capital structure, who is also being very active in the routine company management (Lace, Bistrova & Kozhovkis, 2013).

Besides, the creative accounting practices tend to emerge on the corporate landscape of Central and Eastern European countries quite often (Bistrova, Lace & Tvaronavociene, 2015). Therefore, the majority of investors globally appreciate outstanding information disclosure, which could positively influence investment decision and by extension, the performance of the company in the long-term. Investment decisions significantly affect the intensity of overall economic activity and growth. In general, changes in size, structure and purpose of the investment may indicate forthcoming conjuncture changes, but also the long-term developmental characteristics of the economy (Pevic & Durkin, 2015).

Performance Reporting

According to Maduenyi, Oke, Fadeyi and Ajagbe (2015), performance report has no universally accepted explanation. However, Datt (2000) opined that the performance report is the ability to accomplish the organizational aims through the use of resources in a properly structured manner. For Richado and Wade (2001), organizational performance is the ability to achieve organizational goals and objectives. However, different dimensions have been adopted by authors to determine organization performance (Maduenyi *et al.*, 2015). Some of the widely adopted measures are stock price, market share, revenue growth, profitability, gross profit, return on investment, return on assets, return on equity, and export growth among others (Gimenez, 2000).

No single determinant of performance may fully clarify all areas of the concept (Maduenyi et al., 2015). By implication, a particular performance report may not adequately measure the organization performance as comprehensively as required. Hodge and Williams (2004), however, suggested that performance report must be conceptualized using non-financial and financial measures from both perceptual and objective sources. Financial measures permit researchers to establish benchmarking and trend analyses while non-financial measures may include product quality, lead-time, number of rejects, and percentage of new customers.

Lebans and Euske (2006) suggested that profitability was the best indicator in identifying whether an organization was able to meet its goals or not. Performance reports are classified according to different levels of responsibility. They start from the lowest level of the hierarchy and continue to higher levels (Mohamed, Evans & Tirimba, 2015). At each level, directly incurred costs by the unit’s manager are listed, and then the incurred costs by each of the

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subordinates of top managers of the departments are traced. Performance reports usually reflect the budgeted and actual financial results of the related responsibility centres.

Management reporting is divided into two types: performance reporting and information reporting. Such reports aim to inform the manager and supervisor of how duties are fulfilled in the areas that the reporter is directly responsible and motivate them to take some actions to improve performance. Performance reports should be consistent with the organizational chart: prepared on time: prepared at regular intervals; easy to understand; brief and concise; provide comparative figures; analytical and applied; include both sum and quantitative amount when presented to operations management; make use of audio/video devices and include comparisons, proportions and procedures.

Efni (2018) observed that investment decision is one of the factors that affect the corporate value, in which the investment decision is associated with corporate value. Notable, other components are the allocation of funds and sources of financing (which come from inside and outside the company) as well as the use of funds for the short-term and long-term purposes. The goal of the company's investment decision is to maximize Net Present Value (NPV) as positive NPV would increase the real assets (Husnan, 2000). Efni (2017) postulated that investment decisions had a significant direct impact on corporate value. By implication, the right investment decision will improve the corporate value of an organization. However, by suitable investment, it is assumed that a good investment decision is such that can generate a positive NPV, measuring that the investment decision can generate a higher return than the weighted average cost of capital of the company.

From the viewpoint of financial management, the company's goal is to maximize shareholder's prosperity. However, an increase in shareholder's prosperity is only achievable through the rise in the company's value. For the company's value to increase, management must choose the right type of investment. Jensen (2001) observed in stakeholders theory that maximizing the corporate value received by the stakeholders in the long-term. As a result of the current stiff competition among the more or large establishment, the survival of any organization depends strictly on strategic decisions by top managers (Vestine, Kule & Mbabazize, 2016).

