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Investigating the attributes that drives the quality of decision-making process in emerging economies

Patrick Ninson[a*] and Comfort Ninson[b]

[a]*Department of Acounting,University of Ghana Business School, Legon, Accra, Ghana*
[b]*Department of Economics, University of Cape Coast, Cape Coast, Ghana*

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ABSTRACT

This study examines the attributive factors of decision-making process among selected institutions in emerging economies. The researchers used a survey research design to study accounting information quality and its relationship with decision-making approach. The current work was quantitative in nature where purposive and random sampling methods were employed. The sample consists of thirty-seven (37) respondents with a mix percentage of male and female. Results from the study indicated that the quality of accounting information such as accuracy, timeliness, conciseness, relevancy, and reliability significantly aid and determine the decision-making process. From the findings of this study, it can be concluded that the quality of accounting information had a positive and significant impact on decision-making process in public-sector organizations. It was noted that decision-making and traits of financial information are cyclical in nature. They are described as input and output relationship. The study suggests that new initiatives be implemented to improve the predictive value aimed at improving decision-making using accounting information.

1. Introduction

Decision-making is an important aspect of our daily lives as physical presence and structures. A critical hallmark of the executive is the ability to make decisions. The primary purpose of accounting information is to assist users to make insightful decisions (Halabi &Carroll, 2015). However, all activities or setup will be faced with some sort of challenges. Thus, every decision has an inherent risk and needs thorough cost and benefit analysis. In an organisational setting, decision-making makes the core mandate and becomes the prime focus of those charged with governance and management. Decision-making is a crucial function

* Corresponding author. *E-mail address*: ninsonpatrick@gmail.com
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of organization management and leadership. In order to maximise its efficacy, smart choices and alternatives will have to be made.

Corporate governance and decision-making are parallel and vital to the success of the organisation (Cohen et al., 2004). The Sarbanes-Oxley Act of 2002 has increased the discussion on financial information quality and fraudulent financial reporting by corporations. This has improved corporate governance activities in the world at large. Financials is seen as a tool used by firms to document daily operations of the organisation for records purposes and careful decisions in the future (Paulson, 2016). Accounting information and financials are very critical in decision-making process in any setup toward some planned objectives (Naik, 2005; Clinton et al., 2011; Goolsbee & Desai, 2004). In a similar vein, Goolsbee and Desai (2004) asserted that accounting information is used by all managers in making good decisions. In this regard, every organisational decision affects its intended department or user focus groups (Ullah et al., 2014; Marshall & Paul, 2014). Therefore, there is a need for better planning mechanism in the decision-making process (Nooraie, 2011). One way of doing this is through SWOT tool analysis or PEST for internal and external forces affecting the organisation. Such tools need to be effective and efficient for decision-making process to succeed.

Over the past decades, much attention has been focused on private entities instead of public entities and non-for-profit organisations. There have been numerous studies to date which have focused on the decision-making needs and quality of profit-making institutions. To some extent, the IFRS standards have been geared specifically to the private sectors. According to PWC Belgium (2018) only 37% of nations in the world have fully adopted the International Public Sector Accounting Standards (IPSAS). Many nations are either in the transitional period or are still using their jurisdictional regulations and acts in managing public and NGOs entities. If this neglect continues, these state enterprises which are bent on profit through commercial activities will see persistent losses and total collapse through poor management decision-making focus, acumen, skills, and activities.

This study seeks to address the long-ignored state institutions strength and decision-making needs by management and those in governance. All organisations like the public entities are equal and stand to face the same cycle of operation, failure, and survival. Hence, much concern is needed to drive their decision-making needs and traits. Assessing the qualities in decision-making attributes will help shape and drive the focus of management and those charged in governance as a guide to measure their decision inclusions for periodic assessment.

The main aim of the current work is to address the core traits of accounting information that are vital to decision making process for managerial purposes and how these factors affect each decision-making processes in meeting the firm's objective. According to Halabi et al (2015) in their study on usefulness of financial information on farm and management, this information is crucial for firm decision-making process.

The following research questions were addressed in the study to support the hypothesis:

1. What are the key variables needed for an accounting information to be quality?
2. To what extent can decision-making, and quality of accounting information be measured?
3. What is the level of relationship between decision-making and quality of accounting information?

