Strategic Management Accounting Practice and Stakeholder Value Creation of listed Deposit Money Banks in Nigeria

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Abstract: - This study investigates how listed deposit money banks in Nigeria use strategic management accounting (SMA) techniques to create value for stakeholders. The study used descriptive and multiple regression analyses to look at how different SMA aspects affect long-term value outcomes, using 304 management-level respondents. The results show that competitor accounting, customer accounting, and strategic costing greatly increase shareholder value, underscoring their crucial role in promoting long-term financial success. Also, decision-making, strategic thinking, and strategic planning and control demonstrated significant but statistically negligible benefits. The overall model was robust (*Adjusted* $R^2 = 0.50$; $F(6,297) = 51.522$; $p < 0.001$), suggesting that SMA practices explain half of the variations in value creation. These results underscore the need for Nigerian banks to institutionalize SMA approaches that integrate cost efficiency, competitive intelligence, and customer insights. By this, financial institutions can strengthen their adaptability, competitiveness, and long-term stakeholder satisfaction in an increasingly dynamic business environment.

Key-Words: - Control and performance measurement, Competitor accounting, Customer accounting, Stakeholder value creation, Strategic costing, Strategic planning, Stakeholders' value creation.

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1 Introduction

Stakeholder value creation generally widens the scope and opportunities in deepening financial competitive advantage, strategic positioning, and long-term stability of Deposit Money Banks (DBMs) listed in Nigeria. Studies have shown that generally, value creation is important as it provides sustainable financial growth and reassurance of financial stability of the banks not only to the stakeholders but also to other key stakeholders such as the customers, employees, regulators, investors, vendors, and the broader community, [1], [2]. In the Nigerian banking sector's competitive and evolving financial landscape, stakeholder value creation enhances trust, reputation, and customer loyalty and stakeholder confidence, thereby contributing to improved financial performance and corporate resilience, [3], [4]. Stakeholder value creation generally aligns banks with global standards in meeting set goals, standard governance, sustainability, and social responsibility, helping the banks attract foreign investments and competitiveness in the community of the global financial market. In addition, effective stakeholder engagement entails banks adapting to domestic and international market changes, driving banking service innovation, and promoting inclusive financial services essential for national economic development, [5], [6].

[7] argued that in spite of the strategic importance of stakeholder value creation in the listed DMBs in Nigeria, stakeholder value creation faces several challenges. Studies have shown that a major concern of stakeholder value creation is the dominance of short-term shareholder interests, which tend to often override the broader stakeholder concerns such as employee welfare, weak regulatory compliance, and environmental responsibility. According to [8], it is quite disturbing the extent of managerial abuse of privileges, leading to unprecedented corrupt practices, breach of regulatory requirements, and level of compromise by the regulators of prudential guidelines, insider dealings, and punitive recklessness in breaching regulatory compliance requirements among the DMBs in

Nigeria due to weak regulatory institutions. More still, the problem of stakeholder value creation is equally compounded due to infrastructural insufficiencies and the cost of running banking services in Nigeria, [9], [10]. Poor corporate governance best practices, limited transparency, and poor motivational incentives further undermine efforts to create a balanced value chain for all the stakeholders, [11], [12].

To the best of the researcher's knowledge, this study significantly advances our understanding. First, there is a paucity of literature examining the connection between strategic management accounting practices and stakeholders' value creation. Secondly, the scant literature that is currently available in Nigeria regarding the impact of strategic management accounting practices on stakeholders' value creation contains conflicting viewpoints and is inconclusive, [13], [14], [15]. In order to improve stakeholders' value creation in DMBs listed in Nigeria, this study offers innovative research that particularly highlights the role of strategic costing, strategic planning, control and performance measurement, strategic decision-making, competitor accounting, customer accounting, and strategic thinking. Additionally, this analysis offers bank managers and bank clients to leverage strategic management accounting practices to process and analyze huge amounts of structured and unstructured data from various customers and enhance value creation and quality bank service delivery.

Consequently, this study bridges gaps of a lack of empirical studies researching the significance of strategic management accounting practice in assisting bank managers to improve stakeholders' value creation in the Nigerian emerging banking industry.

This is how the rest of the study was evaluated: The framework of theory and literature review were described in section 2. The methodology was described in part 3, and the data analysis, findings, interpretations, and comments were taken into consideration in section 4. Finally, the study's conclusions and suggestions were presented in section 5.

2 Literature Review

2.1 Conceptual Review

2.1.1 Stakeholder's Value Creation

Stakeholder value creation refers to the practice of actively and strategically managing relationships with various stakeholders, including customers, employees, suppliers, and investors, in a way that enhances their interests and contributes to the overall success and sustainability of a business, [16]. Stakeholders' value creation refers to efforts to minimize negative externalities, such as pollution or social inequality, and to actively contribute to social and environmental well-being, [17]. The primary objective of any business is to maximize profits. However, if no value is added, this is a step in the wrong direction. Creating value for customers and shareholders is crucial to a company's success and longevity [16], [18]. Value creation is the first step for any enterprise, no matter how big or little. It calls for the development and distribution of goods and services that customers find to be consistently useful [6]. Increasing a company's stakeholder value is providing the most possible benefit to all of a company's constituents, [19]. Unlike the more widespread idea of stakeholders' value, which typically prioritizes only the maximization of net profits or cash flows, this one takes a broader view. While the stakeholder value concept does place some weight on traditional measures of success like net profits or cash flows, it also takes into account the wants and needs of parties including employees, communities, governments, customers, and vendors, [17]. Stakeholder value can thus be enhanced in ways that are not strictly necessary from a competitive standpoint, such as by matching employees' charitable contributions, providing funding for local "green" initiatives, cutting down on resource usage, or improving the employee benefits plan, [20], [21].

