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Application of Accounting Information System: A Study on Listed Banking Companies of Bangladesh

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Abstract

Today the implementation of Accounting Information System (AIS) has a great impact on the organizational scenario. Continuous adjustments that influence the organizations impose the necessity of reassessment of accounting information as a management instrument, to determine the situation, to notice the opportunities and risks derived from the company's overall policy, to observe strengths and weaknesses, to make adequate decisions in time and, more than that, to control the results obtained. Accounting theorists have long recognized that AIS is an integral part of an organization's control system. In this study, the author has pointed out 14(fourteen) questions related to application of AIS on total 30 listed banking companies of Bangladesh and has found that 96.7% of total listed banking companies attach emphasis on back-up computer system, and 90% emphasize on online commerce and networking for internal activities. The findings also suggest that the listed banking companies emphasize on promptness and preventive application of AIS.

Key words: Accounting information system (AIS), application, listed banking companies.

Introduction

The management of organizations in the contemporary world has much more focus on systematical issues than it was in the old days. Accounting Information System (AIS) as one of the most critical systems in the organization has also changed its way of capturing, processing, storing and distributing information. Nowadays, more and more digital and on-line information is utilized in the accounting information systems. Organizations need to take an approach which put such systems at the forefront, and consider both the system and the human related factors while managing their accounting information systems.

In managing an organization and implementing an internal control system, the role of accounting information system is very crucial. An important question in the field of accounting and management decision-making process concerns the fit of AIS with organizational requirements for information communication and control. As the lifeblood of any competitive business, accounting information is a critical resource for all enterprises.

In this study, the author points out several activities which are necessary to implement. These activities can be easily categorized as operational and preventive activities. By considering the overall activities, the author focuses on some important activities (in the combination of operating

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and preventive activities) for application of accounting information systems and tries to find out on which activities the banking sector provides more emphasis. In this regard, the author focuses *firstly* on literature review of accounting information systems, *secondl*y, on methodology i.e. procedure of data collection and measurement techniques, *thirdly,* on analysis and findings and *finally* on concluding remarks.

Literature review

The role played by Audit Information System (AIS) enhances the organizations' accounting functions, and add information value. The automated AIS spees up the process to generate financial statements and overcome human weaknesses in data processing (Sori 2009). AIS is vital to all organizations (Borthick and Clark 1990; Curtis 1995; Rahman *et al.* 1988; Wilkinson 1993; Wilkinson et al. 2000) and perhaps, every organization either profit or non profit-oriented, needs to maintain the AISs (Wilkinson 2000: 3-4). To better understand the term 'Accounting Information System', the three words constitute AIS would be elaborated separately. Firstly, literature documented that ***accounting*** can be identified into three components, namely information system, "language of business" and source of financial information (Wilkinson 1993: 6-7). Secondly, ***information*** is a valuable data processing that provides a basis for making decisions, taking action and fulfilling legal obligation. Finally, ***system*** is an integrated entity, where the framework is focused on a set of objectives. The combination of the three words "*Accounting Information System"* indicates an integrated framework within an entity (such as a business firm) that employs physical resources (i.e., materials, supplies, personnel, equipment, funds) to transform economic data into financial information for (i) conducting the firm's operations and activities, and (ii) providing information concerning the entity to a variety of interested users. Indeed, the combination or interaction between human, technology and techniques would permit an organization to administer its knowledge effectively (Bhatt 2001; Thomas and Kleiner 1995). The main function of AIS is to assign quantitative value of the past, present and future economic events.

AIS maintains and produces the data used by organizations to plan, evaluate, and diagnose the dynamics of operations and financial circumstances (Anthony, Reese & Herrenstein 1994). Providing and assuring quality data is an objective of accounting. With the advent of AIS, the traditional focus on the input and recording of data needs to be offset with recognition that the systems themselves may affect the quality of data (Fedorowicz & Lee 1998). Accounting information systems are considered as important organizational mechanisms that are critical for effectiveness of decision management and control in organizations. Systems will be useful when information provided by them is used effectively in decision-making process by users. Accounting Systems are important parts of the fabric of organizational life and need to be evaluated in their wider managerial, organizational and environmental context (Otley 1980).

