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EFFECT OF FAIR VALUE MEASUREMENT ON ORGANIZATIONAL PERFORMANCE OF FIRMS IN NIGERIA

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ABSTRACT

The study examined the effect of fair value measurement on organizational performance of firms in Nigeria. The purpose of the study was to investigate the degree at which fair value measurement is accurately used in evaluating firm's performance of organizations in manufacturing activities. Ex-post factor design method were used. The few companies in the study were used as a result of their compliance with International Organizational Reporting Standards, for instance; 7-up Bottling Company Plc and Guinness Breweries Plc. The research tools used for data analysis where Pearson correlation coefficient, simple regression analysis and t- test statistical tool. The study observations proves that a quick implementation of fair value of assets measurement might allow some assess into organizational earning capability and organizational performance. A p-value of 0.00 corresponds with majority despondence as grouped at the rejected area of the hypothesis. In conclusion, the future cash inflows of periods in expectation is rated best because its analysis to forecast firms' capability in utilizing ample opportunities to solving related problems at hand. Due to the bet that the adoption of fair value accounting measurement has benefited organization in our country Nigeria. It was recommended among other that government should enact a compelling regulation capable of instilling some level of actions that can fight any misappropriation of external as internal operations of recent business places in operation, and the adoption of fair value measurement should be a point of companies encouragement.

Keywords: Fair value measurement, Inventory, Firms Performance "Profitability".

Introduction

Fair value measurement is generally known as that price exchanged over a transaction successfully carried out, it is also, the price paid in transferring long and current liabilities in transaction carried out sequentially within parties involved on the date of measure. The accounting approach used for reports related to finance is the fair value measure of assets. Assets as well as companies liabilities are general organizational reporting instrument at the estimation of market price, inflows are received if assets are sold.

Accounting measurement of fair value is ascertained via the utilization of any technique adopted by parties into marketing, which under the practices of fair value measures IASB (2011), risk assumption would come to play while pricing economic resources on the bases of present market situations. In fair value evaluations, any organization hoping to settle firms' indebtedness may not be regarded while evaluating fair value of an assets. In Nigeria, the following are some clear issues facing the putting into practice accounting for fair value measurement, some of which are; corporative bond, and recent public bond transactions in any marketing arena, some questions arose, in the development of expertise, are there valuation? In measurement of foreign exchange fair value, are the valuation of complex? It is very difficult to examine to examine swap Rate cross currency Interest as well as other interest rate derivatives; how can organization into activities of fiduciary nature regulate accounting for fair value measurement instrument?

According to Besson et al., (2012), in his studies, opined that the influence on accounting for fair value measurement and accounting for historical costs on profits reported based on organisations

into manufacturing operations in Nigeria. From examinations made by the above authorities, that profits reported for a stipulated accounting period on amount charged as taxes on depreciated assets calculated are been affected by the method of profits accepted. The techniques adopted in gathering this research data is the multiple regression which evaluated the correlation subsisting between both variables of studies in this recent times, wherein our country Nigeria paddles in between whether to adopt the use of International Organizational Reporting Standards.
In the context of accounting for fair value measurement, most entities into its practices_ brings a no gain reportage anytime the fair value of long/short term liabilities as well as tong/short term assets of the organisation attains a height of increase. The reported equity of company are been reduced drastically, whenever loses are incurred and the reported inflows does reduces. On this note, accounting for fair value measurement is the estimation of prices an organisation may realise if an asset is sold, or else, the amount it may pay in other to offset its indebtedness. In stock exchange market for instance; treasury bonds which is debt security and traded shares which is monetary instrument. Such fair value derivative can be reported and measured at a ruling market price. From the related reports on reliabilities arid relevance of Organizational instrument as well as value for loan instruments concludes that fair value reporting supports its evidence.
In accordance to debates and arguments exercised over the adoption of fair value measurement as dated old accounting problems, such as the interchange between relevance as well as reliabilities, this has been argued overtime. Also, it is assumed that the value attached in proper recognition of accounting rules and regulations interacts within other framework of the institutional elements that may give rise to unexpected outcomes. We on this note concludes by way of suggest that fair value standards measurement and regulations be provisioned with other targeted guidance in determining when operating markets are inoperative and as well, know when groups related transactions are been forced.

Statement of the Problem:
Unamka and Ewurum, (1995), opined that an organisational aim becomes the expectations of entities at its tail end of operation, whereby, its Organizational decisions as well as investment policies may encourage its achievements. Aims which many organisations strives achieve are numerous, be that as it may, they are grouped under Organizational and non organizational aims; this is on a general premise agreed that a sole aim be pursued wherein others gives supports in order to achieve over all goals (ICAN, 2009). From the views of Pandey (2004), he enunciated that an organisation oriented with profit notion as a way of maximizing its owners wealth, is assumed to be accepted as the general aims. In the opinion of Drucker (1954), he opined in Unamka et al., (1995), concludes in a ay, by saying that aims are welcomed in all strata wherein outcomes and organisational Performance influence continuity and success of such business. Also, fair value issues is unavoidably present at a place wherein foreign and local investors and some users of accounting Organizational are prepared and presented, embarks on crucial monetary decisions which is tide on accuracy of Organizational presented but arranged on the method of assets valuated hence, not being able to rust the organisation as well as, not presenting the fair nature of the entities. Subsequently, most companies into manufacturing operations made a compulsory adoption of measuring fair values of assets and turnovers realized for instance; several organisations are diverting from historical to fair value accounting system, currently, the era of International Organizational Reporting standards here in Nigeria.