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Anaja and Onoja (2015) opined that in Nigeria, it had become common practice by financial institutions to adopt creative accounting in anticipation of sourcing for equity capital from the capital firms. Naturally, this approach in the financial reporting process often leads to overvaluation of assets and the company's net worth in the views of prospective shareholders and other stakeholders. Okoye and Alao (2008) attributed creative accounting to the transformation of financial accounting figures from what they actually are to at preparers decide by taking advantage of the existing rules and/or ignoring some or all of them. Central and Eastern European companies quite often have the major owner in the capital structure, who is also being very active in the routine company management (Lace, Bistrova & Kozhovkis, 2013). Besides, the creative accounting practices tend to emerge on the corporate landscape of Central and Eastern European countries quite often (Bistrova, Lace & Tvaronavociene, 2015).

Therefore, the majority of investors globally appreciate excellent information disclosure, which could positively influence investment decision and by extension, the performance of the company in the long-term. Investment decisions significantly affect the intensity of overall economic activity and growth. In general, changes in size, structure and purpose of the investment may indicate forthcoming conjuncture changes, but also the long-term developmental characteristics of the economy (Pevic & Durkin, 2015).

Theoretical Review

According to Gray, Owen and Adams's (1996) study, define accountability as the duty to provide an account (not necessarily a financial accounts) or reckoning of those actions for which one is held responsible. They opined that accountability involves two responsibilities or duties. Firstly, the responsibility is to undertake specific activities, and secondly, the responsibility is to provide an account of those actions (Gray et al., 1996).

Theoretically, accountability relates to broadened responsibilities beyond finance and politics, enabling stakeholders to make informed decisions (Lindberg, 2013). Accountability theory relates to the corporate sector taking responsibility for conveying valuable information to

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stakeholders in relations to a range of information including financial reports, product, policies, strategic decision of a fiscal or human, resources category, governance and being answerable for the resulting consequences (Lindberg, 2013).

Accountability theory will also indicate that when a manager of a decentralized responsibility centre is given the authority to decide: the introduction of new products; all aspects of marketing; plant replacement decisions; inventory decision; employment of personnel in the division; short-term operational decisions; short-term financing arrangements; borrowing; granting of credit to customers; purchasing management; transfer pricing decisions together with financial control and divisional profitability. Then such a manager should be held accountable for such decisions. A management accounting system should therefore give the manager information to assess the consequences of the decision he has undertaken or failed to take and decisions he might take in the future. Manager's responsibility must, therefore relate to the matters over which the manager has absolute authority.

Barton (1982) observed that the notion of accountability is a broad concept requiring that all transaction resources and obligations of the firm are to be accounted for. Besides, information on past activities is required for periodic reporting on the use of resources of the firm by professional managers to its owners (Barton, 1982). Based on this premise, the accountability theory emphasizes the need for budgetary control and variance analysis periodically.

According to Visser, Matten, Pohl and Tolhurt (2007) accountability is a concept in ethics with several meanings, often used synonymously with such concepts as answerability, responsibility, liability and other terms associated with the expectation of account-giving. Accountability has been defined as a term which entails three different dimensions (Visser et al., 2007). Firstly, compliance is operative, which implies the compliance with rules, norms, regulations, agreed or applicable between the agents to whom specific responsibilities or power has been assigned (Visser et al., 2007). Secondly, transparency implies accurate account reporting by the agent to the applicable principle(s) (Visser et al., 2007). Finally, responsiveness which means the agent's inclination and capacity to respond to legitimate expectations and rights of the principal(s).

Empirics

Zheng and Wang (2018) embarked on a study designed to investigate the impact of the previously acquired knowledge of an enterprise on the development of a new product. To achieve this objective, the researcher constructed a Stackelberg game model using secondary data among selected manufacturing companies. It discovered that knowledge spillover from

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previous product development influences investment decision relating to the development of a new product. Although it is logical to conclude that knowledge resources are a qualitative aspect of responsibility accounting, the study did not mention responsibility accounting in any way.

Efni (2017) investigated the mediating effect of investment and financing decisions and their impact on corporate value. The population adopted was the property and real estate sectors quoted on the Indonesia stock exchange for nine years that is from 2001-2008 using secondary data. Based on the descriptive and inferential analysis, the study observed that only the investment decisions and the company's risk are the two variables that will increase the net worth of any company. On the other hand, financing decisions and dividend policy are not able to increase the market value. Even though the study is limited to the real sector, the effect of responsibility accounting on investment decisions was not considered.

