

## INVENTORY RECORD ACCURACY AND CORPORATE EFFICIENCY OF ALUMINIUM FABRICATION COMPANIES IN RIVERS STATE

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### ABSTRACT

This study investigated the relationship between inventory record accuracy and corporate efficiency, focusing on goal alignment, time efficiency, and effective resource utilization among aluminium fabrication companies in Rivers State, Nigeria. Corporate efficiency is essential for sustaining competitiveness and profitability, particularly in Nigeria's manufacturing sector, where firms face challenges such as rising production costs, limited infrastructure, and inconsistent material supply. The study adopted a correlational research approach, utilizing structured questionnaire administered to inventory and operations personnel in selected aluminium fabrication firms. Using the Pearson Product Moment Correlation, data analysis revealed a significant positive relationship between accurate inventory records and improved corporate efficiency across all three indicators. The findings suggest that firms with high inventory record accuracy experience better operational coordination, reduced delays, and more strategic use of resources. This study contributes to the limited body of literature on inventory management practices in the aluminium fabrication industry and provides practical insights for improving internal control and efficiency in similar manufacturing contexts.

**Keywords:** Inventory record accuracy, corporate efficiency, goal alignment, time efficiency, resource utilization.

### INTRODUCTION

Corporate efficiency has become a pivotal concern for organisations operating in Nigeria's manufacturing landscape. In an economy striving to diversify from oil dependency, firms face mounting pressure to deliver value, optimize operations, and compete on both domestic and global fronts. Efficiency – encompassing goal alignment, time management, and resource utilization – is increasingly recognised as essential not only for profitability but also for survival in Nigeria's challenging business environment. In Nigeria, corporate efficiency is a strategic imperative. Manufacturing firms, including aluminium fabricators, operate within a context marked by infrastructural constraints, regulatory complexity, and fluctuating

macroeconomic conditions. Efficient coordination of internal structures and processes enables firms to mitigate these systemic challenges while enhancing responsiveness and competitiveness. Research in Nigerian manufacturing underscores that firms with strong internal control mechanisms enjoy significantly higher operational efficiency, as evidenced in the work by Shehu, Jimoh, and Shehu (2025), who found that information communication and control environment mechanisms positively impact operating efficiency across manufacturing firms in Nigeria.

Efficient governance and alignment of corporate policies – key antecedents of efficiency - are also shown to influence financial performance in Nigerian manufacturing, as documented by Oladipupo and Adeleye (2024), who highlight that effective audit committees, board independence, and structures correlate strongly with Return on Assets and other performance metrics. For aluminium fabrication companies in Rivers State situated in a region of heavy industrial activity efficiency becomes especially critical to maintain profit margins, ensure timely delivery, and manage rising input costs. When corporate efficiency is weak, the consequences are tangible and severe. Operational delays, cost overruns, and misallocation of scarce resources become commonplace, leading to lost contracts, dissatisfied clients, and eroded market share. Research by Shehu et al. (2025) show that firms lacking robust information systems and control environments suffer significantly lower levels of operational performance. Similarly, firms with governance weaknesses – in their board composition or controls—demonstrate weaker financial outcomes across performance indices such as ROA and ROE (Kanu & Johnson, 2022). In the aluminium fabrication segment, poor efficiency may manifest as inaccurate job costing, inventory stock outs or over stocking, production bottlenecks, waste, and elevated scrap rates. Collectively, these inefficiencies erode profit margins and compromise firms' ability to invest, innovate, or scale.

Corporate efficiency is a multidimensional construct that refers to an organisation's ability to convert inputs such as labour, materials, time, and capital into valuable outputs with minimal wastage and maximal alignment with strategic goals. At its core, it integrates elements of operational effectiveness, administrative soundness, and strategic coherence. Efficient firms streamline processes, eliminate waste, optimize resource use, ensure coordination across departments, and leverage timely information to make informed decisions. In the context of manufacturing firms in Nigeria, operating efficiency is heavily influenced by internal controls, communication flows, and strategic governance mechanisms, all of which have been empirically linked to better performance outcomes (Adebayo & Yusuf, 2021).

