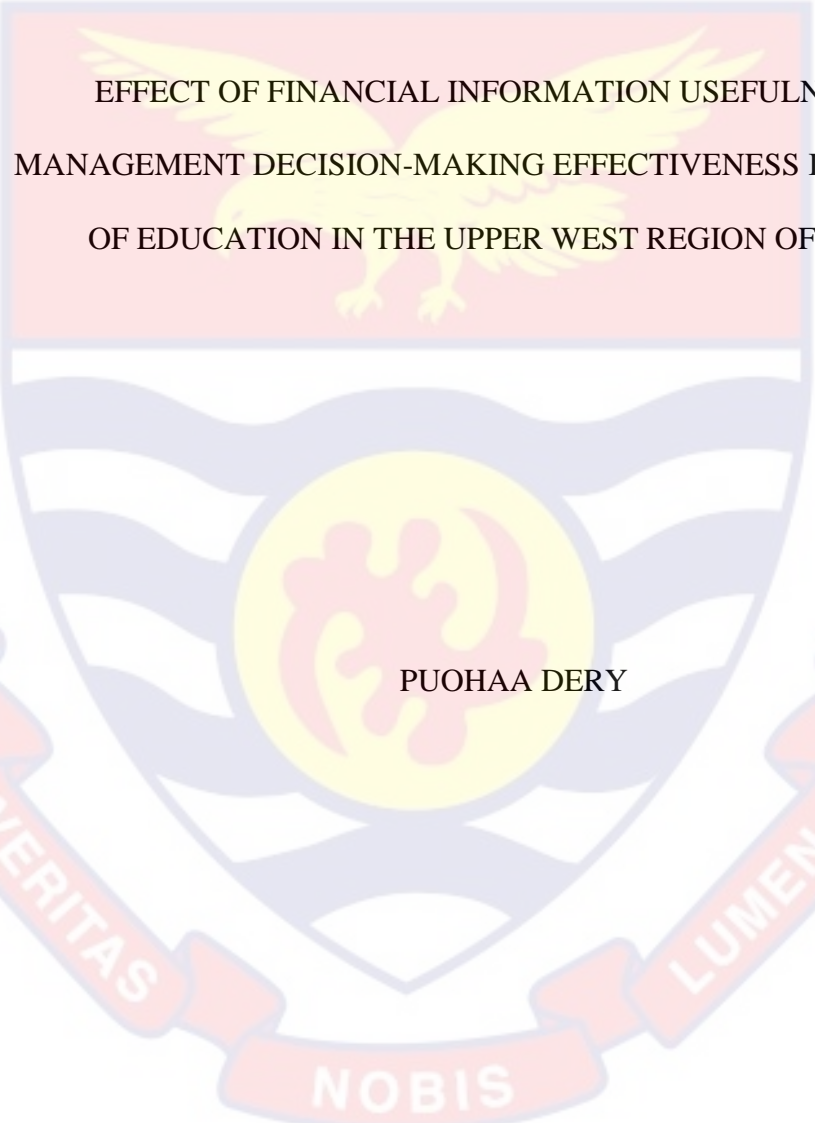


UNIVERSITY OF CAPE COAST



EFFECT OF FINANCIAL INFORMATION USEFULNESS ON  
MANAGEMENT DECISION-MAKING EFFECTIVENESS IN COLLEGES  
OF EDUCATION IN THE UPPER WEST REGION OF GHANA

PUOHAA DERY

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BY

PUOHAA DERY

Dissertation submitted to the Department of Accounting of the School of  
Business, College of Humanities and Legal Studies, University of Cape Coast,  
in partial fulfilment of the requirements for the award of Master of Business  
Administration degree in Accounting

APRIL 2023

## DECLARATION

### Candidate's Declaration

I hereby declare that this dissertation is the result of my original research and that no part of it has been presented for another degree in this University or elsewhere.

Candidate's Signature..... Date .....

Name: Puohaa Dery

### Supervisor's Declaration

I hereby declare that the preparation and presentation of the dissertation were supervised in accordance with the guidelines on supervision of dissertation laid down by the University of Cape Coast.

Supervisor's Signature ..... Date .....

Name: Mr. Patrick Darkwa

## ABSTRACT

The study examined the Effect of Financial Information Usefulness on Management Decision-Making Effectiveness in Colleges of Education in the Upper West Region of Ghana. The researcher used quantitative design to assess the usefulness of financial information on management decision. For the purpose of the study, 100 out of 150 staff of the three colleges of education in the region constituted the sample size. Primary Data was collected from respondents using self-administered questionnaires. The data were analyzed using descriptive statistics and Analysis of Variance (ANOVA). The findings revealed that financial information was extensively used in the decision-making process across the Colleges of Education in the region. The study further revealed that there is significant challenges faced by management in utilizing financial information, including biases, bounded rationality, uncertainties, internal conflicts, and time constraints. Therefore, it is recommended that there should be proactive approaches to ensures that institutions remain dynamic and responsive to changes, maximizing the impact of financial information on decision-making. It further adds that management should prioritize the availability of financial information to enhance decision-making processes and the government should invest in the provision of training and capacity building in the financial management of college management staff.

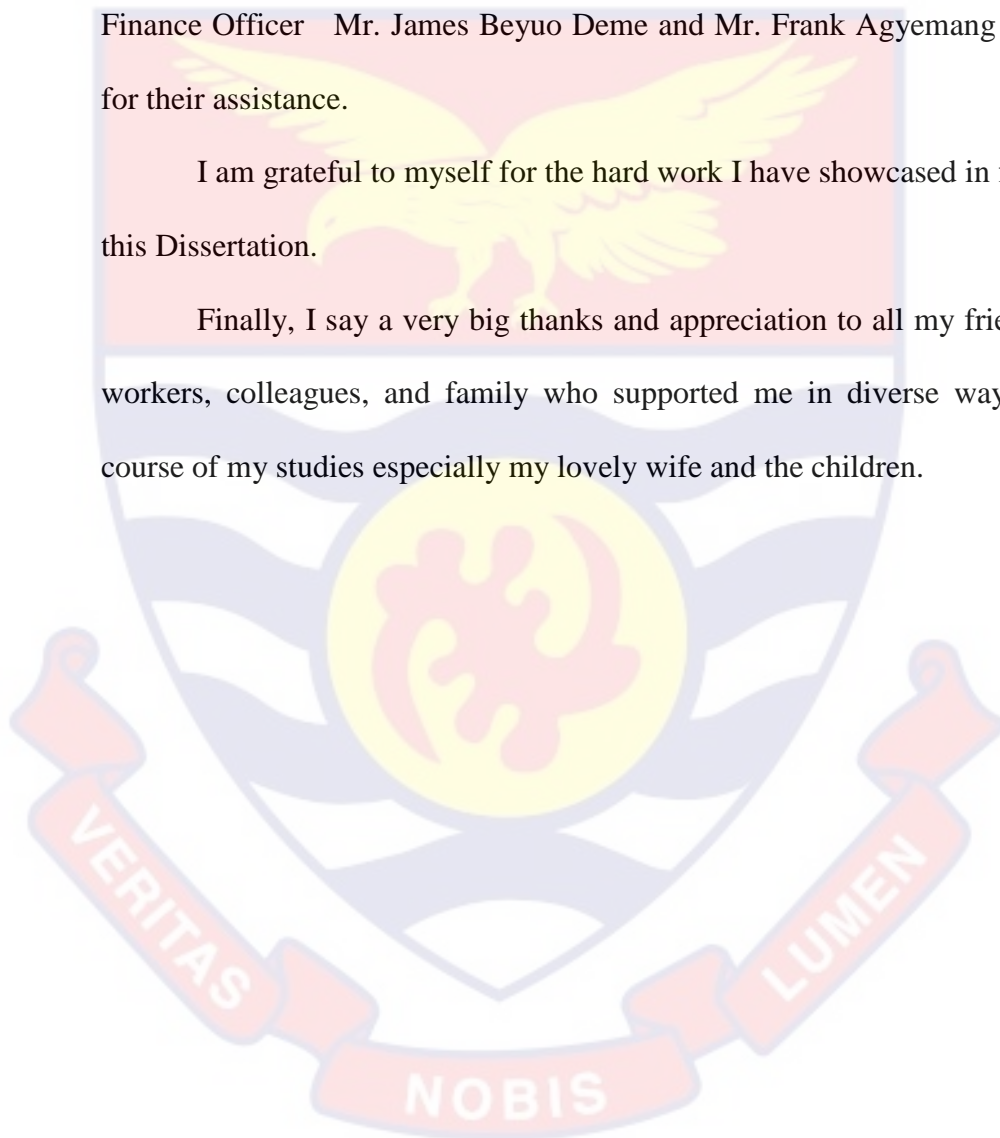
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## DEDICATION

To my family, particularly my wife, parents, and children



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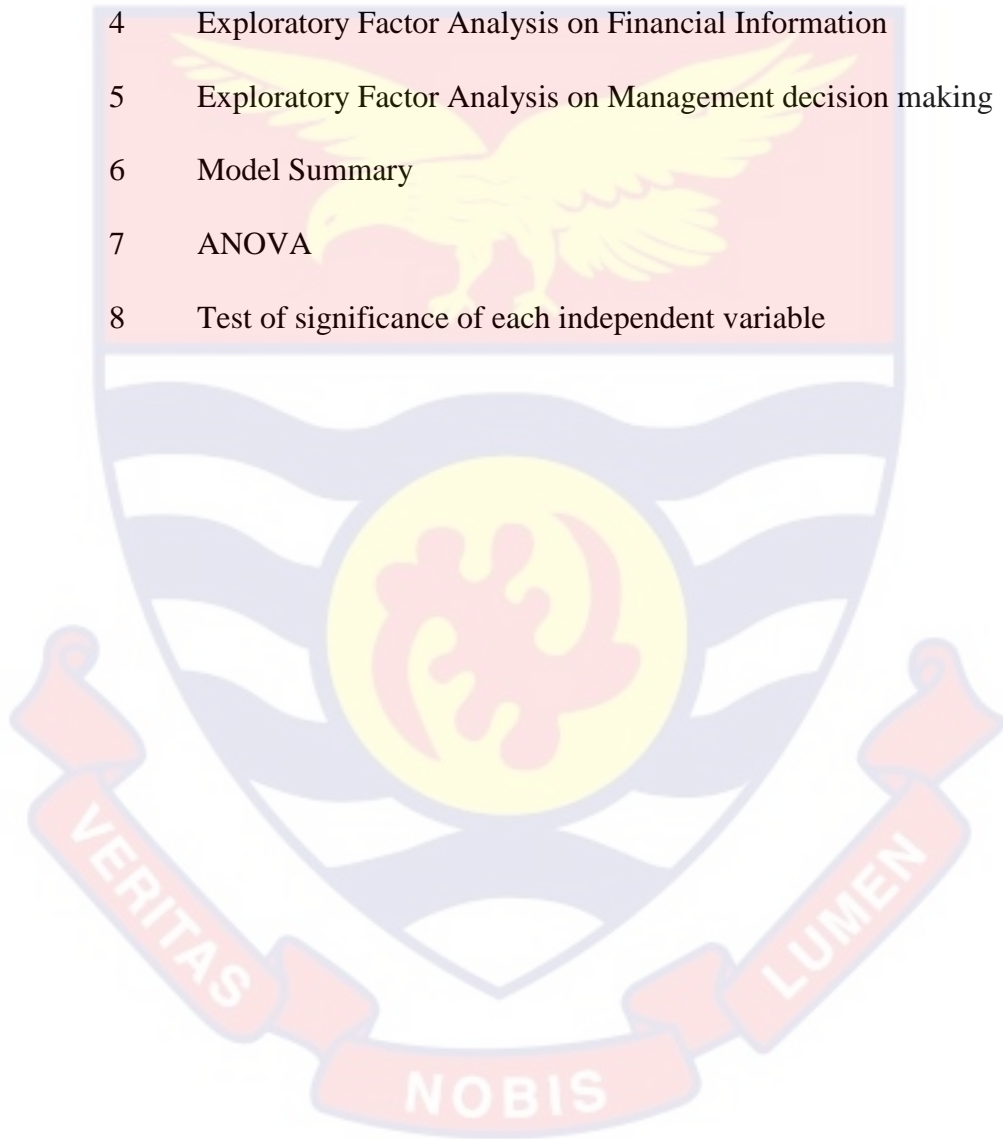
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## CHAPTER ONE

### INTRODUCTION

Most organizations are still depending on the individual instincts and encounters of supervisors whereas consigning the gigantic benefits of financial explanations, subsequently restricting their information almost their financial position and their capacity to utilize budgetary explanations to form imperative speculation decisions. For this reason, it was exceptionally vital for the study to be carried out on this issue, to point out the disturbing flag on the effect of budgetary data in determining the growth, opportunity fetched, and economical speculation choices in an organization.