2.1.2 Strategic **Costing**

This is the application of cost data by managers in one or more of the four stages of the strategic management cycle [22] strategy formulation, strategy communication, tactic development and implementation, and control development and implementation in order to gauge the achievement of the goals is known as strategic cost management. According to [23], value chain analysis, strategic positioning analysis, and cost driver analysis are the three concepts that form the foundation of strategic cost management. Target costing is a customer-focused approach that can help lower costs for a new product during the design and development stages, [24].

Estimates of sales volume, external market price, and intended profit all contribute to what is called target cost. According to [25], target costing is a technique used to estimate costs prior to production, engineering, or marketing. This is done by subtracting an expected profit margin from an estimated market-based price. The target cost is the estimated final price that is used to guide the product's design and development. [26] and [27] claim that this method might be seen as a representation of the external orientation of SMA. According to [25], target costing appears to lay a heavy emphasis on factors external to the business. To remain profitable and competitive in the face of intense market pressure, businesses can utilize target costing to cut expenses across the board, from product development through market maturity.

2.1.3 Strategic Planning, Control, and Performance Measurement

According to [18], strategic performance management is a system for performance measurement, monitoring, and improvement that aids in the accomplishment of overarching company goals. Strategic planning is often a linear or systematic discipline that may include innovative elements, according to [28]. But the main objective of strategic planning is to divide an objective into stages, assess the likely consequences of each stage, and decide how the steps should be carried out. Financial and non-financial performance metrics that span a variety of organizational perspectives are provided by integrative performance measuring systems. An organization's overall performance can be assessed using these metrics. This SMA approach may be seen to be quite similar to the balanced scorecard, which was made popular by [29], according to [30].

The primary characteristic of this method is that it focuses on the acquisition of performance knowledge based on the requirements of the client and may incorporate indicators that are not pecuniary in nature. As part of this step, departments will be responsible for monitoring those aspects that are essential to ensuring the happiness of customers, [31].

2.1.4 Strategic Decision-Making

[32] defined strategic decision-making as the process of creating and implementing decisions that will affect the organization's long-term welfare and shared this viewpoint, arguing that strategic decisions are especially significant because they have five characteristics that set them apart from other decisions: they are usually risky and challenging to implement, they have long-term effects, they typically serve as a bridge between the deliberate and emerging strategy, they can be a significant source of organizational learning, and they play an important role in the organization. Strategic decision-making (SDM) is one of the most important indicators of organizational performance, according to [33].

Sequences of activity that bridge the gap between an organization's present and future states are how SDM is expressed. The formulation and execution of strategic decisions have long been a fundamental managerial task for all types of companies, including large and small organizations, private and public organizations, and for-profit and non-profit organizations [34], [35]. Decision-makers must be able to sense the environment, implement organizational structures, and reconfigure resources and capacities in order to deal with ambiguity and complicated situations, regardless of the type of organization, [33], [36]. In an attempt to balance the organization with outside influences, this is done. This helps their business navigate the cutthroat market more successfully, which helps it stay in business.

2.1.5 Competitor Accounting

Organizations with excellent competitor accounting are more likely to be able to recognize and rank their competitiveness in a highly competitive market and environment, as well as to successfully acquire and achieve both their financial and non-financial performance goals. According to [37], competitor accounting analyzes and forecasts the competition that exists between businesses as they strive to achieve a more advantageous position in their respective industries. One of the most important advantages of competitor accounting is that it enables businesses to determine which rivals and organizations they should (or should not) compete with and which ones they should avoid.

[34] further explains the many different approaches that competitors take to their accounting. The most important aspects of competitor accounting are the appraisal of rival performance, the monitoring of competitive position, and the assessment of competitor costs. The practice of competitor accounting involves conducting an in-depth analysis of the accounting data pertaining to the company's rivals in order to determine their areas of weakness

and capitalize on those areas in order to boost the firm's overall performance. A trustworthy source of information for the creation of strategy in order to deal with competition is generated by a competitor accounting system. According to [30], an effective information system is necessary for both the design and implementation of strategic plans.

2.1.6 Customer Accounting

[37] noted that customer accounting is all accounting procedures aimed at estimating profit, sales, or present value of earnings in relation to a customer or set of customers. According to the problem with the technique. The concept known as "valuation of customers as assets" refers to the process of determining the value that customers bring to an organization, [12]. Calculating the present value of all potential future income streams that may be attributed to a single customer is one way to go about accomplishing this goal. According to [5], it is common practice to consider customers to be an asset within the context of marketing, and as a result, businesses have a tendency to assign a value to their customer base. In actual business, however, it is challenging to assign a monetary value to the company's clients due to the fact that they will not remain with the business permanently and the organization cannot accurately anticipate the amount of money it will make in the future from those customers.