Purpose of the Study
The aim of the study was to examine fair value measurement on organizational performance of firms in Nigeria. The specific objectives include

i. Ascertain if any relationship exist between economic order quantity and return on equity.
ii. Investigate if any relationship exist between economic order quantity and net profit margin.
iii. Examine if any relationship exist between ABC analysis and return on equity.

iv. Examine if any relationship exist between ABC Analysis and net profit margin.

Research Questions

The following questions shall were used for the study To what:

i. Extent does economic order quantity relate to return on equity?
ii. Extent does economic order quantity influence net profit margin?
iii. Extent does ABC analysis affect return on equity?
iv. Extent does ABC analysis influence return on equity?

Research Hypotheses

The following hypotheses were formulated for the study:

$H0_1$: There is no significant relationship between economic order quantity and return on equity.
$H0_2$: There is no significant relationship between economic order quantity and net profit margin.
$H0_3$: There is no significant relationship between ABC analysis and return on equity.
H: There is no significant relationship between ABC analysis and net profit margin.

Significance of the Study

The scrutiny of fair value measurement in determination of manufacturing businesses' in Nigeria is consequently of countless advantage toward the subsequent: the International Organizational Reporting Standards is new to Nigeria. All the anxious par-ties are liability all in their control to get a thoughtful of this new system that has come to stay. This study is to fill the knowledge gap that is associated with a new phenomenon. The result of this study shown that the system of valuation could really upshot what is stated as profit. The situation transported to tolerate that venture capitalist should lookout for technique of valuation and recognising asset as well as liability in a classic economic establishment, chiefly in this special consideration of International Organizational Reporting Standards beforehand obligating their tough grossed money. Policy makers such as government and its agencies would benefit from this study. Before now, capital allowance is granted on the historical cost accounting. The research pointed to fact that there is need for a rethink on the approach. This might help the government and its agencies in adopting a policy that may lead to tax-payer friendly tax revenue. To the body of academic, this study will serve as a search light indicating area of further research (s) on this topic. This research work will serve as a turning point in the study of IFRS, particularly as it concern fair value measurement. Work will serve as a turning point in the study of IFRS, particularly as it concern fair value measurement.

LITERATURE REVIEW

Theory of Measurement in Accounting

Accounting measure a business entity's assets, liabilities, and stockholders' equity and any changes that occur in them, by assigning the effects of these changes to particular time periods (periodicity), they can find the net income or net loss of the accounting entity for those periods. They measure some changes in assets and liabilities, such as the acquisition of an asset on credit and the payment of a liability. Other changes in assets and liabilities, such as those recorded in adjusting entries, are more difficult to measure because they often involve estimates and/or calculations. The accountant must determine when a change has taken place and the amount of the change. These decisions involve matching revenues and expenses (Flermanson, Edwards, & Maher, 1998). Hermanson, et al (1998) further notes that, 'a unit of exchange and measurement is necessary to account for the transactions of business enterprises in a uniform manner.

Mock and Grove, (1979), posits that a measuring system varies, depending on events and/or object, and may be defined as a specified set of procedures that assigns numbers to objects and events with the objectives of providing valid, reliable, relevant, and economical information for decision maker. There are four key aspects to this definition. First, the measures are expected to be valid, i.e. to be representative of actual attributes of the organisations or entities of interest. The second

factor k the reliability of a measurement and measurement information, i.e. the information from measurement should not be quick change. The third factor is that measures must be relevant to the decision problem. Finally, measures are expected to be economical, i.e. their benefit to the decision maker should outweigh their cost. The concept of objectivity is fundamental to all measurement. Horgren, Sundem and Elliot, (1996) notes that measurement should be objective in its communities of discussion; it must be made in the same way by all the individuals in a specific community of reference. By implication, measurements are socially constructed. Luce, Krantz, Suppes and Tversky (1971) notes that the empirical relational structure and its associated empirical properties formulated as axioms should be invariant. They contend that a Set of axioms leading to the representational and uniqueness theorems of fundamental measurement may be regarded as a set of qualitadve (that is, non-quantitative) empirical laws.
Money measurement postulate implies two limitations of accounting. First, accounting is limited to the production of information expressed in terms of a monetary unit; it does not record and communicate other relevant but non-monetary information, i.e. accounting does not record or communicate the Nigeria of Chairman’s health, nor the attitude of the employees, nor the relative advantage of competitive product. Accounting therefore does not give a complete account of the happenings in a business or an accurate picture of the condition of the business. Accounting information is perceived as essentially monetary and quantified, while non-accounting information is non-monetary and not quantified. Although accounting is a discipline concerned with measurement and communication of monetary activities, it has been expanding into areas previously viewed as qualitative in nature. While accepted for Organizational reporting, the stable monetary unit postulate is the object of continuous and persistent criticisms (ROHTAK, 2004).

