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The impact of qualitative characteristics of accounting information on the decision-making process in Oman's food industry

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Abstract:

The main objective of this study is to demonstrate the effects of accounting information on the decision-making process in selected companies in the Omani food industry. The study sample consists of 100 top managers from the selected companies. A descriptive and analytical approach has been adopted to achieve the objective of the study. A structured questionnaire was used to collect primary data. An Empirical research design has been used with the aid of a statistical package for social sciences (SPSS version 24). The results of the analysis of ANOVA showed that there is a positive and significant effect of reliability and comparability on decision-making. At the same time, there was no significant relationship between relevance and decision-making. The study underscores the importance of accounting information predictors in the decision-making process.

Keywords: Accounting information; Reference; Reliability; Decision-making, Oman.

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أثر الخصائص النوعية للمعلومات المحاسبية في عملية إتخاذ القرار.دراسة ميدانية في شركات الصناعات الغذائية في سلطنة عمان

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الملخص

تهدف هذه الدراسة إلى التعرف على أثر المعلومات المحاسبية في عملية اتخاذ القرار في عينة مختارة من الشركات في مجال صناعة الأغذية في سلطنة عمان. تتكون عينة الدراسة من 001 من القيادات الإدارية في هذه الشركات. تم اعتماد المنهج الوصفي والتحليلي لتحقيق أهداف الدراسة، كما تم استخدام الباحثان الإستهبان كوسيلة لجمع البيانات الأولية من مجتمع الدراسة. تم استخدام تصميمات بحثية تجريبية بمساعدة الحزم الإحصائية للعلوم الاجتماعية (الإصدار 42 من SPSS)). أظهرت نتائج تحليل AVONA أن هناك تأثيرات إيجابية وهامة للموثوقية وقابلية المقارنة على عملية صنع القرار، بينما لم تكن هناك علاقة ذات دلالة إحصائية بين الملائمة واتخاذ القرار. تؤكد الدراسة على أهمية المعلومات المحاسبية في عملية التبوء واتخاذ القرار.

الكلمات المفتاحية: المعلومات المحاسبية؛ الملائمة؛ الموثوقية؛ صنع القرار، عمان.

Section One: Research prerequisites

Introduction

Accounting is a process of evaluating financial reporting documents and procedures. It is a universal language adopted in business with a significant impact on business ventures. It is used to regulate, structure and guide all the processes concerning financial reporting such as purchase, sales, revenues, capital, assets, liabilities, etc. It provides necessary financial information to a company's stakeholders and shareholders. Moreover, it provides important information to the clients of the company to take appropriate decision. Accounting helps the management make accurate decisions to maximise profit, and to use scarce resources efficiently (Choe, 1996). According to Zare and Shahsavari (2012), accounting information makes up the majority of information in organisations. Accounting is helpful to assess the past year's performance experience while also preparing financial and performance forecasts. Accounting information is an essential part of business to understand the financial conditions of a company, and guide the decision-making process and strategic decisions that have long-term effects. Accounting

information also helps administrators understand their work and the need to improve performance. It reduces uncertainty for managers.

Accounting Information Systems (AIS) help different parties to conduct several activities, such as accountants, consultants and analysts, managers, auditors and tax agencies to record data in a specific format. The AIS helps ensure high levels of accuracy and assists in recording all financial transactions. The main components of an information system are people, procedures, software information technology infrastructure and internal controls (Mayr, 2006). As evident by several experiences, decision making is considered a challenging task for those people who are engaged in the process, primarily due to limited resources.

In the market economy, all types of decisions taken by management such as investment and development are critical, and they may result in higher costs when wrong decisions have been made. Therefore, in order to make right decisions, it is necessary for them to be based on empowered, timely and accurate information. Accounting information is playing a vital role in recording and summarizing financial information to make effective decisions. To create accurate, timely and qualified information, AIS collect accounting information from all transactions and make information analyses to assist managers taking their economic decisions. To achieve short-term and strategic decisions, the financial information should be comprehensive, comparative, related and reliable. Economic information, especially financial and accounting data, helps managers achieve their objectives (Royaee et al., 2012).

Limited research has studied the effect of accounting information on the decision-making process in selected food industry companies in Oman.

Research Questions

The present study examines the influence of accounting information on the decision making process in industrial sectors in Oman.