#### **Background to the Study**

Management decision-making plays a crucial role in the effectiveness of any institution. To ensure effective management decision-making, the use of accurate, relevant, and timely financial information is very important. The financial information forms the basis for most management decisions and as such, its quality and presentation have positive impacts on organizational performance. In the context of educational institutions, effective financial management is crucial to ensure that the operations of the institution are adequately funded, resources are used efficiently, and strategic goals are achieved. In Ghana, the management of Colleges of Education has faced numerous challenges due to the limited resources available to support operations. With the introduction of college autonomy, Colleges of Education have been tasked with greater financial responsibility, including the management of their finances. Therefore, a key challenge is ensuring that

college decision-makers have access to accurate and timely financial information to enable effective decision-making.

Numerous individuals who are not mindful of the convenience of monetary data in decision-making more often than not make choices without making any reference to monetary reports (La Torre, Sabelfeld, Blomkvist & Dumay, 2020). Decision-making is pivotal in the life of people as well as all operational exercises of organizations, whether in a developed or developing country. Any choice made without sufficient data is bound to a conclusion within the off-base choice (Roychowdhury, Shroff & Verdi, 2019). Bookkeeping more often than not gives valuable budgetary data that serves as an establishment for major choices in most organizations. To be useful for decision-making the bookkeeping data ought to be exact, honest, important, dependable and loyal representation in understanding the endorsed bookkeeping standard.

Directors as the choice producers for the most part depend on financial reports (Bergh, Ketchen Jr, Orlandi, Heugens & Boyd, 2019). On the off chance that ineffectively arranged, summarized and displayed it may deceive the choice producers into making a destitute choice which may influence the general operations of the organization. Numerous public and private organizations are confronted with the issue of making a sound choice due to destitute, wrong planning of monetary report, low level of instruction of the director depending on the organization decision-making prepare, destitute framework and need the computer information (Monteiro, Cepeda, Silva, Leite & Camacho, 2021).



A financial statement refers to a rundown of clarifying or giving a picture of the budgetary position of trade execution and or exercises of trade amid a certain period (Atrill & McLaney, 2015). The General Accepted Accounting Standards (GAAP) of accounting require a company to plan a full set of financial explanations that accommodate administrative rules that are exact (Phornlaphatrachakorn, 2019). A full set of monetary reports incorporates a statement of retained earnings, income statements, cash flow statements, and a statement of financial position. A great budgetary explanation ought to document data that is easily readable and comprehended. Showing a monetary explanation clearly and professionally makes companies and institutions interpret results and in this way arrange for a more profitable future (Salam, 2022). The decision-making process requires financial and non-financial data as well. The foremost important financial data required within the process of commerce choice comes from bookkeeping. Hence, ready to say that accounting may be a benefit work to administration. It, essentially, forms and thinks about “raw data” and changes over them into reasonable data within the handle of choice-making (Honggowati & Aryani, 2015).

The method of checking on and assessing a company's financial information (such as the balance sheet or income statement), in this manner, picks up an understanding of the financial well-being of the company and empowers more viable choice-making (Hosain, 2019). Financial information records budgetary information; be that as it may, this data must be assessed through financial statements investigation to end up more valuable to financial specialists, shareholders, supervisors and other interested parties. Financial information investigation is an evaluative strategy of deciding the past, current



and anticipated execution of a company which in turn upgrade decision-making at the organizational level (Wang *et al.*, 2022).

One of the critical suspicions in the decision-making handle and enhancement economy is the presence of quality data (Haghighi, Bagherpour-Velashani & Saei, 2019). A sizable portion of this data comes from financial and accounting data articulations. A reasonable and objective depiction of the actual business situation of a particular organization must be provided concerning financial articulations. In other words, it makes sense to analyze financial justifications to verify accuracy. The diverse clientele must be able to "read" those articulations to use financial statements as a tool for decision-making. The "reading" of financial explanations' content reveals a wide range of unconventional and in-depth assessment methods for comprehending the market. One of the most important presumptions of the quality trade is a well-established handle of administration based on financial justifications and budgetary facts (Zager & Zager, 2006).

When choosing a belief or plan of action from among several elective possible outcomes, decision-making in administration can be viewed as the cognitive process that results (Murdayanti & Khan, 2021). Every decision-making mechanism result in a final decision that may or may not spark activity. Making decisions is one of the key administrative tasks and can account for a significant amount of any usage handle. Making wise decisions is a vital skill needed to become a successful pioneer and to have a successful career. Making choices involves differentiating and picking options depending on the preferences and values of the choice maker. Making a decision implies that there are optional decisions to take into account. In this case, we need not

as it was distinguished as many of these options as conceivable but rather choose the one that has the highest likelihood of success or sufficiency and best fits with our goals, desires, way of life, values, etc. (Siebert, Becker & Oeser, 2023).

### **Statement of the Problem**

In numerous teachings within the world, particularly in Africa, a few supervisors and proprietors of endeavours are uninformed of the convenience of monetary data (Atrill & McLaney, 2015). Others who are mindful of the significance of budgetary information have fairly denied requiring the advantage of the presence of budgetary data for legitimate decisions to be made. In Ghana, for instance, investment decision-making in various jurisdictions has been extremely mediocre and impoverished as a result of imprudence in the use of budgetary data and other crucial financial documents (Wahlen, *et al.*, 2015).

Most organizations are still depending on the individual instincts and encounters of supervisors whereas consigning the gigantic benefits of financial explanations, subsequently restricting their information almost their financial position and their capacity to utilize budgetary explanations to form imperative speculation decisions. For this reason, it was exceptionally vital for the study to be carried out on this issue, to point out the disturbing flag on the effect of budgetary data in determining the growth, opportunity fetched, and economical speculation choices in an organization. Surprisingly, while accounting as a practice may serve as a crucial indicator of the quality and deficiencies of a business product, the amount of financial reporting and

business administration expertise required for good decision-making has fallen far short of average expectations (Stinson *et al.* 2017).

Furthermore, the majority of administrators and even government officials assert that educational institutions fail to adhere to financial management standards and fall short of meeting the established criteria, in addition to failing to complete the mandatory and statutory obligations (Versicolor *et al.*, 2017). According to the auditor general report (2021) the Heads of Finance of 16 Institutions of Education paid a total amount of GH¢1,727,708.99 for various activities without adequate or relevant supporting documents (Versicolor *et al.*, 2017). Consequently, this has prompted an increased need for specialized support and administration training, as operators in this sector strive to meet the ever-increasing demand for new and existing financial detailing benchmarks in the industry due to considerations of accountability, transparency, innovation, and progress.

Financial information holds the potential to unwind the longer term of numerous educate as an indispensable driver of financial development and advancement in instructive teaching through responsibility, straightforwardness, and esteem significance. Despite the presence of monetary explanations, the administration in a few Colleges of Education in Ghana is still ignorant of the significance, recurrence, and way of the utilisation of these budgetary articulations as distant as financial administration and speculation decisions are concerned (Okyere & Daayeng, 2019; Bondzi-Simpson & Agomor, 2020). It is on this thought process that this study is conducted on the effect of financial information on the

management decision-making effectiveness with specific reference to Colleges of Education within the Upper West Region of Ghana.

### **Purpose of the Study**

The main thrust of the study is to examine the effect of financial information on management decision-making effectiveness in colleges of education in Upper West Region of Ghana.

### **Research Objectives**

The study intends to achieve the following specific objectives:

1. Assess the usefulness of financial information in management decision-making in Colleges of Education in the Upper West Region of Ghana.
2. Examine the challenges faced by management in using financial information in Colleges of Education in the Upper West Region of Ghana.
3. Ascertain the effect of financial information usefulness on management decision-making in the Colleges of Education in the Upper West Region of Ghana.

### **Research Question**

1. What is the usefulness of financial information in decisions-making in Colleges of Education in the Upper West Region of Ghana?
2. What are the challenges faced by management in using financial information in Colleges of Education in the Upper West Region of Ghana?



3. What is the effect of financial information usefulness on management decision-making in the Colleges of Education in the Upper West Region of Ghana?

### **Significance of the Study**

The discoveries of this study will offer assistance to administration know-how to financial information that can be valuable for decision-making. It will empower the administration to utilize financial information and to set up connections between how the riches created and the riches contributed can be vital and helpful markers of business effectiveness and supportability. It will also offer assistance to form mindfulness concerning the awesome effects of financial reporting on speculation choices. This study will serve as a reference report for future analysts curious about this range of study.

### **Delimitation of the Study**

The scope of the study was centered on different Colleges of Education within the Upper West Region of Ghana. This presented a confinement since the study centered on educational-based organizations as it were and did not cover numerous other forms of organizations within the nation. As such, the outcome of the research could only be utilized to back the winning clarifications of how instructive education worked and to refine information but not for the generalization of financial administration decision-making.

### **Limitations of the Study**

This study employed quantitative and qualitative methods to seek data regarding the research issue. This meant that primary and secondary data were required from individuals. Therefore, surveys and interviews were used to investigate the staff who worked with the different colleges in the Upper West

Region of Ghana to assess whether the administration valued financial information in decision-making. Since the outcome of this study was based on the responses of the selected study participants, any incorrect responses provided by respondents tended to affect the results of this study. To mitigate this limitation, follow-up observations and document examinations were conducted to verify the responses obtained from the surveys.

### **Definition of Terms**

The following terms that are relevant to this study have been explained in the study.

**Financial information:** According to [accountintools.com](http://accountintools.com), financial data is information on the financial transactions of an individual or business. Leasing companies and money lenders use this information to calculate measures of credit risk.

**Sources of financial information:** Agreeing to Jack McAllister, PhD to successfully assess the monetary execution of the trade requires budgetary data from three sources: an adjustment sheet, a salary explanation, and cash stream articulation. Each of these monetary rundowns gives critical, data of to some degree diverse sort for making that by and large evaluation of how the commerce is doing.