Resource Dependency Theory
According to resource dependence theory (RDT) firms seek to reduce uncertainty and manage dependence by purposely structuring their exchange relationships, establishing formal and semiformal linkages with other firms. Through interdependence, firms can synergistically combine their own resource sets with the complementary resources of their partners and thus develop a resource bundle that is unique and hard to imitate (Hollis et al., 2006). By cultivating such relationship-specific capabilities that become superior to what the organizations may possess on their own firms can obtain sustainable competitive advantage and improved procurement performance (Schroeder, 2000). In this aspect, RDT is a relevant theory to SCM because it can help elaborate organization environment boundary spanning activities, implying that a single firm can hardly achieve sustainable growth. Therefore, firms need to depend on the buyer-supplier relationship which helps improve cooperation and coordination among supply chain members (Pandy, 2005). For SCM to be strategic in nature, it is imperative that buyer firms adopt strategic initiatives, that is, implementation of GSCM practices that foster an effective relationship to provide mutual benefits (Sullivan & Mousley, 2001).In the context of GSCM, inte-organizational collaboration is even important for managing the internal and external coordination and cooperation to have the system successfully implemented throughout the whole supply chains (Zhang, 2008). Huang and Gangopadhyay (2004) developed a decision mode! to measure environmental practice of suppliers using a multi-attribute utility theory approach. Kombo and Tomp (2009) proposed the multiple attribute utility theory method for assessing a supply chain including re-use and recycling throughout the life cycle of products and services.

Fair Value Measurement
When measuring fair value, an entity uses the assumptions that market participants would use when pricing the asset or liability under current market conditions, including assumptions about risk. As a result, an entity’s intention to hold an asset or to settle or otherwise fulfil a liability is not relevant when measuring fair value. Fair value accounting applies to asset and liabilities for which a fair value is required for reporting purposes (Glautier, Underdown, & Morris, 2011).

The fair value of an asset is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price) (IASB, 2011). That definition of fair value emphasises that fair value is a market-based measurement, not an entity-specific measurement.
The IFRS explains that a fair value measurement requires an entity to determine the following:
(a) The particular asset or liability being measured;
(b) For a non-Organizational asset, the highest and best use of the asset and whether the asset is used in combination with other assets or on a stand-alone basis;
(c) The market in which an orderly transaction would take place for the asset or liability; and
(d) The appropriate valuation technique(s) to use when measuring fair value. The valuation technique(s) used should maximise the use of relevant observable inputs and minimise unobservable inputs.

Advantages and Disadvantage of Fair Value Measurement

Advantages
- Fair Value Accounting gives indication of current values of the assets of a business;
- It lower the likelihood for earnings management;
- The relevance of accounting information presented to investors is on the increase;
- It does not assume that income monetary value would remain constant;
- Disadvantages
- Fair Value accounts are not straightforward to produce;
- Fair value accounting do identify and record gains before they are realized;
- It is relative subjective, i.e. where there is no market for the commodity, an estimated value is used.

Inventory Management
Inventory management, strikes an equilibrium in the midst of deficit stock and surplus stock Gudum, (2002). Inventory is made up of huge numbers of quick/liquid assets especially in firms mainly dealing in retail trading and manufacturing. With the view to sustain this stock levels of such enormity, large Organizational resources are invested to the firms Metters, (1997). Inventory management performance is a huge determinant for the prosperity or downfall of a business. For a huge reduction of investment in working capital and exceptional operational performance, the organized management and orderly control of inventories assist in it all. Thus, according to Gudum, (2002) the overall calculated business objective should be inventory management since it has a remarkable capacity on profitability. This is further expounded by Chopra and Meindl, (2003) which states that well established inventory management levels outcomes by intensifying competitive ability and market share of firms. Companies can experience high-ranking competition and high-level of Organizational performance from correctly controlled inventories Lee et at, (2000). This also ensures the development of a firm and prosperity as the product quality is intertwined to the product volume sold and overall firm's profit Lambcrt et al., (1998).

Economic Order Quantity (EOQ)
Pallant (2007) defines economic order quantity as an accounting formula that determines the point at which the combination of order costs and inventory costs are the least. Stacey et al. (2007), also defines economic order quantity as the optimal ordering quantity for an item of stock that minimizes cost.
According to Lysons and Gillingham (2003), to calculate the economic order quantity, a mathematical model of reality must be assumptions that simplify reality. The model is valid only when the assumptions are true or nearly true. When an assumption modified or deleted, a new model must be constructed. Economic order quantity approaches have proven to be effective

inventory management technique when the demand and lead time are relatively stable, as well as when significant variability and uncertainty exist.

