Examining the perceptions of executives regarding accounting information system (AIS). Evidence from listed companies in Saudi stock exchange (TADAWUL).

المحاسبي المعلومات نظام نحو التنفيذيين توقعات أختبار (AIS)
(تداول) السعودي المال بسوق المسجّلة الشركات حالة دراسة

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Abstract

The present study was conducted to investigate the effect of accounting information system (AIS) on the firm performance of selected companies listed in Tadawul, the stock exchange of Kingdom of Saudi Arabia (KSA). Data was collected through a self-administered online questionnaire during 2022 from 180 executives working at different levels in selected companies. The sample size of the study included 51 listed companies from different sectors. Corporate governance, customer satisfaction, and profitability were the proxy variables used to determine firm performance. The relationship among the variables was subsequently tested by multiple regression. The outcomes exhibited the positive relationships among them.
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Keywords: AIS, customer satisfaction, corporate governance, profitability, KSA, companies, regression.

ملخص :

هذه الدراسة تتحقق من أثر نظم المعلومات المحاسبية على اداء الشركات المدرجة في تداول، سوق الأسهم في المملكة العربية السعودية. تم تجميع البيانات من خلال استبيانات في عام ٢٠٢٢ من خلال ١٨٠ مدير تنفيذي يعملون في مختلف المستويات الادارية. حجم العينة يتضمن ٥١ شركة مدرجة في مختلف القطاعات. حوكمة الشركة، رضاء العميل، وربحية الشركة هي مقاييس متغيرة تم استخدامها لتحديد اداء الشركة. العلاقة مابين المتغيرات تم اختبارها باختبارات الانحدار المتعدد. النتائج تؤكد العلاقة الايجابية مابين تلك المتغيرات

الكلمات المفتاحية : نظام المعلومات المحاسبي، اكتفاء العملاء، الحوكمة، الربحية، المملكة العربية السعودية، الشركات، الأنحدار

Introduction

The Kingdom of Saudi Arabia (KSA) is one of the top 18th economies in the world, and the largest economy in the Middle East. KSA, an emerging market with great potential, has been growing fast in the past decade. It has performed best among all the emerging markets during the

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pandemic by making effective policies to combat economic recession. The country has made several economic and structural reforms in the beginning of the year 2021 which include permitting 100% ownership in some sectors to foreign investors, no sales tax or (VAT); no personal income tax or property tax; allowing carry forward losses indefinitely; tax incentives on investments made in undeveloped provinces for 10-year, providing interest-free loans upto SR 3 million, exemption from import tariffs of spare parts, raw materials, and plant machinery. All these reforms were also appreciated by International Monetary Fund (IMF) and International Bank for Reconstruction and Development (IBRD). Such reforms augment the number of companies and make the very competitive environment in KSA. Each and every company would like to make continuous innovation to survive amid heavily competitive market. To pace up with innovation, companies are using different information systems to like management information system (MIS), Transaction processing system (TPS), Executive support system (ESS), and accounting information system (AIS).

Accounting Information System (AIS) includes all the tools and systems that are created for the collecting and display of accounting information (Esmeray, 2016). It is a discipline that incorporates information systems, generally construed, with theory and practice in accounting and auditing. The related disciplines of MIS and computer science, accounting, auditing, other business disciplines like management and marketing, as well as the fields of economics, psychology, sociology, philosophy, and history, are all used by AIS in this process (Trabulsi, 2018).

AIS is the instrument that help firms to develop a competitive advantage. A company utilises an AIS framework to gather, organise, process, retrieve, and report its financial data so that auditors, business analysts, managers, chief financial officers (CFOs), regulators, and tax authorities may use it. (Salehi et al, 2015). The primary task of AIS is to collect and store data about an organization's financial activities efficiently and effectively. This includes gathering transaction data from source documents and recording transactions. Besides, another function is to provide data that may be used to make decisions, such as creating financial reports, managerial reports, and ensuring that controls are in place for proper data recording and processing (Nizar, Ahmad, & Mohamad, 2016).

The concept of AIS has recently increased attention from executives because it is beneficial in the overall performance by boosting the morale of employees, speeding up the task, reducing the complaints. It has been one of the key areas of accounting research. However, empirical studies of AIS in the context of KSA have been almost negligible. Considering theoretical and contextual gaps on how AIS affects firm performance, this study made an attempt to test the implications of AIS on corporate governance, profitability, and customer satisfaction by collecting data through online surveys from the top level managers, conducted statistical analysis using regression technique and discussed outcomes of the study. This research was divided into many sections: introduction, literature review, research gap, objectives and hypotheses, research methodology, results and discussions, and conclusion.

