

Investigating the Impact of Accounting Information System on the Profitability of Jordanian Banks

Dr. Borhan Omar Ahmad Al-Dalaïen
Dr. Bader Omar Ahmad Dalayeen

Abstract

Accounting information system is a system which provides the vital information for planning, organizing, directing, leading and control on the activities of the organization. It helps the administrators to take strategic decisions in the organization. It is an integrated set of physical and human elements that work together in order to facilitate the completion of the operational functions. It is the process of collecting, analyzing and converting data into action. Every organization either small, medium or large organization, profit-making or a social service setup, a public or a private sector undertaking, a manufacturing or a service organization, a local or a global corporation has an accounting information system. The effectiveness of an organization depends upon how well the accounting information system performs its functions. Taking this into cognizance, the present research has been conducted to examine the impact of accounting information system on the profitability of selected commercial banks in Jordan. Data was collected through self administered questionnaires from 206 employees and analyzed with the application of linear regression. The findings highlighted that there is a significant impact of accounting information system on the profitability of banks under study.

Keywords: accounting information system (AIS), profitability, Jordan, banks, regression.

INTRODUCTION

Information systems have become the backbone of all organizations. Banks could not process payments, governments could not collect taxes, hospitals could not treat patients, and supermarkets could not stock their shelves without the support of information systems. Every day work, communication, information gathering, and decision making all depend on information technology (IT). In almost every sector—education, finance, government, health care, manufacturing, and businesses large and small—information systems play a prominent role. When we visit a travel agency to book a trip, a collection of interconnected information systems is used for checking the availability of flights and hotels and for booking them. When we make an electronic payment, we interact with the bank's information system rather than with personnel of the bank.

Information system involve the organization of things, logical and physical and include data, processes, policies, protocols, skill sets, hardware, software, responsibilities, and other components that define the capabilities of an organization. Information systems can be defined as a type of system which provides the vital information for planning, organizing, directing, leading and control on the activities of the organization or to help them make decisions to the administrators of the organization. It is an integrated set of physical and human elements that work together in order to facilitate the completion of the operational functions. There are different types of Information Systems like Transaction Processing Systems, Finance Systems, Decision Support Systems (DSS), Delivery Systems, Enterprise Resource Planning Systems, Procurement System, Sales and Marketing Systems, Knowledge Work Systems, Office Automation Systems, Management Information Systems and Accounting Information System.

Accounting information system is a system which contains a group of harmonized business, components, and resources which processes, manage, and control the data for producing and carrying the relevant information for decision makers in the organization. It is a connected and homogeneous set of the resources and different components (human, equipments, finance, etc) that interact simultaneously inside a specific framework to work towards the achievement of organizational goals. It is the system designed to record accounting transaction and events of a business and account for them in a way that complies with its policies and procedures. It carries out its functions with laid down rules, regulations, methods, procedures and techniques. It is a consistent way of organizing, recording, summarizing and reporting financial transactions. The minimum requirements for an accounting system is that it must provide financial information to management to take decisions, prepare budgets, and grant proposals.

Accounting information system (AIS) is a formal system for identifying, measuring, accumulating, analyzing, preparing, interpreting and communicating accounting information about a particular entity to a particular group. It is the process of collecting, analyzing and converting data into action. It is an analytical tool, which facilitates more informed and better decisions to be made. The effectiveness of an organization depends upon how well the information system performs its functions. It is an assembly of several sub systems which deal with data collection, transaction, processing, validating, analyzing and storing the information in databases. It is designed within a framework that emphasizes profit planning, performance planning and control at all levels. It contemplates the ultimate integration of required business information subsystems both financial and non-financial within the

company. Nevertheless, it is a system that provides people with either data or information relating to an organization's operation to support the activities of employees, owners, customers, and other key people in the organization's environment by effectively supplying information to authorized people in a timely manner. Besides, it is a system, an assemblage of various facilities and personnel, providing information to support managerial decision-making process. It aids management in making, carrying out, and controlling decisions.