**Statement of Financial Position (Balance Sheet):** The adjust sheet could be a monetary explanation that gives users information concerning the trade obligation stack, the esteem of resources that are claimed, and the owner's value at a given period. Whereas a business's income can be exceptionally solid and expanding, if it is overburdened with as well much obligation or any



extraordinary solicitations that its clients have not paid, it may not be clear on the salary explanation how much productive the trade ought to be.

**Assets:** Allude to the things or properties possessed by the commerce. The International Financial Reporting Standards (IFRS) system characterizes a resource as taken after. An asset that the project now controls and from which future financial gains are projected to flow to the company is referred to as a resource.

**Liabilities:** Something the trade owes its proprietors and others which speaks to the sum that remains within the commerce after the resources are taken absent.

**Capital:** It is the owner's speculation sum or resources within the commerce that are anticipated to abdicate returns. In this way, the contrast between resources and risk breaks even with Capital.

**Statement of comprehensive income (Income Statement):** The Explanation of comprehensive pay is the assurance of how much cash an institution made from and went through over a certain period, as a rule, a month, quarter, or year. Subtracting the overall consumption from adding up to income uncovers the business's edge.

**Cash Flow Statements:** According to Spiceland *et al.* (2016), the money stream explanation refers to the flow of currency into and out of the trading account. Here, real stores and instalment activity of finances, earnings, and accounts payable are shown. If a business is having trouble paying its employees and maintaining its operations, it may have a problem with its accounts receivable or need to renegotiate its responsibilities.

## Organization of the Study

This study is organized into five chapters. Chapter One gives an outline and a presentation of the investigative work. It comprises the foundation of the study, explanation of the issue, study reason, destinations and questions, importance and restrictions, and delimitations of the study.

Chapter Two presents a survey of the writing and centres on giving hypothetical and observational writing on monetary administration choices, financial administration, responsibility and the components that tend to influence Colleges of Education administration for utilizing or dismissing financial information in decision making. Chapter Three clarifies the strategy that was utilized in conducting the investigation. It appears the investigative strategy, source of information utilized, and the study disobedient and approaches utilized in gathering the information and conducting information investigation. Chapter Four examines and clarifies the outcomes gotten from the information, and highlights, examine and compares the outcomes gotten with the writing. Chapter Five contains the discoveries, conclusion, and suggestions of the complete inquiry about the work.

## CHAPTER TWO

### LITERATURE REVIEW

#### Introduction

This chapter considers fundamental concepts laid out within the study, a survey of hypothetical writing that gives us an understanding of the premise of the study, and at long last joins writing to the current study by considering what past creators have composed with the conclusions arrived at a distant as this study is concerned. This chapter, in this manner, looks for to appear the scene relating to the centrality of monetary data on venture choices in an organization.

#### Theoretical Review

The most theories supporting this study is Financial Analysis Theory and Efficient Market Hypothesis Theory. The suggestions of these theories for this study will be analyzed in this area of the study.

#### Financial analysis theory

The Financial Development Theory is not attributed to a specific set of propounders but has been developed and expanded upon by various economists over time. Among the notable contributors to this theory, Patrick Shaw's work on the finance-growth nexus is considered foundational. Ross Levine is another prominent figure who has made significant contributions to the empirical analysis of the relationship between financial development and economic growth. This hypothesis is based on the presumption that financial explanations are more often than not the ultimate yield of a company's bookkeeping operations. These budgetary explanations contain data relating to the incomes, costs, resources, liabilities, and held profit of the commerce.

Trade proprietors regularly pay near consideration to this data since it can give nitty gritty data approximately the company's operational execution (Pouraghajan, Emamgholipour, Niazi & Samakosh, 2012). The suggestion of this hypothesis to this study is that monetary data will help the administration of Colleges of Education in analyzing the monetary position of the teach-to-survey choices. Agreeing with Weick, & Sutcliffe, (2015), numerous trade proprietors and directors utilize budgetary articulations as particular explanatory apparatuses to closely survey their companies for decision-making purposes. Conventional budgetary explanation investigation includes the utilisation of monetary proportions. These proportions take data from the company's monetary articulations and calculate financial markets for comparison to another company or the industry standard (Schwartz, 2013).

Smith and Ashburn (2017) clarified that financial proportions incorporate liquidity, resource turnover, monetary use, and benefit calculations. Liquidity proportions calculate the company's capacity to meet short-term financial commitments. Resource turnover proportions show how well the company employments its resources to produce benefits. Financial leverage ratio calculates the long-term dissolvability of a company. Profitability ratio offer assistance to companies decide how much benefit they are creating from a lot of different products or administrations with consumption caused in creating that income.

### **Information asymmetry theory**

According to Rosser (2008) information asymmetry theory, especially as articulated by George Akerlof in his seminal paper "The Market for 'Lemons'," is highly applicable here. The theory highlights situations where



one party (in this context, management) possesses more information than the other (e.g., stakeholders, educators). Assessing the usefulness and importance of financial information involves understanding the extent to which such information is shared, and the theory helps in this examination. The theory can be used to explore whether there is a disparity in information access between management and other stakeholders.

Information asymmetry theory, as expounded by theorists such as Michael Spence, who developed the "Signaling" concept, provides valuable insights into the challenges faced by management when utilizing financial information. This theory underscores the necessity for entities possessing superior information, like management in this context, to effectively signal and convey their information to others. Examining how management communicates financial information to various stakeholders can be effectively analyzed through the lens of this theory. Additionally, Joseph Stiglitz's contributions to information asymmetry theory, particularly in his work on "The Economics of Information," offer a foundation for evaluating the impact of financial information's usefulness on management decision-making. Stiglitz's research underscores the significance of asymmetrical information and its consequences on decision-making processes. Consequently, this theory can be employed to investigate how the extent of information available to management shapes their decision-making processes and actions within the context of Colleges of Education (Akerlof, 1970; Spence, 1973; Stiglitz, 2000).

### **Efficient market hypothesis theory**

Kimmel (2016) cites productive advertise speculation (EMH), which claims that all information currently available on venture securities, such as stocks, has already been included in the prices of such assets. In this way, assuming that this is true, no amount of research can provide a trader with an advantage over another trader. The EMH considers how much data approximately a company and its stock cost is promptly accessible to speculators. The impact of this theory on this study is that financial information will give the administration of Colleges of Education the needed information around the finanacial showcase to form a great venture choice. Concurring to Johnston, (2018), the less information there's, the weaker EMH is, and the more data there's, the more grounded EMH is. EMH does not require that speculators be levelheaded; it says that person financial specialists will act arbitrarily but, as an entire, the showcase is continuously right. In straightforward terms, productivity basically implies ordinary. For case, an unordinary response to unordinary data is ordinary. All these examinations can be done by speculators utilizing data contained in financial articulations given by the bookkeeping office in an organization.

Concurring to Johnston (2018), there are three shapes of EMH: frail, semi-strong, and solid. Here is what each says in almost the advertisement. A powerless shape EMH: Proposes that all past data is estimated into securities. Essential investigation of securities can give a financial specialist data to produce returns over showcase midpoints within the brief term, but there are no "designs" that exist. Hence, the elemental examination does not give a long-term advantage and the specialized examination will not work. Semi-



strong frame EMH: Infers that not one or the other crucial examination nor specialized investigation can give an advantage for an investor in which modern data is immediately estimated into securities. Solid Frame of EMH: Says that all data, both open and private, is estimated into stocks which no speculator can pick up an advantage over the showcase as an entire. Solid Shape EMH does not say a few speculators or budgetary directors are unfit for capturing strangely tall returns but that there are continuous exceptions included within the midpoints.

The effective advertising theory contends that stock costs join pertinent showcase data arriving at reasonable costs. The frail frame of EMH contends that stock costs consolidate past open data. The Semi-solid frame contends that stock costs consolidate all current open data. A Solid frame contends that stock costs consolidate all data, counting private insider information (Atsango, 2018). This hypothesis infers that budgetary bookkeeping gives profitable data that guides speculators to perform appropriate examinations in looking for elective venture roads.

### **Conceptual Review**

According to Guiso et al. (2015), there are a few issues that the budgetary explanation, when used in conjunction with other reports, may help to answer and evaluate the reasonability of the organization. As a result, the balance sheet, pay articulation, and cash flow all contain information on the amount of debt the business has or may incur, the working capital the business has, and the value of its assets and investments. In spite of these benefits that budgetary explanations give, a few supervisors in a few teachers deny utilizing budgetary data for decision-making on the idea that the planning and

introduction of monetary explanations that give data for decision-making are time-consuming and exceptionally expensive (Mastracchio, Jiménez-Angueira, & Toth, 2015). Other directors within the open division don't care almost the results of monetary choices since they will be always getting their pay to consign the benefits of budgetary explanations. Be that as it may, to a degree, since the government, shareholders, or proprietors of both open and private division organizations, see the arrangement of monetary articulations as exceptionally critical for speculation choices, they bring about take a toll on its arrangement.

### **Financial statements**

Grimm, et.al. (2016) clarified that to form well-informed choices, the administration of any institution must create information from the different sources in which budgetary articulations play a crucial part. In this way, budgetary articulations serve as a formal record of a trade, a person, or another substance's budgetary activities. The term "financial report" is also used to refer to financial articulations. This report's data is presented in an easily understandable frame and in an orderly manner. Given the centrality of financial justifications in investment decisions, there are several strategies for how a business should present and make use of its financial data. Most frequently, the purpose of financial arguments is to influence senior officers' thinking in order to combine their business acumen and find the best strategies for boosting the company's production. Financial articulations have particular impact on speculation choices (Juniper, 2018).

### **Financial information and management decision making**

Several studies have explored the role of financial information and decision-making in educational institutions and related sectors in Ghana. For example, a study on staff participation in financial administration in Colleges of Education highlighted the effect of participation in the financial decision-making process (Okyere, & Daayeng, 2019). Additionally, research on management information systems and their impact on productivity in higher education emphasized the importance of educational information for quick and efficient decision-making by management and administrators (Baiden, Nimako-Kodua, Anyanful, & Oppong, 2023). Furthermore, studies on school board efficiency in financial management in public senior high schools in Ghana underscored the significance of effective financial management in educational institutions (Manu *et al.*, 2023). Moreover, the drivers of financial inclusion among microentrepreneurs in the Upper West Region of Ghana have been examined, shedding light on the broader financial landscape in the region. These studies collectively contribute to the understanding of financial information utilization and its impact on decision-making processes in various sectors, including education, in the Upper West Region of Ghana.

### **Financial information and the growth of educational institutions in**

#### **Ghana**

The financial information discloses the evolution of shareholders' value over several periods, typically calculated using the company's issued share capital, net profit, and loss as specified for the year. By comparing financial statements at the beginning and end of the year, one may determine if there has been a change in the value of shareholders' capital invested. Most

instructive teach that esteem budgetary information will utilize it to form choices as to whether the institution is developing in terms of monetary quality. Hence, it is as it were from looking into the monetary articulation that they can make a sensible speculation choice to guarantee the development, survival, and maintainability of the teach beneath survey (Gagnon, 2017).

