

The impact of the elements of accounting information of selected Islamic banks in Bangladesh

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Abstracts

The elements of accounting information systems (AIS) are essential tools for decision making. The main objective of the study is to evaluate the impact of AIS on the financial information (FI) on selected Islamic banks in Bangladesh. Primary data has been used for analysis, and data are being collected through the questionnaire interview. The study finds out the significant positive correlation between FI and elements of AIS. The study suggests more awareness of AIS and the application of IAS in selected Islamic banks. The management of Islamic banks should arrange more training programme, symposium and seminar for AIS. Policy makers like ICAB and ICMAB should come forward to provide instructions regarding AIS in preparing various record books as well as financial statements by selected Islamic banks in Bangladesh.

Keywords AIS, Financial Information, Islamic banks, Bangladesh

Paper type Research paper

1. Introduction

The International Accounting Standards Board's (IASB), Conceptual Framework for Financial Reporting (2018) states that “to be useful, financial information must not only represent relevant phenomena, but it must also faithfully represent the substance of the phenomena that it purports to represent.” Both are primary qualities of accounting information. The relevant information can be changed decision for the stakeholders or users. In the opinion of Kauffman and Riggins (2012) through the use of AIS, Islamic institutions made credit decision. A study by Abdallah (2014), accounting records are a tool meant to support the management and oversight of events related to a company's financial and economic areas. According to Bonollo, Lazzini & Merli (2015) accounting information systems provide timely and relevant information which help the manager for effective and efficient decision making. As stated by Helmy (2005), financial components, software, communication tools, databases, and computer-based information



processing techniques are all considered to be part of an information system. Also, Moskov & Semiken,(2002) defined AIS computer based accounting system which deals with identifying, processing and communicating the effective information to take proper decision.

Hall (2010) stated Accounting Information System is constituted with three key subsystems which is collecting, processing and storing. The opinion of Al-Arabi (2007) Commercial Bank is not able to introduce and provide new services, or adjusts the current services and can not be maintained without the availability of enough information regarding the needs and desires of its customers, and without information about its competitors and the activities of those competitors.

However, the advent of information technology, the accountant now has at his disposal a number of accounting information tools that help him in simplifying issues and providing quality information for the organization (Hassan & Dridi, 2010). The primary intention of the accounting information system is to be useful in economic decision making. AIS always try to avoid the quantitative information of the banks (Nnenna, 2012). The Accounting Information System used in the banking convert the financial data into Accounting Information. They are regulated by state and central agencies to ensure their accuracy and reliability. Three scholars in Bangladesh have demonstrated how AIS methods apply to specific commercial banks (Afroz, 2016; Sarkar, 2020; Das & Das, 2008), however relatively few studies have examined the effect of AIS on the financial data of banks. (See, for instance, Saedi & Prasad, 2019; Trabulsi, 2018). According to Sarker's (2020) research, automated AIS improve financial reports' accuracy, dependability, relevance, and completeness to a satisfactory degree. The Commercial Banks of Bangladesh's financial reporting benefit greatly from automated AIS. It saves time, demonstrates transparency, and eases accountants' financial reporting. Numerous scholars have examined the relationship between financial data and accounting information systems. Sarker's (2020) depicted the conditions of practices of AIS in Bangladeshi private commercial banks and found that there were no well-organized AIS in selected banks. Khalid and Kot (2021) argued that AIS has a significant positive impact on the performance management of banks. They also concluded that AIS is a crucial component of the business objectives for the growth in the long-run performance management. Last but not least, Akhter (2022) examined the effect of the AIS on the operations of the Bangladeshi government and nongovernment banks. The major thrust of the research was to identify the use of the elements of the AIS and their impact on FI. Therefore, the present study is designed to examine the

effect of the elements of the AIS on the FI of Islamic banks in Bangladesh.

2. Objectives of the study

The main objective of the study is to evaluate the impact of using accounting information system with its six elements on the financial information on selected Islamic banks in Bangladesh.

The specific objectives are as follows:

- a) To assess the relationship between the elements of AIS and financial information of Islamic banks in Bangladesh.
- b) To provide policy measures for making financial information efficient.

3. Literature review

Accounting Information System is a tool which designed to help in the management and control of topics related to firms economic and financial areas. This part of the study discusses different researcher opinion about the AIS on FI.

3.1 Accounting information system

Accounting information system is a tool which designed to help in the management and control of topics related to firm's economic and financial area. According to the AICPA: "Accounting actually is information system and if we are interested we be more precise, accounting is the practice of general theories of information in the field of effective economic activities and consists of a major part of the information which is presented in the quantitative form".