REVIEW OF LITERATURE

Soudani (2012) examined the impact of AIS on the organizational performance with the application of regression and correlation. The correlation matrix highlighted the highest correlation (0.662) existed between AIS and financial performance and the lowest correlation (0.252) was existed between financial performance and performance management. AIS was found an important factor in building organizational performance through collection, storage and processing of financial and accounting data to be evaluated by its impacts on improvement of decision-making process, quality of accounting information, performance evaluation, internal controls and facilitating company's transactions. **Muhratala & Ogundeji (2013)** investigated the perception of Nigerian accountants and IT executives on the existence of security threats on CAIS's in Nigeria. The authors recommended that organizations should implement substantial security measures to protect IT infrastructure through the use of physical, logical, environmental and administrative (policies, guidelines, standards, and procedures) controls. Besides, management should monitor physical controls to safeguard CAIS's and to guide access to facilities, computers, and telecommunications equipment that supports information assets processing. The research further recommended that biometric devices such as retina, scanners, hand geometry, fingerprint scanners, electronic card readers should be used extensively. **Neogy (2014)** evaluated the efficiency of AIS in selected mobile telecommunication companies in Bangladesh. It was found that the AIS of the selected mobile telecommunication companies computerized and all transactions are processed by the computer. The use of computerized AIS gives opportunities for the companies in recording various accounting transactions, processing these transactions and preparing the financial statements like income statement, balance sheet, owner's equity statement, cash flow statement. Besides, AIS also provide information which supports all levels of management such as operational level, middle level and top level management. **Patel (2015)** in the study titled, "*Effects of Accounting Information System (AIS) on Organizational Profitability*" investigated the impact of AIS on the profitability of an organization. It was found that there was a positive significant relationship between the accounting information systems used by the enterprises and its profitability. Besides, the study concluded that the effectiveness of accounting information systems helps in better decision making by managers, more effective internal control systems, improvement of the quality of financial reports, enhancement of performance measures, facilitating financial transaction processes and helps in expansion of profitability of the organization. **Nwinee et al. (2016)** examined the impact of AIS on management efficiency and cost efficiency of SMEs in Nigeria. Data was collected through questionnaire set on five point Likert scale and analyzed with the application of Kruskal Wallis H test. Management efficiency and cost control was used as proxy variable to measure organizational effectiveness. It was found that AIS enhances management efficiency and cost control by supporting rational operational decision. Besides, the study explored that accounting information system has significant positive impact on the effectiveness of small and medium scale enterprises in Nigeria. **Beg (2018)** in the research paper entitled, "*Impact Of Accounting Information System On The Financial Performance Of Selected FMCG Companies*" investigated the role of accounting information system on the financial performance of ten major Indian FMCG companies. Nestle, Amul, Hindustan Unilever Limited (HUL), Asian Paints, Godrej, Britannia, Dabour, Wipro, PepsiCo, and Coca Cola were the companies selected by the researcher for analysis. A self administered questionnaire designed on five point likert scale was used to collect data. Judgmental sampling was applied and the sample size was 283 employees. AIS was used as independent variable whereas financial performance was used as dependent variable. The findings after application of simple linear regression highlighted that there is a significant impact of accounting information system on the financial performance in the companies under study. The maximum impact of AIS was revealed in HUL, PepsiCo, Coca Cola and Nestle because the value of R square was more than 90 percent. However, Dabour and Godrej were the companies wherein least impact of AIS was recorded.

OBJECTIVES OF THE STUDY

The prime objective of the study is to find out the impact of AIS on the profitability of selected banks in Jordan. Following are the sub objectives of the study:

1. To examine the impact of accounting information system (AIS) on the profitability of Arab Bank.
2. To investigate the impact of AIS on the profitability of Jordan Kuwait Bank.
3. To analyze the impact of AIS on the profitability of Cairo Amman Bank.
4. To evaluate the impact of AIS on the profitability of Bank of Jordan.
5. To examine the impact of AIS on the profitability of Jordan Ahli Bank.