### **Financial information and financial performance of Colleges of Education**

Budgetary data speaks to the cash stream produced or spends on raising capital and obligation at the side of the instalment of interest and profits. It moreover accounts for all cash that's related to financing the exercises of commerce. For case, in case the Colleges of Education get a subvention from the government, the sum itself will be considered an influx of cash. Dispensing of the sum will be considered as an outflow of cash and both will be recorded in this portion of the money flow investigation explanation. This helps in making cash stream projections and computing cash stream articulations which can empower the administration to form educated budgetary choices (Farkas, et.al.2016).

### **The influence of financial information on management decision making**

According to Giorgini et al. (2015), a company's current assets and liabilities, which are its major short-term operating operations, are represented by the cash flow statement. This cash flow also aids in determining a company's net profit and loss. All income from non-cash items is adjusted to integrate inflows and outflows of cash transactions to obtain a net number when reviewing revenue and business expenditure using the revenue and expenditure account and cash flow statements. This means that if the management of Colleges of Education can use the income statement and the



Cash Flow statement to determine their cash inflows and outflows well it will help them to evaluate their income against losses to prevent the unnecessary outflow of funds.

In the United Kingdom, Apostolou, Dorminey, Hassell and Rebele, (2015) explains that financial statements enable institutional investors to make informed judgments. Financial statements were proven to be crucial for "buy decisions," "hold decisions," and "sell decisions" shifts. Numerous research on the two types of investors—individual investors and institutional investors—have been done. Long-term capital gains were prioritized by both individual and institutional investors over dividend income, which in turn was prioritized above short-term capital gains. According to the law on financial statements by ACCA Global (2016) financial statements present true and fair views of an enterprise's assets, liabilities, financial position, profit or loss, and cash flow. This will also help the management of Colleges of Education to make the right choices that maximize income and minimize losses

### **Challenges of management decision making**

Decision's understanding is the level to which the individual making a decision knows the problem at. Nooraie (2011) finds familiarity to be significantly and negatively related to the processes involved in making strategic decisions, He however finds that in making strategic decisions, familiarity is significantly positively and linked to politicization Dutton, (2006) found out that crisis is linked to devolution. A number of studies (Milburn, 2003) however have discovered that when there exists actual crisis, the relationship becomes centralized. There is criticalness to decision makers when making decisions, and this brings about influence in decision



characteristics process Carter (2011). In a study conducted out with reference to decision, Astley et al. (2012) concluded that decision's complications is directly related to the level of decisions made. Papadakis et al. (2008) suggested that there is a negative association of the degree of rationality when making decisions, but positive relation to the degree of decentralization when a new business investments in marketing.

### **Financial analysis and reports**

Augustas and Lina (2014) state that the method of utilizing financial information in putting an examination down in composing can be instrumental in making beyond any doubt as numerous stones as conceivable have been turned over when investigating a company. The popular financial specialist, Diminish Lynch is credited with utilizing the overstate and is cited as saying, the person who turns over the foremost rocks in venture wins the amusement. This has continuously been my reasoning when composing a financial examination report on a company. Concurring to Weick and Sutcliffe (2015), the taking after ought to be considered when looking for the foremost productive company for the venture: a diagram of the company ought to be given appearing a portrayal of the company to assist financial specialists get it the commerce, its industry, its inspiration, and any edge it might have over its competitors. These factors found in yearly monetary reports can demonstrate profitability in making a difference to clarify why a company could be a beneficial speculation or not. Pragati (2016) is credited with utilizing the express cited, the individual who turns over the foremost rocks wins the diversion. In expansion, they have continuously been my reasoning. Let us see turning most rocks as spotting modern openings and holes; subsequently,

when speculators make great utilization of an organization's report that's spotting openings in making speculation decisions the chances of developing enormous, dodging misfortunes, and getting free of chance are ignored totally and as such developing in productivity and winning the amusement.

Arkan (2015) opined that the basic investigation can too be done utilizing financial information included here and contained within the firm's financial articulation, such as income era and benefit, development patterns, cash stream era quality, obligations levels and generally liquidity, and how it compares to the competitive educate is vital for venture examination. Obwoge (2018) makes a difference clarify a company's put inside its industry. Particularly, the factors incorporate the dangers for unused participants to enter the showcase, the risk of substitute items or administrations, the degree to which providers can impact the company, and the escalated competition among existing competitors. Bunches within the USA respected financial explanations as the foremost vital source of data to utilize Porter's five strengths show for speculation choices.

### **Empirical Review**

It is imperative in our current world and studies to know how much more prominent effect monetary explanations have on our instructive institution, particularly within the speculation decision-making handle. Budgetary explanations constitute an institution's exchanges and processes therefore, an increment within the utilisation of data in it'll be accommodating for speculation choices in that organization. Periu (2018) considered the part of monetary detailing on speculation decisions in education. It made use of the financial examination and relapse strategy to analyze auxiliary information

and concluded that monetary articulations are the communication of monetary data valuable for making venture credit and other trade choices. Koning (2014), notes that much of the institutions' esteem does not show up within the adjustment sheet, subsequently constraining the role of monetary announcing to speculators. Koning (2014) still accepts that an emotional alter within the bookkeeping framework might illuminate complaints approximately the opportuneness of financial explanation data.

Apostolou *et al.* (2015), within the Joined Together Kingdom, clarified that organization speculators utilize financial information to create speculation judgments. financial information were found to be similarly imperative for 'buy decision' or 'hold or offer choices, alter or keep up decisions. Broad studies were conducted on two categories of speculators: person speculators and organization speculators. Both person speculators and investors regarded long-term capital picks up as more critical than profit pay which is more imperative than short-term capital picks up. Concurring with the law on financial articulations as expressed within the Affiliation of Certified Chartered Bookkeepers (ACCA) content, monetary articulations might show genuine and reasonable sees of an enterprise's resources, liabilities, budgetary position, benefit or misfortune, and cash stream, which is fundamental for administrative decision making.

Concurring to O'Regan (2015)., budgetary explanations decently display the monetary position, financial execution, and cash streams of an entity. Reasonable introduction requires a loyal representation of the impact of the exchange, other events, and conditions beneath the definitions and acknowledgement criteria for resources, liabilities, salary, and costs set out

within the framework. Both standards state that monetary explanations should be genuine and fair; all things considered, typically not continuously the case in financial reports. Regularly, companies control bookkeeping information to appear distant better; much better; a higher; a stronger; an improved" a stronger monetary position than it is; this is often called "window-dressing."

Even though financial explanations allow data that's valuable to decision-makers, numerous significant pieces of data are overlooked. The variables of the showcase request incorporate: innovative improvements, cost of crude materials, endowments, competitors' activities, wars, and nature can have an emotional impact on a company's prospects in firm venture decision-making (Osmond, 2018).

### Conceptual Framework

The data within the conceptual system demonstrate and summarize how financial information impact administrative choices that in the long run influence organizational survival, execution, development, and proficiency. The utilisation of data from cash streams and others are similarly critical articulations that have much impact on administration choices.

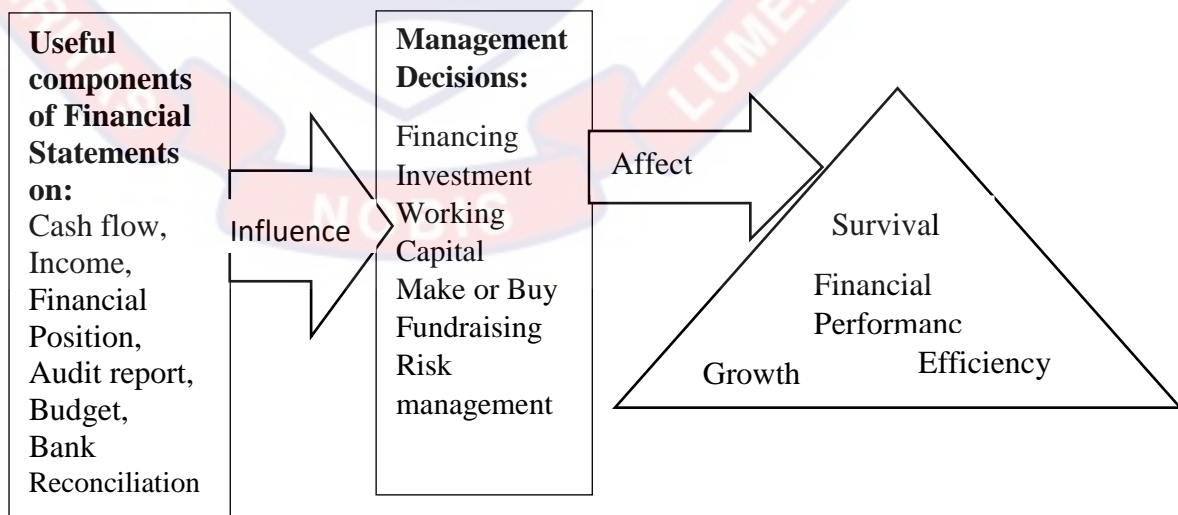


Figure 1: Conceptual Framework  
Source: Authors' Construct (2021)



From the chart within the conceptual system, it is famous that financial data from money stream, salary, monetary position, review report, budgets, and bank compromise articulations that are significant, loyally spoken to, and conveniently conveyed can impact administrative choices. One of the commonly come almost choices attempted by the administration in education are financing, speculations, working capital administration choices counting capital asset chance administration, and make or buy decisions, once these choices are put in conjunction with the value of well-informed monetary data, it leads to development, proficiency, survival, and inevitably budgetary maintainability of the organization.

#### **The value of monetary articulations for decision making**

**Explanation of Cash Stream:** This explanation communicates the relationship between the inflows and surges of stores in an organization.

**Money stream Articulations** speak to the control of a company in satisfying convenient commitments and how cash enters and exits the company (Oppl, Sary, Oppl & Sary, 2019).

**Pay Articulation:** The pay explanation appears as an outline and conclusions of corporate execution with respect to incomes and costs amid a monetary year.

**Comprehensive Salary Explanation:** it appears the increment or diminishes in value around different incomes and costs recognized in expansion to realized and unrealized benefit.

**Explanation of Monetary Position:** The adjustment sheet reflects the financial circumstance of the company with respect to the resources, liabilities, and capital on an indicated date.



Review Report: This contains data that includes validity to the monetary articulation and the data that are found in it. The auditor's report communicated a free conclusion on the monetary report as to whether financial data could be a fair representation of the operational exercises of the venture or the institution

Budget: The budget may be a planned revenue source and how these incomes will be utilized to realize the regulation objective. It serves as a direct that avoids administration from using stores over foreordained consumptions without turning to appropriate authorization.

Bank Compromise: This can be an articulation arranged day by day, week by week or month to accommodate the bank adjustment with the money book. This makes a difference for an institution to distinguish slips or errors within the exchanges at the bank account and within the cash adjustment of the institution in question. Blunders and off-base findings are rapidly taken note and the banks are educated to form vital rectifications.

Administration Choice: Colleges of Education administration are as a rule experienced with distinctive sorts of decision-making circumstances that require cautious investigation and consideration. For occasion, the choices of where to contribute, how much to contribute, and make or purchase it habitually happen within the operational exercises of teaching. Budgetary data gives the premise for undertaking such a vital choice.