The study was formulated through the following questions:

1. Does accounting information affect decision making in Oman's food industry?
2. What is the relationship between accounting information (relevance, reliability, comparability) and decision making in Oman's food industry?

Objectives of the study

The main objectives of this research are as follows:

1. to assess the impact of accounting information on the decision making process in Oman's food industry, to explore the levels of usage of qualitative of accounting information

(relevance, reliability and comparability) in Oman's food industry, and to assess the effectiveness of managerial decision making in Oman's Food Industry.

Significance of the study

The study underscored the importance of accounting information predictors in the decision-making process. A company's leaders need to be aware of the importance of accounting information in the decision-making process. In this regard, managers may wish to emphasise accurate, correct and timeliness of information to help make the correct decisions.

Contribution to knowledge:

This study contributes to the literature by highlighting the impact of accounting information on the decision-making process in industrial sectors in Oman. The paper makes an important and new contribution to the literature in several dimensions. First, the study includes an important sample of the food industry companies in Oman, which have significant contributions to the Omani economy. Second, we enrich the literature on the influence of qualitative characteristics of accounting information on the decision-making process by highlighting the impact of accounting information on the decision-making process in industrial sectors in Oman. The results may assist managers in these companies to know the extent to which the accounting information can help and form short- and long-term decisions.

Limitation of the study

The current study analyses the impact of only a limited number of accounting information characteristics as factors for decision-making. There are other characteristics the study did not cover, which might have a significant influence on decision making. Another limitation is that the study is focused on a small sample from the food industry. Only three companies from the food industry were selected for this study.

Section Two: Literature Review

The reviewed literature demonstrates the definition of accounting information, and discusses the characteristics of accounting information system and its impact on the decision making.

Accounting information

As shown by (McLaney, 2010), accounting information has direct effects on the decision making by all parties of the business. Organisations need accounting information to make decisions regarding lending and borrowing money or for investment. McLaney further illustrated that managers need accounting information to make contractual decisions regarding external companies for the purchase of goods and services. In addition, Atrill (2010) suggests that financial statements are playing a vital role in providing internal and external stakeholders with accounting information in the decision-making process and help managers decide on investment and financial matters.

An Accounting Information System (AIS) identifies the strengths and weaknesses of organisations and helps investors and businessmen make effective decisions that benefit the organisation and employees. It plays an essential role in achieving business objectives. AIS should be reliable, credible and correct to

help different users make appropriate decisions. Companies use AIS to gather financial data about business transactions, and keep records to help in decision making. As stated by Bochohl (1999), "AIS can be described as systems that operate functions of data gathering, processing, categorising and reporting financial events with the objective of providing relevant information for scorekeeping, attention directing and decision-making".

Characteristics of Accounting Information

According to existing literature, various characteristics of accounting information system are stated. As per McLaney and Atrill (2010), the information with high quality includes: relevance, reliability, comparability and understandability. Basam (2006) states that accounting information should include compatibility, validity, accuracy, timeliness, understanding and absorption, importance and completion. The two primary characteristics are relevance and reliability, which render accounting information useful for decision making. Therefore, financial reporting should produce information that is reliable and relevant (Nunthapin and Shuwen, 2018).

Due to its qualities (relevance, credibility and comparability), accounting information occupies a very important place in the architecture of the economic information system, having the highest degree of certainty (Berisha and Florentina,2017). Following the FASB 2 article titled 'A matter of principle, the focus of this article is on qualitative accounting characteristics rather than principles of accounting. The fundamental qualitative characteristics are relevance and faithful presentation, while qualitative characteristics are comparability, verifiability, timeliness and understandability (FSAB,1980).

Relevance

AIS deals with assisting businesses make decisions to maximize their efficiency. Accounting information could also be used to forecast future events or verify previous events because consumers often want to analyse past prediction accuracy and its effects on the accuracy of current predictions. It is worth mentioning that accounting information must be relevant and useful to support appropriate decisions. Weak accounting information has a reduced impact on effective decisions (Boockhodt, 1999).

Faithful Presentation

The conceptual framework uses the term 'economic phenomena' to refer to information about an entity's economic resources, claims against the entity, the effects of transactions, and other events and conditions that change those resources and claims.