HYPOTHESES OF THE STUDY

- H₀₁: There is no significant impact of AIS on the profitability of Arab Bank.
H_{a1}: There is a significant impact of AIS on the profitability of Arab Bank.
H₀₂: There is no significant impact of AIS on the profitability of Jordan Kuwait Bank.
H_{a2}: There is a significant impact of AIS on the profitability of Jordan Kuwait Bank.
H₀₃: There is no significant impact of AIS on the profitability of Cairo Amman Bank.
H_{a3}: There is a significant impact of AIS on the profitability of Cairo Amman Bank.
H₀₄: There is no significant impact of AIS on the profitability of Bank of Jordan.
H_{a4}: There is a significant impact of AIS on the profitability of Bank of Jordan.
H₀₅: There is no significant impact of AIS on the profitability of Jordan Ahli Bank.
H_{a5}: There is a significant impact of AIS on the profitability of Jordan Ahli Bank.

RESEARCH METHODOLOGY

Sample Size

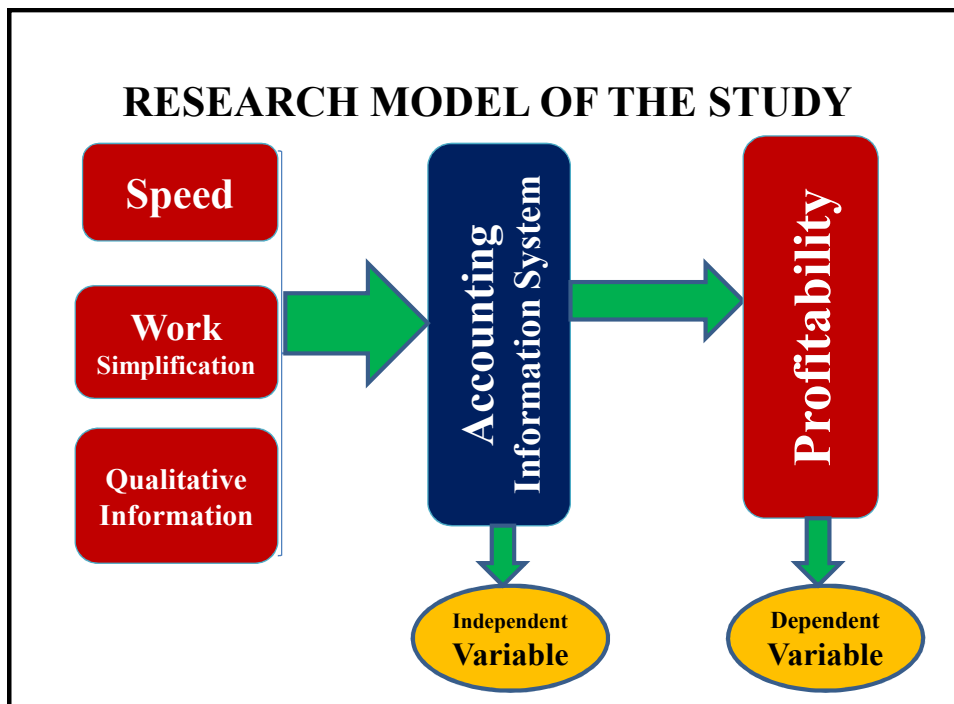
The population of this study consists of all employees working in selected banks. Convenience sampling was applied to collect data from selected employees. The sample size of the study is 206.

Tools of Data collection

A well designed questionnaire (Appendix) was used for collecting data from employees working in the banks namely Arab Bank, Jordan Kuwait Bank, Jordan Ahli Bank, Cairo Amman Bank, and Bank of Jordan. The study has two variables i.e. accounting information system (AIS) and profitability. Figure 1 highlights the research model of the study. Profitability is taken as dependent variable whereas AIS is used as independent variable. Both the variables were rated on five-point Likert scales in a structured format with the verbal statements 'strongly disagree' and 'strongly agree' anchor to the numerals 1 and 5 with response options ranging from strongly disagree to strongly agree. The questionnaire was pre-tested two times. A total of 300 questionnaires were distributed among employees wherein 94 questionnaires were rejected and 206 were accepted for analysis.

Data collection period and Statistical Tools

The data collection period was little more than three months from May, 2018 to July, 2018. Besides, multiple linear regression was used to analyze the results through Statistical Package for the Social Science (SPSS) 20 version.