Furthermore, Iskandar (2015) Identified that managerial commitment to effective Accounting Information and quality reporting systems has been universally considered the most critical component in achieving business success. Moqbel (2014) further added the significant of the qualitative characteristics of accounting information of any organization. Ghasemi, Shafeiepour, Aslani, and Barvayeh (2011) narrated that accounting is a business function which aims to provide specific users with quantitative accounting information. An accounting information system is a unified structure within an entity (Ball, 2006). Alrabei (2014) narrated that to realize the appeasement benefit of the system banks should expand their IT in various forms, especially the Accounting Information System. AIS is collecting, storing and reporting quantative information for decision makers (Hurt, 2013).

Moreover, Laudon and Laudon (2015) defined AIS is related to with economic event which are used by the different organizations for managers or interested parties. Sung (2004) stated AIS helps the auditor to

take decision in risk measurement by professional judgment. Dandago and Rufai (2014) state that the adoption of IT in banks is considered as a global phenomenon which necessitates banks to be IT compliant to survive and prosper in today's globally competitive market. Noted that, Wale (2014) expressed AIS keep significant impact on Nigerian banking industry. Considering, Grande, Estébanez, and Colomina (2011) AIS provide the effective outcome on the different banks. AIS show the different sources of data that are people and equipment which collect economic data for decision makers (Bodnar & Hopwood, 2010). AIS has recently provided economic and monetary information to all division of the banks (Moscove, Simkin, & Bagranoff, 2000).

However, there are several accounting scandals also took place around the globe. For instance, three well-known businesses—WorldCom, Enron, and Infosys—have provided false accounting information to stakeholders. WorldCom was a telecommunications business founded in 1983. Questionable accounting practices were utilized by WorldCom during financial distress to conceal losses from investors and other stakeholders. The controversy caused the company to declare bankruptcy, and several important individuals—including the CEO and CFO—were fired. The Enron and Tyco scams occurred after the company's most well-known involvement in one of the most significant accounting scandals in the country. Fastow was not the only significant figure in the Enron controversy; David B. Duncan, a partner at Arthur Andersen LLP, which handled Enron's accounting, was also involved. Enron's earnings and transparency came under scrutiny by numerous analysts in April 2001. The Infosys scandal further exposes the excessive superficiality of Indian IT firms. The leading cooperative bank in Ahmedabad has long been receiving Core Banking software from this organization. Its net Banking feature for users is riddled with faults.

3.2 Impact of accounting information system

Improvement in IT helps to achieve key advantage to the Banking Sector. Responsibility of Accounting Information system is protecting the inputted data. Through AIS can save time and cost by artificial intelligence. The relationship between new business and employee of all levels on the organization (Mario & Bozidar, 2012). Diaz and Villamizar (2017) conducted the information systems allow to streamline and optimize all the processes of the companies. Further the study of Komala (2012) showed without helping hand by top management, AIS execution is not possible. However, recently AIS data has no limit; it included monetary or descriptive information for strategic decision Nwinee,

Akpos, Vincent, & Ibinabo (2016). Hence, Alnajjar (2017) stated the impact of organization and performance management.

3.3 Relevance of financial information

Tahat and Alhadab, (2017) stated that the relevance of AIS takes proper decision when firm add merger, acquisition or liquidation. The FASB stated that AIS should be relevant when decision makers evaluate past, present and future events. According to the IASB the relevance of accounting information is related to faithful representation. The scopes of most existing studies are limited to the usefulness of Accounting Information System or study about the past and future trends of Accounting Information system which cover limited geographical regions, particularly developed countries. Moreover, in developing countries like Bangladesh, there are no or very few studies on the impact of Accounting Information system on financial information. Hosain (2019) stated the impact of AIS on enterprises efficiency in Bangladesh, especially SME. However, Akter (2022) expressed that the study investigates and examines the role of AIS regarding the bank business in Bangladesh. So that, Hakim (2019) aimed to determine the impact of AIS on organizational performance in Bangladesh. As a developing economy, Bangladesh has encourage to develop its banking industry. The dynamism of AIS and its element needs to be properly utilized as does their impact on the value relevance on FI in the banking activities. The study aims at filling the existing research gap concerning the impact of accounting information system especially for selected Islamic banks in Bangladesh.

4 Research methodology

The collected data and information have been tabulated, processed and analyzed carefully. It has been made in present to make the study more informative and usual.

4.1 Data and variables

To enrich the study, primary data have been collected. Primary data are collected through the following ways-

- Interview with the Bankers.
- Questionnaire has been mailed to Bankers.
- Discussion with Bankers.

As regard we conducted the study on the basis of the evaluation of elements of AIS on FI. The variable has been selected by previous study and literature review. The financial information has been taken dependent variable and all elements have been taken independent variable.