Inventory record accuracy (IRA) plays a crucial role in achieving corporate efficiency. When records reliably reflect real stock levels, firms can avoid two costly extremes: stock shortages that halt production and excess inventory that ties up capital and space. Accurate inventory data supports robust planning, just in time procurement, effective cash flow management, and accurate costing. It also strengthens accountability and internal control, which as established above, are vital drivers of operational efficiency in Nigeria's manufacturing sector (Adebayo & Yusuf, 2021). In aluminium fabrication companies, where raw materials such as aluminium sheets, profiles, and fasteners may be numerous and variably used across project orders, IRA ensures that material issuance aligns with actual usage, enables traceability of stock movements, and reduces errors in BOM (Bill of Materials). Thus, inventory accuracy directly supports time efficiency by preventing delays and resource utilization by avoiding waste thereby reinforcing overall corporate efficiency. High IRA means fewer discrepancies during physical counts, fewer unrecorded shrinkage or mis issuances, and higher reliability in planning and reporting. Techniques used to achieve high IRA include cycle counting, barcode or RFID tracking, standardized issuance procedures, and audit routines. Industry practitioners often aim

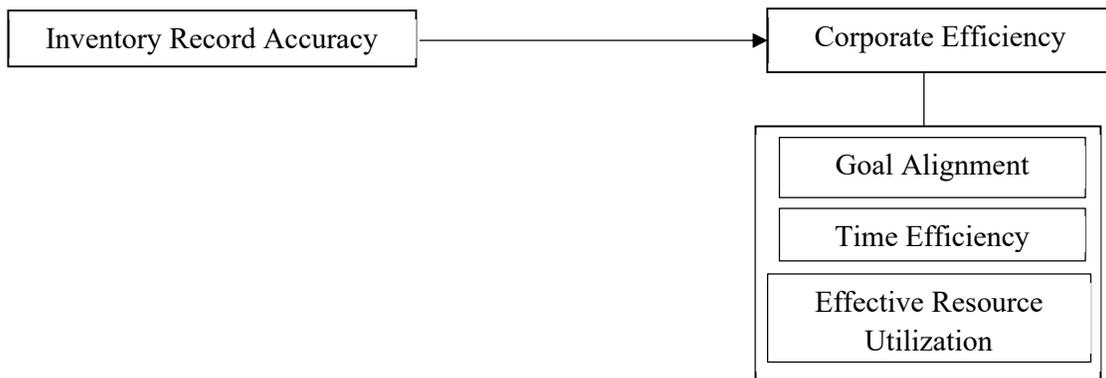
for 95 % or higher IRA to maintain control over materials and costs. As one supply chain thread on Reddit observed, firms achieving around 96 % accuracy credited this to rigorous scanning on receipt and structured warehouse layout, supported by clear KPIs and discipline among handlers.

While Nigerian research has addressed internal controls, governance, and broad operating efficiency within manufacturing firms generally (e.g. Shehu et al., 2025; Oladipupo & Adeleye, 2024), explicit empirical studies linking inventory record accuracy to corporate efficiency, particularly in the niche sector of aluminium fabrication firms in Rivers State, remain absent. No published study between 2020 and 2025 focuses on how inventory accuracy specifically affects efficiency dimensions such as production timeliness, waste reduction, or cost control in aluminium workshops in Eastern Nigeria. And although broader inventory effectiveness studies exist, these typically involve large consumer goods or cement firms, rather than small to medium aluminium fabricators operating in Port Harcourt or surrounding areas. This gap matters because aluminium fabrication companies in Rivers State face unique operational conditions: locally sourced or imported raw materials, frequent adjustments to client specifications, infrastructural constraints like unreliable power supply, and a high need for precise job costing. Without focused research, management decisions regarding investment in inventory management systems, training, or control mechanisms may be uninformed. Therefore this study offers a timely opportunity to fill this empirical void by investigating how inventory record accuracy impacts key components of corporate efficiency (goal alignment, time efficiency, resource utilization) within aluminium fabrication firms in Rivers State.

These objectives will be met by this paper;

- i. Determine the relationship between inventory record accuracy and goal alignment of aluminium fabrication companies in Rivers State.
- ii. Examine the relationship between inventory record accuracy and time efficiency of aluminium fabrication companies in Rivers State.
- iii. Assess the relationship between inventory record accuracy and effective resource utilization of aluminium fabrication companies in Rivers State.