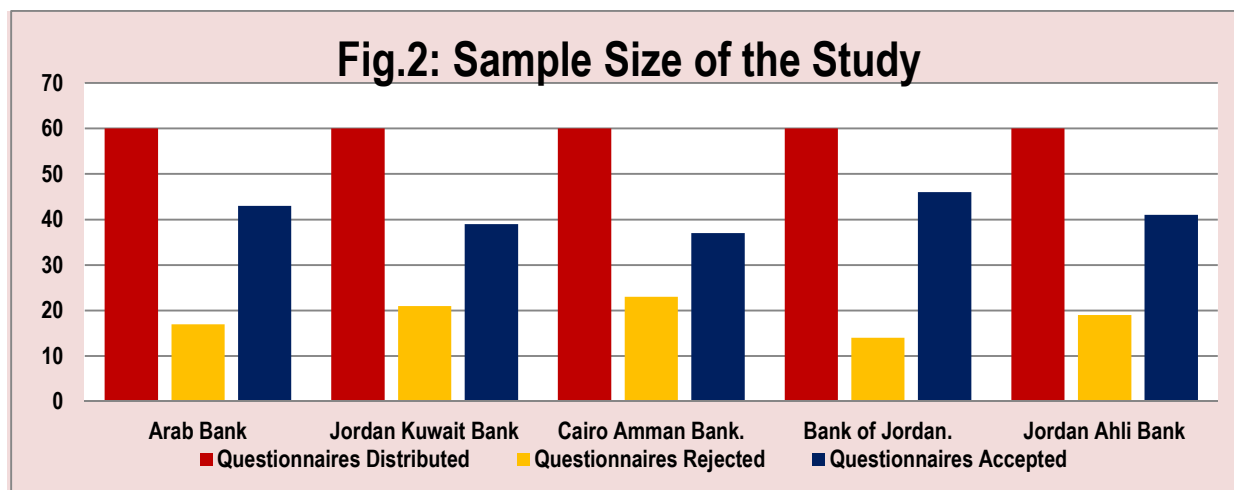


Source: Designed by the Researcher

Table 1: Sample Size

No	Selected Banks	Questionnaires		
		Distributed	Rejected	Accepted
1	Arab Bank	60	17	43
2	Jordan Kuwait Bank	60	21	39
3	Cairo Amman Bank	60	23	37
4	Bank of Jordan	60	14	46
5	Jordan Ahli Bank	60	19	41
	Total	300	94	206 (Sample Size)

Source: Primary Data



HYPOTHESES TESTING

Hypothesis 1

H₀₁: There is no significant impact of accounting information system on the profitability of Arab Bank.

H₀₁: There is a significant impact of accounting information system on the profitability of Arab Bank.

The impact of AIS on the profitability of Arab Bank has been measured by applying multiple linear regression. The independent variable is AIS and the dependent variable is profitability. The null hypothesis is that there is no significant impact of AIS on the profitability and the alternate hypothesis states that there is a significant impact of AIS on the profitability of Arab Bank.

Table 2: Multiple Regression Analysis-Arab Bank
[Dependent Variable: Profitability]

Model 1	Variables	Regression Coefficient	T Value	P Value
X ₁	Speed	0.554	11.521	0.000
X ₂	Work Simplification	0.629	2.698	0.003
X ₃	Qualitative Information	0.337	-4.577	0.008
	R	0.856		
	R Square	0.732		
	Adjusted R Square	0.726		
	Standard Error	2.254		
	ANOVA (Model Fitness)	F Value: 62.967; P Value: 0.005*		

Source: Output of SPSS_20

* Significant at 5% level

Table 2 shows the results of multiple regression. The value of adjusted R square is 0.726 which means 72.6 percent variation in profitability of Arab Bank is explained by various independent variables like speed, qualitative information, and work simplification and rest of the variation (1-R²) is an unexplained variation due to other variables. ANOVA shows the model fitness. The value of F is 62.967 and P value is 0.005 which means that all the variables exactly fulfilled the criteria of model accuracy. Besides, the value of unstandardized beta coefficient on the variable speed is 0.554 which means that one unit change in speed brings 0.554 units change in profitability. Furthermore, the regression coefficient on work simplification is 0.629 meaning thereby 0.629 units change in profitability with one unit change in work simplification. All regression coefficients are statistically significant at

95 percent confidence interval. Therefore, the null hypothesis stands rejected and it can be said that there is a significant impact of AIS on the profitability of Arab Bank.