Reliability

According to Financial Accounting Standards Board (1980), reliability in accounting refers to whether financial information can be tested, and investors and lenders use similar results. Essentially, reliability refers to the strength of financial statements.

Comparability

Accounting information helps detect changes in business. It will help compare between similar businesses. (Barth, 2001) mentioned that “compatibility of accounts corresponds in the same way for specific accounting purposes. Accounting information should be reliable and accurate to help compare and determine the differences between the two companies”.

Timeliness

In general, the sooner the information is available, the more useful it is. Although some information may continue to be timely for a long time, such as information used to identify and assess trends, newer information is usually more useful than older information.

Understandability

To give comprehensive knowledge about accounting, information should be meaningful and understandable. The AIS should disclose information clearly and obviously to help all parties understand it and take decisions accordingly. Understanding of accounting information is required to enforce the confidence in accounting information.

Decision-making on the Basis of AIS

Decision making is a daily activity carried out by management which deals with finance, price, investment...etc. It is the main basic process in any business organization.

When decision making is accurate and effective, it will generate profit to the company. Therefore, the decision making process is a very important process in any organization. We need to analyse the advantages and disadvantages, and consider alternatives before deciding on the appropriate alternative. The companies seek to take correct decision to avoid any negative effect on the overall performance and the outcome of a company. To take a decision we need to make a prediction of a decision and select the best alternative for the specific issue. To improve the entire achievement of the business and solve all problems, the managers need to rely upon accurate data to take effective operating and strategic decision, Buljubasic (2015).

Drury (2008), stated that “the decision-making process is based on five stages, namely the identification of the issue for which a decision has to be made, collection of information, analysis of the situation, development of the options and assessment of the substitute”. After identifying any problem, the data should be gathered and analysed to find a solution for the specific problem. From there, several approaches are formulated to solve the problem and compare solutions from a financial perspective. In addition, Tunji (2012) classified decisions in an organization as short and long-term. Those decisions taken for a single year are considered short term decisions, while long-term decisions require excessive resources and past accounting information where the time and money are evaluated.

The Influence of Accounting Information on the decision-making

Several studies have been conducted on accounting information and decision making. The findings indicate that accounting information is vital in organisational decision making. For example, Buljubasic (2015) researched the impact of AIS on the decision making in Bosnia and Herzegovina.

Gacheru (2017) found that the comparability, reliability and relevance of accounting information system are the most determinant factors that have a positive relationship with decision making. In addition, Tunji (2012) analysed accounting information as an aid to management decision making. The findings reveal that accounting information affects management decision. Sajady et al. (2008) evaluated the effectiveness of AIS of finance managers of companies listed on the Tehran Stock Exchange. The results indicate that the implementation of AIS in these companies caused improvement in managers' decision-making process, internal controls and the quality of the financial reports, and facilitated the process of the company's transactions. Berisha & Florentina (2017) provide an overview of developments and knowledge on accounting information and its influence on decision making. The research concludes that the information is an indispensable resource for the development of successful and efficient business. The information communicated by accounting is very important for its users, because it will affect making an economic decision. In the same context, Alasbahi & Ishwara (2021) clarify the dependability on the qualitative characteristics of accounting information as an indicator of the quality of accounting information. The paper revealed that the qualitative characteristics of accounting information are a dependable indicator of the quality of accounting information and useful for decision making.

Aleisa, et al. (2020) examine the impact of the quality of accounting information on the decisions of entrepreneurs in the Eastern Province of Saudi Arabia. The findings reveal a statistically significant positive impact of relevance, comparability and consistency of accounting information on decisions made by entrepreneurs in the Eastern Province.

On the other hand, Jawabreh and Alrabei (2012) identified the reality of AIS in four and five-star hotels in Jodhpur in Tunisia in terms of planning, controlling and decision making. They found no relationship between accounting information and planning, controlling, and decision making.

Based on the above literature review, it can be concluded that AIS provides support for different management levels in their decision-making process and daily performance, while other studies showed the no relationship between accounting information and decision making.

The previous studies such as Aleisa, et al. (2020); Gacheru (2017); Alasbahi & PIP (2021) focused on the impact of accounting information on decision making, as well as their relationship to some variables such as comparability, reliability, relevance and consistency. Among these diversified studies, only one study investigated the same variables used in this study but in SME's.