**Conceptual Framework**



**Figure 1:** Relationship between inventory record accuracy and corporate efficiency

**Source:** Desk Research (The measures of corporate efficiency were adapted from Leibenstein, 1966 and Law, 2009).

## Research Questions

The following questions were developed as a guide for this research;

- i. What is the relationship between inventory record accuracy and goal alignment of aluminium fabrication companies in Rivers State?
- ii. Inventory record accuracy does not relate to time efficiency of aluminium fabrication companies in Rivers State?
- iii. Is there a relationship between inventory record accuracy and effective resource utilization of aluminium fabrication companies in Rivers State?

## Research Hypotheses

The following hypotheses were formulated specifically for this study:

- Ho1:** There is no significant relationship between inventory record accuracy and goal alignment of aluminium fabrication companies in Rivers State.
- Ho2:** There is no significant relationship between inventory record accuracy and time efficiency of aluminium fabrication companies in Rivers State.
- Ho3:** There is no significant relationship between inventory record accuracy and effective resource utilization of aluminium fabrication companies in Rivers State.

## LITERATURE REVIEW

### Theoretical Foundation

#### Resource-Based View Theory (RBV)

The Resource-Based View (RBV) theory, introduced by Jay B. Barney in 1991, posits that a firm's sustainable competitive advantage stems from its unique resources and capabilities that are valuable, rare, inimitable, and non-substitutable (Barney, 1991). This perspective emphasizes the internal attributes of a firm as the primary drivers of performance and strategic success. In the context of inventory management, RBV underscores the importance of leveraging internal resources to enhance operational efficiency and effectiveness. A systematic literature review by Komakech, Ombati, Kikwatha, and Wainaina (2025) highlights that integrating advanced technologies, such as Blockchain and Artificial Intelligence, into supply chain processes can be viewed as strategic resources. These technologies enhance transparency and responsiveness, thereby strengthening inventory management practices. The study concludes that firms possessing such advanced capabilities can achieve a sustainable competitive advantage in their supply chain operations.

Ugwu, Orga, and Okonkwo (2023) evaluated inventory management strategies and their impact on the performance of brewery companies in South East Nigeria. The study examined the relationship between materials requirement planning (MRP) and product reliability, just-in-time (JIT) inventory strategy and stock availability, and safety stock strategy and customer retention. The results indicated significant positive relationships in all three areas, suggesting that these inventory management strategies are valuable resources that enhance firm performance (Ugwu et al., 2023). Sule and Oshi (2022) explored the impact of inventory management on the competitive advantage of contemporary manufacturing firms in Nigeria. The study concluded that effective and efficient inventory management is crucial for achieving cost leadership and differentiation, which are essential for competitive advantage. This aligns

with the RBV perspective, as effective inventory management practices can be considered unique capabilities that provide a competitive edge.

## **Conceptual Review**

### **The Concept of Inventory Record Accuracy**

Inventory Record Accuracy (IRA) is a critical aspect of supply chain and inventory management, reflecting the degree to which recorded inventory levels match the actual physical stock. Avrahami and Korchatov (2019) emphasize the value of accurate information in supply chain management. They propose a model that considers the correlation between inventory errors and demand, analyzing how this relationship affects costs and the frequency of inventory counts. Their findings suggest that proactive error correction methods can enhance IRA, especially in environments where demand and errors are correlated. In the context of product-service systems, Arifin and Ismail (2019) investigate IRA by examining the discrepancies between actual inventory and recorded data. They highlight the importance of accurate inventory records in ensuring the efficiency of product-service operations and suggest that regular audits and the implementation of robust inventory control systems are essential for maintaining high IRA. Udemba and Umoh (2023) examined the relationship between inventory management practices and organizational resilience, finding that effective inventory planning and control, which includes maintaining accurate records, enhances adaptive capacity and agility. They highlighted that inventory record inaccuracy can damage a retailer's operational performance and its reputation with consumers, affecting the organization's ability to respond to market changes and unforeseen disruptions. Inventory Records Accuracy (IRA) refers to the degree of alignment between the inventory data recorded in an organization's system and the actual physical inventory. Odumusor (2024) defines IRA as the extent to which recorded inventory quantities correspond to the actual physical counts, emphasizing that discrepancies can lead to inefficiencies in production and financial losses. The study found that higher levels of IRA lead to improved production efficiency, as accurate records facilitate better planning and resource allocation. Furthermore, the study highlighted that accurate inventory records facilitate quick decision-making during crises, thereby maintaining operational continuity.