Literature Review

Samuel (2013) used interview to examine the role played by AIS in the effectiveness of organization. The sample size was managers working in automobile companies in Kenya. It was found that AIS helps in making effective decisions, higher productivity which reduced costs, more profits due to higher sales, and maintaining better coordination among different departments. Neogy (2014) conducted a research on two mobile telecommunication companies in Bangladesh from 2008 to 2012. Data was collected from high level executives including Chartered Accountants and Cost and Management Accountants. Chi square test was used for analyzing data. It was revealed that AIS gives opportunities for the selected telecommunication companies to perform the accounting functions more effectively and efficiently and helps in the prevention of frauds.

Odero (2014) analyzed the relationship between AIS quality and financial performance by collecting data through questionnaires in Nairobi County. The sample included 50 small and medium business enterprises chosen from different sectors. Binary logistic regression was used to test the proposed relationship. The study highlighted a positive relationship between the quality of accounting information system and ROI (proxy variable of financial performance) of SMES in Nairobi County. The researcher suggested for using computerized AIS for all enterprises in the county to save time and to enhance operational efficiency, reliability, and for overall growth in the firms.

Hanifi & Taleei (2015) tried to find out how the decision making process is influenced by AIS in ParsGrama, the popular firm in Iran. Data was collected through questionnaires from the sample of 115 respondents. The author tested the impact of AIS through PLS-SEM on six different components. The outcomes highlighted a significant and positive role of AIS on quality, accuracy, economic, validity, and on time. However, the relationship was insignificant between AIS and speed. Alnajjar (2017) examined the effect of AIS on the organizational performance of 74 SMEs in UAE. 150 self administered questionnaires were distributed online and offline to collect data from managers working at top level in the selected SMES. The author applied cronbach alpha for testing reliability and SEM modeling for testing hypotheses. It was found that knowledge held by accounting managers and support received from top management significantly affects AIS and organizational performance.

Al Dalayeen (2018) in analyzed the role played by AIS on the performance (financial) of the large size companies in Jordan. The research used questionnaires to collect data from the sample of 540 managers working in selected companies. AIS (independent variable) was divided into four minor components like speed, quality, work simplification, and security whereas profitability and market share were the proxy components used to determine financial performance. The author suggested that there must be harmonious relationship between different departments of the firm to get the full benefits of AIS and the companies must recruit trained staff so that they can used it in organized manner. The results after application of regression highlighted significant impact of AIS on profitability as well as market share.

Nurdiono, Farichah, & Surya (2018) examined the impact of AIS on supply chain management practices in manufacturing sector of Indonesia especially furniture, electronics, and food production industry. People, procedures, data, software and IT were the components of AIS used by the researcher. PLS-SEM was used for testing the proposed relationship. Prior to testing hypotheses, normality, composite reliability, and CFA were also applied. The authors brought to the conclusion that selected firms benefitted much after implementation of AIS.

Gamayuni (2019) analyzed the effect of management accounting information system on good governance in Lampung, Indonesia. Accountability, transparency, and participation were the components used for governance. Questionnaires were used to collect data from respondents and tested by Partial Least Square (PLS-SEM). Management accounting information system positively affects information quality of management accounting. It was found that good governance influenced by MAIS directly.

Al-Attar (2020) examined the impact of AIS on corporate governance in pharmaceutical industry in Jordan by using structured questionnaires collected data from 72 managers. Better control, commitment to accounting standards, performance evaluation and credibility in the firm were the dimensions of corporate governance used in the study. The findings highlighted highest effect on control whereas least effect was found on commitment. The author concluded that AIS helps in enhancing overall quality that leads to better decisions.

Onodi, Ibiam, & Akujor (2021) examined the impact of management AIS on the financial performance of consumer goods firms in listed in Nigerian Stock Exchange with the application of simple liner regression and ANOVA. It was revealed that there was a positive relationship between management reporting and organizational profitability.

Research Gap

From the above comprehensive literature review, it was found that there are large number of studies in the context of Jordan, Kenya, Nigeria, Iran, Indonesia, India etc regarding AIS, its implementation on the firm performance particularly profitability, customer satisfaction, and corporate governance. However, there is not a single primary research in KSA which examines the impact of AIS on parameters namely corporate governance, customer satisfaction, and profitability.

