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Customer Accounting Techniques and Financial Performance of Manufacturing Companies in South-South, Nigeria

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Abstract

The main purpose of the study was to examine the extent to which the customer accounting techniques influence financial performance of manufacturing companies in South-South, Nigeria. The study adopted descriptive and inferential survey designs. The population of the study consisted of 105 management staff while the sample size was 83 management staff.Judgemental and convenience sampling techniques were used to select the sample. A researcher developed instrument tagged: "Customer Accounting Techniques and Financial Performance Questionnaire (CATFPQ)" was used to collect data for the study. The structured questionnaire had a validated 15 items in all on five points rating scale. Split half reliability test was used to determine the internal consistency of the instrument. The data collected were analysed using simple regression. R^2 was used to answer the research questions and F-statistics was used to test the hypotheses at 0.05 significance. The findings of the study revealed that customer profitability analysis, lifetime customer profitability analysis and valuation of customers as assets techniques influence to a low extent the financial performance of manufacturing companies. The findings further showed that there is a significant influence of customer profitability analysis technique, lifetime customer profitability analysis technique,and valuation of customers as assets techniqueon the financial performance of manufacturing companies in South-South, Nigeria. It is recommended among others that the manufacturing companiesapply the customer profitability analysis technique for the analysis of the revenue streams and service costs related to customers.

Keywords: Customer accounting techniques, Customer profitability analysis, Lifetime customer profitability analysis, Valuation of customers as assets and financial performance

INTRODUCTION

Manufacturing companies are catalysts for economic growth and development. They play significant role in international trade and foreign exchange earnings. Manufacturing companies produce goods and services, create jobs and earn revenue for economic development. Manufacturing is the production of merchandise for sale using tools, machines, labour, chemicals and biological formulations. Manufacturing is the mechanical or chemical transformation of inorganic or organic substance into new products whether the products are sold as wholesale or retail (MAN, 2020).

Over the years, the Federal Government through the Central Bank of Nigeria (CBN) had embarked upon many laudable programmesto revolutionise manufacturing companies and ensure sustainability and performance. This initiative was carried out with the understanding of the role that manufacturing companies play in the economic growth and development of Nigeria (Inyang, 2023).Manufacturing companies create products from semi-finished goods to finished goods. These finished goods can be sold directly to consumers or to other manufacturing companies that use them to makeother products.Manufacturing companies contribute income to South-South region and Nigeria at large through taxes. Manufacturing companies in South-South, Nigeria are Champion Breweries Plc, Okomu Oil Palm Plc,Notore Chemical Industries Plc,Lafarge Africa plc,Ellah Lake Plc, Austin Laz and Company Plc among others.

In 1973-1983, Nigeria focused much attention on oil as a result of the boom in this sector and abandoned the manufacturing sector not minding its contributions to economic growth and development.This affectedthe performance and sustainability of manufacturing companies.This hinders Nigeria’s economic activities and also aggravated the nation's level of unemployment (Okon&Osesie, 2017). Nigeria was regarded as a nation blessed with abundant human and material resources. However, the underutilisation of these potentials has amplified widespread poverty and rising unemployment in the country because of incessant mono-economic practice and drastic neglect of manufacturing sector. Onuoha (2013) observed that Nigeria mismanaged manufacturing sectors and therefore underdeveloped. The performance and sustainability challengesled to a contraction in the sector's output by 2.75% in 2020 (Inyang, 2023).