### **The Concept of Corporate Efficiency**

Adegbie, Akintoye, and Chituru (2021) describe efficiency management as the capacity of a manager to achieve organizational objectives through efficient utilization of organizational resources. They note that the term has been used interchangeably with concepts such as managerial capability, operational productivity, and technical efficiency. This perspective emphasizes the role of managerial actions in optimizing resource use to meet organizational goals. In a study by Lawal, Bose, Olakanmi, Samson, Ike, Ajayi, Adeniran, Ezekiel, Oyelude and Adigun (2022) examining the link between technical efficiency, corporate governance, and financial performance of firms in Nigeria, the authors employed a stochastic frontier analysis to assess the impact of technical efficiency on corporate governance and financial performance. They found that technical efficiency is crucial in determining a firm's financial performance, suggesting that calibrating input-output procedures is essential in performance assessments. Jeremiah (2024) explores business efficiency in the context of commercial banks in Nigeria, focusing on financial efficiency, operational efficiency, and resource efficiency. Financial efficiency measures how successfully a firm turns expenses into revenue, operational efficiency encompasses the strategic and prudent utilization of an organization's financial resources, and resource efficiency pertains to the optimization of resources throughout a company's operational activities. The study concludes that prudent resource management remains crucial for the long-term success of commercial banks.

**Goal Alignment:** Goal alignment refers to the process of ensuring that the objectives at various levels of an organization—individual, team, and organizational—are in harmony, thereby facilitating coordinated efforts toward common goals. According to Akhigbe and Onuoha (2021), goal alignment involves synchronizing organizational strategies with employee activities to achieve desired performance outcomes. Similarly, Adeoye (2024) defines goal alignment as the congruence between an organization's strategic objectives and the goals of its employees, emphasizing its role in enhancing organizational effectiveness. The alignment of goals within an organization significantly influences its performance.

**Time Efficiency:** Morris and Patel (2023) define organizational time efficiency as "the ability of an organization to utilize time effectively in producing goods or services, eliminating non-value-adding activities, and enhancing employee productivity." This definition highlights the focus on eliminating inefficiencies within business operations, thereby improving the time it takes to produce products or deliver services. By optimizing internal processes and workflows, organizations can reduce costs, increase productivity, and improve customer satisfaction. A key aspect of organizational time efficiency is the ability to synchronize efforts across departments or teams. In a study on manufacturing firms, Cummings et al. (2021) explored how time-efficient organizations coordinate across various departments to reduce delays and bottlenecks. They define time efficiency in this context as "the smooth flow of operations, where each department or team completes its tasks on time, ensuring that the next team can begin their work without unnecessary waiting periods." By focusing on seamless coordination, organizations can ensure that time is used effectively across the entire production or service delivery process.

**Effective Resource Utilization:** In the context of organizational growth, Owusu (2023) emphasizes that efficient resource utilization involves the effective allocation and management of resources—human, financial, and material—to drive innovation and support strategic objectives. This approach ensures that resources are aligned with organizational goals, promoting a culture of innovation and facilitating the implementation of growth strategies. Owusu's literature review highlights that when resource planning is synchronized with strategic aims, organizations can foster collaboration and maximize their growth potential. Focusing on the manufacturing sector, Dahunsi and Soetan (2022) define efficient resource utilization as the attainment of optimal economic efficiency through healthy competition among firms. Their study on Nigeria's manufacturing industry reveals that intense competition compels firms to use resources more efficiently, thereby enhancing overall performance. They recommend that industrial policies should promote such competition to achieve optimal resource efficiency.

### **Empirical Review**

Folusho and Abiodun (2024) investigated the impact of inventory control management practices on organizational performance in Nigerian manufacturing companies. The findings indicated that effective inventory control, underpinned by accurate records, leads to significant cost reductions and operational efficiency. Accurate inventory records facilitate timely procurement and utilization of resources, minimizing waste and enhancing time efficiency. The study emphasized the importance of regular training for inventory staff and the implementation of electronic inventory management systems to maintain high IRA.