Explanation of Budgetary Execution: Monetary data serves as a measuring bar for deciding whether an institution is advancing or retrogressing. The exercises of the institution in a specific year can be compared with another year with the assistance of monetary data. It too makes it conceivable to

compare the exercises of one institution with another to decide which one is performing better.

Survival: Each organization can survive financial turbulence when its financial situation is exceptionally solid. To attempt a survival examination to decide the monetary quality of an institution, financial information plays a critical part in the investigation to be made. Teach that lock-in in visit survival investigation can know their qualities and shortcomings.

Development: Within the life of an institution, growth happens when there's a alter that can be positive or negative. These changes can be measured utilizing the budgetary data of the institution in address.

Productivity: The utilisation of budgetary data makes a difference financial specialists and intrigued bunches decide the effectiveness of the administration of an institution. The utilisation of the productivity proportion from financial information makes a difference to compare the consumption caused in realizing income to determine how proficient the administration has been able to realize its points.

### **Chapter Summary**

This chapter reviewed three theories that are relevant to the study's objectives. In addition to the general overview of financial information usefulness, various concepts were reviewed in relation to the financial information usefulness including some challenges associated with management decision making. Also, the chapter provided an empirical review on financial information utilisation and management decision making.

## CHAPTER THREE

### RESEARCH METHODS

#### Introduction

This chapter points to creating an outline of the research approach, plan, study area, information collection strategy, test and inspecting procedures, the instrument for the information collection strategy, survey plan, and the data analysis plan for the study.

#### Research Approach

The three most common investigative approaches accessible to be utilized for conducting the research are quantitative, qualitative, and mixed approaches. The kind of approach embraced is subordinate to this conviction and the esteem framework held by a specific analyst. The researcher employed a quantitative approach. The reason is that the quantitative approach concurring with Wiley (2016) is more objective, irrefutable, and can be measured in numerical terms.

#### Research Design

The research design adopted for this work is the survey design. This plan has been set up to be a viable apparatus in deciding conclusions, and discernment and in depicting and clarifying connections among phenomenons (Mastracchio, et. al., 2015). The study utilized descriptive design to discuss the results of the study after the study plans were utilized to gather the fundamental information. Also, the study utilized the explanatory research design to dissect the causal relationship between financial information usefulness and management decision-making.

## Study Area

The Upper West Region of Ghana is haphazardly chosen as the area for this study in Ghana. The Upper West Region is one of the sixteen regions of Ghana. It is located in the northwestern part of the country and shares borders with Burkina Faso to the north and west, and the Upper East and Northern regions to the east and south respectively. According to the Ghana's 2021 Population and Housing Census, the region has a population of about 800,000 people and is known for its unique culture, festivals, and tourist attractions such as the Wa Naa's Palace, the Wechiau Hippopotamus Sanctuary, and the Gbele Resource Reserve. There are several colleges of education in the Upper West Region, including the Nusrat Jahan Ahmadiyya College of Education, Tumu College of Education, and the St. Francis' College of Education. These colleges offer various programs in education and are among the 46 public colleges of education in Ghana. The region is located at the North Western corner of Ghana with latitude  $9.8^{\circ}$ -  $11.0^{\circ}$  North and longitude  $1.6^{\circ}$ -  $3.0^{\circ}$  West. . The Northern portion of the Upper West Region is bounded by Burkina Faso. It covers a geological zone of 18,476 square kilometres which speaks to 12.7% of the overall land zone of Ghana.



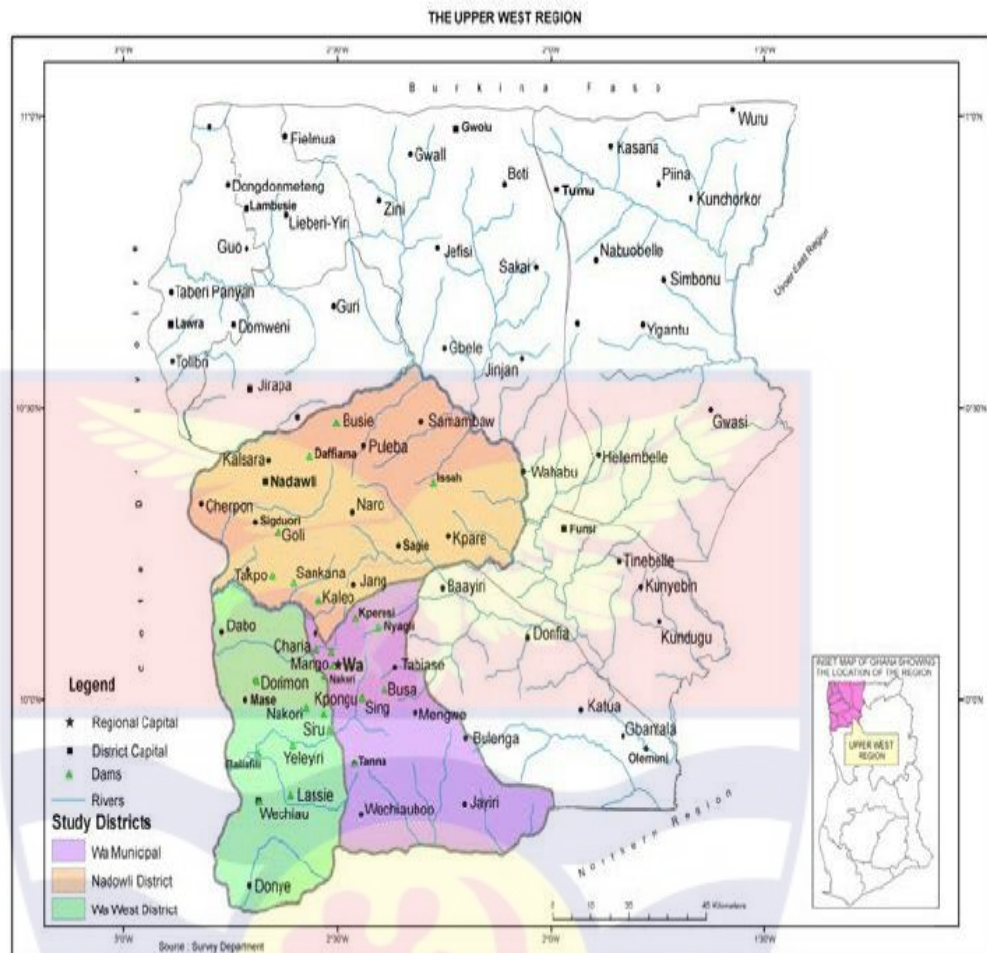


Figure 2: A Map of Upper West Region of Ghana  
Source: Adapted from Alfred and Prosper (2014)

### Population

The populace of the study comprises all staff of Colleges of Education in the Upper West Region of Ghana. Investigation participants will be drawn from the different divisions of the colleges beneath this study to constitute the populace of the study. Overall, at least a targeted 150 staff were selected from the entire populace for the study.

### Sampling Procedures

The sampling procedure can be defined as an arrangement indicating how the components will be drawn from the populace. Two sorts of testing strategies exist the non-probability method and the likelihood inspecting



procedures. The last mentioned, which is the likelihood method draws each part of the populace by chance. Two strategies will be utilized for the study: the stratified inspecting procedure and the purposive examining procedure. The stratified inspecting method requires information on the precise composition of the populace so long as the members will be drawn from each area of individuals of the populace (Merriam & Tisdell, 2015).

### Sample size determination

The study will involve an investigation of the Colleges of Education Upper West Region of Ghana's senior staff, including heads of offices and senior staff. A total of 100 out of 150 targeted staff were investigated utilizing the stratified sampling technique from 3 Colleges of Education. The respondents of the study were made up of 50 senior staff, 5 heads of divisions, 10 senior individuals, and 35 junior staff who work in review, account, and central regulatory offices from 3 Colleges of Education, these includes Tumu College of Education, McCoy College of Education, and Nusrat Jahan Ahmdiyya College of Education. The sample size was determined based on Solvin's Formula and is given by:

$$n = \frac{N}{1 + Ne^2}$$

where: n = sample size =?

N = population size = 150

e = margin of error = 0.05

Substituting the number of staff into the above equation yield

$$n = \frac{150}{1 + 150 * 0.05^2} = 100$$

### **Data Collection Procedures**

The was collection of primary data respondents using questionnaires that were self-administered. Respondents were left with the questionnaires and ample time was given to them to fill it and then picked it up after it was fully filled. The questionnaire was made up two sections; Section A is based on the individual information of the respondent whereas Section B comprises five-point Likert scale questions extending from strongly disagree (1), disagree (2), neutral (3), agree (4) and strongly agree (5).

### **Data Collection Instrument**

This study will utilize two primary information collection approaches which incorporate essential and auxiliary information. Subsequently, surveys were arranged and given out to respondents to look for their supposition of the investigated members. Survey studies are maybe the foremost common strategy of information collection. In this study, the analyst will have individual contact with the staff of Colleges of Education and they are anticipated to reply in a fair way.

The survey will comprise questions that will inspire the conclusion of staff almost how much significance the administration of Colleges of Education is joined to financial information. How can financial information contribute to the advancement of venture choices in an organization? What is the significance of financial articulations to an organization? These questions will be managed through the mail, web, and phone calls for reactions. Agreeing with Meyer (2016), by this strategy, the analyst gets coordinated data by addressing those who know the study.

## **Data Processing and Analysis**

Descriptive statistics were used to analyze the data that was collected. i.e. (mean and standard deviation) and regression model. All this played an important role in helping to draw inferences on the relationship that exists between study variables. Regression and correlation analysis was included to represent inferential statistics using diagnostic test and independence test to check for auto correlation. The researcher used statistical package for social sciences (SPSS) version 25.0 when analysing the information which helped in determining and testing regression and correlation between dependent and independent variables. Test of correlation was done to test the strength and association between the dependent and independent variables. Regression analysis included fit of the model, Analysis of Variance (ANOVA) and Regression of Coefficients as well as factor analysis. Fit of the model was construed by assessing R Square to assess the extent to which the independent variable (Financial Information usefulness) explained the dependent variable (Management Decision Making). ANOVA was used to test the significance level of the model using the 0.05 alpha level where a variable is said to be statistically significant if it falls within the conventional threshold of 0.05. Tables and frequencies were used to present the data.

### **Reliability and validity test**

Unwavering quality and legitimacy in investigative ventures are noteworthy to decide the degree to which the scales of the estimations are substantial and dependable. To conduct this, the Cronbach Alpha test was utilized to examine the inner consistency of the items on the questionnaire. The Cronbach Alpha satisfactory test rate was 70% or 0.7 and any any item

underneath this constraint shows destitute internal consistency. The calculated investigation was connected to looking at the estimation scale legitimacy. For a robust analysis, investigating a number of crucial speculations is critical. For illustration, Kaiser-Meyer-Okin (KMO) values must be 50% (0.50) or more and the likelihood of Bartlett's Test of Sphericity must be noteworthy (p-value  $< 0.05$ ). Moreover, the factor loadings of the components or things must be more prominent than 0.6 and the Normal Change Extricated (AVE) must be 0.5 or superior (Hair, Black, Babin & Anderson, 2010). The unwavering quality and legitimacy of the person build have been displayed in detail below. Therefore, these criteria served as the basis for deciding for analysing the effect of the financial information usefulness on management decision making in the Colleges of Education.