We again used the research question and empirical review to form the following hypothesis which are linked to the five key variables of quality of accounting information:

Ha1: Accuracy of accounting information has positive relationship with decision making
Ha2: Timeliness of accounting information is significant to decision making
Ha3: There is positive correlation between conciseness of an accounting information and decision-making needs.
Ha4: Quality of accounting information such as relevance is highly significant in making decisions
Ha5: Decision-making, and reliability of information is closely related

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2. Literature review and hypotheses development

The hypothesis of the study was developed to help answer the research questions as well as to achieve the research aim. The discussion of various hypothesis is analysed along the five main independent variables.

2.1 Decision-making and accuracy of accounting information

Accuracy according to history was commonly used in the early 60's and 90's (CIMA, 2016; ICAA, 2008). Accuracy of accounting information is important for decision-making and reflect actual financial information. There is a need for financial information to be exact and precise in every form of decision-making. Deviation from correctness is not acceptable. either way, the accuracy of accounting information or reports should not be sacrificed for less precise data useful to management (Ullah et al., 2014).

Early adopters of International Accounting Standards (IAS) now International Financial Reporting (IFRS) sought to influence the measurement of accounting information by estimating the magnitude of accuracy. According to Cheung et al. (2010), there are four qualitative traits of accounting information which are deemed to have high degree of accuracy. Accuracy according to CIMA 2016, means derive of information should measure exactly what is purported to achieve. That, information of earnings for example, shows in the past financial statements are reflective of the firm's true performance over the period.

Cheung et al (2010) emphases that for information to be accurate, it should be verifiable, valid and complete. It is free from bias, error, and personal judgements. It is borne by cost and materiality of information. Once materiality is levelled, organisation size and structure will come into play

Accuracy also plays a predictive confirmatory role in decision-making processes. Validity is another term used to express accuracy. There is a significant usefulness of financial/ accounting information to decision-making processes. Dang and Owens (2016) also argue that accuracy of financial information has direct effect on shareholders and other users' decision-making activities. It is however important to note that the quality of accounting decision is imminent on the accuracy and substance of accounting information given (Nooraie, 2011).

Ha1: Accuracy of accounting information has positive relationship with decision making.

2.2 Decision-making and timeliness

Timing of information can be seen in daily, monthly, or yearly affairs either for internal or external users. Dang and Owens, (2016) affirm that timely financial information is vital in addressing decision-making needs of non-profit organisation. They further added that critical and timeliness are strategically beneficial for managerial purpose as without it, accounting information is rendered useless. Cheung et al. (2010) further added that decision is only relevant when it is timely.

The use of timely financial information is vital in linking success and dependence on decision-making within the corporate governance mosaic. (Cohen et al., 2004). They added that there exists interrelationship between the users of accounting information, decision needs and timing of such information. When this is overlooked, such financial information is not relevant for a particular decision-making process. Inevitably, when timely information is not provided accounting information will not be considered useful for some users. Herath & Albarqi (2017) also argue that timeliness of financial information must be available to decision makers for good influence before losing power. Financial information should be timebound like daily, weekly, and yearly for careful comparison and comprehension. In a similar vein, Biddle et al. (2009) in their article on how financial reporting quality relate to investment efficacy highlights that time value of financial information is of essence in decision-making process within the investment portfolio. They added that there exists an association between financial reporting quality and investment efficacy in reducing information asymmetry with user departments.

Ha2: Timeliness of accounting information is significant to decision-making.

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2.3 Decision-making and conciseness of accounting information

Cheung (2010) points out that conciseness of information means accounting information that is uniform, standardised, and understandable. This does not leave the communication piece from the information as a major factor as far as quality is concerned.

Financial information needs to be brief, simple and on-point. This implies that financial information must be exact and factual. Facts and figures are important for accounting decisions by management and other stakeholders. Ionu & Petee (2015) stated that management report needs to be simple, brief and exact for managers and other user groups.