With regards to the Omani studies that dealt with the impact of accounting information on decision making, we note that there are very few studies focusing on this issue. Therefore, our study sought to investigate what the literature on the impact of accounting information in Oman had not investigated thoroughly, leaving a gap that should be covered.

The main objective of this research is to examine the effects of accounting information on the decision-making process in selected companies in the Omani food industry. The results of the research may contribute to filling this gap in the literature because limited studies have been conducted on the Sultanate of Oman.

Section three: Research Methodology

This study seeks to determine the effects of AIS on the decision-making process in the food industry in Oman. Most studies pointed out that AIS has a significant relationship with the decision-making process Buljubasic (2015) and Tunji (2012).

In the Sultanate of Oman, limited studies have examined the relationship between accounting information and the decision-making process. To address this issue, we used relevance, reliability and comparability as independent variables and decision making as the dependent variable.

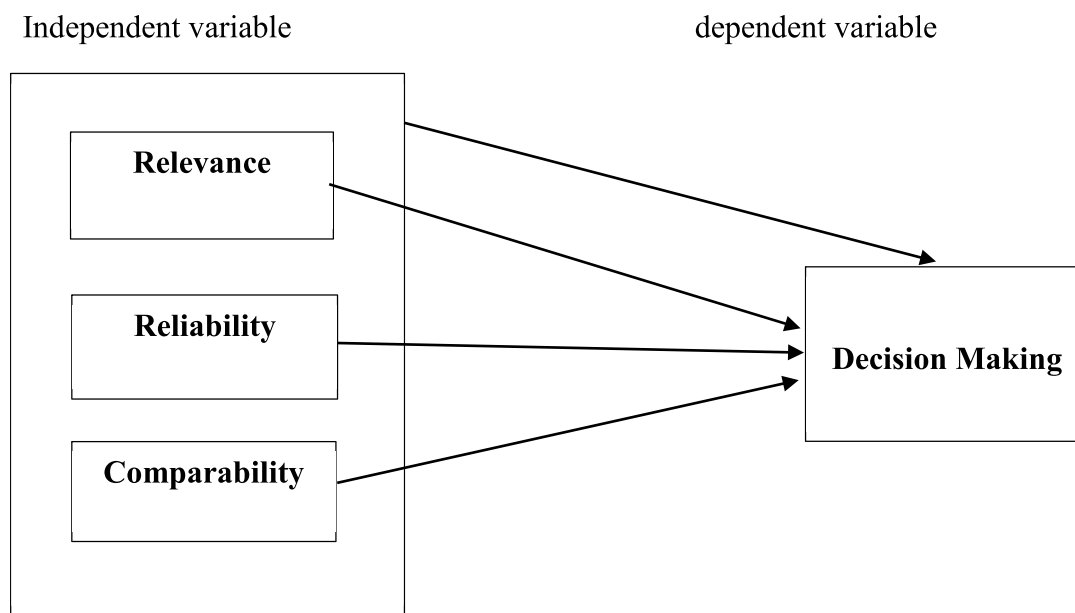


Figure 1: Model of Research

To this end, we formulated the following hypotheses:

H1: There is a significant effect of AIS on the decision making-process.

H2: There is a significant effect of relevance on the decision-making process.

H3: There is a significant effect of reliability on the decision-making process.

H4: There is a significant effect of comparability on the decision-making process.

Multiple regression analysis is used. The simple linear regression equation is as follows:

$$Y=a+b_1X_1+b_2X_2+b_3X_3$$

where Y is dependent variable, a is Y intercept, b is the estimated regression coefficient and X1 is relevance, X2 is reliability and X3 is comparability.

This study examined the impact of accounting information on the decision-making process in selected food companies from Muscat Securities Market (MSM) in the Sultanate of Oman. A questionnaire was used to collect data from the top-level management of these companies. The researchers developed the questionnaire as a tool to measure the study variables. Based on the nature of the study and to achieve its objective, the researchers used the descriptive-analytical method based on the study of the phenomenon as it is in reality. This method describes it accurately and explains it quantitatively to identify the impact of the independent variables on the dependent variable. As reported in the literature, it is the most appropriate method to describe the effects of accounting information on the decision-making process in the Omani food industry and it is used in social research for its reliability. Approximately, 120 respondents in the three companies were responded to the questionnaire. A total of 100 responses were complete and utilised in the analyses. The sample was distributed as follows:

Table (1): Sample of the study

Company	Number	Percentage
AATCO Food Industries	35	35
Manar Food Industries LLC	44	44
Oman Euro Food Industry LLC	21	21
Total	100	100

Table (1) shows that the data were collected from organisations registered in the MSM. These organisations used a centralised AIS to manage their organisational operations. Thirty-five (35) respondents belong to AATCO Food industry LLC., 44 from Manar Food industries LLC, and 21 respondents were from the Oman Euro Food Industry LLC.