### **Chapter Summary**

An explanatory research design was adopted in the study. The study was done within the scope of th influence of financial information and management decision-making. The target population consists of the all staff of Colleges of Education in the Upper West Region of Ghana. The sample of 100 respondents was selected using stratified sampling. Using a questionnaire, primary data was gathered. In the analysis of data with descriptive statistics, SPSS was used to interpret field data and multiple regressions were used to achieve the research objective. In the data collection and study, validity, reliability and ethical problems were observed.

## CHAPTER FOUR

### RESULTS AND DISCUSSION

#### Introduction

The result and discussion are managed within this chapter. The targets of the study is to investigate usefulness of financial information in management decision making in Colleges of Education within the Upper West Region of Ghana; to look at the challenges confronted by the management in utilizing financial information in Colleges of Education within the Upper West Region of Ghana, and to find out the effect of financial information usefulness on management decision-making within the Colleges of Education within the Upper West Region of Ghana. The chapter began with an investigation of the demographic characteristics of the respondents. The chapter discussed the results and findings in relation to the goals of the study. At that point, the chapter ended with a summary of the chapter.

#### Demographic Characteristics of Respondents

The “study analysed the demographic characteristics of the respondents. Respondents were asked about their gender, age, marital status, educational level, and number of years spent in the department. Table 1 gives the results of the demographic characteristics.



**Table 1: Demographic Characteristics**

Variable	Frequency	Percent
<b>Gender</b>		
Male	64	64.3
Female	36	35.7
<b>Age</b>		
20-30	23	23.2
31-40	43	42.9
41-50	20	19.6
51-60	11	10.7
61+	4	3.6
<b>Marital Status</b>		
Single	30	30.4
Married	14	14.3
Divorced	21	21.4
Other	34	33.9
<b>Educational Level</b>		
HND	9	8.9
First Degree	57	57.1
Master's Degree	27	26.8
Others	7	7.1
<b>Years Spent</b>		
Less than 5	27	26.8
5-10	16	16.1
11-20	18	17.9
20-30	13	12.5
>30	27	26.8
Total	100	100

Source: Field Survey (2023)

From Table 1, 64 of the respondents were males which resulted to 64.3 percent of the respondents. 36 of the respondents were females which also resulted in 35.7 percent of the respondents. The findings indicated that the study was male dominated. Also, 23 of the respondents were between the age of 20 to 30 for a long time. This constituted 23.2 percent of the respondents. 43 of the respondents were between the age of 31-40 for a long time. This too resulted to 42.9 percent of the respondents. 20 of the respondents were between the age of 41-50 a long time which is spoken to 19.6 percent. 11 of

the respondents were between the age of 51-60 for a long time. This resulted to 10.7 percent of the respondents. 4 of the respondents were over 61 for a long time. This moreover resulted to 3.6 per cent of the respondents. The findings imply that the respondents were people who were relatively advanced in age as they lay above 31 years as were at their career peaks

With regard to marital status, 30 of the respondents were single. This was spoken to 30.4 per cent of the respondents. 14 of the respondents were hitched. This too resulted to 14.3 percent of the respondents. 21 of the respondents were separated. This moreover resulted to 21.4 per cent of the respondents. At last, 34 of the respondents were 19 which moreover resulted to 33.9 per cent of the respondents. The findings shows that the study is dominated with individuals that are not married and are into other type of marriage.

Nine (9) of the respondents were holding HND. This was spoken to 8.9 per cent of the respondents. 57 of the respondents were holding to begin with Degrees from different colleges in Ghana. This too resulted to 57.1 per cent of the respondents. 27 of the respondents were holding Master's Degrees. This moreover resulted to 26.8 per cent of the respondents. 7 of the respondents were holding other certificates which resulted to 7.1 per cent of the respondents. This imply that majority of the respondents have obtained degree which will reflect their analytical thinks and judgement of financial information usefulness.

From Table 1, 27 of the respondents had worked at the institution for less than five (5) a long time. This resulted to 26.8 per cent of the respondents. Sixteen (16) of the respondents had working encounters between five (5) to

ten (10) a long time. This moreover resulted to 16.1 per cent of the respondents. 18 of the respondents had worked with the association for 11 to 20 long times. This resulted to 17.9 per cent of the respondents. 13 of the respondents had worked for 20-30 long times. This moreover resulted to 12.5 per cent of the respondents. 27 of the respondents had moreover worked for more than 30 long times. This moreover resulted to 26.8 per cent of the respondents. Although, the category that recorded the highest percentage are those who have spent less than 5 years at the department, it is clear that the sum of the percentages of the categories of the respondent who have spent more than five years is more so the researcher can conclude that these respondent are key to provide high quality information for the study.

### **Importance of Financial Information in Decisions Making in Colleges of Education in the Upper West Region of Ghana**

The first objective of the study was to analyse the importance of financial information in decision-making in the colleges of Education in the Upper West of Ghana. To achieve this, descriptive statistics were used to analyse the study's objectives. The mean and standard deviation were used. Table 2 shows the results from the SPSS.

**Table 2: Importance of Financial Information in Decision Making**

Items	Mean	Std. Deviation
The financial information provides an insight into the performance of the organization.	3.32	1.097
Financial information enables investors to undertake their financial decisions.	3.32	1.323
It is also a useful tool for comparing a company's performance to others of similar size in similar industries.	3.30	1.439
The financial information provides a snapshot of the corporation's financial health.	3.29	1.361
The financial information explains an insight into the operations of the company.	3.19	1.124
The data in the income statement helps inform decisions that control operating expenses and the cost of goods sold to keep profit margins intact.	3.03	1.202

Source: Field Survey (2023)

Table 2 shows the significance of financial information in management decision-making in the College of Education. From the Table, the results show that financial information is considered to be very important for decision making (M=3.32, SD =1.097).

This recorded a mean of 3.32 with a standard deviation of 1.097. Most partners selected choices based on the budgetary data that the organization gave. The execution understanding that the organization gives impact the decisions that administrations take within the organization.

Financial information enables investors to undertake their financial decisions. This recorded a mean of 3.32 with a standard deviation of 1.323. The choices that financial specialists take would inevitably influence the following move that the administration embraces. In view of this, financial

information empowers the administration to attempt viable choices which would call financial specialists to contribute or pull back their speculations from the educate.

Another importance of financial information was that it could be a valuable device for comparing a company's execution to others of comparative measure in comparative businesses. This significance recorded a mean of 3.30 with a standard deviation of 1.439. As financial information allows managers to compare their operations with other companies, it would empower them to create the proper data relating to their operations. This clarifies why monetary data is one of the imperative instruments for decision-making in administration.

Financial information giving a preview of a corporation's financial well-being was the fourth significance of budgetary data in administration decision-making. This recorded a mean of 3.29 with a comparing standard deviation of 1.361. Administrations are mindful of choices that cover the by and large plans of the organization. The previews of the corporation's financial well-being can help the administration to create choice apparatus which encourages arranging, choosing how to distribute assets and control, or observing the comes about to guarantee they acclimate to the arrangement.

The final but not the slightest sign of financial information was that financial information clarify knowledge for the operations of the company. This recorded a mean of 3.19 with a comparing standard deviation of 1.124. This would empower the administration to require choices relating to the operations of the company which would empower the institution to vocalize thoughts and procedures to their staff, employees, board, and outside partners



in a quantifiable way. It will moreover energize the firm to articulate and evaluate the objectives to them.

Information within the wage articulation improves educated choices that control working costs and the taken toll of products sold to keep benefit edges intaglio recorded the slightest mean. This recorded a mean of 3.03 with a comparing standard deviation of 1.202. financial information makes a difference for the department to centre on setting aside cash for developing the undertakings of the institution, not only surviving. This centre makes the choices shrewder, since the institution cannot as it was observing its current foot line, the institution arranges to develop their pay for its future foot line. It was clear from the above table that none of the items recorded had a mean value less than 3.0. The research findings indicated that financial information was extensively used in the decision-making process by management staff in Colleges of Education in the Upper West Region of Ghana. This aligns with the broader context of financial management and decision-making in educational institutions and other sectors within the region as indicated by Okyere and Daayeng (2019); Baiden, Nimako-Kodua, Anyanful, and Oppong (2023) and Manu *et al.* (2023).

### **Challenges Faced by Management in using Financial Information in Colleges of Education in the Upper West Region of Ghana**

The second objective of the study was to analyse the challenges faced by management in using financial information in Colleges of Education in the Upper West Region of Ghana. The study's objective was achieved by using descriptive statistics, thus mean and standard deviation. The result from the analysis has been presented in Table 3

**Table 3: Challenges Faced by Management Decisions**

Items	Mean	Std. Deviation
Biases from decisions makers	3.36	1.420
Decisions are bounded by rationality.	3.34	1.456
There are a series of uncertainties that affects the decisions that management undertakes.	3.32	1.177
There are a series of internal conflicts that affect the management decision-making process.	3.29	1.140
Decisions are limited by time constraints.	3.21	1.317
Escalation of commitment	3.11	1.275

Source: Field Survey (2023)

In arrange to realize objective two, respondents were inquired to recognize a few of the challenges they experience in decision-making. Table 3 speaks to the comes about on challenges confronted by administration choices making. Biases from choice creators were the primary challenge influencing administration choices. This recorded a mean of 3.36 with a comparing standard deviation of 1.420. One of the foremost common blunders that pioneers and supervisors make is trusting a destitute choice based on biased ideas. Inclinations, with respect to choices, take after the idea that the choice made is closely tied to characteristic convictions and what the world sees. In expansion, it upgrades convictions that are comparable to possess convictions. Choices are ordinarily made and stuck to that are one's possesse. The thought that one's introductory convictions are given more attention, one pays less consideration to convictions exterior of the world see. This can be called affirmation inclination. Management's claim confirmation can have an effect on how they work inside organizations and have an unfavourable impact on the individuals who don't take after their exact worldviews. One way to maintain a strategic distance from predisposition is to be learned and

sympathetic approximately an opposite thought. Administration may make a choice based on individual worldviews, but in case they are recognizing that it is coming from a shape of predisposition, and can work with consolidating opposite sees for a more collaborative decision-making handle, at that point such impact can be circumvented.

The moment challenge in administration decision-making was that choices are bounded by judiciousness. This recorded a mean of 3.34 with a standard deviation of 1.456. Bounded levelheadedness is the idea that challenging complex issues that pioneers cannot completely get a handle on, makes them incapable to be sound almost the circumstance, and are, in this manner, unfit to understanding an elective. Inside learning organizations, teachers would like to accept they can learn everything. Be that as it may, at times there's no comprehension of a certain component of learning, in this way, they have gotten to be a casualty of bounded levelheadedness. This will lead to erroneous choices being made without all the data, or surrender of an issue altogether. Both deliver a fragmented result. Overcoming bounded levelheadedness is troublesome given the ancient maxim "You learn something unused each day." With that perfect, no one is ever completely learned. In this manner, as a pioneer, it would be best not to work against bounded judiciousness, but with bounded judiciousness, understanding its place along with persistent learning.

There are arrangements of instabilities affecting the choices of administration decision-making. This recorded a mean of 3.32 with a comparing standard deviation of 1.177. In the standard of, living no one is 100% beyond doubt of each choice that's made. On the off chance that the

reply is “no,” not to stress, compelling pioneers and supervisors are not continuously 100% beyond any doubt of each choice they make either. Instability is the act of not knowing a result until said result has happened and is tied to the conviction that a result is imagined, but not seen. Inside a learning organization, it is dubious how to manifest learning in planned understudies. Supervisors can as it were taken after a strategy that works best for the learner to retain substance. A wanted result can be conceived of, but the vulnerability permits as it was located of the result after the choice has unfolded.