Cohen et al. (2004) asserted that accounting information is only considered concise if it is effective in affecting decision-making purposes. They further analysed the dimension of power and the effectiveness of accounting information conciseness using financial reporting measurement, auditors' oversight, and internal control processes. According to Statement of Financial Accounting (SFAC) No 2, the qualitative characteristics of accounting information as a hierarchy of information quality as concise is seen as faithful representation of the firm's values which it seeks to address (Afiah & Rahmatika, 2014).

Ha3: There is positive correlation between conciseness of an accounting information and decision-making needs.

2.4 Decision-making and relevancy of information

Cheung et al (2010) defines relevancy as usefulness, materiality of decision-making impact. They further added that decision is only relevant when it is timely. Kariyawasam (2016) who studied the relationship between accounting information and decision-making process in the Sri Lankan manufacturing sector concluded that there exists a positive correlation and statistically significant relationship between accounting information and strategic decisions of firms Ullah et al. (2014) also outlined a similar finding in their study of accounting information role and how it functions on the decision process in manufacturing firms in Bangladesh. They concluded that there is a statistically significant relationship between accounting information and decision-making strategies. Similarly, Afiah and Rahmatika (2014) assert that relevance of financial information is key and highly significant to decision-making.

Herath & Albarqi (2017) suggests that relevance measures the capacity of making decisions by various users' groups. This is closely associated with the terminology materiality and usefulness as a concept only if it supports and influence decision making choices of users. Fair value is also considered as a significant part of the valuable feature of accounting information. In making economic decisions, there is the need of relevancy of accounting information. In a similar write-up, Eng et al. (2018) while assessing how International Financial Reporting Standards adoption and information quality has imparted Brazilian accounting system stated that relevancy of financial information is highly significant and correlated to decision-making needs of users. There is a strong positive relationship between IFRS adoption and information quality for full convergence.

Ha4: Quality of accounting information such as relevance is highly significant in making decisions

2.5 Decision-making and information reliability

Cheung et al (2010) concludes that accounting information is reliable when they are fully disclosed and are truly and fairly presented. It further adds that reliability is derived from accuracy of information it purports to carry. In this context Reliability is regarded as accounting information neutral unbiased and not misleading. From the principle of reliability stems prudency, conservatism, substance over form and neutrality. They suggested that reliability is substantially important to decision-making. For information to be useful, it must be reliable and thus free from errors, be objective and able to personalise. This depends on the nature of representation of information for decision purposes (ICAA, 2008). This attribute is a crucial

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component of accounting information that financial users usually depend on. Information needs to be fairly presented, disclosed, conservative and accuracy in a form to be important for decision-making purposes. Afiah and Rahmatika (2014) again assert that reliability of financial information is positive and highly significant to decision-making among various users need. It was further added that good corporate governance derives on this principle.

In a similar study on how accurate financial reports of British charities are, Dang and Owens, (2016) argue that the demand for transparency and reliability of information from non0profit organisations has a significant relationship with shareholders decision-making needs as well as other key users. Reliability as a component of financial information quality is a highly essential element of decision-making in attaining organisational objectives (Herath & Albarqi, 2017).