Research Objectives

1. To examine the impact of AIS on corporate governance of listed companies in KSA.
2. To find out the role played by AIS in building customer satisfaction in listed companies in KSA.
3. To investigate the impact of AIS on profitability of listed companies in KSA.

Hypotheses Developed

H_1: AIS has a significant impact on corporate governance in listed firm in KSA.

H_2: AIS has a significant impact on customer satisfaction in listed firm in KSA.
H_3: AIS has a significant impact on profitability in listed firm in KSA.

Research Methodology

Conceptual Framework of the study

The conceptual framework as shown in figure 1 was constructed as per the objectives of the study. AIS was the independent variable which was measured by three components on the basis of previous empirical researches. Corporate governance, profitability, and customer satisfaction were the dependent variables. All were measured by different statements in the questionnaire.
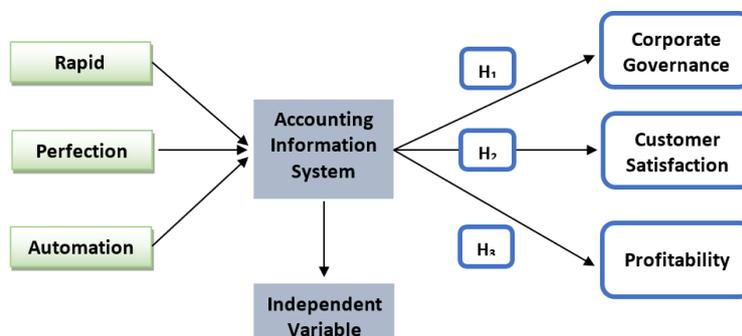

Figure 1. Framework of the Research.
Source: Developed by Researcher

Sampling Technique and Sample Size

There are 203 listed companies in Tadawul, the stock exchange of KSA as on December, 2020. A total of 51 companies (25% of 203) chosen randomly. The attempt was made to take companies from different sectors. Thereafter, five higher level executives from each company were chosen for sending questionnaire link. It means 255 (5X51) questionnaires were send during January, 2022 to May, 2022. However, 190 executives sent their questionnaires back wherein 10 questionnaires were rejected later due to incomplete information. It gives the sample size of 180. The sample size was also considered rational because it was more than the formula propounded by Green (1991).

N > 50 + 8p where p is the number of predictors
N > 50 + 8X3=74 (number of predictors are 3)

Questionnaire and Statistical tools

The current study used a structured online questionnaire (see Appendix) that was prepared

under the expert guidance. It was designed on five point Likert scale. This method was also used previously by Odero (2014), Al Dalayeen (2018), Melhem & Rabi, (2021); Ahmad & Al-Shbiel, (2019). The online survey link was sent to top level executives of the selected companies only. 18 items were used to measure the relationship among six variables. The statistical tools used in the research were multiple regression technique, cronbach alpha, KMO and Bartlett's test of spherecity, and EFA.

KMO and Bartlett's test

KMO was used to examine the appropriateness of sample size for factor analysis. KMO equalled at 0.773 (table 1) which falls under the required range of 0.6-1. Besides, Bartlett's test of Sphericity checks that whether or not the variables are uncorrelated. The BTS value of 0.000 also shows no correlation among study variables. Therefore, Factor analysis was appropriate for this construct.

Table 1.
KMO and Bartlett's test

Kaiser-Meyer-Olkin (KMO) of Sampling Adequacy		0.773
Bartlett's Test of Sphericity (BTS)	Approx. Chi Square	1574.585
	Df	387
	Sig.	0.000

Source: Output of SPSS_24

Exploratory Factor Analysis (EFA) and Reliability

Table 2 shows EFA loadings and alpha values on all constructs. As per Hair et al., (2010), EFA shall be run where the sample size must be 10 times of number of questionnaire statements. In the current study, the sample size is 180 which fulfill the criterion of Hair et al., (2010). Moreover, EFA loadings of all constructs were greater than 0.4 which were matched with the guidelines of Watkins (2018). Similarly, alpha values were also greater than 0.6 which are matched with the guidelines of Taber (2018). It makes it clear that data was reliable for further analysis.