Another challenge is inner clashes drifting around administration decision-making. This recorded a mean 3.29 with a comparing standard deviation of 1.140. Inside an organization, supervisors ought to not be bashful of turbulent issues. Maybe not physically, or unmistakably verbally, but circumstances can be tense depending on the setting. Struggle can be broken down into two regions inside an organization: Handle Struggle – struggle almost perfect way" the most perfect way to discover an arrangement, whereas others explore other choices for a predominant solution. Relationship Struggle – conflict between individuals that's more individual, including assaults on character instead of thoughts. In any case of conflict, it is best to alleviate struggle at the onset. For case, in the event that there's a struggle between two pioneers inside an organization, a respectful sit-down and discourse around worldviews, belief systems, and best hones inside a working environment can lead to an agreement in a few zones and possibly lead to an exceedingly compelling choice to be made that creates a positive impact on an organization. Inside learning organizations, pioneers and directors are always



confronted with obstructions in their decision-making from individual lack of concern or organizational lack of concern. When confronted with boundaries, the utilisation of master control can be a viable instrument to assist dodge barriers. Being learned approximately an assortment of circumstances can be useful for individuals to listen. In expansion, recognizing that they are not the signal of information, which their choices may have predispositions or be questionable, would lead to small-encompassing discussion and a collaborative choice, so that everybody is on-board and responsible.

Decisions limited by time imperatives were the challenges influencing administration decision-making. This recorded a mean of 3.21 with a standard deviation of 1.317. When talking about time limitations, it isn't fundamentally talking about time management. Supervisors seem to have overseen their time well, but exterior circumstances seem to have caused an instantaneousness for a choice to be made. Time imperatives are when there's small time accessible to gather data with judiciousness and make a compelling decision. When using the example of a college needing to unveil an unused web tool for understudies that other organizations have completed, time is of the substance, so the apparatus is propelled without getting a handle on all of the data fundamental. The net device inevitably discharges with numerous bugs and should be settled instantly. In spite of the fact that a few occurrences are out of leaders' control, successful arranging, determining, and time administration can be utilized to reduce time limitations.

Failure of the client office to utilize the apportioned stores was another challenge with a better mean. This recorded a mean of 3.11 with a standard deviation of 1.275. In decision-making, it can be troublesome to create an



intense choice, and indeed more troublesome to live with that choice when it does not container out. Acceleration of commitment is the thought that pioneers and supervisors stay committed to a destitute choice, or discover it difficult to evacuate themselves from a destitute choice reasonably. It is difficult, as a leader, to take “being wrong” but it may be a learning preparation. In advanced learning organizations, botches, critiquing, and reexamining are all parts of a unique, learning preparation. In this manner, it is fine that a destitute choice is made, but there are instruments input to assist a learner create unused abilities to overcome past botches, in the long run expelling the challenge of escalation. The findings presented on the challenges faced by management decision making aligns with that of Milburn, (2003); Dutton, (2006); Papadakis et al., (2008); Nooraie, (2011); Carter, (2011) and Astley et al., (2012).

### **Effect of Financial Information on Management Decision-Making in the Colleges of Education in the Upper West Region of Ghana**

The third objective of the study was to analyse the effect of financial information on management decision-making in the Colleges of Education in the Upper West Region of Ghana.

### **Validity and Reliability Results for Financial Information**

In assessing the creation, six components were utilized to degree cash-related information. After the Kaiser-Meyer-Olkin Degree of Analyzing Ampleness (.885), determinant (.025) and Bartlett's Sphericity Test ( $X^2(15) = 508.464$ ;  $p < 0.05$ ) doubts were met, figure examination was conducted on all six things. The six components utilized to degree the creation was significantly stacked ( $>.5$ ). On the six (6) things utilizing the Cronbach Alpha, unflinching

quality tests were carried out. Cronbach's Alpha was enrolled at .903. This prescribes that the six components were correct in measuring the financial information of the study. The naïve procedure was utilized to degree the cash-related information variable.

**Table 4: Exploratory Factor Analysis on Financial Information**

	Factor Loading
The financial information in the institution is relevant for decision-making.	.842
Financial information has faithful representation characteristics.	.832
Financial information enables us to make comparisons between variables.	.860
The financial information available to us is verifiable.	.812
Financial information available is provided timely.	.865
The financial information provided is very understandable.	.724
Cronbach Alpha	<b>0.903</b>
Eigenvalue	<b>3.363</b>
% of Variance	<b>67.26</b>
KMO=0.885; $\chi^2=508.464$ ; df=15; p-value=0.000	

Source: Fieldwork (2023)

### **Validity and Reliability Results for Management Decision Making**

In assessing the creation, six components were utilized to degree the organization's decision-making. After the Kaiser-Meyer-Olkin Degree of Looking at Ampleness (.886), determinant (.027) and Bartlett's Sphericity Test ( $X_2(15) = 502.549$ ;  $p < 0.05$ ) doubts were met, figure examination was conducted on all six items. The six components utilised to degree the construct were exceedingly stacked (>.5). On the six (6) things utilising the Cronbach Alpha, unflinching quality tests were carried out. Cronbach's Alpha was enrolled at .919. This proposes that the six components were correct in

measuring the variable organization decision-making. The naïve methodology was utilised to degree the organization's decision-making variable.

Therefore, these findings shows that Colleges of education can leverage the financial information provided in various sources for decision-making purposes. The data serves as a valuable tool for evaluating the effectiveness and costs associated with different marketing initiatives, aiding in the strategic allocation of resources for optimal outcomes. Additionally, the financial information enables a thorough analysis of cost-effectiveness for various courses of action, facilitating informed decisions on the most efficient paths to achieve specific objectives. Operational decisions can benefit from insights into cost reduction opportunities and efficiency improvements highlighted in the financial data. Moreover, the information aids in safeguarding the college's reputation by assessing the financial implications of different choices. It is instrumental in formulating long-term, financially sustainable plans by forecasting the institution's financial performance and identifying potential risks. The data also allows colleges to respond promptly to evolving business conditions, enabling adjustments to budgets and operations in alignment with market changes. Ultimately, the financial information supports decision-making that aligns with the college's overarching financial strategy, fostering a comprehensive and strategic approach to financial management. This is consistent with the findings of Manu *et. al.* (2020).

**Table 5: Exploratory Factor Analysis on Management Decision Making**

	Factor Loading
The management undertakes decisions on whether to invest in marketing to attract new customers or not.	.820
One of the management decisions is the analysis of the cost and benefit associated with each possible course of action	.827
Management decisions cover operational decisions which relate to the core processes of the institution that generates value.	.897
Management decision also includes decisions that impact the reputation of a firm.	.906
The development of plans that have a long-term impact on an organization.	.879
Quickly responding to changing business conditions.	.866
Decisions that are built into processes, procedures, policy and automation.	.829
Cronbach Alpha	<b>0.919</b>
Eigenvalue	<b>3.788</b>
% of Variance	<b>75.76</b>
KMO=0.886; $\chi^2=502.549$ ; df=10; p-value=0.000	

Source: Fieldwork (2023)

### Diagnostic Tests

To draw deductions on the connections of the study factors, a symptomatic test was carried out. The tests were carried out to decide precisely the ought to experimentally analyse the information utilising the different relapse investigations. As explained by Kabisa, Biracyaza, Habagusenga and Umubyeyi (2021), relapse is precisely assessed when the essential presumptions are watched. It was subsequently considered vital to decide whether an auto relationship existed among the study factors.



### Test of Independence

Autonomy of blunder terms which is additionally alluded to as the auto relationship test suggests that perceptions are free. It was evaluated through the Durbin Watson (DW) test to guarantee that the residuals of the show were not autocorrelated. Agreeing with Garson (2012), DW insights that range from 0-4 and scores between 1.5 and 2.5 demonstrates autonomous perceptions. From Table 6, with DW = 2.053, extended between 1.5 and 2.5, in this way, the residuals of the experimental demonstration are not autocorrelated, the comes about suggested that all the factors met the specified limit of less than 2.5 which all the factors depicted no auto relationship which complied with Garson (2012).

### Goodness of Fit

Table 6 appeared the show rundown comes about evaluated to appear the clarified varieties through R<sup>2</sup> alter between financial information and administration choices making. Table 6 gives the relapse that comes about in the demonstration outline. The relapse investigation in Table 6 appeared that the balanced coefficient of different determinants = 0.712 which inferred that budgetary data clarified 71.2% of the variety in administration decision-making.

**Table 6: Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.4881 <sup>a</sup>	.7761	.712	.05161	2.053

Source: Field Survey (2023)



**Joint Significance**

Table 7 appeared the ANOVA comes about evaluated to appear the demonstrated wellness through F-ratio comes about between budgetary data and administration decision-making. The relapse comes about in Table 7 and was too watched to have a great fit of the show because it was critical at (F (1, 99) = 9352.521,  $p < 0.05$ ), hence the proposed show fitted well.

**Table 7: ANOVA**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	124.580	1	24.916	9352.521	.000 <sup>b</sup>
	Residual	.362	98	.003		
	Total	124.942	99			

Source: Field Survey (2023)

**Table 8: Test of Significance of each Independent Variable**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.036	.022		-1.634	.105
	Financial Information	.608	.007	.642	90.173	.000

Source: Field Survey (2023)

**Test of Significance of Independent Variable**

Table 8 gives a relapse comes about for the impact of budgetary data on administration decision-making. The relapse comes about assessed in Table 8 appeared that there's a noteworthy and noteworthy relationship between budgetary data and administration decision-making ( $\beta = 0.608$ ,  $t = 90.173$ ,  $p < 0.05$ ) at a 95% importance level. The show appeared a positive impact on

financial information on management decision-making. The discoveries induce that an increment of 0.608 in monetary data would lead to a 0.608 increment in administration decision-making. As administrations are found to undertake choices relating to the, by and large, arrangement of the organization, it is hence appropriate for them to urge get to the financial information that are given. The financial information as a rule gives a snapshot of the assets that the organization have. This empowers the administration to allow an educated choice in connection to commerce which can attract investors to the associations. This would upgrade the organizational execution in the long run. A comparable result was recorded by Johnson (2018) when he found that both financial and non-financial data impact organizational decision-making.

#### **Chapter Summary**

This chapter examined and examined the three targets of the study. The chapter started by clarifying the statistical characteristics of the study. Exploratory figure examination was done on all factors that were measured on Likert Scale. A clear investigation was utilized to examine objective one and objective two. Multivariate relapse was run to examine the impact of monetary data on administration decision-making.

## CHAPTER FIVE

### SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

#### Introduction

The chapter gave a summary with major findings aligned to the objectives. A conclusion on the relationship between the study variables was deduced in line with the objectives. Suggestions for recommendations and areas for further studies were then drawn.