Hypothesis 2

H₀₂: There is no significant impact of accounting information system on the profitability of Jordan Kuwait Bank.

H_{a2}: There is a significant impact of accounting information system on the profitability of Jordan Kuwait Bank.

Multiple linear regression analysis has been used to measure the impact of AIS on the profitability. The independent variable is AIS and the dependent variable is profitability. The null hypothesis is that there is no significant impact of AIS on the profitability and the alternate hypothesis states that there is a significant impact of AIS on the profitability of Jordan Kuwait Bank.

Table 3: Multiple Regression Analysis-Jordan Kuwait Bank
[Dependent Variable: Profitability]

Model 2	Variables	Regression Coefficient	T Value	P Value
X ₁	Speed	0.601	-2.551	0.001
X ₂	Work Simplification	0.599	19.525	0.000
X ₃	Qualitative Information	0.507	1.705	0.000
	R	0.901		
	R Square	0.811		
	Adjusted R Square	0.804		
	Standard Error	5.852		
	ANOVA (Model Fitness)	F Value: 29.544; P Value: 0.000*		

Source: Output of SPSS_20

* Significant at 5% level

Table 3 highlights the results of multiple regression. The value of adjusted R square is 0.804 which means 80.4 percent variation in profitability of Jordan Kuwait Bank is explained by various independent variables and rest of the variation (1-R²) is an unexplained variation due to other variables. ANOVA shows the model fitness. The value of F is 29.544 and P value is 0.000 which means that all the variables exactly fulfilled the criteria of model accuracy. Besides, the value of unstandardized beta coefficient on the variable speed is 0.601 which means that one unit change in speed brings 0.601 units change in profitability. Furthermore, the regression coefficient on work simplification is 0.599 meaning thereby 0.599 units change in profitability with one unit change in work simplification. All regression coefficients are statistically significant at 95 percent confidence interval. Therefore, the null hypothesis stands rejected and it can be said that there is a significant impact of AIS on the profitability of Jordan Kuwait Bank.

Hypothesis 3

H₀₃: There is no significant impact of accounting information system on the profitability of Cairo Amman Bank.

H_{a3}: There is a significant impact of accounting information system on the profitability of Cairo Amman Bank.

The impact of accounting information system on the profitability in Cairo Amman Bank has been measured by applying multiple linear regression. The independent variable is AIS and the dependent variable is profitability. The null hypothesis is that there is no significant impact of AIS on the profitability and the alternate hypothesis states that there is a significant impact of AIS on the profitability of Cairo Amman Bank.

Table 4: Multiple Regression Analysis-Cairo Amman Bank
[Dependent Variable: Profitability]

Model 3	Variables	Regression Coefficient	T Value	P Value
X ₁	Speed	0.449	6.857	0.000
X ₂	Work Simplification	0.527	-5.609	0.005
X ₃	Qualitative Information	0.614	11.598	0.002
	R	0.855		
	R Square	0.731		
	Adjusted R Square	0.718		
	Standard Error	2.907		
	ANOVA (Model Fitness)	F Value: 137.225; P Value: 0.009*		

Source: Output of SPSS_20

* Significant at 5% level

Table 4 exhibits the results of multiple regression. The value of adjusted R square is 0.718 which means 71.8 percent variation in profitability of Cairo Amman Bank is explained by various independent variables and rest of the variation (1-R²) is an unexplained variation due to other variables. ANOVA shows the model fitness. The value of F is 137.225 and P value is 0.009 which means that all the variables exactly fulfilled the criteria of model accuracy. Besides, the value of unstandardized beta coefficient on the variable speed is 0.449 which means that

one unit change in speed brings 0.449 units change in profitability. Furthermore, the regression coefficient on work simplification is 0.527 meaning thereby 0.527 units change in profitability with one unit change in work simplification. All regression coefficients are statistically significant at 95 percent confidence interval. Therefore, the null hypothesis stands rejected and it can be said that there is a significant impact of AIS on the profitability of Cairo Amman Bank.