ABC Analysis

This technique assigns to three groups according to the relative impact or values of the items that makes up the group. Those thought to have the greatest impact, or value, for example, constituted the 'A' group, while those items thought to have a lesser impact or value were contained in the 'B' and 'C' group respectively (Coyle et al, 2003).

In many ABC analysis, a common mistake is to think of the 'B' and 'C' items as being for less important than the 'A' items and subsequently, to focus most or all of management's attention on the 'A' items. A decision might be made to assume very high in-stock levels for the 'A' items and little or no availability for the 'B' and 'C' items. The fallacy here relates to the fact that all items in the A,B and C categories are important to some extent and that strategy to •assure availability at an appropriate level of cost. The purpose or this classification is to ensure that purchasing staff use resources to maximum efficiency by concentrating on those items that have the greatest potential savings. Selective control will be more effective than an approach that treats all items identically (Lysons and Gillingham, 2003).

Organizational Performance

Organizational performance is a measure of company's policies and operations in monetary terms. It is general measure of a firm's overall Organizational health over a given period of time, and can be used to compare similar firms across the same industry or to compare industries or sectors in aggregation. There are many different ways to Measure Organizational performance. This may be reflected in the firm's Return on Investment (ROT), Return on Assets (ROA), Value Added, among others and is a subjective measure of how a firm can use assets from its primary mode of business and generate revenue (Mentzer et al., 2007). Positive Organizational performance in a firm can be achieved by eradicating waste in benefits services processes and systems.

Return on Equity (ROE)

The ROE measure accounting earnings for a period per kobo of shareholders' equity invested. ROE is so popular because it is in a real sense a summary of information on the income Nigeria ment and both sides of the balance sheet. It provides all "accounting" measure of the "return" to shareholder's investment. The three determinants of ROE are:

Profit Margin	=	Net Income /Sales
Assets Turnover	=	Sales /Assets
Financial Leverage	=	Assets /shareholder's equity

"The amount of net income returned as a percentage of shareholder's equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. ROE is expressed as a percentage and calculated as

$$\text{ROE Net Income} = \frac{\text{Net Income}}{\text{Shareholder's Equ}}$$

Shareholder's Equity

Net Income is for the full fiscal year (before dividends paid to common stockholders but after dividends to preferred stock) shareholders equity does not include preferred shares.

Investopedia explain that is useful for company the profitability of a company to that of other firms in the same industry.

Net Profit Margin

Net profit is widely accepted as the financial and operational performance (Gudum, 2002). Net profit is a measure of probability that constitutes the sum left to a firm following the deduction of all of costs incurred in production of a good or service. Ballou (2009) describes net profit a a summary measure of the overall effectiveness of management because it reflects the quality of managerial decisions". Numerous factors are involved in the decision. The profit planning and management is more complex in the highly challenging economic environment. The profitability is represented by three alternative variables. First, most important profitability ratio is the return on asset (ROA), ROA shows the ability of bank asset to produce the profit. Another ratio is the return on equity (ROE), this ratio mentions the returns to shareholders on their equity.

Empirical Reviews

In the empirical part, Reis and Stocken (2007), executed a study on Strategic Consequences of Historical Cost and Fair Value Measurements; in their 6th proposition they noted that 'Expected firm profits are higher, expected consumer surplus is lower, and, in aggregate, expected social welfare is higher when firms use fair value than when they use historical cost. Looking at fair-value-income measurement and equity analysts' risk and value judgments, Hirst, Hopkins and Wahlen, (1996), in their 'Fair Values Income Measurement and Bank reconciliation Nigeria.

In expressing his opinion on Fair Value Measurement, Sun (2010), argued that China could actually generate an Accounting data with high quality using fair value measurement. In driving his point home, he explained fair value measurement in four perspectives to enhance better understanding of fair value. They are: first, the ultimate direction of fair value measurement is the measurement of assets. i.e., under the circumstance of satisfying specified assets, that, measurement of fair value on other factors (i.e. asset, liability, ownership interest, income, expense, and profit) should be based on the fair value measurement on assets produced in the transaction. Since, among the three static accounting factors (asset, liability and ownership interest), asset is the central position all the time, and changes of liability and ownership interest can both be expressed by assets.