Ha5: Decision-making, and reliability of information is closely related

2.6 Conceptual framework- DECQUA model and hypothesis link

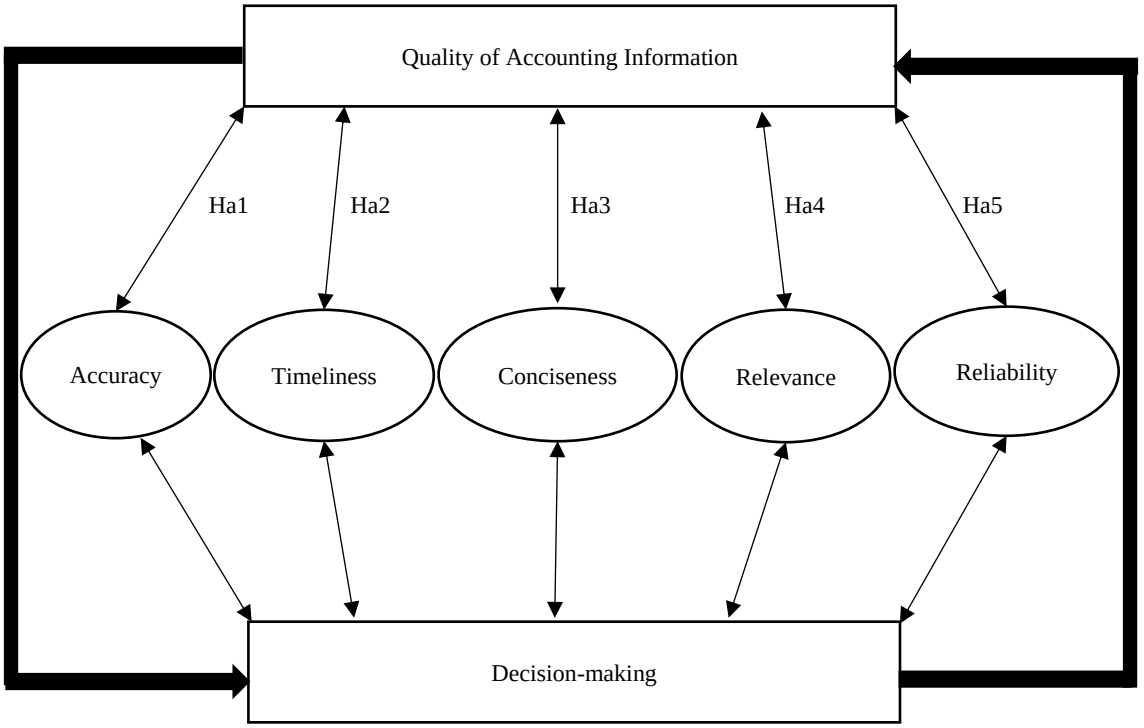

Figure 1. The hypothesis below suggests a link between quality of accounting information and decision-making.

3. Methodology

3.1 Research design

The researchers employed a quantitative research approach in this study. This approach helps to outline the clear relationship between decision-making and qualities of accounting information and is seen to be a more effective and a detailed method of acquiring reliable information.

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3.2 Population, sample size and sampling techniques

For this study, the researchers selected only top-level managers as well as prime users in managerial positions. They include financial managers, management accountants, investors, administrators, and secretaries from public sector organisations such as Ghana Revenue Authority (GRA), Ghana Audit Service (GAS) and Controller & Financial General's Department (CAGD).

In conducting this study, the researchers employed the purposive and convenience sampling techniques. This is due to time limitation, availability, and proximity of researchers. It includes unit heads, twelve (12) for CAGD, ten (10) for GAS and fifteen (15) for GRA. The researcher also chose to use convenience sampling as the respondents were easily accessible to the researcher.

Sample size is calculated as follows:

$$\frac{\frac{z^2 X p(1-p)}{e^2}}{1+\left(\frac{z^2 \times p\,(1-p)}{e^2 N}\right)} \qquad (1)$$

Where:

N = population size = Margin of error (percentage in decimal form) z = z – score

Z = Z value (e.g. 1.96% confidence level) z is at 95% confidence level. The z – value is found in a Z table. A 95% confidence level gives us Z values of 1.96
p = percentage picking a choice, expressed as decimal (0.5 used for sample size needed)
c = confidence interval, expressed as decimal (e.g. . 0.5 = + 5)

$$\frac{\frac{1.96^2 X 0.5(1-0.5)}{0.05^2}}{1+\left(\frac{1.96^2 \times 0.5(1-0.5)}{0.05^2(300)}\right)} = 37 \qquad (2)$$

This technique is seen as appropriate as it gives a clear representation of the entire population.

Quantitative data were collected from 37 respondents of various background. Data were gathered through a closed-ended questionnaire which was distributed to the respondents. The relationship between decision-making process and the quality of account information was analysed using SPSS. The researcher used the closed-ended questionnaires for data collection to limit research responses and direct the study. The questionnaires are divided into six sections. The first section looks at the demographic data of respondents, while the next two to six sections gathered data regarding quality of financial information using the five independent variables as forementioned.