Kapellas and Siougle (2017) examined the effect of reliance on financial reporting practices on investment decisions. Using an exploratory research design, the researchers opined that cashflow sensitivity, stock market efficiency, information asymmetry, earnings management, accounting quality and information effects of the environment are the key variables influencing investment decisions. However, despite the persistent regulatory intervention to facilitate international comparability, the issue of creative accounting persists together with the associated adverse effect on the economy.

Azarmi and Schmidt (2016) examined the effect of corporate taxes accounting and business research on corporate investment determinants. The researcher relied on an Arrow-Debreu to analyze investments with positive NPV for all the five hundred quoted firms for sixty-five years (1950-2015). The result of the empirical analysis reveals that sales revenue and market value impact negatively on corporate investment. Besides, extra borrowings will also increase the short-term investment as posited by the pecking order theory of finance.

Basty (2016) studied the effect of cash flow sensitivity on corporate investment decisions among Tunisian firms for over ten years (2003-2013). Based on survey research design, the researcher took a sample size of thirty quoted companies in Tunisia. Through descriptive analysis, the study observed that the investment decisions of an organization facing financial difficulties are highly sensitive to the available funds, unlike the establishments that are financially buoyant.

Riem (2016) examined the impact of political uncertainty on corporate investment decision among the German investors. Using the neo-classical investment models together with the ordinary least square (OLS), the researcher opined that investment ratios decreased by 10.5% in

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years whenever elections are holding. This study used data from developed nations and completely ignored the concept of responsibility accounting in corporate investment decisions.

Singh and Yadav (2016) empirically investigated the various factors that influence gender's decisions to invest in particular equity. Using survey research design, the researchers selected a population of one hundred respondents comprising of sixty males and forty female investors. With the help of independent t-test and mean scores to test the hypothesis, the study opined that both males and female investors rely on financial statement analysis in the investment decision. However, both genders in the Moradabad City of Uttar Pradesh are unable to distinguish between risky and less risky investments.

Vestine, Kule and Mbabazize (2016) investigated the impact of financial statement analysis on investment decision making using Bank of Kigali as a case study. The researcher adopted a descriptive survey design, using a structured questionnaire to obtain data from a sample size of one hundred and ten (110) respondents out of a population of one hundred and fifty (150) individuals. The study adopted trend analysis, ratio analysis and fund-flow analysis as an independent variable, government policy and rules and regulations as moderating variables. At the same time, investment decision making represents the dependent variable. The study observed that financial statement represents the essential tool investors relies upon an investment decision. However, despite this heavy reliance on the audited financial statements, investors still suffer substantial losses on investment as a result of the sudden collapse of many organization.

Ibi, Offiong and Collins (2015) examined the relationship between corporate investment and monetary policy in Nigeria. Adopting a survey research design, the researchers employed a random sampling technique to select fifty-seven (57) manufacturing companies listed with the Nigeria Stock Exchange and obtained secondary data. The study adopted multiple regression analysis.

Anaja and Onoja (2015) analyzed the role of financial statements on investment decision making using the United Bank for Africa between 2004 to2013. Relying on notable accounting theories such as proprietary and residual equity, entity or enterprise or social and modern portfolio theory, the researchers adopted the survey research design together with the ordinary least squares (OLS) regression for hypothesis testing. Findings revealed that investors relied majorly on the content of the financial statement duly audited by the statutory auditor. Therefore, management must ensure the completeness, accuracy and validity of the entire financial statements. However, despite the reliance on the audited financial statements for investment decision, the incidence of corporate failure continues to rise globally.

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Bistrava, Lace and Tvaronaviciene (2015) embarked on a study which examined corporate governance as a factor for making an investment decision on the Central and Eastern European market. The exploratory research design adopted with the secondary data, the study concluded that although corporate governance is a significant factor in an investment decision, the ownership structure is not an-influencing variable to be considered. However, the research work did not use empirical data to support the findings.

Deric and Durkin (2015) examined the determinants of corporate investment decisions in a crisis period in Croatia in the year 2012. A survey research design was adopted, while an online survey of small businesses in Primorsko-Goranska County provided the needed data from four hundred establishments. Based on descriptive statistics, the result of the analysis revealed that investment decisions in Croatia are primarily based on the need to survive in business by replacing obsolete or worn-out assets.