Nigerian Economic Summit Group (NESG (2021) stressed that this was reflected in the higher prices of input, low levels of employment in the sector and weak manufactured goods for exports. This also led to a larger trade deficit in the manufacturing sector, which stood at ₦11.76 trillion in 2020 (National Bureau Statistics (NBS), 2021). The sector had suffered mainly from the closure of land borders in September 2019, which reduced informal exports and resulted in direct negative effects on several manufacturing outfits in South-South region of Nigeria. The dominant features of Nigeria's manufacturing sector seem to be wrong government policies and wrong application of customer accounting techniques despite the numerous opportunities. According to MAN (2020), a total of US$329.2 million (₦118.5 billion) was invested in the manufacturing sector, which is equivalent to 0.08% of Nigeria's GDP in 2020. Nigeria was unable to satisfy the local demand for most manufactured goods due to the low productivity level of the sector (Nigerian Economic Summit Group (NESG), 2021). As a result, manufactured goods have accounted for over 55% of total imports since 2018 (NBS, 2021).

In spite of the laudableroles these companies play in economic growth and development, they are faced withcustomer accounting techniques and performance problems which result in poor performancesthat subsequently led to a decline in employment, standard of living, foreign earnings, Gross Domestic Product (GDP) and foreign direct investments. There have also been evidences of loss of substantial investments by investors in the manufacturing companies and retrenchment of workers with related social vices such as armed robbery, youth restiveness, kidnapping, banditry, militancy and terrorism (Inyang, 2023). As a result of these problems, South-South could lag behind in the socio-economic development if not tackled using customer accounting techniqueswhich are strategic management accounting techniques.

Strategic management is the deployment of a company's internal strengths and weaknesses to take advantage of its external opportunities and minimise its external threats (Phina, 2020). Strategic management is an integral process of management in which all managers of a company engage in continuous rethinking and auditing of themselves, the company and the environment and in developing, implementing and controlling the company's direction, strategies and programmes, aimed at effecting positive changes, building competitive advantage and achieving all the time successfulperformance. Wickramasinghe&Alawattage (2012) posited that strategic management accounting is a sub-system of the overall organisational information system and noted that it involves systematic processes of control that is used to achieve the company's goals.

In manufacturing sector, financial performance impact can be attained through the application of the strategic management accounting techniques (customer accounting techniques). Manufacturing companies with proper application of these techniques will foster performance sustainability which enhancesthe prevention of distortion of profit. Companies can improve their performances if the strategic management accounting techniques are rightly applied, but wrong application could lead to poor financial performances (Inyang, 2023).Pires, Alves& Rodrigues (2015) noted that strategic management accounting is the collectionof financial and non-financial data about a company, its competitors and customers, analysing such data to enhance decisions that improve short-term and long-term profitability of a company. Strategic management accounting techniques employed to measure financial performance arecustomer accounting techniques.

Customer accounting techniques are strategy-related in that a key aspectof strategy is customer satisfaction (Balogun& Hope-Hailey, 2016, Johnson, Whittington, Scholes, Angwin & Regnér, 2017). Oyewo, Ajibolade & Omolehinwa (2020) posited that organisations that seek to be relevant in the modern business environmentmust have a strong market orientation by being abreast withcustomers' sentiments, with a view tokeeping customers satisfied. Market orientation has received little recognition in managementaccounting literature until recently when some researchers started investigating it as a contingentvariable affecting management accounting practice (Oyewo*et al.*2020; Al-Mawali, 2015). Cadez&Guilding (2008) noted thatmarketing academics have afforded this construct much attention; accounting researchers sparingly research this variable. Thus, studies onmanagement accounting innovation cannot afford to ignore the concept of market orientation becauseone of the recurring characteristics of modern management accounting systems is a focus oncustomers, hence customer accounting has been included in the strategic management accounting. The customer accounting techniquesused in this study are customer profitability analysis, lifetime customer profitability analysis and valuation of customers as assets.

Fowzia & Afroz (2016) stated that customer profitability analysis appears to be the most widely-discussed customer focused accounting technique in the strategic management accounting. Albalaki&Majeed (2018) stressed that the highly significant aspect of customer profitability analysis is that different cost accounting systems result in different estimates of customer profitability. Customer profitability analysis is a method which evaluates the profit yield from market segments by primarily providing management with information that improves long term yield decisions. Thapayom (2019) stated that customer profitability analysis is a well-known technique in the strategic management accounting literature. It is otherwise called customer account profitability. This technique provides management information about the profitability of individual customers or group of customers. Customer profitability analysis is the calculation of the revenues and costs from doing business with individual customers. Customer profitability analysis is the allocation of revenues and costs to individual customers which the profitability of those customers can be calculated.