Table I

Dimension and measurement of study variables

Variable	Elements	Literature
Independent Variable (Accounting Information System)	People procedure and instruction data software Information technology and infrastructure internal control	Abdallah (2014), Alzoabiae, (2001), Aldaya, (2009) Aljawhar, (2011), Barth, Beaver, and Landsman (2001), Alshami, (2009), Beest, Braam, G, and Boelens, (2009), Abuharb (2009)
Dependent Variable	Financial Information	

4.2 Hypotheses

Consistent with the literature review following hypothesis are tested for research questions:

H0: There is no relationship between AIS and FI on selected Islamic banks.

H1: There is relationship between AIS and FI on selected Islamic banks.

There are some sub-hypotheses are also tested:

H1a: There is relationship between people and FI in selected Islamic banks.

H1b: There is relationship between procedures and instructions and FI on selected Islamic banks.

H1c: There is relationship between data and FI on selected Islamic banks.

H1d: There is relationship between software and FI in selected Islamic banks.

H1e: There is relationship between IT and FI in selected Islamic banks.

H1f: There is relationship between internal control and FI on selected Islamic banks.

4.3 Questionnaire design

A well-structured five-point Likert scale has been prepared and used for conducting the survey and acquires primary data. There are three parts in the Questionnaire. First part of the questionnaire contains open ended questions regarding personal information of the respondents. The second part of the questionnaire is related to element of the independent variable. Last part is the financial information the dependent variable in this study.

Table II*Number of questions related to dimensions.*

Section	Variable	Dimension	Questions
1	General part	Demographic part	1-6
		People	7-11
		Procedure and instruction	12-16
		Data	17-21
2	(Accounting Information system) Independent variable	Software	22-26
		IT Infrastructure	27-31
		Internal control	32-36
3	Dependent variable	The Financial information	37-45

4.4 Population and sample selection

For the purpose of the questionnaire a survey, sample has been selected from the banker working in the Finance and Administration Division of selected Islamic banks. Samples of the banks are given in the Appendix. The target population is all bankers in the Finance and Administration Division of selected Islamic banks. Total 320 bankers were selected for the questionnaire survey, and 250 responses from the bankers were received. Beside, nonprobability convenience sampling technique is used for the study to select the respondents.

4.5 Reliability of the study

For the reliability measure, Cronbach's coefficient alpha was calculated to determine the consistency of the participants' answer to the questionnaire. The study measure shows the high level of reliability reported in the Table III.

Table III

Reliability Statistics

Cronbach's Alpha	N of Items
.884	39

Finally, the study has calculated correlation, regression, model and ANOVA analysis for content analysis.

5. Result and discussion

5.1 Demographic and descriptive statistics

It is noted that, respondents were categorized according to gender, age, level of qualification, specialization, length of service etc. It is observed that, 78% respondents were males and rest 22% were females. On the other hand, 64% were above 30 years of age and 86% of masters' degree qualified, 28% respondents were majoring in accounting and nearly 56% were less than 5 years' experience of banking profession.

5.2 descriptive statistics of mean and standard deviation

Table IV

Descriptive statistics

Variable	Mean	Std. Deviation
FI	3.9333	.37090
People	3.6360	.48266
Procedure	3.8840	.57298
Data	4.2160	.53884
Software	3.9280	.45132
IT	3.9160	.41026
IC	4.0440	.40866

Source: Respondents using 5 point likert scale through structured questionnaire

Notes: The author calculation by using of SPSS 22 version

From the descriptive statistics in table IV, the researcher have got 4.2160 (data) mean score is the highest position of the 7 variables. The mean score for financial information is 3.9333, and 3.9280 is used, indicating that most of the respondents are neutral and agreed.

5.3 Correlation analysis

The associations between dependent and independent variable have shown in table V. It's shown that, independent variable and dependent variable are positive correlation at 5% level significant. It's also observed that, all variables are shown medium to strong relationship. However, only information technology is less than .4000 correlations with financial information.

Table V

Pearson's correlation coefficient among variables

		Correlations						
		FI	People	Procedure	Data	Software	IT	IC
Pearson Correlation	FI	1.000	.477	.518	.466	.580	.353	.606
	People	.477	1.000	.576	.346	.274	.263	.273
	Procedure	.518	.576	1.000	.405	.444	.319	.416
	Data	.466	.346	.405	1.000	.559	.342	.312
	Software	.580	.274	.444	.559	1.000	.531	.504
	IT	.353	.263	.319	.342	.531	1.000	.373
	IC	.606	.273	.416	.312	.504	.373	1.000
Sig. (1-tailed)	FI	.	.000	.000	.000	.000	.006	.000
	People	.000	.	.000	.007	.027	.033	.027
	Procedure	.000	.000	.	.002	.001	.012	.001
	Data	.000	.007	.002	.	.000	.007	.014
	Software	.000	.027	.001	.000	.	.000	.000
	IT	.006	.033	.012	.007	.000	.	.004
	IC	.000	.027	.001	.014	.000	.004	.