Sungun (2015) investigated the significant determinants of capital investment decisions among the SMEs in Turkey using survey research design. Through a structured questionnaire, data were obtained from sixty-five SMEs located in Istanbul from services, construction and production industries. The descriptive statistics adopted, findings revealed that despite the high level of public awareness of the generally accepted investment appraisal techniques such as Net Present Value (NPV), majority of SMEs in Turkey do not adopt these measures.

Bialowolski and Weziak-Bialo (2014) investigated the various external factors influencing investment decisions of companies in Poland. Using survey research design and descriptive statistics of data analysis, the researchers opined that the significant factors affecting the investment decisions of polish companies are macroeconomic factors and law-related factors.

Obi and Adeyemo (2014) investigated the relationship between capital budgeting and investment decisions among the selected manufacturing sector in Nigeria. Through survey research design, purposive sampling technique was utilized to pick eight (8) out of the fourteen (14) active manufacturing establishments in Imo State for the sake of distributing the structured questionnaire. Descriptive and inferential statistics analyzed the obtained data to produce the desired results. Findings revealed that as a result of weak organizational structure, size, lack of sufficiently qualified personnel, the paucity of funds and other environmental factors, managers still prefer the application of payback method ahead of the Net Present Value (NPV). Besides, most managers in the sampled companies are always overconfident by overstating the available information and its accuracy in embarking on capital budgeting and investment decisions.

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Jagongo and Mutswenje (2014) examined the various factors influencing investment decisions using individual investors at the Nairobi Stock Exchange (NSE). The survey research design adopted with a structured questionnaire and data obtained from forty (40) investors out of a population of fifty (50) investors. Analysis through descriptive and inferential statistics revealed that several factors are responsible for investment decisions by different investors. Such factors include, condition of investors, profitability, expected corporate earnings, the reputation of the firm, past performance of the firm, expected dividend, the price per shares etc.

Justification for the study

Previous literature in the areas of investment decisions provides evidence that various factors universally influence corporate investment decisions, among which are corporate risk and dividend (Efni, 2017). The knowledge spillover level (Zheng & Wang, 2018), financial statement analysis (Anaja & Onoja 2015, Vestine, Kule& Mbabazize, 2016)stock market valuation (Azarmi & Schmidt, 2016), earnings management (Julio & Yook, 2016), political uncertainty (Riem, 2016), cashflow sensitivity (Basty, 2016), interest rate (Ibi, Offiong & Udofia, 2015), corporate governance (Bistrova, Lace & Travonaviene, 2015), survival and replacement of worn-out assets (Pevic & Durkin, 2015), macroeconomics and law-related factors (Bialowalski, & Weziak-Bialowolski, 2014), capital structure (Arafat, Warokka & Suryasaputra, 2014) but not on the budgetary control system. Thus, this study hopes to expand the frontier of knowledge by adopting quantitative measures in evaluating the effect of budgetary control system on corporate investment decisions among selected listed non-financial firms in Nigeria.

METHODOLOGY

The study adopted a survey research design to gather data. Survey method was adopted to collect primary data from the respondents. Several researchers supported this approach based on the argument that people's intention measured via survey study and that causal or predictive relationship tested with a survey (Bryman & Bell 2001; Ogunbameru & Ogunbameru, 2010; Sanders, Lewis & Thormhill, 2009). The study focused on non-financial establishments registered and quoted by the Nigeria stock exchange (NSE). From the total population of fifty-four (54) quoted non-financial firms, a sample of thirty-four (34) firms purposively selected for data collection spread across five (5) industries comprising Conglomerates, consumer goods, health care, industrial goods and natural resources.

The sampling frame includes the top management, members of the accounting and finance division together with respondents from the firm of external auditors. The study used a

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quantitative approach by measuring respondents' view on a graduated scale for statistical analysis to have a reasonably accurate measurement of the constructs rather than using observation. The questionnaire sectionalized to reflect demographic information, independent variables and dependent variables. Responses were rated using the five-point Likert scale. Internal consistency (reliability test) was carried out on the research information using Cronbach Alpha reliability test, with the aid of Statistical Package for Social Sciences (SPSS) version 24.