2.1.7 Strategic Thinking

Strategic thinking is regarded as a highly innovative, unconventional, and creative method of thinking, [38]. The majority of leadership competencies seek to improve an organization, innovate, simplify procedures, and stimulate greater production; strategic thinking is the instrument that makes these objectives a reality. Strategic thinking is frequently used to solve present problems and plan for the company's future. The objective of strategic thinking, according to [16], is to imagine possible futures that are very different from the present and to find new, creative methods that can change the rules of the competitive game. [32] contends that developing new ideas and solutions is the most difficult task for CEOs and senior managers since it compels them to challenge ingrained assumptions and create fresh conceptual frameworks for their companies' markets, goods, and services.

2.2 Theoretical Review

The stakeholder theory of business administration and corporate ethics, which tackles morals and values in managing an organization, was first described by R. Edward Freeman in 1984. Firms, according to this view, should aim to benefit more than just their shareholders. According to stakeholder theory, businesses shouldn't limit themselves to making decisions that benefit their shareholders; they should also take into account the needs of any and all groups that could be impacted by their decisions, [35]. Everyone from workers to consumers to communities to the environment has a right to be involved in the decisions made by the company and its products or services. This view differs from the conventional shareholder-centric models, which put the needs of shareholders first. As an alternative, stakeholder theory promotes an ethical and inclusive method of company management that seeks to strike a balance between the needs of all parties involved in order to achieve sustainable success in the long run, [14], [25].

Businesses, according to proponents of stakeholder theory are part of a larger social context, and it is essential to achieve sustainable and ethical business practices to take into account the interests of all stakeholders, not just shareholders. They support a broader method of decision-making that takes into account all relevant parties in order to achieve a win-win situation for organizations and society as a whole. Additionally, proponents of stakeholder theory, [33] argue that, while making decisions, companies should take into account the needs of all relevant parties, not only shareholders. Therefore, stakeholder theory stresses the importance of a comprehensive approach to managing a company, with a focus on achieving long-term sustainability and social well-being by balancing social, environmental, and economic issues. In order to achieve organizational success, this framework emphasizes the significance of ethical and inclusive business practices that recognize the interconnectedness of different stakeholders, such as employees, customers, suppliers, communities, and the environment, [15]. These practices foster mutually beneficial relationships. A strong rationale for incorporating strategic management accounting methods into the value creation and operational processes of banks may be found in stakeholder theory. Strategic management accounting can help banks collect, assess, and manage a wider range of value drivers by acknowledging the different interests and needs of stakeholders beyond shareholders, [7], [9].

2.3 Empirical Review

Management accounting's importance to the growth of supply chain performance in logistics manufacturing firms was established by [14]. The study employed a quantitative research strategy, and data was gathered using a survey. A total of 181 people were included in the study's sample. The SPSS statistical package was used to examine the data for this investigation. A correlation between management accounting practices such as "target cost, value chain costing, and quality costing" and logistics manufacturing firms' supply chain performance was found at the 5% level of significance. Strategic planning, purchasing strategy, and strategic partnership all had different effects on operational performance, which [22] investigated. For this study, a questionnaire with a five-point Likert scale was used to survey 135 manufacturing companies in East Java, Indonesia. The data was analyzed using the PLS method. Purchasing and strategic alliance decisions are influenced by the manufacturing company's strategic planning. The results also showed that purchasing strategies through regular evaluation of supplier capability have an impact on strategic partnerships in terms of suppliers' participation in a business process.

[39] widened the ever-expanding body of knowledge surrounding supply chain management (SC) actions by re-examining the connections between SCI and financial and operational performance via the lens of under-tier competitive strategy. Descriptive statistics, factor analysis, and regular regression models were used to examine quantitative data collected from 120 Ghanaian businesses. Firms with average performance were found to have achieved an acceptable level of SCI, although there was a wide range in the degree of integration between suppliers. Recent empirical research has found that SCI has a favorable effect on company performance, and this study's conclusions confirm and extend those findings. The strategic sense-making effect as a sustainable advantage for enhancing value creation in SMEs was studied by [40]. The survey method was used for this descriptive study. Data was gathered with the help of field notes and other records. The secondary structural equation model was utilized in conjunction with the Pearson correlation coefficient statistical tests and the multivariate linear regression analysis to analyze the data.

[14] investigated the connection between publicly traded Nigerian manufacturing companies' performance and managerial accounting. Using a stratified sample approach, the 499 participants were selected from the finance and management divisions of 20 different businesses. The descriptive analysis and regression analysis of the data collected from the participants showed that all of the management accounting practices indicators had a favorable and significant impact on the market share of the chosen businesses. When compared to budgeting and thorough quality management, performance evaluation has the least impact on market share. Nonetheless, the study was carried out inside the bank.

[4] looked into how risk management firms in Jordan fared financially in 2017 in regard to how well their accounting was managed. The data was analyzed using a multiple regression model. His research found no statistically significant connection between a company's independent managers and its return on equity or market share. That the risk management committee has a substantial link to ROE and market share growth. The impact of strategic management accounting on Nigerian banks' decision-making is studied by [15]. Twenty different Nigerian banks were utilized. A total of 71 bank managers were chosen using a survey process. Participants' data was evaluated with basic statistical methods like linear regression and chi-square testing developed by Pearson. Their research showed that financial institutions have embraced strategic management accounting not just as an idea but as a guiding principle. SMA techniques also help banks make better decisions, which is notably helpful for gaining a competitive edge and expanding their market share.