In another study, Owusu-Andoh et al. (2022) assessed the influence of inventory management practices on the performance of manufacturing enterprises. The research highlighted that firms employing systematic inventory management techniques, such as Just-In-Time (JIT) and Material Requirement Planning (MRP), achieved higher IRA. This accuracy enabled better alignment of inventory levels with production needs, reducing holding costs and improving

resource utilization. The study concluded that high IRA is instrumental in achieving organizational goals related to efficiency and productivity. A study by Adejare and Tunde (2023) explored the impact of inventory management on the performance of Nigerian manufacturing companies. Utilizing OLS regression and Pearson correlation analyses, the study found that effective inventory management, facilitated by accurate record-keeping, positively influenced firm performance. The authors emphasized the need for manufacturing companies to adopt robust inventory management practices to achieve operational efficiency.

### METHODOLOGY

This study adopts a correlational research design. As noted by Cuttler (2018), correlational research involves measuring variables and assessing the statistical relationship between them with little or no effort to control extraneous variables. The population of this study comprised 7 aluminium fabricating companies operating in Rivers State, Nigeria. Since the study is conducted at the organizational level, the target population includes all registered and active aluminium fabricating firms engaged in the production, processing, and supply of aluminium products within the State.

For this study, five (5) managers each from the organisations studied were sample elements for each company totaling 35 sample elements. The data for this study was collected through the use of structured questionnaire. while the Pearson Product Moment Correlation (PPMC) was the method for datal analysis.

### DATA ANALYSIS AND DISCUSSION OF FINDINGS

The distribution of the structured questionnaire had a response rate of 100% as all the administered copies of questionnaire were retrieved and the responses were all valid.

**Decision rule:** the Table 1 shows the direction and strength of the relationships.

**Table 1: Description on Range of correlation Pearson values and the corresponding level of association**

Range of Pearson with positive and negative sign values	Strength of Association
± 0.80 – 0.99	Very Strong
± 0.60 – 0.79	Strong
± 0.40 – 0.59	Moderate
± 0.20 – 0.39	Weak
± 0.00 – 0.19	Very Weak

**Source:** Adopted from Bryman & Bell, 2003

**Significance Level (Sig. or p-value):** Indicates whether the correlation is statistically significant. If  $p < 0.05$ , the correlation is significant, meaning there is strong evidence of an association between the variables. If  $p > 0.05$ , the correlation is not statistically significant, suggesting that any observed relationship may be due to chance.

**Table 2: Correlations matrix between inventory record accuracy and the measures of corporate efficiency.**

		Record Accuracy	Alignment	Timing	Resource Use
Record Accuracy	Pearson Correlation	1	.469**	.736**	.673**
	Sig. (2-tailed)		.004	.000	.000
	N	35	35	35	35
Alignment	Pearson Correlation	.469**	1	.384*	.357*
	Sig. (2-tailed)	.004		.023	.035
	N	35	35	35	35
Timing	Pearson Correlation	.736**	.384*	1	.511**
	Sig. (2-tailed)	.000	.023		.002
	N	35	35	35	35
Resource Use	Pearson Correlation	.673**	.357*	.511**	1
	Sig. (2-tailed)	.000	.035	.002	
	N	35	35	35	35

\*\* . Correlation is significant at the 0.01 level (2-tailed).

\* . Correlation is significant at the 0.05 level (2-tailed).

**Source:** Research Data, 2025

**H01: Inventory Record Accuracy and Goal Alignment (r = 0.469, p = 0.004):** The correlation of 0.469 indicates a moderate positive relationship between inventory record accuracy and goal alignment. As inventory record accuracy increases, there seems to be a moderate improvement in goal alignment. The p-value of 0.004 is less than the conventional significance level of 0.05, suggesting that the relationship between these two variables is statistically significant. This means that there is a meaningful association between inventory record accuracy and goal alignment, and the likelihood that this relationship occurred by chance is very low.

**H02: Inventory Record Accuracy and Time Efficiency (r = 0.736, p = 0.000):** The correlation of 0.736 indicates a strong positive relationship between inventory record accuracy and time efficiency. As the accuracy of inventory records improves, time efficiency tends to increase significantly. The p-value of 0.000 (which is less than 0.05) indicates a highly statistically significant relationship, suggesting that the observed positive correlation is very unlikely to be due to random chance. This strong relationship implies that accurate inventory records are likely to contribute to better time management in the inventory process.