The result of the test shows coefficients ranging between 0.756 and 0.973 among the constructs. Given these results, it concluded that the instrument is reliable and capable of producing consistent results. The associational statistics tested the correlation between the variables. In comparison, the inferential statistics meant to test the hypotheses and consequently draw conclusions.

Model Specifications

For the use of primary data, the following models functions were developed

Y = f (x) …………………………………………………………………. (1)

y = Dependent variable

x = Independent variable

y= Corporate Investment Decisions (CID)

x=Performance Report (PRT)

CID= f (PRT)……………………………………………………...…… (2)

The long-run relation of performance report and Corporate Investment Decision in Nigeria as stated in equation one transformed into; the long-run relationship of performance report and corporate investment decision in Nigeria is given in equation three as,

CID= β_0+ β_1PRT+μ……………………………………………………….. (3)

The scale variable measures the performance report and corporate investment decision. The measure of performance report and corporate investment decision tested through the use of SPSS (Statistical Package for Social Sciences) version 24 approach.

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RESULT AND DISCUSSION

Presentation and Analysis of Result

Table 4.1 Descriptive Result of Corporate Investment Decision and performance report (PRT)

Description	Mean	Standard Deviation
Corporate Investment Decision (CID)	4.06	0.60
Performance report (PRT)	4.05	0.53

Source: Field Survey, 2019 Using SPSS Version 24.

Based on the analysis on Table 4.1 above, the mean and standard deviation results for corporate investment decision (CID) are 4.06 and 0.60 respectively on the average, the mean and standard deviation results for performance reports is 4.05 and 0.53 respectively. On average, the respondents agreed with the various positions representing performance reporting among selected listed non-financial firms in Nigeria. The submission implied that managers and employee participate in designing the form of performance reporting, where actual performance regularly compared with the budget. The report of the centre of responsibility measures the financial performance and providing appropriate information for investment decisions

Table 4.2 Correlation Coefficient

Variables	Mean	S.D	N	R	P	Remark
Corporate Investment Decision (%)	76.55	14.88	486			
Performance Reporting (%)	76.32	13.14	486	0.55	<0.001	Sig

Source: Field Survey, 2019

Table 4.2 shows that the mean of corporate investment decisions rating is 76.55% (sd = 14.88%), and the mean of performance reporting rating is 76.32% (sd = 13.14%). The correlation coefficient reveals that there is a moderate, positive and significant relationship between corporate investment decision and performance reporting in listed non-financial firms in Nigeria

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($r = 0.55$, $p < 0.05$). The implication is that when listed non-financial firms improve on the performance reporting, their corporate investment decisions will equally improve. Conversely, if performance reporting is not giving adequate attention, it deserves in an organization, then, the attribute of corporate investment decisions will decline.

Table 4.3: Regression analysis of the relationship between performance reporting and corporate investment decision in listed non-financial firms in Nigeria

Model	B	Std. Error	T	Sig.	R^2	Adj R^2	$F_{1,484}$ = 207.346; p < 0.001
(Constant)	29.227	3.335	8.765	<0.001	0.300	0.298	
Performance Report	0.620	.043	14.400	<0.001			

Source: Field Survey, 2019.

The regression model of the effect of performance reporting on corporate investment decision in listed non-financial firms in Nigeria is given as:

$$\mathbf{CID = \boldsymbol{\beta}_0 + \boldsymbol{\beta}_1\, PRT + \boldsymbol{\mu}}$$

CID = 29.227 + 0.620* Performance Reporting

The results show that performance reporting has a positive relationship with corporate investment decisions in listed non-financial firms in Nigeria. Besides, there is evidence that performance reporting has a significant relationship with corporate investment decisions among the selected listed non-financial firms in Nigeria (PRT= 0.620, t-test= 14.400, $p < 0.05$). It implies that performance reporting is a significant factor influencing changes in corporate investment decisions of selected listed non-financial firms in Nigeria. Concerning the magnitude of the estimated parameters, the coefficient is 0.620; this implies that a unit increase improvement in performance reporting will lead to 0.620 improvements in corporate investment decisions among the selected non-financial firms in Nigeria.