Methodology

This chapter presents the techniques and method that will be used in carrying out this research. Thus, it describes the research design and sources of data, population and samples, method of data collection and techniques of data analysis. According to Asika (1999) research design is defined as the investigation aimed at identifying variables and their relationship to one another or it is an outline or a scheme that serves as a useful guide to the researcher in his efforts to generate data for his study. Research design to be used in this work is the descriptive research design. This is because descriptive studies are concerned with specific predictions narrations of facts and characteristics concerning individuals group or situations. Therefore, this study adhered to the descriptive research design. Barney (2000) defines population of the study as a census of all items or subject that possess the characteristics or that have knowledge of the phenomenon being studied. Available records revealed a total of twenty-one (21) Companies in Nigeria. Sampling techniques refers to all the systems and process that a researcher uses to select the sample size (Cooper & Schindler, 2001). Since the population size is within manageable limit, we considered the entire population rather resorting to a sample study. The particular technique adopted by the researcher in collection of data depend among other things, on the objective of the study, and the amount of resources available (Time and money) at the disposal of the researcher (Baridam, 2003). Primary data will be used to collect twenty-one (21) questionnaire distributed to the respondent aimed at drawing empirical inference on inventory management and financial performance. The secondary data to be used for this research work will involve the use of textbook, journal, internet, magazine, etc.

Based on the objective of this study, the primary and secondary methods of data collection were used, and this is known as triangulation. In this study, the measurement of variables will be done individually. This study has one independent variable and one dependent variable. The independent variable have two dimensions that include: economic order quantity and ABC analysis, while the dependent variable has two measures which includes: net profit margin and return on equity" (ROE). A research instrument is said to be valid when it measures what is intended to measure. The content and construct validity of the instrument of the study will be established by the researcher. The instrument will be presented to two experts in quantitative analysis in faculty of management science, Nigeria University of Science and Technology, Nkpolu-Oroworukwo, Nigeria to ascertain whether or not the items on the instrument are related to the hypotheses which we are required to test. The feedback from the ecperts will show whether or not the items on the instrument will be adequate in generating data required to test the hypotheses. Finally, they will be presented to the project supervisors who will vet the instruments and remove irrelevant items, introduce new ones and approve them for administration. Reliability in this study refers to the degree to which a measuring instrument gives the same scores over repeated trails. The financial Nigeria and the fact book are highly reliable data based instruments for obtaining secondary data since, they are consistent in their data content. The interval survey instrument will be assessed by means of Cronbach Alpha Coefficients, using the Statistical Package for Social Sciences (SPSS). Hence, only the items that will return alpha values of 0.7 and above will be considered. Cronbach's alpha will be used for the coefficient. Cronhach's alpha can be written as a function of the number of test items and n the average inter-correlation among the items.

$$\frac{N\bar{C}}{\bar{V} + (N\text{-}l).\bar{C}}$$

Where:
N = The number of items.
C-bar = The average inter-item covariance among the items and;
V-bar = The average variable.
Additionally, if the average inter-item correlation is low, alpha will be low, if it is high, alpha will be high. In this study, parametric statistics are the major technique of statistical analysis. To analyze the extent to which inventory management influence financial performance, Pearson product moment coefficient of correlation and regression model, are the major statistical methods. The rationale for using these methods are: Firstly, almost all variables in the present study are measured by internal/ratio scales.
Secondly, if the sample size is sufficient, regression is undoubtedly a more powerful way to test the correlation between two or more variables than other statistical methods like nonparametric tests. Basically, the model for this study is stated thus:

$$Y_1 = a, + b_1x_1 + b_2x_2 + b_3x_3 + E_4$$

Where a, ± b1, b2, 133 and b4 are coefficients of the regression; xl, xi, and x3 represent economic order quantity, ABC analysis, and technology respectively. We used a statistical programme (SPSS) to facilitate the computation of critical test criteria.

Empirical Analysis
Organisational Performance

This section is devoted to investigate the Level of financial performance of selected enterprises in Nigeria. This was achieved by analysing each of the measures of financial performance return on equity (ROE) and net profit margin (NPM) one after the other.
Return on Equity: The respondents were asked to indicate the equity investment of their enterprise for the year 2016, and the responses are as presented below.
Investopedia explain that is useful for company the profitability of a company to that of other firms in the same industry.

Table 4.1 Equity Investment of the Selected Companies

	N	Minimum	Maximum	Mean	Std. Deviation
NPM	21	.04	1.16	.2295	.28765
Valid N (listwise)	21				

The data presented in Table 4.1 above indicated that the net profit margin of the selected Companies is an average of 0.2295, which is about 22.95%. This implies that the return equity of the selected Companies is 22.95%, which is low.

Net Profit Margin: The respondents were asked to indicate the net profit level of their firm for the year 2016, and the responses are as presented below.

Table 4.2 Profit Levels of the Selected Companies

	N	Minimum	Maximum	Mean	Std. Deviation
NPM	21	.00	1.26	.2330	.25613
Valid N (listwise)	21				

The data presented in Table 4.2 above indicated that the net profit margin of the selected Companies is an average of 0.233, which is about 23.30%. This implies that the net profit margin of the selected Companies is 23.3%, which is also low.

DATA PRESENTATION AND ANALYSIS ON INVENTORY MANAGEMENT

This section is mainly concerned with examining the degree of inventory management. This was achieved by analysing each of the dimensions of inventory management economic order quantity and ABC Analysis one after the other using a questionnaire based on the five-point Likert scale.