Table 2.
EFA and Cronbach Alpha

No	Items	EFA Loadings	Cronbach Alpha
1.	It performs work very fast and in simplified manner.	0.547	0.911
2.	Right quantity of inventory at right time is maintained after AIS.	0.624	0.871
3.	It provides accurate and valid information as and when needed.	0.689	0.654
4.	Products reached whenever they are required and hence unnecessary delays are avoided after AIS.	0.609	0.773
5.	The duplication of work has been completely eradicated after AIS.	0.711	0.667
6.	It has reduced the transactions done on paper and supports green accounting.	0.593	0.634
7.	It helps in reducing manpower.	0.707	0.779
8.	The efficiency and effectiveness of accounts department has improved due to automation.	0.638	0.792
9.	Its proper implementation helps the firm in making set rules to record the accounting transactions.	0.745	0.642
10.	It helps in fighting fraudulent activities and brings transparency in operations.	0.739	0.633
11.	It helps the accounts department to achieve its objectives.	0.627	0.724
12.	It makes firm competitive in the market.	0.662	0.758
13.	It helps in reducing different types of overheads due to automation.	0.693	0.690
14.	It contributes to lean production.	0.657	0.935
15.	It improves cash flow.	0.597	0.768
16.	AIS aids in addressing consumers' complaints properly.	0.748	0.914
17.	It helps in storing customer data which helps the firm in future for taking feedback, promotion of company products etc.	0.739	0.754
18.	It makes happy and satisfied customers and also helps in maintaining customer loyalty.	0.772	0.738

Source: Output of SPSS_24

Results and Discussions

Table 3 highlights the multiple regression results produced by SPSS version 24 related with H_1, H_2, and H_3 in consolidated manner. It shows beta coefficients, t statistics, VIF, adjusted R square, durbin Watson, and ANOVA (F value).

Table 3.

Multiple Regression Results [H₁, H₂, and H₃] in consolidated form

Independent Variables	Model 1 Corporate Governance			Model 2 Customer Satisfaction			Model 3 Profitability		
	β	t	VIF	β	t	VIF	β	t	VIF
Rapid	0.353**	2.257	1.987	0.442*	3.487	2.857	0.362 **	1.954	3.154
Perfection	0.399*	5.098	2.745	0.317**	6.338	3.147	0.299**	4.477	2.652
Automation	0.287**	7.884	2.391	0.402**	1.615	3.004	0.414*	5.338	2.786
ANOVA (F value)=104.227** Adjusted R^2=0.512 Durbin Watson=2.047				ANOVA (F value)=65.745** Adjusted R^2=0.601 Durbin Watson=2.234			ANOVA (F value)=92.337 ** Adjusted R^2=0.544 Durbin Watson=2.572		

**Significant at 5% confidence level
*Significant at 1% confidence level
Source: Output of SPSS_24

Under model 1, the adjusted R square (0.684) indicates that 68% of the variations in the corporate governance can be predicted from AIS and rest of the variations were unexplained. The model constructs were also validated (F=184.574; p<0.005). Besides, Variance inflation factor (VIF) statistics corresponding to all variables were below 3 which shows that muticollinearity problems were not exist among variables. Moreover, beta coefficients rapid (β=0.353, p<0.05), perfection (β=0.399, p<0.05), automation (β=0.287, p<0.01) were significant to corporate governance. Hence, H₁ is accepted.

Under model 2, the adjusted R square (0.601) indicates that 60% variations in customer satisfaction can be predicted from AIS and rest of the variations were unexplained. The model constructs were also validated (F=65.745; p<0.005). Besides, Variance inflation factor (VIF) statistics corresponding to all variables were below 4 which shows that muticollinearity problems were not exist among variables. Furthermore, the results highlighted that all independent variables of AIS were significantly associated with the customer satisfaction. Rapid (β=0.442, p<0.01), perfection (β=0.317, p<0.05), automation (β=0.402, p<0.05)   Thus, H₂ is accepted.

Under model 3, the adjusted R square (0.544) indicates that 54.4% variations in profitability can be predicted from AIS and rest of the variations were unexplained. The model constructs were also validated (F=92.337; p<0.005). Besides, Variance inflation factor (VIF) statistics corresponding to all variables were below 4 which shows that muticollinearity problems were not exist among variables. Furthermore, the results highlighted that all independent variables of AIS were significantly associated with the profitability. Rapid (β=0.362, p<0.05), perfection (β=0.299, p<0.05), automation (β=0.414, p<0.01)   Thus, H₃ is accepted.