The R2, which measures the proportion of the changes in corporate investment decisions as a result of changes in the performance reporting explains about 30 per cent changes in corporate investment decisions of listed non-financial firms in Nigeria. In comparison, the remaining 70

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per cent were other factors explaining differences in corporate investment decisions of selected non-financial firms in Nigeria but not captured in the model. Therefore, the t-statistic of 14.440 is statistically significant with $p < 0.05$ indicating that the null hypothesis that performance reporting does not have a significant effect on corporate investment decisions in selected listed non-financial firms in Nigeria was rejected. Thus, the alternative hypothesis that performance reporting has a significant impact on corporate investment decisions among selected listed non-financial firms in Nigeria was accepted at 5 per cent level of significance.

Discussion of findings

Results from the findings in Table 4.1 revealed that the perception of the respondents regarding the importance of performance reporting was high at a mean value of 4.05. This fact implies that regular performance reporting was given high priority as an integral part of responsibility accounting. This study further opined that the relationship between performance reporting and corporate investment decisions is positive and significant. These findings supported by the earlier works of Gimenez (2000), Hodge and Williams (2004), Maduenyi, Oke, Fadeyi and Ajagbe (2015), Mohammed, Evans and Tirionba (2015), and Richado and Wade (2001). However, it noted that detailed performance reporting might not adequately measure organization performance as comprehensively as required. Therefore, performance reporting must be carefully and thoroughly conceptualized using both non-financial and financial measures from both the perceptual and objective sources (Hodge & Williams, 2004).

Implication of Findings

The findings of this study have implications to investors, employees, government agencies, customers, lenders and creditors, regulators and researchers. The study has revealed that quantitative measurement used in this study have informed that the system of establishing performance reporting has a significant effect on corporate investment decisions among listed non-financial firms in Nigeria. The findings informed the policy measures that can be taken by management and regulators in providing quality based information for effective investment decision making.

Shareholders and prospective investors are provided with the information from this study, that establishing the system of effective performance reporting in an organization becomes imperative for their decision making in terms of additional investment or new investment and the contribution of their businesses to different stakeholders. Employees are provided with

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information that system of performance reporting is strategic in terms of their employment, carrier advancement and the companies' sustainability.

The regulators, mostly the Nigeria Stock Exchange is provided with information about the importance of practising a system of performance-driven organization and the implications of such practice on the going concern of those establishments listed on the capital market. This information will assist the regulator and enhance their contributions to government value creation in terms of taxes and other levies that allow federal and state government in Nigeria to get the financial capacity to support its social and economic development. NSE is provided with the findings that would assist in deepening the capital market operations through appropriate investment decisions.

Thus, the findings would help in closing the information asymmetric gap between the shareholders (principal) and the management (agent). This study would, therefore move the capital market operations towards the path of perfection through the dissemination of quality information to stock market operators. To researchers, the study provides additional literature in the field of performance reporting and corporate investment decisions. This work is arguably the first to examine the impact of a performance reporting system on corporate investment decision among the listed non-financial firms in Nigeria.

Recommendations

Based on the findings mentioned above of the study, the following recommendations were made to different stakeholders in charge of financial reporting, performance management and strategic financial management in listed non-financial firms generally:

i. In measuring staff performance, management must make a distinction between the personal performance of a manager and that of the unit they manage. This is because setting targets and measuring performance are often intended to motivate staff to achieve those targets, but it will only be achieved through involvement and the development of goal congruence.
ii. Staff may see the measurement of performance as a policing device, mainly if it is used to assess their performance rather than the unit they manage.
iii. An appropriate performance measure should attempt to achieve the doctrine of goal congruence. It implies that the overall corporate objective of an organization should supersede personal or divisional objective. For example, a sales manager whose performance is assessed purely based on the sales revenue achieved or, worse still, on the

number of items sold. It would be an excellent performance measure until it was found that the manager was making sales at drastically reduced prices resulting in items being sold at a loss.

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