Strategic management accounting was studied by [41] and applied to Czech businesses. Their primary objective was to learn how widely the methods were being implemented within the businesses. The quantitative method of contingency theory was employed. The time frame analyzed was from September 2018 to December 2018. The Albertina CZ Gold Edition database provided 90 subjects for this study. The estimated data from the respondent was calculated using a regression analysis. They arrived at the conclusion that people who took part in the study agreed that using strategic management accounting methods would boost the efficiency of businesses. A positive and statistically significant relationship between strategic management accounting procedures and firm performance was also discovered using regression analysis.

3 Methodology

The study employed survey research design and this research method was selected because it best accommodates the timing and nature of the data relevant to this study.

Research Design: This study adopted a survey research design, using a structured questionnaire administered using the Google.com online platform. This research method was selected because it best accommodates the timing and nature of the data relevant to this study.

Population and Sample Size : The study's target group consisted of 1,115 management personnel from the thirteen (13) mentioned deposit money bank branches and head offices in Lagos State. Because the study concentrated on strategic management accounting practices, which are related to decisions made at the strategic level of organizations by strategic or top managers and such, the population was chosen based on the technicalities of the topic; only employees in managerial positions were thought to have the knowledge and experience about it.

The senior management team is composed of the assistant general manager and the general manager. Access Bank, Guaranty Trust Bank, Zenith Bank, Union Bank of Nigeria, United Bank for Africa, Fidelity Bank, Jaiz Bank, Wema Bank, First Bank of Nigeria, Sterling Bank, Stanbic IBTC Bank, Eco Bank, and First City Monuments Bank. To maximize the number of responses, the study conducted the survey online via Google Forms.

The Taro Yamane formula was used to arrive at a sample size of 310 for this investigation. To pick representative members of the population, the study used simple random sampling methods. The study used Taro Yamane's formula (1967) for sample size determination to derive the sample size as:

$$n = \left(\frac{N}{1+N\,(e)^2}\right)$$

where:

n = the sample size
N = the population size
e =marginal error at 0.05

$$n = \frac{1{,}115}{1+1{,}115(0.05)^2}$$

$$n = \frac{1{,}115}{3.788} = 294.39, \text{ which is approximately } 295$$

Putting into consideration the error term of 5%, the sample size is determined as 310. This research used a structured questionnaire as its major data gathering instrument. The respondents' responses to the questions based on the scale was assigned as: strongly agree = 5, agree = 4, undecided = 3, disagree = 2, and strongly disagree = 1.

3.1 Validity of the Research Instruments

Several professionals in the fields of accounting, taxation, and human resources management validated the questionnaire. By using his own expertise in strategic management accounting procedures and value development, the research study guaranteed face validity. The results of the validity test, which was conducted using Bartlett's Test of Sphericity, are shown in Table 1 (Appendix). All of the composite reliability values were over the 0.7 threshold, indicating that the research instrument was valid for the study.

3.2 Reliability of the Research Instrument

To make sure the study tool was dependable and produced consistent findings over time. A test of test-retest reliability was used. This required carrying out a pilot study. 10% of the pilot study's sample size was used in this investigation. The bank branches in Ibadan, Nigeria, were used to perform the pilot project. The reliability of the research tool was assessed using the Cronbach's Alpha test, which was calculated using the Cronbach's Alpha coefficients for each of the constructs of the independent and dependent variables. [42] states that the test's threshold is 0.70 and that the grading ranges are: 0.70-0.749 is good; -Very 0.75-0.749 is good. Great: 0.80-1.00. Table 2 (Appendix) displayed the Cronbach-Alpha analysis result for this investigation.

The results of the Cronbach Alpha with the least value of 0.722 being greater than the least threshold of 0.70 implied that the research instrument was reliable for the study.

Model Specifications

$$Y_i = \alpha_0 + \beta X_i + \varepsilon_i \quad (1)$$

Functional Relationship

$$SVC = (SCOST, SPCPM, SDM, COMPA, CUSTA, STHINK) \quad (2)$$

Econometric formulation;

$$SVC_i = \beta_0 + \beta_1 SCOST_i + \beta_2 SPCPM_i + \beta_3 SDM_i + \beta_4 COMPA_i + \beta_5 CUSTA_i + \beta_6 STHINK_i + \varepsilon_i \quad (3)$$

4 Data Analysis, Results and Discussions

This section presents the descriptive statistics and inferential analysis, showing the demographic analysis, respondents' responses, and regression analysis using ANOVA, discussion of analysis, conclusion and recommendations.

4.1 Demographic Analysis

The age distribution of the respondents as depicted in Table 4 (Appendix) showed that nearly half of the respondents are in the age bracket of 41 to 50 years. This showed the extent of maturity and managerial experience of the respondents and an indication that the responses would reflect the expert opinion of the managers selected as respondents.

Table 5. Year of experience of respondents

	Frequency	Percent
Below 5 years	36	11.8
5 - 10 years	84	27.6
11- 20 years	134	44.1
20 years above	50	16.4
Total	**304**	**100.0**

Source: Field Survey, 2025

The range of working experience as presented in Table 5 showed that 60.5 per cent of the respondents have worked for eleven years and above in the banking sector. This is an indication that the respondents would have been involved in the formulation, implementation and monitoring of the strategic plans and practices of the banks over the years and should have the mastery of how it operates to create value of the stakeholders.