Hypothesis 4

H₀₄: There is no significant impact of accounting information system on the profitability of Bank of Jordan.

H_{a4}: There is a significant impact of accounting information system on the profitability of Bank of Jordan.

Multiple linear regression has been used as the statistical tool to examine the impact of AIS on the profitability in Bank of Jordan. The independent variable is AIS and the dependent variable is profitability. The null hypothesis is that there is no significant impact of AIS on the profitability and the alternative hypothesis states that there is a significant impact of AIS on the profitability of Bank of Jordan.

Table 5: Multiple Regression Analysis-Bank of Jordan
[Dependent Variable: Profitability]

Model 4	Variables	Regression Coefficient	T Value	P Value
X ₁	Speed	0.064	14.985	0.224
X ₂	Work Simplification	0.077	-1.224	0.547
X ₃	Qualitative Information	0.111	4.009	0.339
	R	0.255		
	R Square	0.065		
	Adjusted R Square	0.051		
	Standard Error	8.009		
	ANOVA (Model Fitness)	F Value: 155.548; P Value: 0.745*		

Source: Output of SPSS_20

* Not Significant at 5% level

Table 5 shows the results of multiple regression. Adjusted R square shows the units of variation in dependent variable due to variations in independent variable. The value of adjusted R square is 0.051 which means 5 percent variation in profitability of Bank of Jordan is explained by various independent variables and rest of the variation (1-R²) is an unexplained variation due to other variables. ANOVA shows the model fitness. The value of F is 155.548 and P value is 0.745 which means that the variables do not fulfilled the criteria of model accuracy. Besides, the value of unstandardized beta coefficient on the variable speed is 0.064 which means that one unit change in speed brings 0.064 units change in profitability. Furthermore, the regression coefficient on work simplification is 0.077 meaning thereby 0.077 units change in profitability with one unit change in work simplification. All regression coefficients are statistically insignificant at 95 percent confidence interval. Therefore, the null hypothesis stands accepted and it can be said that there is no significant impact of AIS on the profitability of Bank of Jordan.

Hypothesis 5

H₀₅: There is no significant impact of accounting information system on the profitability of Jordan Ahli Bank.

H_{a5}: There is a significant impact of accounting information system on the profitability of Jordan Ahli Bank.

The impact of accounting information system on the profitability in Jordan Ahli Bank has been measured by applying multiple linear regression. The independent variable is AIS and the dependent variable is profitability. The null hypothesis is that there is no significant impact of AIS on the profitability and the alternate hypothesis states that there is a significant impact of AIS on the profitability of Jordan Ahli Bank.

Table 6: Multiple Regression Analysis-Jordan Ahli Bank
[Dependent Variable: Profitability]

Model 5	Variables	Regression Coefficient	T Value	P Value
X ₁	Speed	0.419	23.337	0.001
X ₂	Work Simplification	0.733	-3.308	0.053
X ₃	Qualitative Information	0.355	6.648	0.098
	R	0.794		
	R Square	0.630		
	Adjusted R Square	0.617		
	Standard Error	4.008		
	ANOVA (Model Fitness)	F Value: 188.524; P Value: 0.007*		

Source: Output of SPSS_20

* Significant at 5% level

Table 6 shows the results of multiple regression. The value of adjusted R square is 0.617 which means 61.7 percent variation in profitability is explained by various independent variables and rest of the variation (1-R²) is

an unexplained variation due to other variables. ANOVA shows the model fitness. The value of F is 188.524 and P value is 0.007 which means that all the variables exactly fulfilled the criteria of model accuracy. Besides, the value of unstandardized beta coefficient on the variable speed is 0.419 which means that one unit change in speed brings 0.419 units change in profitability. Furthermore, the regression coefficient on work simplification is 0.733 meaning thereby 0.733 units change in profitability with one unit change in work simplification. All regression coefficients are statistically significant at 95 percent confidence interval. Therefore, the null hypothesis stands rejected and it can be said that there is a significant impact of AIS on the profitability of Jordan Ahli Bank.