Section four: Analysis and Results

In this section, the researchers analyse the responses of the sample to study the influence of accounting information on the decision-making process in the food industry in Oman.

4.1 Demographic Information

Table (2): Demographic Information

Variable	Category	Number	Percentage
Gender	Male	81	81
	Female	19	19
	Total	100	100
Age	Less than 35	55	55
	35-50 Years	35	35
	More than 50 years	10	10
	Total	100	100
Education	Bachelor	70	70
	postgraduate	30	30
	Total	100	100

Table (2) shows that the highest percentage of respondents was male with 81% as compared with females with 19%. Concerning the age of the respondents, it was observed that 55 respondents were less than 35 years, 35 aged 35-50 years old and ten aged above 50 years. This indicates the current trend of the increasing number of young managers in many organisations in Oman. The table also shows that 70% of respondents have a Bachelor degree, while 30% have a postgraduate degree. The above demographic variable analysis indicates that the respondents have the ability to understand the questionnaire and answer the questions objectively.

4.2 Internal Consistency Reliability

Table (3): Internal Consistency Analysis: Reliability

.No	Variables	Cronbach Alfa
1	Relevance	0.97
2	Reliability	0.96
3	Comparability	0.97
4	Decision making	0.98

Table (3) presents the internal stability coefficients for the dimensions of the resolution which ranged between (0.96) and (0.98), which are all high reliability coefficients and it was evaluated based on the Cronbach's α internal consistency reliability value. The reliability of relevance was 0.97. Cronbach's α value of (0.96) was reported for five reliability question items, Comparability scored a Cronbach's α of (0.97), while decision making scored (0.98). And this indicates that the stability of the resolution was higher than (0.7), and this implies that reliability is acceptable. A general accepted rule is that I of 0.6-0.7 indicates an acceptable level of reliability, and 0.8 or greater a very good level, Hulin, et al. (2001).

Table (4): Means and standard deviations of the study variables

Statement	N	Mean	Std	The level of agreement
Relevance				
I am sure that accounting information prepared by the company is understandable.	100	3.58	0.87	
I believe that accounting information prepared by the company is in the proper accounting format.	100	4.01	1.083	
I agree that accounting information is prepared on time	100	3.88	0.99	
I believe that accounting information is relevant to different types of decisions .	100	3.44	1.042	
I agree that accounting information is very easy to use.	100	3.50	0.995	
I believe that accounting information is valuable enough to make predictions	100	3.73	1.00	
Average		3.69	1.00	High
Reliability				
I believe that accounting information provides enough information to stakeholders.	100	3.15	1.33	
I trust that accounting information is the most accurate and relevant information available	100	3.68	1.2	

I am sure that the companies accounting records and statements are true and fair.	100	3.65	1.11	
I agree the accounting information can be checked, verified, and reviewed with objective evidence.	100	3.51	1.159	
I believe that accounting information is presented in an accurate and faithful way and format.	100	3.73	1.15	
Average		3.544	1.1898	High
Comparability				
I agree that accounting information is prepared using the same measurement, standards and techniques.	100	3.25	1.23	
I believe that accounting information helps compare a company's performance from year to year.	100	3.8	1.12	
I believe that accounting information should be complete and accurate.	100	3.55	1.01	
I agree that accounting information is presented in the same currencies and it is meaningful.	100	3.81	1.349	
I agree that the company follows the same accounting rules which are followed by every business in the industry.	100	3.33	1.21	
Average	100	3.54	1.183	High
Decision Making				
I agree that all decisions about management activities of the company rely on accounting information.	100	3.38	0.87	
I believe that the business decision based on the accounting information will be correct and accurate.	100	3.79	0.96	
I agree that planning, controlling and decision making depend on accounting information.	100	3.55	1.01	
I believe that the preparation of the budget depends on accounting information.	100	3.3	0.98	
I thought that the forecasting and predictions depend on accounting information.	100	3.44	0.87	
I agree that the internal control system is based on accounting information.	100	3.39	0.92	
Average		3.37	0.935	Medium