Economic Order Quantity: The data on the manifestation of economic order quantity in the selected Companies were obtained using five (5) test items raised in the questionnaire which were rated by the respondents. The result obtained is presented in Table 4.3 below.

Table 4. 3: Manifestation of Economic Order Quantity in the Selected Companies

S/N	Statement on Economic Order Quantity	SA(5)	A(4)	I(3)	D(2)	SD(1)	Total	Mean
1.	In Companies, optimum level of investment in inventory item is usually determined	2 (10)	5 (20)	0 (0)	14 (28)	0 (0)	21 (55)	2.61
2.	The level at which inventory item should be replenished is normally established in Companies	4 (20)	2 (8)	1 (3)	10 (20)	4 (4)	21 (55)	2.61
3.	Companies usually strike a balance between ordering costs and carrying costs of inventory items	3 (15)	5 (20)	0 (0)	10 (20)	3 (3)	21 (58)	2.76
4.	The quantity discount obtained for large purchases of inventory items by the bank is usually taken into account when determining the economic order quantity	5 (20)	4 (16)	1 (3)	11 (22)	0 (0)	21 (61)	2.90
5.	The annual demand of inventory item is a major factor considered by the Companies in determining the economic order quantity	3 (15)	5 (20)	1 (3)	10 (20)	2 (2)	21 (60)	2.86
	Average							**2.75**

Table 4. 4: Manifestation of ABC Analysis in the Selected Companies

S/N	Statement on ABC Analysis	SA(5)	A(4)	I(3)	D(2)	SD(1)	Total
1.	ABC classification in Companies, is based on monetary value of inventory items	3 (15)	4 (16)	2 (6)	11 (22)	1 (1)	21 (60)
2.	Inventory of consummable goods in Companies, typically shows a lesser concentration in the top items than an inventory of industrial items.	5 (25)	3 (12)	7 (14)	14 (28)	1 (1)	21 (61)
3.	In ABC analysis, cumulative consumption values are usually converted to cumulative percentages in Companies	5 (25)	5 (20)	3 (9)	5 (10)	3 (3)	21 (67)
4.	The major factor considered in ABC analysis by Companies, is the uniqueness of the inventory item	6 (30)	6 (24)	0 (3)	4 (8)	5 (5)	21 (70)
5.	Management policy in Companies, determines the degree of control of ABC classification.	4 (20)	4 (16)	2 (6)	3 (6)	8 (8)	21 (56)
	Average						

Relationship Between Inventory Management and Financial Performance
The purpose of this section is to verify the hypothetical claims on the relationship between various dimensions of inventory management and financial performance made earlier in this study using the Pearson product moment co-efficient of correlation.

Hypothesis one states that there is no significant relationship between economic order quantity and return on equity of Companies in Nigeria.
In testing this hypothesis, data generated on the manifestation of EOQ were regressed with return on equity and the result obtained is presented in Table 4.5 below.

Table 4.5: Relationship Between Economic Order Quantity and Return on Equity in Companies

		EOQ	ROE
EOQ	Pearson Correlation	1.000	.861
	Sig. (2-tailed)		.001
	N	21	21
EOQ	Pearson Correlation	.861	1.000
	Sig. (2-tailed)	.001	
	N	21	21

Source: SPSS Version 21 Window Output

The result presented in Table 4.5 revealed a correlation coefficient (R) of 0.86 1, which is positive and close to one. This suggests that there is a strong positive relationship between EOQ and ROE. The p-value (0.001) which is less than 0.05 level of significance indicates a significant relationship. This suggests that economic order quantity has a significant relationship with return on equity of the enterprises.

Relationship between Economic Order Quantity and Net Profit Margin
The null hypothesis tested here is that there is no significant relationship between economic order quantity and net profit margin Companies in Nigeria.

In testing this hypothesis, data generated on the manifestation of EOQ were regressed with net profit margin and the result obtained is presented in Table 4.6 below.

Table 4.6: Relationship Between Economic Order Quantity and Net Profit Margin in Companies

		EOQ	NPM
EOQ	Pearson Correlation	1.000	.909
	Sig. (2-tailed)		.000
	N	21	2
NPM	Pearson Correlation	.909	1.000
	Sig. (2-tailed)	.000	
	N	21	21

Source: SPSS Version 21 Window Output

The result presented in Table 4.6 revealed a correlation coefficient (R) of 0.909, which is positive and close to one. This suggests that there is a strong positive relationship between EOQ and NPM. The p-value (0.000) which is less than 0.05 level of significance indicates a significant relationship. This suggests that economic order quantity has a significant relationship with net profit margin of Companies in Nigeria.

Relationship between ABC Analysis and Return on Equity

The null hypothesis tested here is that there is no significant relationship between ABC Analysis and return on equity of Companies in Nigeria.

In testing. this hypothesis, data generated on the manifestation of ABC Analysis were regressed with return on equity and the result obtained is presented in Table 4.7 below.