Sharaby (2021) stated that life time customer profitability analysis (LCPA) is otherwise called customer lifetime value (CLV).LCPA is the present value of all future cash flows obtained from a customer over his or her life of relationship with the company. It provides management with information about the costs of customers, revenues generated from them in the future and their future contribution to the company's profitability. The author noted that great attention is given to the measurement of CLV; it can be estimated with a simple assumption of constant customer's margin and constant retention rate. Another approach to measuring customer lifetime value is based upon the historic profit contribution of customers and forthcoming cash flow.

Valuations of customers as assets is a comprehensive method that is concerned with managing customer relationships as assets in order to maximize customer equity through the value sum of acompany's current and potential customers (Persson, 2011).Sharaby(2021) stressed that this concept is the combination of both financial value which is based upon the profitability or lifetime value and relational value which might include profile, advocacy, learning and information and new product development. To value customers as assets involves estimating the direct and indirect customer's contribution to the firm's profits. The direct customers contribution is the economic value of the customer relationship with the firm expressed as contribution margin or net profit. The indirect customer's contribution represents customer referrals, customer impact through social media and the customer feedback. Commonly used methods for valuing intangible assets, including assets related to customers are "cost method, market method and income method. These variables contribute to improving performances.

Performance is measured in several dimensions which include the financial and non-financial dimensions. Ordu & Amah (2021) observed that financial performance emphasises on variables related directly to financial reports. It is a measure of how well a company can use total assets from its primary mode to generate revenues. The non-financial performance focuses on issues relating to customer`s satisfaction, delivery time, waiting time and employee`s turnover. Financial performance focuses on the strength or weakness of company overtime (Lawrence & John, 2020). Okeke, Okere, Ofurum & Oketa (2021)) posited that the financial performance indicators are return on assets (ROA), return on equity (ROE) and return on investment (ROI).

The wrong application of the customer accounting techniques in the manufacturing sector has resulted in a poor industrial base of the Nigerian economy, thereby limiting the sector's potentials as a critical engine of economic growth and development (Emiaso & Egbunike, 2018). A reversal of the current poor performance of the manufacturing sector may only be achieved with proper application of these techniques in the sector. Customer accounting techniques seem to be important in improving the manufacturing sector's productivity and repositioning the sector to drive inclusive economic growth in Nigeria.

A viable manufacturing sector is crucial in solving the country's foreign exchange challenges, creating jobs, and addressing the rising poverty level. To achieve these laudable goals, proper application of the customer accounting techniques in the sector will be crucial (Inyang, 2023). The achievement of the performance and competitive goals of manufacturing companies can be facilitated by customer accounting techniques. The increasingly competitive and dynamic nature of manufacturing environments has called on companies to apply these techniques to ensure performances. Empirical studies showed that there is influence of customer accounting techniques on financial performance but the extent to which these techniques contribute to improving performance is still in doubt. It is observed that empirical studies did not show the extent to which these techniques influence financial performance. Therefore, this study attempted to fill this research gap by studying the extent to which customer accounting techniques influence the financial performance of manufacturing companies in South-South, Nigeria. Specifically, the study sought to examine:

(i) the extent to which customer profitability analysis technique influences the financial performance of manufacturing companies in South-South, Nigeria.
(ii) the extent to which lifetime customer profitability analysis technique influences the financial performance of manufacturing companies in South-South, Nigeria.
(iii) the extent to which valuation of customers as assets technique influences the financial performance of manufacturing companies in South-South, Nigeria.