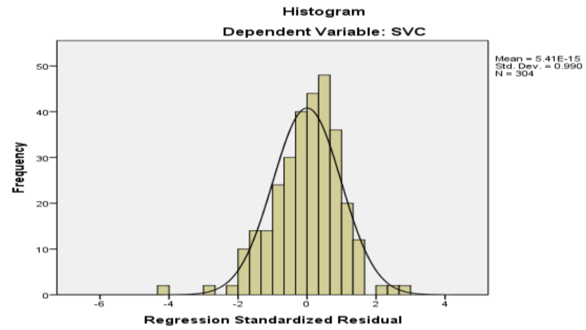

Fig. 1: Histogram and Normal P-P Plot of Regression Standardized Residual Line Chat for the Main Model (Effect of Strategic Management Accounting Practices on Stakeholders' Value Creation)
Source: Researcher's Work 2025

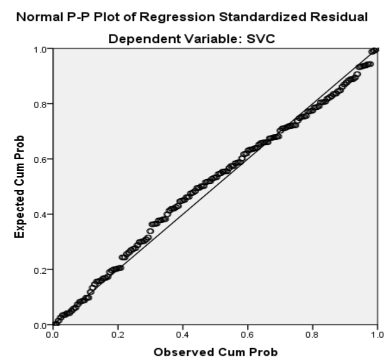

Fig. 2: Histogram and Normal P-P Plot of Regression Standardized Residual Line Chat for the Main Model (Effect of Strategic Management Accounting Practices on Stakeholders' Value Creation)
Source: Researcher's Work 2025

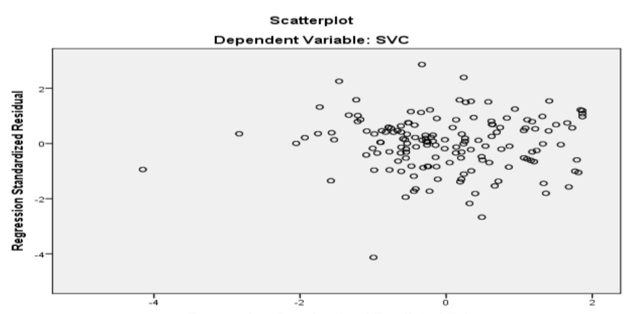

Fig. 3: Histogram and Normal P-P Plot of Regression Standardized Residual Line Chat for the Main Model (Effect of Strategic Management Accounting Practices on Stakeholders' Value Creation)
Source: Researcher's Work 2025

The bell-shaped pattern in the histogram plots demonstrated the normality test, which proved that the residuals had a goodness of fit and were normally distributed. Additionally, the P-P plot showed that the points were positioned along the diagonal. The strategic management accounting practices, as measured by strategic costing, strategic planning, control and performance measurement, strategic decision-making, competitor accounting, customer accounting, and strategic thinking, have a linear relationship with all the dependent variables, or stakeholders' value, according to the normal P-P plots.

The scatterplot's lack of a precise or consistent pattern indicated the residuals' normalcy and constant variance. Additionally, the diagrams showed that almost all of the points clustered with few outliers; this suggests that the models' residuals are predictable and stable over time. As a result, each of the seven models is a good predictor and has a homoscedastic nature.

All of the independent variable (strategic management accounting practices) measures (strategic costing, strategic planning, control and performance measurement, strategic decision-making, competitor accounting, customer accounting, and strategic thinking) had VIF values of less than 10 (VIF < 10), according to Table 6's (Appendix) multicollinearity test results. Additionally, the tolerance showed values greater than 0.1 (Tolerance > 0.1), indicating that every series in the distribution had no multicollinearity issues. This confirmed that there is no multicollinearity issue with the series employed in this investigation, according to the results of the Pearson Product Moment Method test.

4.2 Respondent Respondents

The percentages of respondents' responses as presented in Table 6 (Appendix), reveals that 4 respondents (1 per cent) of the respondents strongly disagreed, 12 respondents (4 per cent) disagreed, 36 respondents (12 per cent) are indifferent, 152 (50 per cent) agreed, while 100 (33 per cent) strongly agreed to the statement that stakeholders are primarily interested in bank's stock-market valuation to make investment decisions. 252 out of the 304 respondents, comprising 83 per cent of the respondents' opinion fall in the range of agree and strongly agree which implies that nearly of the respondents supported the assertion that "Stakeholders are primarily interested in bank's stock-market valuation to make investment decisions". Therefore, this study concluded that stakeholders are primarily interested in bank's stock-market valuation to make investment decisions.

To the questions, the respondents' responses as presented in Table 6 (Appendix), reveals that 1 per cent of the respondents strongly disagreed, 1 per cent disagreed, 11 per cent are indifferent, while 59 per cent agreed and 30 per cent strongly agreed to the assertion that Banks have the policy of enhancing its stakeholders' value. According to the frequency figure, 268 out of 304 respondents, or 89% of the respondents' opinions, fall into the agree and strongly agree range, suggesting that the majority of respondents thought banks had a policy of increasing the value of its stakeholders. This study concluded that the chosen banks have a policy of increasing the value of their stakeholders based on the average Likert scale value of 4.16, which falls between 3.5 and 4.5, indicating that the respondents agreed with the statement, and the standard deviation value of 0.68, which is less than 1, indicating that the responses clustered around the mean value.