Table 4.7: Relationship Between ABC Analysis and Return on Equity in the Companies

		ABC	ROE
ABC	Pearson Correlation	1.000	.961
	Sig. (2-tailed)		.000
	N	21	21
ROE	Pearson Correlation	.961	1.000
	Sig. (2-tailed)	.000	
	N	21	21

Source: SPSS Version 21 Window Output

The result presented in Table 4.7 revealed a correlation coefficient (R) of 0.961, which is positive and close to one. This suggests that there is a strong positive relationship between

• EOQ and NPM. The p-value (0.000) which is less than 0.05 level of significance indicates a significant relationship. This suggests that ABC Analysis economic has a significant relationship with return on equity of Companies.

Relationship Between ABC Analysis and Net Profit Margin

The null hypothesis tested here is that there is no significant relationship between ABC Analysis and net profit margin of Companies in Nigeria.

In testing this hypothesis, data generated on the manifestation of ABC were regressed with net profit margin and the result obtained is presented in Table 4.below.

Table 4.8: Relationship Between ABC Analysis and Net Profit Margin in Companies

		ABC	NPM
ABC	Pearson Correlation	1.000	.984
	Sig. (2-tailed)		.000
	N	21	21
NPM	Pearson Correlation	.984	1.000
	Sig. (2-tailed)	.000	
	N	21	21

Source: SPSS Version 21 Window Output

The result presented in Table 4.8 revealed a correlation coefficient (R) of 0.984, which is positive and close to one. This suggests that there is a strong positive relationship between ABC and NPM. The p-value (0.000) which is less than 0.05 level of significance indicates a significant relationship. This suggests that ABC Analysis economic has a significant relationship with net profit margin of the Companies".

FINDINGS

At the time of this research, not all the publicly listed entities prepared their account as recommended; the regression results which showed that the relationship between inventory management and reported profit was positive and significant under fair value and under historical cost convention, the results provide a proof that the size of inventory would determine the ability of a manufacturing firm to report profit, thereby contributing to the maximization of shareholders wealth other things being equal. The correlation coefficient results which showed that the relationship between taxation and reported profit was positive and significant under fair value and under historical cost convention, the results provide a proof that the size of reported profit would determine the volume of tax and the ability of a manufacturing firm to pay tax and as well enjoy benefit that comes with taxation (e.g. tax holiday etc), thereby contributing to the societal development and maximization of shareholders wealth. Using Fair Value might not be significantly different from the same manufacturing firm using historical cost convention; and that Fair Value Measurement might not affect (he companies of shareholders wealth maximization negatively.

CONCLUSION

Hence, it is obvious that fair values are not necessarily the currently realizable values of positions rather they are hypothetical value that reflect transaction prices even if current conditions do not support such transaction. The key objective of this study is to scrutinize empirically the relation between fair value measurement and organisational performance of some selected manufacturing firms using data from the Nigerian jurisdiction. The effort was encouraged by the adoption of IFRS as a base for reporting financial activities of publicly and privately owned business entities.
Finally, this study assessed the impact of fair value measurement on financial instrument of firms in Nigeria. From the finding of the study it was observed that the implementation of Fair Value the measurements gives sufficient precision in assessing firm's financial position and earning potential. Also observed was that the possibility of measurement errors in financial instrument measured on Fair Value basis was high.

RECOMMENDATIONS

In recent times, the result of this study have provided enough evidence to make a convincing case that fair value measurement produces a more conservative accounting information that will encourage the going concern of a firm than historical cost convention. In view of the foregoing, the following recommendations were made: Companies should prepare their financial report using fair value measurement since it gives a more conservative view of the financial Nigeria such that the accounting principle of prudence is upheld. Companies in Nigeria should regularly carry out ABC

analysis or the computations of economic order quantity in order to increase the manifestations of these two inventory management techniques. Companies in Nigeria should ensure that inventory item indicated on the stock records. Items should not be issued unless covered by Materials Requisition form. ABC analysis should be generally used by Companies in Nigeria because of its effectiveness and time saving as attention is paid only to those items of high value. That A and B "items Modern Companies in Nigeria should fully adopt lean inventory systems, inventory management as this will greatly improve the performance of the procurement function. Long term relationships with suppliers sought by Modem Companies in the Nigeria. The Companies should also enhance their communication with suppliers by adopting VMI which will ultimately shift the responsibility of inventory management from the procurement function to the suppliers thus improving the performance of the procurement function. Supplier appraisal by the procurement function should be a key element in inventory management as this will help evaluate the suppliers and choose the best from the many and develop long term round table relationships with them.
Modern Companies in the Nigeria should adopt information technology in inventory management. Automation can help the procurement function in stock control by setting stock control levels and calculating the amount of stocks to hold and dispatch thus improving the performance of the procurement function.
Therefore, there is the need to take measures especially on inventory to deal with uncertainties and dynamics on the operational level of business. Inventory management is the supervision of non-capitalized assets (inventory) and stock items. A component of supply chain management, inventory management supervises the flow of goods from manufacturers to warehouses and from these facilities to point of sale. It involves the practice of overseeing and controlling the ordering, storage and use of components that a company uses in the production of the items it sells or of finished products for sale. Successful inventory management involves creating a purchasing plan to ensure that items are available when they are needed but that neither too much nor too little is purchased and keeping track of existing inventory and its use. Inventories that are mismanaged can create significant financial problems for a business, whether the mismanagement results in an inventory glut or an inventory shortage.
Finally, Accounting bodies in Nigeria should organise workshops for accountants and managers of companies to create adequate awareness on international financial reporting standard Vis a vis fair value measurement and the need avoid historical cost convention particularly during inflationary period.