**H03: Inventory Record Accuracy and Effective Resource Utilization (r = 0.673, p = 0.000):** The correlation of 0.673 reflects a strong positive relationship between inventory record accuracy and effective resource utilization. As inventory record accuracy improves, there is likely a significant improvement in how resources are utilized. Similar to the previous results, the p-value of 0.000 indicates that the relationship is statistically significant, meaning the positive correlation is likely to be real and not due to random chance.

All three correlations are statistically significant ( $p$ -values  $< 0.05$ ), suggesting that inventory record accuracy is positively correlated with goal alignment, time efficiency, and effective resource utilization. The relationship is strongest between inventory record accuracy and time efficiency ( $r = 0.736$ ) and effective resource utilization ( $r = 0.673$ ), which indicates that improving inventory accuracy may have a particularly significant impact on operational efficiency. The moderate correlation between inventory record accuracy and goal alignment ( $r = 0.469$ ) suggests that while there is a meaningful relationship, it is not as strong as the others. However, this still suggests that accurate inventory records contribute to better alignment with organizational goals. Therefore, null hypotheses 1 to 3 were rejected, while the alternatives accepted. Overall, improving inventory record accuracy appears to be beneficial across all three areas, supporting the importance of accurate records in optimizing operational performance.

## Discussion of Findings

### Relationship between inventory record accuracy and corporate efficiency of aluminium fabrication companies in Rivers State

Inventory record accuracy plays a crucial role in determining the operational efficiency of a company. The findings of this study reveal a strong relationship between inventory record accuracy and several key aspects of corporate efficiency, including goal alignment, time efficiency, and effective resource utilization. Accurate inventory data ensures that managers and employees can make informed decisions about production, sales, and procurement, which aligns organizational goals with actual operational activities. Accurate records help synchronize the various departments within a company, allowing for better communication and collaboration across functions (Chen et al., 2021). When inventory data is correct, firms can better forecast demand, optimize stock levels, and ensure they meet customer expectations, which directly supports the strategic goals of the organization (Zhang & Wang, 2023). Additionally, goal alignment is enhanced by accurate inventory tracking, as it enables the company to meet performance metrics, such as inventory turnover and service levels, which are essential to organizational success.

Accurate inventory records reduce the time spent on manual stock counts and help to minimize the occurrence of stockouts and overstocking. According to Liu et al. (2022), companies with high inventory record accuracy can streamline their supply chain processes, which leads to faster order fulfillment and a reduction in lead times. Accurate inventory records also have a profound impact on resource utilization. Effective resource management, particularly in terms of labor and capital, relies heavily on the precision of inventory data. When inventory levels are accurately tracked, companies can avoid excess purchasing, reduce waste, and better allocate resources to meet demand (Kim & Lee, 2020). By minimizing overstocking or understocking, organizations can reduce costs associated with storage and handling, as well as prevent lost sales due to inventory shortages (Chen et al., 2021). This study concludes that inventory record accuracy contributes to corporate efficiency.

## CONCLUSION AND RECOMMENDATIONS

This study examined the relationship between inventory record accuracy and corporate efficiency - specifically goal alignment, time efficiency, and effective resource utilization—within aluminium fabrication companies in Rivers State. The findings suggest that accurate inventory records play a critical role in enhancing operational effectiveness by minimizing delays, reducing resource waste, and supporting strategic goal execution. In a sector where material control and job costing are essential for profitability, improving inventory accuracy can serve as a key lever for achieving greater corporate efficiency. The study highlights the need for aluminium fabricators to adopt more structured inventory management systems as a

means to boost overall performance in a highly competitive and resource-constrained environment.

It is recommended that aluminium fabrication companies in Rivers State implement automated inventory management systems such as barcode scanning or inventory management software, to enhance the accuracy of inventory records. These systems should be complemented by periodic training for inventory staff and routine cycle counting to ensure consistency between physical stock and recorded data. This will support better decision-making, streamline operations, and ultimately improve corporate efficiency across all three indicators studied.

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