The number of the respondents' responses that falls between agree and strongly agree on the statement that "the bank's stakeholder value has experienced growth in the last three years." are 144 (47 per cent) and 76 (25 percent), forming 72 per cent of the total respondents' opinion implies that most of the respondents supported the statement the bank's stakeholder value has experienced growth in the last three years. Also, the average range of the respondents to the question 3 of 3.92, being within the range of "agreed" according to the scale adopted in this study, indicates that respondents believed in the statement and this made the study to also conclude that the selected bank's stakeholder value has experienced growth in the last three years. It is depicted from the respondents' perceptions that the overall success of a bank can be measured through its stakeholder value/wealth.; as respondents (51 per cent) agreed and 74 (24 per cent) strongly agreed to this fact. The mean value of the respondents' perception of 3.87 which is within the range of "agreed" in the Likert scale adopted for this study, and standard deviation of 0.97 being less than 1 indicating that respondents' responses are not widely deviated from the mean, shows that the respondents believed the statement and this study also concluded that "the overall success of a bank can be measured through its stakeholder value/wealth".

Analysing respondents' responses to question 5, it was observed that the majority of the respondents supported the assertion that "banks create value to stakeholders through efficient investment of available resources" as the percentages of respondents who agreed and strongly agreed to the statement were 66 per cent and 28 per cent respectively representing 94 per cent of the total responses. Also, the mean value of the respondents' opinion to the assertion was 4.22 which falls within the range of 3.5 to 4.5, that is "agreed"; and the standard deviation of 0.54 indicating that the responses sparingly spread away from the mean; therefore, this study concluded that Banks create value to stakeholders through efficient investment of available resources. Summarily, based on the overall average value of the respondents' opinion to the assertions on banks strategic costing of 4.05, being in the range of "agreed" of the Likert scale adopted, this study found that the selected banks practiced strategies that enhanced Stakeholder value creation.

4.3 Regression Analysis: Effects of Strategic Management Accounting on Stakeholders' Value Creation Interpretation

This section presents the regression analysis of the nexus between strategic management accounting and stakeholders' value creation

Table 7 (Appendix) displays the findings of the multiple linear regression analysis used to evaluate the impact of the strategic management accounting practices constructs on the management value generation of listed deposit money banks in Nigeria. It shows that while Strategic Planning, Control and Performance Measurement (SPCPM) ($\beta = 0.039$, $p = 0.308$), Strategic Decision-Making (SDM) ($\beta = 0.042$, $p = 0.347$), and Strategic Thinking (STHINK) ($\beta = 0.079$, $p = 0.146$) have a positive but insignificant impact on stakeholders' value.

While all six of the strategic management accounting practices' constructs have a positive effect on the value creation of stakeholders, only strategic costing, competitor accounting, and customer accounting had a significant effect. This suggests that strategic costing, competitor accounting, and customer accounting are the main factors that enhance the value creation of stakeholders in Nigerian listed deposit money banks. Improvements in Strategic Costing, Competitor Accounting, and Customer Accounting would increase shareholder value by 0.174%, 0.214%, and 0.198%, respectively, according to the values of the coefficients. In summary, the coefficient values of the variables indicate that an increase in stakeholders' value creation would result from changes in banks' strategic costing, competitor accounting, and customer accounting.

Strategic management accounting methods and stakeholders' value creation of listed deposit money banks in Nigeria have a high positive link, as demonstrated by the regression result's R value of 71.4%. Only 50% of the changes in the stakeholders' value creation of listed deposit money banks in Nigeria could be explained by the constructs of strategic management accounting practices, according to the co-efficient of multiple determination Adj.R2 = 0.5. The remaining 50% of the variation could be caused by other factors outside the model's purview. Thus, the multiple regression models that were prescriptive and predictive were expressed:

SVC = 0.907 + 0.174 SCOST + 0.039SPCPM + 0.042SDM + 0.214COMPA + 0.198CUSTA + 0.079STHINK ---Eqn (ii) (Predictive Model)

SVC = 0.907 + 0.174 SCOST + 0.214COMPA + 0.198CUSTA –Eqn (ii) (Prescriptive Model)

The regression model revealed that management value creation was positive at 0.907 (90.7%) when strategic management accounting practices measures were held constant at zero. This indicates that the influence of strategic management accounting practices measures predicted the additional value. Only three constructs of strategic management accounting practices—strategic costing, competitor accounting, and customer accounting—are positive and significant in the predictive model; hence, the prescriptive model only incorporates these three constructs. Stakeholders' value creations will grow if strategic costing, strategic decision-making, competitor accounting, customer accounting, and strategic thinking are improved, and vice versa, according to the results of the multiple regression analysis in the prescriptive model. This suggested that strategic management techniques that are successful and efficient increase the value creation of stakeholders.

Based on the findings, the study concluded that in order to increase stakeholders' value creation, listed deposit money banks in Nigeria should focus more on strategic costing, competitor accounting, customer accounting, strategic planning, control and performance measurement, strategic decision-making, and strategic thinking. As a result, the null hypothesis which claimed that strategic management accounting techniques had no appreciable impact on the value generation of listed deposit money banks in Nigeria by stakeholders is rejected.