The collection of data is analysed using descriptive statistics, correlation, and regression matrix. The data in the current work was analysed using Stata Version 15. The Survey data was coordinated and grouped using a five-point Likert scale. The independent variables in this study are: (1) Accuracy (2), Timeliness (3), Conciseness (4), Relevance (5) Reliability on dependent variable. Decision-making was assessed using correlation matrix, KMO, Bartlett's Test, tables, and scatter plot etc. to assist in the interpretation of results as well as making a clear conclusion. quantitative method was employed in the study to allow stakeholders and other parties to comprehend the findings and recommendations made in the research This is necessary to have an in-depth and comprehensive understanding of the relationship between the variables.

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4. Data analysis and discussion of findings

Table 1. Work experience

	Frequency	Percent
4 to 10years	13	35.1
Valid Above 10years	24	64.9
Total	37	100.0

The researcher asked the respondents how long they have worked with the organisation. As presented in Table 1, 35% stated that they had worked between 4 to 10 years, and the remaining 64% indicated that they had above 10 years of working experience in the organisation.

Table 2. Level of education

	Frequency	Percent
Diploma	3	8.1
Undergraduate Degree	5	13.5
Valid		
Master's level	29	78.4
Total	37	100.0

As presented in Table 2, respondents were asked to indicate their educational level as part of the demographic information needed for the study. As presented, 8.1% stated that they had diploma qualification, 13.5% had bachelor's degree and the remaining 78.4% had a master degree and above respectively. These findings imply that the researcher was confident that most of the respondents have relevant academic knowledge in the study and as such can contribute by providing relevant information needed by the researcher.

This shows the correlation coefficient of the variables under study. The dependent variable is decision-making which are correlated with independent variables: (1) Accuracy (2), Timeliness (3), Conciseness (4), Relevance (5) Reliability. The correlation coefficient of the variable is represented on the correlation matrix shown in Table 3 below:

Table 3. Correlation Matrix

Correlation Matrix		1	2	3	4	5
Correlation	1	1.000	.035	.215	.470	.013
	2	.035	1.000	-.108	-.084	-.060
	3	.215	-.108	1.000	.342	-.449
	4	.470	-.084	.342	1.000	-.351
	5	.013	-.060	-.449	-.351	1.000
Sig. (1-tailed)	1		.419	.101	.002	.470
	2	.419		.262	.310	.361
	3	.101	.262		.019	.003
	4	.002	.310	.019		.017
	5	.470	.361	.003	.017	

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Table 4. KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Sampling Measurement Accuracy		503
Bartlett's Test of	Chi-Square (approx.)	26.137
Sphericity	df	10
	Sig	.004

The KMO measurement indicates the adequacy of sampling. it determines whether a given response within a sample is adequate or not. For a satisfactory ratio, it should be more than 0.5. As can be seen, in Table 4, the KMO ratio is 0.503 greater than the standard model of 0.5, therefore highly acceptable.

Table 5. Summary of descriptive statistics

Variables	Mean	Std. Dev	Min	Max	Std. Err.	[95% Conf. Interval]	
ACC	3.5972	0.5504	2.3	4.8	0.0905	3.4137	3.7808
TIM	3.4594	0.3883	2.8	4.2	0.0638	3.3299	3.5889
CONC	3.3324	0.4352	2.6	4.4	0.0715	3.1873	3.4775
RELE	3.2702	0.6691	2.5	4.7	0.1100	3.0471	3.4933
RELIA	3.6216	0.6691	2.9	4.4	0.0638	3.4922	3.7510
Number of observations	37						

Table 6. Regression Results

Variable	Coefficient	Standard Errors	t value	P>t	[95% Conf. Interval]	
Constant	-0.0446	0.0702	-0.64	0.529	-0.1878	0.0985
ACC	0.2675	0.0146	18.30	0.000	0.2377	0.2973
TIM	0.5733	0.1724	3.52	0.000	0.2215	0.9250
CONC	0.2873	0.0184	15.53	0.000	0.2496	0.3251
RELE	0.2073	0.0159	12.99	0.000	0.1747	0.2399
RELIA	-0.3086	0.1775	-1.74	0.092	-0.6708	0.0534
R-squared	0.9922					
Adj R-squared	0.9909					
Prob > F	0.0000					

The linear regression model has an explanatory power in decision-making across public sector entities. Hence, the model is highly significant at all levels of p-values (0.1,0.05 and 0.01). The data revealed that 99% of decision-making are associated with quality of accounting information such as accuracy, timeliness, conciseness, and relevancy with the exception of 1% which was not explained by the model (error margin). Therefore, the null hypothesis is rejected. From Table 6, R-squared of 0.9922 indicates that quality of financial information can be explained by decision-making processes.