Source: Respondents responses using 5 point likert scale through structured questionnaire

Notes: The author calculation by using of SPSS 22 version

5.4 Regression analysis

Regression analysis indicates relation between two variables. The equation (1) is initial model for the study. $FI = \beta_0 + \beta_1 PE + \beta_2 PI + \beta_3 DA + \beta_4 SW + \beta_5 IT + \beta_6 IC + \epsilon$

FI= Financial information, β_0 = Intercept, PE= People, PI= Procedures and instructions, DA= Data, SW= Software, IT= Information technology, IC= Internal Control, ϵ = Error term.

The value of R square is .559 and R .748 which indicates the strong relationship with elements of AIS and FI with standard error .26291 table VI. In addition, 56% dependent on financial information and rest of others variable.

Table VI

Model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.748 ^a	.559	.498	.26291

a. Predictors: (Constant), IC, People, IT, Data, Procedure, Software

The above table shows that F value is 9.087 and P value associated with F value which is .0000 that is lower than alpha value 0.05 table VI. So, the relationship between the dependent variable and the independent variable is understandable.

Table VII

ANOVA

	Model	Sum of Squares	Df	Mean Square	F	Sig.
	Regression	3.769	6	.628	9.087	.000 ^b
1	Residual	2.972	243	.069		
	Total	6.741	249			

a. Dependent variable: FI

b. Predictors: (Constant), IC, People, IT, Data, Procedure, Software

Table VIII

Coefficients for study model

Model	Coefficients								
	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
	B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
(Constant)	.756	.478		1.583	.121	-.207	1.720		
People	.177	.097	.230	1.822	.075	-.019	.372	.645	1.551
Procedure	.059	.088	.092	.674	.504	-.119	.237	.552	1.812
1 Data	.074	.087	.108	.855	.397	-.101	.250	.640	1.562
Software	.214	.120	.260	1.779	.082	-.029	.456	.481	2.080
IT	-.041	.110	-.045	-.370	.713	-.263	.181	.692	1.446
IC	.324	.111	.357	2.927	.005	.101	.548	.688	1.452

a. Dependent variable: FI

The above result (Table- VIII) indicates that, procedure .504, data .397 and IT .713 which means there is no impact on financial information. On the other hand, people .075, software .082 and IT .005 which have greater impact with financial information on Islamic banks. There is no multicollinearity problem according to VIF and tolerance value. So, model is accurate and new regression equation model will be $FI = .756 + .230 (PE) + .108 (SW) + .357 (IC) + e$. It is also observed that, alternative hypothesis is accepted that means it has impact of elements of AIS on

financial information and interestingly only three sub hypotheses H1a, H1d and H1f are accepted.

6. Findings and recommendations

It is observed that, there is a positive correlation between independent and dependent variable. Based on the correlation analysis, only three elements namely people, software and information technology are positive among six elements. Three elements impact on financial information of regression analysis on selected Islamic banks in Bangladesh. On the other hand, procedure, data, internal control do not not impact on AIS and FI. The different departments have to take strategic decision on the basis of the AIS provided by the finance and administration division. Most of the Islamic banks are not properly maintained IAS and conceptual framework of accounting that is issued by IASB and FASB. Developing and securing the AIS on Islamic banks are needed more update version of AIS software. The management of Islamic banks should be taken more training programme, symposium and seminar for AIS. ICAB and ICMAB can be given some instructions related with AIS that preparing different record books and financial statement in selected Islamic banks in Bangladesh.

7. Conclusion

The commercial banks including Islamic banks play a vital role in the banking sector of Bangladesh. It was found that among the commercial banks Islamic banks are using latest and largest information system to compete in the open market. The findings from the study reveal that AIS in selected Islamic banks exhibits significant correlation with financial information. AIS should be used by the entire banking system in Bangladesh to enhance the performance in banking industry. Policy makers should also apply strongest control mechanism for the well-functioning of AIS.

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Appendix: Selected Islamic banks

1. Al-Arafah Islami Bank Limited.
2. EXIM Bank Limited.
3. First Security Islami Bank Limited.
4. Global Islamic Bank Ltd.
5. ICB Islamic Bank Limited.
6. Islami Bank Bangladesh Limited.
7. Shahjalal Islami Bank Limited.
8. Social Islami Bank Limited.

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