Discussion of Findings

The value of stakeholders was found to be significantly impacted by strategic management accounting procedures, according to this study. Studies by [42], [43], and [44] that support the idea that strategic management accounting discourse is related to improving organizational performance revealed similar findings. [42] looked at how much strategic management accounting was used and how it affected the performance of the participating firms. They discovered that the use of strategic management accounting significantly affected the performance of the organization; this finding was corroborated by the findings of [4], who argued that there is a positive correlation between the use of strategic management accounting and organizational performance.

Furthermore, according to [13], adopting strategic management accounting is essential for facilitating efficient managerial decision-making and improving organizational performance. The effectiveness of the organization in adapting its strategic management accounting practices to its strategy and surroundings will determine the enablement outcome of strategic management accounting practice. Similar findings from [29]'s research revealed that management accounting greatly helps businesses maintain their competitiveness. [4], [45] believe that if an organization wants to remain active in a competitive market, it should adopt a broad focused management accounting approach that is strategically driven and provides financial information that enables management to effectively formulate and monitor the organization's strategy.

In contrast, this study found that strategic thinking positively but insignificantly affects stakeholders' value while [46] emphasizes the need for effectively integrated stakeholder thinking as this is the only way in which sustainable stakeholder value can be created. Furthermore, the findings of this study supported the assertion of [15], in their investigation of the association between strategic management accounting practices and strategic decision-making in Nigerian banks, and found that exploring strategic management accounting practices as a principle of operation contributes significantly to strategic decision-making in the area of competitive advantage and increased market share.

5 Conclusion and Recommendations

5.1 Conclusion

In examining the achievement of the main All of the measures of strategic management accounting practices positively influenced stakeholder value creation, but only strategic costing, competitor accounting, and customer accounting had a significant impact, according to the study's objective, which was to evaluate the significant impact of strategic management accounting practices on stakeholders' value. Based on the likelihood value of the F-statistics of 0.000, which was significant at the 10% selected for this study, the study found that strategic management accounting procedures had a considerable impact on stakeholders' value.

5.1.1 Implications for Practice

This study provides the rare empirical evidence of the significance and impact of strategic management accounting practice in the emerging and fragile nature of DMBs in Nigeria. In addition, one of the practical implications of this study highlight the importance of aligning strategic management accounting practices to optimize managers investment decisions to deepen stakeholders' value creation for the banks in Nigeria. Secondly, the results suggest that banking regulators should encourage the institutionalization of strategic management accounting practices, particularly strategic costing, competitor accounting, and customer accounting, within governance and supervisory frameworks. Thirdly, by promoting these value-enhancing practices, regulators can strengthen banks' transparency, competitiveness, and long-term stakeholder value, while aligning prudential oversight with sustainable performance objectives.

Fourthly, the study emphasizing the impact of stakeholders' interest on strategic decision of the manager that will affect stakeholders' value in the banks. They always seek for higher returns on investment through paying of cash dividend and capital appreciation. Publicly traded firms can easily lose their stakeholders for another companies which generates more returns to the stakeholders.

As stakeholders would prefer investing in entities with higher return s and where their investments (principal) are secured. Ability of the management to ensure that they strategically outshine their competitors enhances their chances of creating more value to the stakeholders as competitor accounting appeared to be the only strategic management accounting practices that has significant positive impact on stakeholders' value creation. The findings of this study proved that for DMBs to maximize its stakeholder value creation, the banks require conscious effort of improving on management accounting practices and strategies. The findings indicated that for any entity to enhance its stakeholders value creation, there is need for such to have edge and competitive advantage over its rivals (competitors), and also to have maintain consistent customers' loyalty.

5.2 Recommendations

Based on the findings, the study makes far reaching recommendation for the benefit of the stakeholders. Policymakers should consider legal reforms and regulatory framework capable of enhancing banks' strategic planning, control, and performance evaluation that led to optimizing value created (returns in form of remuneration packages) to employees capable of deepen employee incentive to greater productivity. Value is earned, not gifted, therefore, management and employees of banks should re-strategize on how to earn added value by going beyond their routine job descriptions and develop skills such as data analytics and business insights, technological proficiency, advisory services, strategic thinking, cyber security knowledge, regulatory and compliance expertise, ethical judgment and professionalism, global mindset, sustainability reporting, project management, risk management.

Also, client relationship management, digital transformation strategy, crisis management, collaboration with tech professionals, storytelling, negotiation skills, scenario planning and forecasting, digital marketing and social media, change management, critical thinking and problem solving, effective business communication & presentation skills as these skills are required to enhance value. Consequently, the management of banks should give due attention to the needs of stakeholders and handle the contingencies of their operational settings.

5.3 Limitations and Suggestion for Further Studies

Some limitations were observed. Fist, the scope was restricted to listed deposit money banks in Nigeria, which limits the generalizability of the findings to other financial institutions and non-banking sectors. Consequently, the results may not fully capture the dynamics of strategic management accounting (SMA) practices and stakeholder value creation in manufacturing firms, non-financial services, or unlisted organizations. Second, the study relied solely on primary data obtained through structured questionnaires, which may be subject to self-reporting bias and respondents' subjective perceptions. The exclusive use of quantitative survey data also constrained deeper insights that could have been obtained through qualitative approaches such as interviews or case studies.