The co-efficient variables indicates that all explanatory variables are positively related to the dependent variable. That is, a change in each variable of information quality such as accuracy, timeliness, conciseness, and relevancy will inevitably affect the decision-making process among public sector activities.

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The data in Table 5 indicates an averagely in support of all statements from all thirty-seven (37) respondents with a mean between 3.2702 and 3.6216. This represents s highly confirmatory value to prime statements.

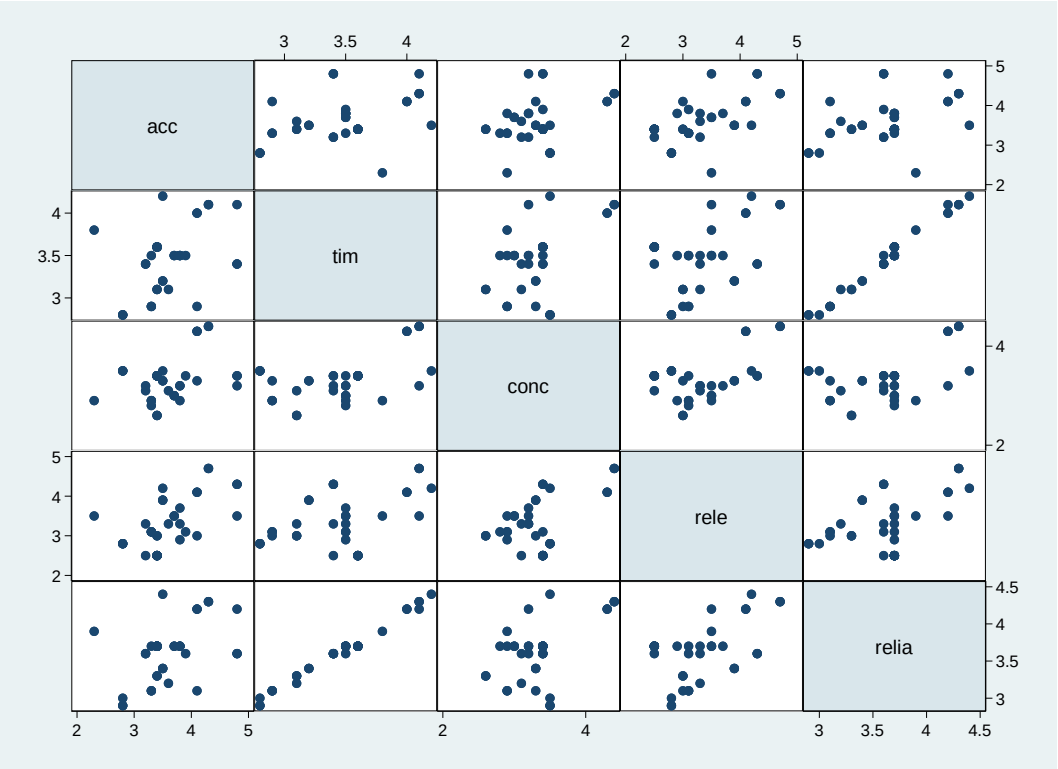

Figure 2. Scatter Plot across all defined variables

Figure 2 was also used to confirm the graphical mapping of all variables stated in the correlation matrix. The line/curve flattens is the point of interest, which is between factors 5 and negative 2 upper as the regression fit line with positive linear regression.

It was noted that information is a necessary ingredient in decision-making processes. The correlation results present a strong and positive correlation between decision-making and quality. From the factor analysis results, it can be deduced that information quality and decision-making are statistically significant with other variable response. The results further showed that the quality of accounting information is significant and helps in decision-making processes. According to Halabi et al (2015) in their study on usefulness of financial information on farm and management, information is crucial for firm decision-making process.

