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Financial Reports and Managerial Effectiveness in Planning and Decision- making

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ABSTRACT This study focuses on evaluation of financial reports being instruments for effective managerial planning and decision-making. The objective of this study is to re-establish the relevance of financial reporting in organisational management. In order to achieve this, the researcher administered questionnaire on the staff of WEMA Bank branches in the Western States of Nigeria, while secondary data from journals, books, magazines, etc. were used. All data gathered were analysed with tables and processed. The result of the study indicates that financial reporting, as a device for disclosure of organisation's financial dealings can eliminate some problems, resulting from inappropriate planning and decisions. However, to resolve conflict of incomparability of financial statements of similar firms, it was recommended that entities should comply with rules regulating the preparation and disclosure of financial statement and reports in order to ensure uniformity and accuracy. Also the need for carrying out periodic investigations on these institutions and providing timely reports to their managements was suggested.