Table (4) showed that the survey has a medium and high level of the three variables. The arithmetic mean of the three variables' relevance is (3.69) which is considered high. The reliability and comparability were the highest variables with a mean of (3.54) for both, while the mean of the five point Likert scale for decision making was remarkably medium, i.e. a mean of (3.37).

Correlation and multicollinearity

4.3 Correlation Matrix

Table (5): Correlation Matrix

Variable	1	2	3	4	5	6	7	8
				1				
Relevance	-.008	.163	-.129	.007	1			
Reliability	-.084	-.025	-.073	-.149	.139**	1		
Comparability	-.132	-.021	-.062	-.057	.011	.336**	1	
Decision-Making	-.180	.004	.012	.027	.076	.315**	.425**	1

*** are significant at $p < 0.01$. ** are significant at $p < 0.05$ and * are significant at $p < 0.01$.

Table (5) shows the correlations among all independent and control variables used in the model. This indicates that all the independent and control variables would not cause multi-collinearity problems.

Regression Analysis

To achieve research objectives of examining the influence of independent variables, namely: relevance, reliability, and comparability on the decision making, the regression analysis was used. Relevance, reliability, and comparability were considered as independent variables, whereas decision making was the dependent variable.

Table (6): The model of the Influence of AIS on the decision making

Del	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.440 ^a	.193	.168	.88875038

a. Predictors: (Constant), Comparability, Relevance, reliability

Table (6) shows that the model is suitable, where R Square is (0.193), which implies that it is satisfactory. It is evident from the model that the independent variables have a good explanatory power in this model. The regression indicates high significant effect (17.97) which suggests that the variance in the decision making is significantly explained by the independent variables.

Table (7): ANOVA analysis

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	17.974	3	5.991	7.585	.000 ^b
	Residual	75.038	95	.790		
	Total	93.013	98			

a. Dependent Variable: Decision-Making

b. Predictors: (Constant), Comparability, Relevance, Reliability

Table (7) explains the relationship of every independent variable with other variables. It is presented that reliability and comparability have positive and significant effects on the decision making by individuals, whereas there is no significant relationship between relevance and decision making.

Table (8): The regression coefficients for the influence of accounting information on decision making

Model	Unstandardized Coefficients		Standardised Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.017	.089		-.193	.847
Relevance	.046	.090	.048	.514	.609
Reliability	.195	.096	.200	2.024	.046
Comparability	.322	.098	.323	3.299	.001

a. Dependent Variable: Decision-Making

Table (8) shows that the regression coefficients of comparability are statistically significant at (0.05), and reliability is statistically significant at (0.01). There is no significant effect of relevance on the decision making.

Section 5: Conclusion

Information is an indispensable resource for development of successful and efficient development of business. The AIS is one of the most important tools for decision making. In any economic unit, the aim of AIS is to achieve the general goal of providing information that can be used by those with direct and indirect responsibilities, so that long term and short-term decisions can be made. The main objective of this study is to examine the impact of AIS on the decision making in the Omani food industry. The sample consisted of 100 top-level management of listed companies in MSM in this sector. Following Gacheru (2017), we found that the comparability, reliability and relevance of accounting information are the most determinant factors that have a positive relationship with decision making, three characteristics of accounting information were selected for analysis in this study namely, reliability, comparability and relevance.

The findings show that the levels of upstage of accounting information (relevance, reliability and comparability) is high, while the effectiveness of the decision making is medium. The results of the analysis of ANOVA show that there is positive and significant effects of reliability and comparability on decision making, while there is no significant relationship between relevance and decision making. This result is consistent with previous studies such as Gacheru (2017) and Tunji (2012).

Future Research Directions

The current study analysed the impact of AIS on the decision-making process in only a limited number of accounting information characteristics as factors for decision making. More variables could be considered in the future research, as well as increasing the sampling area and size for more representative results. Furthermore, other sector could be considered to study this impact.

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