#### Summary of key findings

The main objective of the study was to examine the effects of financial information usefulness on management decision making in the Upper West Region of Ghana. The first objective of the study was to assess the usefulness of financial information in management decision-making in Colleges of Education in the Upper West Region of Ghana. Results indicated that financial information was significant in management decision making in Colleges of Education in the Upper West Region of Ghana. This was supported by majority of the respondents who agreed that financial information provides an insight into the performance of the organization educationist to undertake their financial decisions, financial information useful tool for comparing a company's performance to others of similar size in similar organisation, financial information provides a snapshot of the corporation's financial health, financial information explains an insight into the operations of the colleges of education, the data in the income statement helps inform decisions that control operating expenses and the cost of goods sold to keep profit margins intact.

The second objective of the study was to examine the challenges faced by management in using financial information in Colleges of Education in the

Upper West Region of Ghana. Results indicated that management in the Colleges of Education faced a lot of challenges in using financial information. This was supported by majority of the respondents who agreed to challenges faced by management in using financial information in decision making in terms of biases from decisions makers, decisions are bounded by rationality, there are a series of uncertainties that affects the decisions that management undertakes, there are a series of internal conflicts that affect the management decision-making process, decisions are limited by time constraints, and escalation of commitment to decision making.

The third objective was to ascertain the effect of financial information usefulness on management decision-making in the Colleges of Education in the Upper West Region of Ghana. The financial information in the institution is relevant for decision-making. Results indicated that management decision making in Colleges of Education was influenced by financial information usefulness. This was reported as it was agreed by majority of the respondents that financial information has faithful representation characteristics, financial information enables us to make comparisons between variables, the financial information available to us is verifiable, financial information available is provided timely, and financial information provided is very understandable.

### **Conclusion**

In conclusion, the study aimed to investigate the effects of financial information usefulness on management decision-making effectiveness in Colleges of Education in the Upper West Region of Ghana. The findings affirm the significance of financial information in shaping management decisions, with respondents acknowledging its value in providing insights into

organizational performance, aiding in financial decision-making, and facilitating comparisons with peer institutions. However, the study also revealed significant challenges faced by management in utilizing financial information, including biases, bounded rationality, uncertainties, internal conflicts, and time constraints. Despite these challenges, the results underscore the influential role of financial information in decision-making processes within educational institutions, highlighting its relevance, representational fidelity, comparability, verifiability, timeliness, and understandability. As Colleges of Education navigate these challenges, addressing the identified issues would contribute to enhancing the effective utilization of financial information for informed and strategic management decision-making in the region.

### **Recommendations**

This study makes the following recommendation to improve financial information usefulness in Colleges of Education:

1. Implement comprehensive financial literacy programs for management staff in Colleges of Education to enhance their understanding of financial information, ensuring they can effectively leverage it in decision-making processes.
2. Develop and enforce clear decision-making frameworks within institutions to address challenges such as biases, internal conflicts, and time constraints, fostering a more systematic and efficient decision-making process.
3. Improve communication channels for financial information, ensuring that reports are not only timely but also presented in a clear and



understandable manner, facilitating better comprehension and utilization by management.

4. Embrace technological advancements by integrating sophisticated financial analysis tools and software, enabling more efficient data processing and aiding management in making timely and informed decisions.

5. There should be proactive approaches to ensure that institutions remain dynamic and responsive to changes, maximizing the impact of financial information on decision-making.

#### **Suggestions for Further Research**

This study recommends that future studies on financial information usefulness in management decision-making should explore the effectiveness of financial information on decision-making in educational institutions by conducting a cross-sector comparative analysis. Also, other researchers can conduct a longitudinal study to track decision-making trends in Colleges of Education over an extended period. Moreover, studies can complement quantitative data with qualitative insights by delving deeper into the qualitative aspects of decision-making processes.

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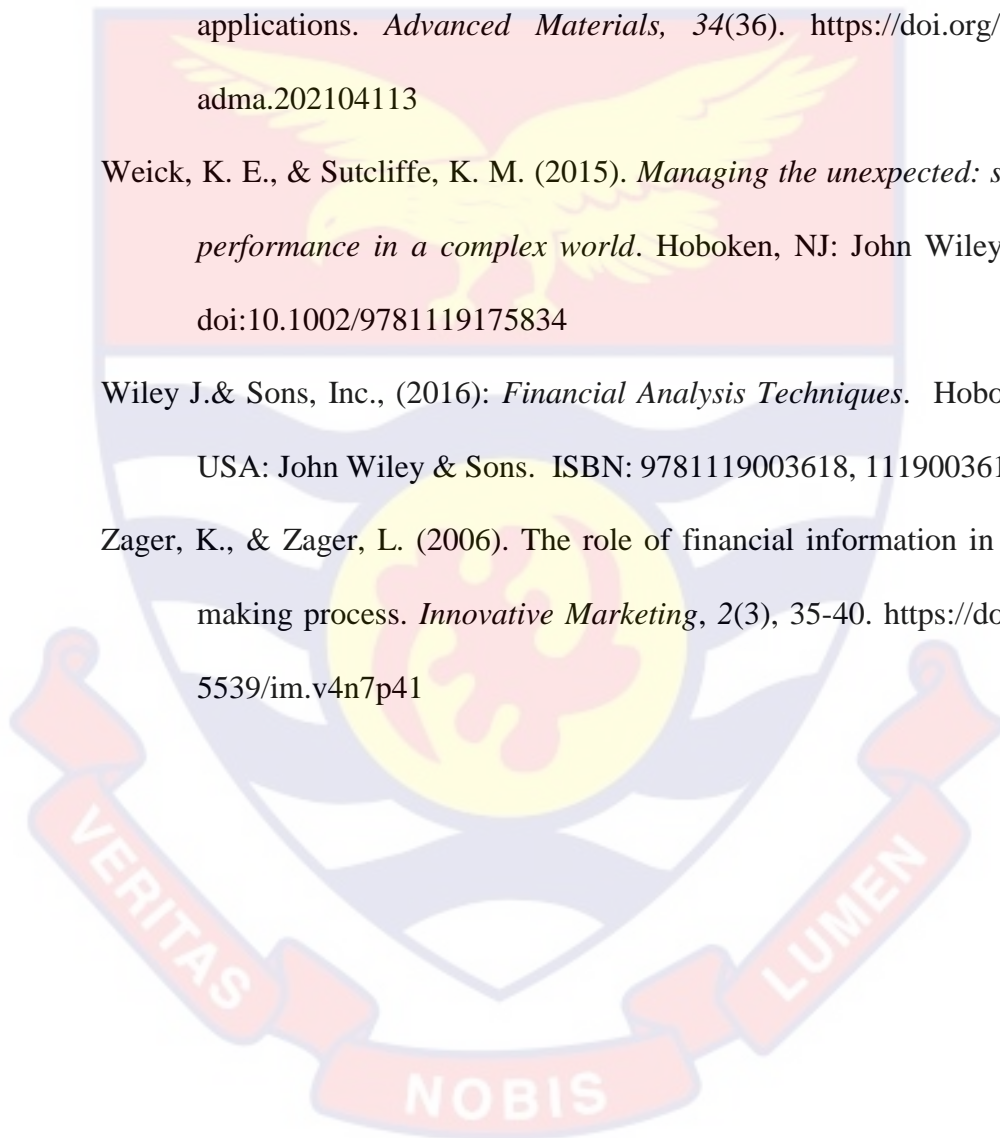
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**APPENDIX**  
**UNIVERSITY OF CAPE COAST**  
**DEPARTMENT OF ACCOUNTING**  
**QUESTIONNAIRES**

Dear Respondent,

I am an MBA Accounting student at the University Cape Coast conducting a study as a portion of my investigative dissertation on the subject: “Assessment of the impact of financial information in administration choices making in Colleges of Education, As a case study in the Upper West Region of Ghana”. This study forms part of the requirements for the MBA Accounting degree programme in the Accounting Department of the School of Business, University of Cape Coast.

You're mercifully asked to peruse through the things and react to them as in all honesty and impartially as conceivable. Your reactions will be treated secretly and utilized exclusively for academic purposes. Don't type in your title on the survey since you'll not be recognized with the comes about.

Thank you.

**SECTION A: DEMOGRAPHIC CHARACTERISTICS**

Kindly tick the category you fall under.

1. Gender:  Male  Female
2. Age  20 – 30  31 – 40  41 – 50  51 – 60  61 +
3. Marital Status  Single  Married  Divorced
4. Highest level of education:  
 HND  First Degree  Master's Degree  HND  other (please specify) .....

5. How many years have you spent in this Department?

< 5       5 – 10       11 – 20       20 – 30       > 30

**SECTION B: IMPORTANCE OF FINANCIAL INFORMATION**

With regards to the importance of financial information, I entreat you to tick [

] the appropriate box indicating the extent to which you agree or disagree

with the following statements using the scale: [1=strongly disagree,

2=disagree, 3=neutral, 4=agree and 5=strongly agree]

	Importance of financial information	1	2	3	4	5
1	The financial information provides a snapshot of the corporation’s financial health.					
2	The financial information provides an insight into the performance of the organization.					
3	The financial information explains an insight into the operations of the company.					
4	Financial information enables investors to undertake their financial decisions.					
5	The information within the wage articulation makes a difference and illuminates choices that control working costs and the fetched merchandise sold to keep benefit edges intaglio.					
6	It is additionally a valuable instrument for comparing a company's execution to others of comparative measure in comparable businesses.					

**SECTION C: CHALLENGES FACED BY MANAGEMENT**

**DECISIONS**

With regards to Challenges faced by Management Decisions, I entreat you to tick [  ] the appropriate box indicating the extent to which you agree or disagree with the following statements using the scale: [1=strongly disagree,

2=disagree, 3=neutral, 4=agree and 5=strongly agree]

	Challenges faced by management decisions	1	2	3	4	5
1	Decisions are bounded by rationality.					
2	Escalation of commitment					
3	Decisions are limited by time constraints.					
4	There are a series of uncertainties that affects the decisions that management undertakes.					
5	Biases from decisions makers					
6	There are a series of internal conflicts that affect the management's decision-making process.					



**SECTION D: FINANCIAL INFORMATION**

With regards to Financial Information, I entreat you to tick [  ] the appropriate box indicating the extent to which you agree or disagree with the following statements using the scale: [1=strongly disagree, 2=disagree, 3=neutral, 4=agree and 5=strongly agree]

	Financial Information	1	2	3	4	5
1	The financial information in the institution is relevant for the decision-making.					
2	Financial information has faithful representation characteristics.					
3	Financial information enables us to make comparisons between variables.					
4	The financial information available to us is verifiable.					
5	Financial information is available for are provided timely.					
6	The financial information provided is very understandable.					

**SECTION D: MANAGEMENT DECISION MAKING**

With regards to Management Decision Making, I entreat you to tick [  ] the appropriate box indicating the extent to which you agree or disagree with the following statements using the scale: [1=strongly disagree, 2=disagree, 3=neutral, 4=agree and 5=strongly agree]

	Management Decision Making	1	2	3	4	5
1	The management undertakes decisions on whether to invest in marketing to attract new customers or not.					
2	One of the management decisions is the analysis of the cost and benefit associated with each possible course of action					
3	Management decisions cover operational decisions which relate to the core processes of the institution that generates value.					
4	Management decision also includes decisions that impact the reputation of a firm.					
5	The development of plans that have a long-term impact on an organization.					
6	Quickly responding to changing business conditions.					
7	Decisions that are built into processes, procedures, policy and automation.					

**Thank You**