Thus, accounting information and decision making in all areas of operation are highly dependent on accounting information where relevancy and conciseness are the key variables. Overall, the results imply that information reliability and relevancy is a key determinant in decision-making process. Additionally, the findings further showed that accuracy, timeliness, conciseness, reliability, and relevancy are necessary factor in the decision-making process.

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4.1 Discussion of findings

Decision-making and Accuracy of accounting information

From the regression analysis, it can be seen that the p-values of accuracy are 0.000 at all significant levels. This indicates that this is highly significant factor indecision-making Accuracy of accounting information is important for decision-making. Hence, Financial information should reflect the actual situation it seeks to present. a co-efficient of 0.2675366, also imply that the variables are fairly and positively related to decision-making in every organisation. In this regard, there is the need for financial information to be exact and precise in every form of making decision. In the present study, accuracy was found to be positively and moderately (β=0.2675366 and p-value of 0.0000) related to decision making. This is in support of the findings of Cheung et al (2010) & Dang and Owens (2016) that for information to be accuracy, it should be verifiable, valid, and complete. It should also be free from bias, error, and personal judgements. Apart from that, it is borne by cost and materiality of information. Once materiality is levelled, it means that the organisation size and structure would come into play

A similar study by Preen et al., (2004) discovered that accuracy of comorbidity data is very important to health research decisions. There is a significant usefulness of financial/ accounting information to decision-making processes. Dang and Owens (2016) also cited that accuracy of financial information has a direct effect on shareholders and other users' decision-making activities. We therefore reject the null hypothesis in this study, as this study has discovered Accuracy of accounting information has positive relationship with decision-making. Thus, there is a linear relationship between accuracy of accounting information and decision-making. Since p-value 0.000 is smaller than usually 0.05, we reject the null hypothesis.

Decision- making and timeliness

In answering the research questions, the respective hypotheses were tested using linear regression analysis that Ha2: Timeliness of accounting information is significant to decision-making. Table 6 indicates that considerable amount of variance in the dependent variable of decision-making is explained by degree of timeliness of information (R-square of 99.22% and p-value of 0.002). It is highly positively related and significant (coefficient value of 0.5733044) with less than 1% unexplained variance. This assertion is in support of the findings by Dang and Owens, (2016) and Cheung et al (2010) who all stated that timely financial information is vital in addressing decision-making needs of non-profit organisation. They further added that critical and timeliness are strategically beneficial to managerial purpose as without it accounting information is rendered useless.

The timely use of financial information is vital the success and dependence on decision-making within a corporate governance mosaic (Cohen et al., 2004) They added that there exists interrelationship between the users of accounting information, decision needs and timing of such information. Herath et al., (2017) & Biddle et al., (2009) also found similar statements which asserted that timeliness of financial information demonstrates information must be available to decision makers for good influence and before losing power. Financial information should be time bound; daily, weekly and yearly for careful comparison and comprehension.

We therefore accept the alternate hypothesis as timeliness is highly important in decision-making. There is sufficient statistical evidence to support this where the alpha of 0.05 level is less than the timeliness p-value of 0.002. This suggests that there is a significant linear relationship between timeliness and decision-making.

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Decision-making and conciseness of accounting information

Our data from Table 6 indicates that the independent variable, Conciseness has p-value of 0.000 and co-efficient of 0.2573603. It is therefore means that conciseness is a high significant factor as a information quality in decision-making process. Accounting information as concise will positively affecting decision. This finding was also unveiled in other studies by Cohen et al. (2004); Ionu & Petee (2015) and Cheung (2010). They all concluded that accounting information is positive and highly related to decision-making purposes. They further analysed the dimension of power and the effectiveness of accounting information conciseness using financial reporting measurement, auditors' oversight, and internal control processes. According to Afiah and Rahmatika, (2014) conciseness has a positive relationship with decision-making and is significant with its power parity.

In conclusion, there is a positive correlation between conciseness of an accounting information and decision-making needs.

Decision-making and relevancy of information

The Relevance variable in Table 6 shows that p-value is 0.000, co-eff as also 0.2073603 indicating that relevance is highly significant at 0.05 significant level and is moderately and positively related. It implies that it is a necessary trait for effective decision-making as information quality. This assertion confirms the works of Cheung et al (2010); Kariyawasam (2016) and Afiah and Rahmatika (2014) who argue that relevancy is useful and considered the materiality of decision-making impact. They further added that decision is only relevant when it is timely.