CONCLUDING REMARKS

Accounting information system is an information system which includes accounting terms, records instruction manuals flow charts programs, and reports to fit the particular needs of the business. It is designed to record accounting transaction and events of a business and account for them in a way that complies with its policies and procedures. Furthermore, it is a system which provides the vital information for planning, organizing, directing, leading and control on the activities of the organization. It helps the administrators to take strategic decisions in the organization. It is an integrated set of physical and human elements that work together in order to facilitate the completion of the operational functions. Nevertheless, it is a type of system which provides the vital information for planning, organizing, directing, leading and control on the activities of the organization or to help them make decisions to the administrators of the organization.

The present study investigated the impact of accounting information system on the profitability of selected commercial banks in Jordan. The population of this study consists of all employees working in selected banks. Convenience sampling was applied to collect data from selected employees. A well designed questionnaire was used for collecting data from employees working in the banks namely Arab Bank, Jordan Kuwait Bank, Jordan Ahli Bank, Cairo Amman Bank, and Bank of Jordan. The data collection period was little more than three months from May, 2018 to July, 2018. The study has used two variables i.e. accounting information system (AIS) and profitability. Profitability is taken as dependent variable whereas AIS is used as independent variable. A total of 300 questionnaires were distributed among employees wherein 94 questionnaires were rejected and 206 were accepted for analysis. Hence, the sample size of the study is 206. Besides, multiple linear regression was used to analyze the results through Statistical Package for the Social Science (SPSS) 20 version. The entire null hypothesis except the fourth hypothesis has been rejected and it can be said that there is a significant impact of AIS on the profitability of Arab Bank, Cairo Amman Bank, Jordan Ahli Bank, and Jordan Kuwait Bank. However, there is no significant impact of AIS on the profitability of Bank of Jordan. Arab Bank and Cairo Amman Bank highlight almost similar results.

Table 7: Summary of Hypotheses Tested

No.	Hypotheses	Results
H ₀₁	There is no significant impact of accounting information system on the profitability of Arab Bank.	Rejected
H ₀₂	There is no significant impact of accounting information system on the profitability of Jordan Kuwait Bank.	Rejected
H ₀₃	There is no significant impact of accounting information system on the profitability of Cairo Amman Bank.	Rejected
H ₀₄	There is no significant impact of accounting information system on the profitability of Bank of Jordan.	Accepted
H ₀₅	There is no significant impact of accounting information system on the profitability of Jordan Ahli Bank.	Rejected

Source: Based on Hypothesis Tested

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APPENDIX [QUESTIONNAIRE]

Impact of Accounting Information System (AIS) on Profitability of Jordanian Banks

Please give your opinion regarding the role played by AIS in your company on a five point rating scale as 1 stands for strongly disagree, 2 stands for disagree, 3 stands for neutral, 4 stands for agree, 5 stands for strongly agree respectively.

No.	Statements	1	2	3	4	5
Speed						
1	Accounting Information System makes the communication easier among branches.					
2	It reduced the time spent on transactions.					
3	It made an integration and consistency among branches faster.					
4	It performs work very fast.					
5	It helps the management to take timely decisions.					
Work Simplification						
6	Accounting information system brings simplification in work.					
7	It stores and retrieves information easily.					
8	It coordinates various business activities.					
9	It eliminates the repetition of paper transactions and storage space.					
10	It brings high efficiency in storage, classification, and analyses of data.					
Quality Information						
11	It provides accurate and valid information.					
12	It makes the information more credible and understandable.					
13	It provides adequate information at right time.					
14	It provides cost effective information.					
Profitability						
15	Accounting information system minimizes the cost of recording and interpretation of data.					
16	It helps in retaining valuable customers in the organization.					
17	It contributes in inventory management.					
18	It contributes in quality control.					
19	It helps in reducing the costs of production.					
20	It contributes in better supply chain management.					

Source: Al-Dalaien, BOA. (2018). The Impact Of Accounting Information System In Effectiveness Of Financial Performance Of Selected Industries In Jordan, *Unpublished Doctoral Thesis*, Department Of Commerce, Aligarh Muslim University, Aligarh, India.