Research Questions

(i) What is the extent to which customer profitability analysis technique influence the financial performance of manufacturing companies in South-South, Nigeria?
(ii) To what extent does lifetime customer profitability analysis technique influence the financial performance of manufacturing companies in South-South, Nigeria?
(iii) What is the extent to which valuation of customers as assets technique influence the

financial performance of manufacturing companies in South-South, Nigeria?

Research Hypotheses

Ho_1 There is no significant influence of customer profitability analysis technique on financial performance of manufacturing companies in South-South, Nigeria.

Ho_2: There is no significant influence of lifetime customer profitability analysis technique on financial performance of manufacturing companies in South-South, Nigeria.

Ho_3: There is no significant influence of valuation of customers as assets technique on financial performance of manufacturing companies in South-South, Nigeria.

RESEARCH METHODOLOGY

The study adopted both descriptive and inferential survey designs. The study was conducted in South-South, Nigeria using manufacturing companies. The population of the study consisted of 105 management staff made up of 91 managers and 14 accountants of the 11 quoted manufacturing companies in South-South, Nigeria. The sample size for the study was 83 managers and accountants. Taro Yamane formula was used to determine the sample size. Judgmental and convenience sampling techniques were used to select respondents for the study. A researcher developed instrument tagged: "Customer Accounting Techniques and Financial Performance Questionnaire (CATFPQ)" was used to collect data for the study.

The questionnaire was divided into three (5) sections (A-E). Section A requested for respondents personal data. Section B requested information from the respondents on customer profitability analysis technique, section C requested for information on lifetime customer profitability analysis technique; section Dsolicited information on valuation of customers as assets technique and E on financial performance. The structured questionnaire had 15 items in all on five (5) points rating scale of Very High Extent (VHE) = 70% - 100%, High Extent (HE) = 60% - 69%, Moderate Extent (ME) = 50% - 59%, Low Extent (LE) = 40% - 49% and Very Low Extent (VLE) = 0% - 39%.

The research instrument was subjected to face validation by three (3) experts, two from the Department of Accounting and one from the Department of Business Education, all in University of Uyo, Uyo. A split half reliability test was used to administer the instrument to 20 managers and accountants of the manufacturing companies in South-South, Nigeria who were not part of the sample for actual study. The reliability of the instrument was determined using Cronbach's Alpha statistical tool. The reliability coefficient of 0.92 was obtained which was high enough to qualify the instrument for the study. The questionnaire was administered by the researcher together with six research assistants from the six states. Eighty three (83) copies of the questionnaire were administered and collected. Data for the study was analysed using simple regression. The regression coefficient was used to answer the research questions whereas F-value of the regression was used to test the null hypotheses at 0.05 level of significance.

Research Question 1: What is the extent to which customer profitability analysis technique influence the financial performance of manufacturing companies in South-South, Nigeria?

Table 1: Regression Analysis of Customer Profitability Analysis Technique and the Financial Performance of Manufacturing Companies in South-South, Nigeria

Model	Unstandardised Coefficients B	Std. Error	Standardised Coefficients Beta	R	R^2
(Constant)	6.217	1.087			
customer profitability analysis technique	.696	.077	.744	.744[a]	.418

Source: Field Work (2023)

The analysis in Table 1 presents the regression results to show how the customer profitability analysis technique influences the financial performance of manufacturing companies in South-South, Nigeria. The results showed that the coefficient of determinant (R^2) value is .418. This implies that 41.8% is the overall contribution of customer profitability analysis technique to the financial performance of manufacturing companies in South-South, Nigeria. Therefore, the extent to which customer profitability analysis technique influences the financial performance of manufacturing companies in South-South, Nigeria is low.

Research Question 2: To what extent does lifetime customer profitability analysis technique influence the financial performance of manufacturing companies in South-South, Nigeria?