They concluded that there is a statistically significant relationship between accounting information and decision-making strategies. This finding echo that of Ullah et al., (2014). Herath & Albarqi (2017) who suggest that relevance measures the capacity of making decisions by various users' groups. In making economic decisions, there is the need of relevancy of accounting information. In a similar write-up, Eng et al., (2018) There is strong positive relationship between IFRS adoption and information quality for full convergence. The Quality of accounting information such as relevance is highly significant in making decisions (Ha4).

Decision-making and information reliability

The independent variable, reliability as indicates a value correlated value of -0.3086852 and p-value of 0.092 but above the significant level of 5% and less than 0.1 significant level. It is the only independent variable with negative correlation co-efficient and is moderately and negative correlated. This means that reliability and decision-making have an inverse relationship. This assertion contradicts the findings of Cheung et al (2010) who invariably suggested that reliability is substantially important to decision-making. However, only reliability has a perfect relatedness with the overall co-efficient values of -0.0446661. They both moved in the same direction of correlation, where it had a negative slope.

It is important to note that both variables, i.e., independent variable reliable moved in a similar direction with the overall co-efficient. Reliability will influence decision-making in the same margin. Dang and Owens, (2016) and Herath & Albarqi, (2017) had an inverse and similar view that reliability of information has a significant relationship with decision-making. Reliability as a component of financial information quality is a highly essential element of decision-making. We therefore reject the hypothesis that the true slope is zero or negative. We concluded that an increase in reliability would raise decision-making impact. That is, decision-making and reliability of information are closely related in Ha5.

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5. Conclusion

Findings from the current work suggest that the quality of accounting information had an adequate and significant impact on decision-making within all organisations. It can further be concluded that within public institutions, accounting information is characterised by reliability. Reliability is a paramount predictor in decision-making. Finally, it can be concluded that the accuracy, timeliness, and conciseness of accounting information depended on the relevance of the information. It is important to state that all variables such as accuracy, timeliness, conciseness, relevancy, and reliability are all interrelated and interlinked in a form. Where one variable stops, another variable takes over. Accounting information needs to exhibit these variables in order to achieve the core objective of making decisions in pursuance of organisational objectives.

The researchers recommend that financial managers of institutions and companies implement various measures in to improve the quantitative and qualitative characteristics of financial statements at all levels so that they are easily used in taking effective decisions. This is to say, value should be placed on accounting information in making decisions. Financial Managers also need to ensure that financial information reliability is improved, and that accuracy are duly checked to aid in improving the predictive value which helps decision-making in the future. Again, financial information should include what it aims to achieve with a clear objective. Managers of financial information should also ensure that the components of financial information are included and available to users in making final decisions.

Users of financial information should know that it is their privilege to ask for further clarity in financial information when the need arise. They should beforehand ensure that financial information is complete to make meaningful decisions. Decision-making in organisations cannot overlook catastrophises, disasters and insurgence. Therefore, state institutions and enterprises need to take into account their ingredients for decision-making purposes. In the insurgence of COVID-19, decision-making in most organisations will be affected. Some key attributes that will capture covid era are timeliness and relevance of information. Certain pre-covid decisions may not be relevant to management and other stakeholders.

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Conflict of interest statement

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About the Authors

Patrick Ninson is a prospective PhD student who earned his master's degree from the University of Ghana and Bachelor of Education in Accounting and Management from University of Cape Coast (ORCID:http://orcid.org/0000-0003-3653-6571. He has nine years of experience in educational management/finance and a fully qualified chartered accountant. He can be reached through his email at ninsonpatrick@gmail.com.

Comfort Ninson has Master of Philosophy in Peace and Department from the University of Cape Coast, Ghana. She earned her bachelor's degree in economics from University of Cape Coast. She has over six (6) years of working experience in finance, international relations, and other business-related fields.

Authors' contribution

Patrick Ninson is the master mind behind the work with design of conceptualization, project administration, resource provision and analysis of data set. Comfort Ninson, is a contributor in data collection, formal analysis, investigation, and methodological approach.