SAMPLE OF PROPERLY STACKED DATA

EXTRACTS OF DATA ON LONG TERM EMPLOYEE BENEFITS AND FIRM PERFORMANCE OF TWO MANUF

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Year	Companies	Revenue	Total assets	ROA	Employee Benefits
2011	Guinness Breweries	123,663,125	40,285,492	306.98	7,117,637
2012	Guinness Breweries	126,288,184	40,352,504	312.96	8,340,142
2013	Guinness Breweries	122,463,538	121,060,621	101.16	9,219,080
2014	Guinness Breweries	109,202,120	132,328,243	82,52	9,529,408
2015	Guinness Breweries	118,498,882	122,246,682	96,93	12,728,213
2011	7up Company	47,485,662	43,631,658	108.83	4,467,866
2012	7up Company	59,869,385	48,485,662	128.47	3,717,939
2013	7up Company	64,088,879	51,390,170	129,76	3,337,468
2014	7up Company	778,885,48	56,863,209	136.98	7,437,176
2015	7up Company	82,450,505	69,686,839	121.81	8,387,826

Source: Annual Reports and Accounts of selected manufacturing companies 2011-2015

ACTURING COMPANIES

LIST OF QUOTED MANUFACTURING COMPANIES IN NIGERIA

Company Name	Exch	Ticker	Currency
0 - 9			
7Up Bottling Company plc	NSE	7UP	NGN
A - D			
ABA Textile Mills PLC	NSE	ABATEX	NGN
Abbey Building Society plc	NSE	ABBEYBDS	NGN
ABCTRANS	NSE	ABCTRANS	NGN
Aboseldehyde Laboratories plc	NSE	ABOSELAB	NGN
Abplast Products plc	NSE	ABPLAST	NGN
Academy Press plc	NSE	ACADEMY	NGN
Access Bank Nigeria plc	NSE	ACCESS	NGN
Acen Insurance Company plc	NSE	ACENINS	NGN
Afprint Nigeria PLC	NSE	AFPRINT	NGN
Afribank Nigeria plc	NSE	AFRIBANK	NGN
African Alliance Insurance Plc	NSE	AFRINSURE	NGN
African Paints Nigeria plc	NSE	AFRPAINTS	NGN
Afrik Pharmaceuticals plc	NSE	AFRIK	NGN
Afroil plc	NSE	AFROIL	NGN
Afromedia plc	NSE	AFROMEDIA	NGN
AG Leventis Nigeria plc	NSE	AGLEVENT	NGN
Airline Services and Logistics plc	NSE	AIRSERVICE	NGN
Aluminium Extrustion Industrial plc	NSE	ALEX	NGN
Aluminium Manufacturer of Nigeria plc	NSE	ALUMACO	NGN
American International Insurance Company (A	NSE	AIICO	NGN
Anino International plc	NSE	ANINO	NGN
Arbico plc	NSE	ARBICO	NGN
Asaba Textile Mill PLC	NSE	ASABATEXT	NGN
Ashaka Cement plc	NSE	ASHAKACEM	NGN
ASO Savings & Loans plc	NSE	ASOSAVINGS	NGN
Atlas Nigeria plc	NSE	ATLAS	NGN
Avon Crowncaps & Containers plc	NSE	AVONCROWN	NGN
Baico Insurance plc	NSE	BAICO	NGN
BCN PLC	NSE	BCN	NGN
Beco Petroleum Products Plc	NSE	BECOPETRO	NGN
Benue Cement Company plc	NSE	BCC	NGN
Berger Paints plc	NSE	BERGER	NGN
Beta Glass Company plc	NSE	BETAGLAS	NGN
Big Treat plc	NSE	BIGTREAT	NGN
British Oxygen Company (BOC) Nigeria plc	NSE	BOCGAS	NGN
C & I Leasing plc	NSE	CILEASING	NGN
Cadbury Nigeria plc	NSE	CADBURY	NGN
Capital Hotel plc	NSE	CAPHOTEL	NGN
Capital Oil PLC	NSE	CAPOIL	NGN
Cappa and DAlberto plc	NSE	CAPALBETO	NGN
Cashcraft Asset Management Anchor Fund (A	NSE	ANCHORFUND	NGN
Cashcraft Asset Management Bedrock Fund (I	NSE	BEDROCKFUND	NGN

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