Table 2: Regression Analysis of Lifetime Customer Profitability Analysis Technique and the Financial Performance of Manufacturing Companies in South-South, Nigeria

Model	Unstandardised Coefficients B	Std. Error	Standardised Coefficients Beta	R	R^2
(Constant)	5.008	1.004			
Lifetime customer profitability analysis technique	.627	.074	.688	.688[a]	.473

Source: Field Work (2023)

A simple regression analysis was carried out to determine the extent to which lifetime customer profitability analysis technique influence the financial performance of manufacturing companies in South-South, Nigeria. The analysis in Table 2 presents the coefficient of determinant (R^2) value of .473. This means that 47.3% is the overall contribution of lifetime customer profitability analysis technique to the financial performance of manufacturing companies in South-South, Nigeria. This indicates that lifetime customer profitability analysis technique influences the financial performance of manufacturing companies in South-South, Nigeria to a low extent.

Research Question 3: What is the extent to which valuation of customers as assets technique influence the financial performance of manufacturing companies in South-South, Nigeria?

Table 3: Regression Analysis of Valuation of Customers as Assets Technique and the Financial Performance of Manufacturing Companies in South-South, Nigeria

Model	Unstandardised Coefficients B	Unstandardised Coefficients Std. Error	Standardised Coefficients Beta	R	R^2
(Constant)	7.227	1.088			
Valuation of customers as assets technique	.776	.099	.845	.845[a]	.425

Source: Field Work (2023)

The analysis in Table 3 presents the regression results to show how the valuation of customers as assets technique influences the financial performance of manufacturing companies in South-South, Nigeria. The results revealed that the coefficient of determinant (R^2) value is .425. This implies that 42.5% is the overall contribution of valuation of customers as assets technique to the financial performance of manufacturing companies in South-South, Nigeria. Thus, the extent to which valuation of customers as assets technique influences the financial performance of manufacturing companies in South-South, Nigeria is low.

Research Hypothesis 1: There is no significant influence of customer profitability analysis technique on financial performance of manufacturing companies in South-South, Nigeria.

Table 4: Regression Analysis of Customer Profitability Analysis Technique and the Financial Performance of Manufacturing Companies in South-South, Nigeria

Model		Sum of Squares	Df	Mean Square	F	Sig.	Decision
1	Regression	64.745	1	64.745	59.177	.000[b]	*
	Residual	88.030	81	1.055			
	Total	161.888	82				

*significant at .000 (p<.05) (Source: Field Work (2023)

The result in Table 4 reveals that the computed F-value was 59.177 with degrees of freedom of 1 and 81 at the p-value of .000. Since the probability value is less than the level of significance ($p < .05$), the result was statistically significant. Hence, the null hypothesis was rejected. This implies that there is significant influence of customer profitability analysis technique on financial performance of manufacturing companies in South-South, Nigeria.

Research Hypothesis 2: There is no significant influence of lifetime customer profitability analysis technique on financial performance of manufacturing companies in South-South, Nigeria.

Table 5: Regression Analysis of Lifetime Customer Profitability Analysis Technique and the Financial Performance of Manufacturing Companies in South-South, Nigeria

Model		Sum of Squares	Df	Mean Square	F	Sig.	Decision
1	Regression	69.414	1	69.414	72.727	.000b	*
	Residual	77.309	81	.954			
	Total	146.723	82				

*significant at .002 (p<.05) (Source: Field Work (2023)

The result in Table 5 reveals that the computed F-value was 72.727 with degrees of freedom of 1 and 81 at the p-value of .000. Since the probability value was less than the level of significance (p< .05), the result was statistically significant. Therefore, the null hypothesis was rejected, meaning that there is significant influence of lifetime customer profitability analysis technique on financial performance of manufacturing companies in South-South, Nigeria.

Research Hypothesis 3: There is no significant influence of valuation of customers as assets technique on financial performance of manufacturing companies in South-South, Nigeria.