The findings related were supported with the previous studies Kasasbeh (2017); Khan (2017); Uyar et al., (2017); Beg (2018); Albashabsheh, et al., (2018); Ahmad & Al-Shbiel (2019); Al-Rashdan, Alwadi, & Iskandar (2020); Lutfi et al., (2020); Melhem & Rabi (2021).

Table 4.

Summary of Hypotheses Tested

No	Hypotheses	Results
1.	AIS has a significant impact on corporate governance in listed firm in KSA.	Accepted
2.	AIS has a significant impact on customer satisfaction in listed firm in KSA.	Accepted
3.	AIS has a significant impact on profitability in listed firm in KSA.	Accepted

Table 4 highlights the summary of hypotheses tested. All the hypotheses were accepted which brought us to the conclusion that AIS has a significant impact on corporate governance, customer satisfaction, and profitability in listed firms in Kingdom of Saudi Arabia (KSA).

Conclusion

Practical Contribution

The study would be worthwhile to different stakeholders like employees, managers, suppliers, government, customers. On the experimental and factual aspect, the study provides a path to high-level executives of those companies which have not implemented AIS yet, that they should implement it without further delay, so that they can provide themselves with tremendous benefits like reduced operational costs, higher accuracy, greater transparency, happy and satisfied customers, etc. All these factors would help in the overall growth and will also help the companies to survive in the competitive market. Additionally, the companies which have implemented it must provide sound training to employees so that it could be more user-friendly and they could use it with full of joy which leads to higher productivity, low absenteeism, low attrition, which even aids in saving higher recruitment costs. Furthermore, the research provides a broader perspective and detailed knowledge to entrepreneurs, who are facing issues of higher operational costs, poor customer satisfaction due to non-availability of products at right time, would be getting an insight into how effective utilization of AIS can lead to better coordination among departments and greater transparency, higher efficiency.

Besides, while discussing the benefits that can be reaped by the government in KSA, we would like to explain that KSA government could also earn higher profitability earned by companies on account of implementation of AIS would become a good antecedent of earning and more tax revenue that shall be utilized for social benefits. Finally, a major benefit to the development of the whole economy of KSA could be seen. So, I believe that if the government could reduce the amount of cost of the software available for the users and also for the companies then in result surplus benefits can be reached to the official users and even to the government in terms of economic growth.

Limitations and instructions for upcoming research

This study depends on information gathered through online survey conducted in mid 2022 from 180 executives selected randomly. Lack of interest in filling out the questionnaires by the executives might make varied results is a limitation. Therefore, scholars in the future should use another sampling technique and large sample size to make results more reliable.

Listed companies of KSA were used in the current study. Therefore, comparative studies between different industries within KSA or outside KSA might be taken in the future. Furthermore, multiple regression technique was used for analyzing the impact of study variables in the current research. It is advised to use the latest techniques like SEM modeling with including some other parameters of corporate performance which were neglected in this study.

Appendix

Table 5.
Questionnaire and Sources

Variable	Items	Source
Rapid	It performs work very fast and in simplified manner.	Al Dalayeen (2018)
	Right quantity of inventory at right time and at right place is ensured after AIS.	Self Developed
Perfection	It provides accurate and valid information as and when needed.	Onodi, Ibiam, & Akujor (2021)
	Products reached whenever they are required and hence unnecessary delays are avoided after AIS.	Self Developed
	The duplication of work has been completely eradicated after AIS.	Adapted from Al Dalayeen (2018)
Automation	It has reduced the transactions done on paper and supports green accounting.	Adapted from Al Dalayeen (2018)
	It helps in reducing manpower.	Self Developed
	The efficiency and effectiveness of accounts department has improved due to automation.	Self Developed
Corporate Governance (CG)	Its proper implementation helps the firm in making set rules to record the accounting transactions.	Self Developed
	It helps in fighting fraudulent activities and brings transparency in operations.	Gamayuni, (2019)
	It helps the accounts department to achieve its objectives.	Self Developed

Profitability (PR)	It makes firm competitive in the market.	Self Developed
	It helps in reducing different types of overheads due to automation.	Self Developed
	It contributes to lean production.	Self Developed
	It improves cash flow.	Self Developed
	AIS aids in addressing consumers' complaints properly.	Self Developed
Customer Satisfaction (CS)	It helps in storing customer data which helps the firm in future for taking feedback, promotion of company products etc.	Self Developed
	It makes happy and satisfied customers and also helps in maintaining customer loyalty.	Self Developed

Source: Self Developed

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