Future studies are therefore encouraged to extend the scope to other sectors, including non-banking and non-financial firms, as well as to other emerging and developed economies to enhance external validity. Researchers may also adopt mixed-method or longitudinal research designs to provide richer and more dynamic insights into how SMA practices evolve over time and affect stakeholder value. The study suggest that future studies could consider exploring longitudinal design to examine how changes in strategic management accounting practices over time affect changes in stakeholder value in Nigeria. Additionally, incorporating alternative SMA dimensions and contextual variables such as regulatory intensity, technological adoption, and organizational culture could further deepen understanding of the strategic role of management accounting in value creation.

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APPENDIX

Table 1. Result of the Validity Test

Variables	No of Items	AVE	KMO	Bartlett's Test of Sphericity	Composite Reliability
Stakeholder Value Creation	5	0.800	0.846	0.000	0.835
Strategic planning, control and performance measurement	5	0.901	0.717	0.000	0.856
Strategic decision-making	5	0.776	0.871	0.000	0.754
Competitor accounting	5	0.870	0.873	0.002	0.876
Customer accounting	5	0.789	0.748	0.003	0.856
Strategic Thinking	5	0.802	0.791	0.001	0.876

Source: Researcher's Computation (2025)

Table 2. Results of the Reliability Test

	No	Cronbach'sAlpha	Remarks
Stakeholder Value Creation (SVC)	5	0.723	Good
Strategic costing (SCOST)	5	0.834	Excellent
Strategic planning, control and performance measurement (SPCPM)	5	0.773	Good
Strategic decision-making (SDM)	5	0.798	Good
Competitor accounting (CUMPAA)	5	0.823	Excellent
Customer accounting (CUSTA)	5	0.782	Good
Strategic Thinking (STHINK)	5	0.756	Excellent

Source: Researcher's Field Survey (2025)

Table 3. Measurement of Variables

Variable	Type of Variable	Sources
Stakeholders' Value Creation	Dependent Variable	Structure Questionnaire
Strategic Costing	Independent Variable	Structure Questionnaire
Strategic planning, control and performance measurement	Independent Variable	Structure Questionnaire
Strategic decision-making	Independent Variable	Structure Questionnaire
Competitor accounting	Independent Variable	Structure Questionnaire
Customer accounting	Independent Variable	Structure Questionnaire
Strategic Thinking	Independent Variable	Structure Questionnaire

Source: Compiled by author (2025)

Researcher (2025)

Table 4. Age of Respondents

	Frequency	**Percent**
21 - 30 Years	54	17.8
31 - 40 years	100	32.9
41 - 50 years	150	49.3
Total	304	100.0

Source: Field Survey, 2025

Table 5. Result of Multicollinearity Test

Variables	**Collinearity Statistics**	
	Tolerance	**VIF**
Strategic Costing (SCOST)	0.555	1.800
Strategic Planning, Control and Performance Measurement (SPCPM)	0.648	1.544
Strategic decision-making (SDM)	0.559	1.790
Competitor accounting (COMPA)	0.527	1.898
Customer accounting (CUSTA)	0.421	2.375
Strategic Thinking (STHINK)	0.454	2.204
Average	0.527	1.935
Dependent Variable: Shareholders value creation.		

Source: Author's Computation, 2025; data from Field Survey

Table 6. Respondent Responses on Stakeholder value (SHV)

S/N	Questions		SD	D	U	A	SA	Mean	Std. Dev.
1	Stakeholders are primarily interested in bank's stock-market valuation to make investment decisions.	%	1	4	12	50	33	4.09	0.85
		Freq.	4	12	36	152	100		
2	Banks have the policy of enhancing its stakeholders' value.	%	1	1	11	59	30	4.16	0.68
		Freq.	2	2	32	178	90		
3	The bank's stakeholder value has experienced growth in the last three years.	%	1	4	23	47	25	3.92	0.83
		Freq.	2	12	70	144	76		
4	The overall success of a firm can be measured through its stakeholder value/wealth.	%	3	7	15	51	24	3.87	0.97
		Freq.	10	20	44	156	74		

5	Banks create value to stakeholders through efficient investment of available resources.	%	0	0	6	66	28	4.22	0.54
		Freq.	0	0	18	200	86		
	Overall Average							4.05	

Source: Author's Computation, 2025; data from Field Survey

Interpretation

Table 7. Result of Regression Analysis for the Main Model

N	Model	B	SE	t-stat	Sig.	ANOVA	R	Adj. R^2	F (6,297)
304	(Constant)	0.907	0.198	4.584	0.000	0.000b	0.714	0.500	51.522
	SCOST	0.174	0.037	4.699	0.000				
	SPCPM	0.039	0.038	1.021	0.308				
	SDM	0.042	0.044	0.942	0.347				
	COMPA	0.214	0.057	3.766	0.000				
304	CUSTA	0.198	0.051	3.919	0.000				
	STHINK	0.079	0.054	1.458	0.146				
	Predictors: (Constant), SCOST, SPCPM, SDM, COMPA, CUSTA, STHINK								
	Dependent Variable: SVC								