Table 6: Regression Analysis of Valuation of Customers as Assets Technique and the Financial Performance of Manufacturing Companies in South-South, Nigeria

Model		Sum of Squares	Df	Mean Square	F	Sig.	Decision
1	Regression	76.705	1	75.845	53.151	.000b	*
	Residual	85.080	81	1.064			
	Total	191.834	82				

*significant at .000 (p<.05) (Source: Field Work (2023)

The result in Table 6 reveals that the computed F-value was 53.151 with degrees of freedom of 1 and 81 at the p-value of .000. Since the probability value is less than the level of significance (p< .05), the result was statistically significant. Therefore, the null hypothesis was rejected. This means that there is significant influence of valuation of customers as assets technique on financial performance of manufacturing companies in South-South, Nigeria.

DISCUSSION

The result of analysis in Table 1 showed that customer profitability analysis technique influences to a low extent the financial performance of manufacturing companies in South-South, Nigeria. The corresponding result in Table 4 revealed that there is significant influence of customer profitability analysis technique on financial performance of manufacturing companies in South-South, Nigeria. The results imply that although customer profitability analysis technique influences to a low extent the financial performance of manufacturing companies in South-South, Nigeria, the low contribution is statistically significant. This finding is in line with Thapayom (2019) who observed that customer profitability analysis has significant positive influence on competitive advantage. The result was also in agreement with the finding of Chiekezie, Egbunike, & Odum (2014) who posited that the adoption of customers' profitability analysis influences financial performance.

The result of analysis in Table 2 showed that lifetime customer profitability analysis technique influences to a low extent the financial performance of manufacturing companies in South-South, Nigeria. The corresponding result in Table 5 revealed that there is significant influence of lifetime customer profitability analysis technique on financial performance of manufacturing companies in South-South, Nigeria. The results imply that although lifetime customer profitability analysis technique influences to a low extent the financial performance of manufacturing companies in South-South, Nigeria, the low contribution is statistically significant. The finding of this study is in consonant with the finding of Sharaby (2021) who found that there is positive impact for customer accounting on the value of the firm in the Egyptian business environment. This finding was also supported by Thapayom (2019) who found that lifetime customer profitability analysis has a significant positive influence on customer relationship.

The result of analysis in Table 3 revealed that valuation of customers as assets technique influences to a low extent the financial performance of manufacturing companies in South-South, Nigeria. The corresponding result in Table 6 showed that there is significant influence of valuation of customers as assets technique on financial performance of manufacturing companies in South-South, Nigeria. This finding was in line with that of Thapayom (2019) who discovered that valuation of customers as assets and competitive performance appraisal have significant positive influence on competitive advantage and that customer relationship has a significant positive influence on competitive advantage. Lending credence to this finding, Alsoboa (2015) found that customer accounting contributes significantly to the variation in customer performance and had statistically significant positive effect on customer performance.

Recommendations

Based on the findings and conclusion of the study, the following recommendations were proffered:

(i) The management of quoted manufacturing companies in South-South, Nigeria should apply the customer profitability analysis technique for the analysis of the revenue streams and service costs related to particular customers and for enabling the allocation of revenue and costs to an individual customer.

(ii) The management of quoted manufacturing companies in South-South, Nigeria should embrace and apply the lifetime customer profitability analysis technique and set up standards for the application.

(iii) The management of quoted manufacturing companies in South-South, Nigeria should embrace and apply the valuation of customers as assets to ensure the estimation of direct and indirect customer's contribution to the firm's profits.

Conclusion

The study concludes that customer accounting techniques influence the financial performance of manufacturing companies in South-South, Nigeria. The findings also revealed that these influences were very significant to the overall performance of manufacturing companies as they address both the financial and non-financial challenges of the companies. It is evidenced that the manufacturing companies apply the customer accounting techniques that can enable themto address the performance sustainability problems. The application of these techniques by these companies would increase the financial performances.

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