Integration of accounting information systems leads to coordination in organization which, in turn, increases the quality of the decisions (Huber 1990). AIS is a computer-based system that increases the control and enhances the corporation inside the organization (Nicoloau 2000). It has been commonly believed that to date most problems of AIS have resulted from lack of comprehensive planning to revitalize their information systems in the light of the progress that has been made in information technologies, software quality, sophisticated system design and development; employment of quantitative models; identification of information needs; and proper system auditing (Yau&Auyeung 2000). In the most advanced societies, many organizations have

already entered the era of digitized accounting practice (Castells 2001; Castells & Himanen 2002). Companies with integrated information systems gain substantial competitive advantage by reducing the operating costs, adding value to their operations and providing their customers with new and innovative products in much faster pace (Huuhtanen 2004).

Online banking under accounting information system means electronic banking. Electronic means of delivering banking services have been widely used by banks as an alternative service/sales channel to traditional banking (Nath et al. 2001). On the other hand, Enterprise Resource Planning (ERP) systems integrate internal and external management information of the entire organization, embracing finance/accounting, manufacturing, sales and service, customer relationship management, etc. ERP systems automate this activity with an integrated software application. Their purpose is to facilitate the flow of information between all business functions inside the boundaries of the organization and manage the connections to outside stakeholders (Bidgoli 2004). ERP systems can run on a variety of hardware and network configurations, typically employing a database as a repository for information (Khosrow–Puor 2006). "ERP systems are configurable information systems packages that integrate information and information-based processes within and across functional areas in an organization" (Kumar & Van Hillsgersberg 2000). ERP systems are computer-based systems designed to process an organization's transactions and facilitate integrated and real-time planning, production, and customer response (O'Leary 2001).

Again, for security purposes of AIS, encryption entails converting a message from plain text to a secret code. This technique involves using a formula, called a key, to transform the original information. There are two types of encryption system one is single key system and the other is public key infrastructure where two keys are used public key and private key (Romney and Steinbart 2003).

In this article, the author has used the previously mentioned items for analysis purposes and those are integration of financial and non-financial data, other subsystem for collecting non-financial data, enterprise resource planning, transactional websites for checking balances, transferring funds, applying for credit cards etc., online commerce, encryption technology used to certify the identities of its own account holders, card network, back-up computer system, accounting software, support of existing system for any malfunction and networking system used, use of AIS in strategic planning and control including ERP and design of software to provide compliance report as per IAS/ BAS and IFRS/ BFRS..

Methodology of the study

A survey methodology was developed to capture information from key informants of banking companies. The respondents were selected to provide better information of their respective institutions.

Sample Size

This study is done on all of the 30 listed banking companies in Dhaka Stock Exchange.

Data Collection

This study is an empirical research. The required data was collected by providing a structured survey questionnaire to each individual (senior executives of management level) of the banking companies. This study was purposive and non-probabilistic in nature. Those who responded on the questionnaire were taken as a sample of the study. For literature review and other purposes, different books, articles, manuals, websites and other secondary data were reviewed.

Data Analysis Procedure

A Survey questionnaire was based on applied (Yes) and not applied (No). Ratio was counted to show the application and no-application of the surveyed questions. Lastly the author presented comparative analysis among the selected banking companies to show the present status of the application of AIS.

Analysis and Findings

This study has exposed the application of AIS on some listed banking companies of Bangladesh. For this purpose, the author has taken listed 30 banking companies. In order to find out the application of different functions of AIS, the author has used ratio analysis. The respondents were asked to give tick marks along with the yes or no regarding application of AIS on listed banking companies of Bangladesh. For analysis purposes, total 14 (fourteen) questions were selected and categorized into three aspects. Among those, 12 (twelve) questions were asked to respond general application of AIS, such as, integration of financial and non-financial data, uses of sub-system for non-financial data, access on website, online commerce, encryption technology, networking, back-up computer system, accounting software uses and satisfaction of using it, supportive to prevent accounting malfunction and lastly uses of network for internal activities, 1 (one) question was asked to respond about use of AIS on strategic planning and control including ERP and the last 1 (one) question was asked to respond about use of software for compliance report on applicable IAS/BAS and IFRS/BFRS. Percentage value has been counted to analyze the application of each question regarding AIS (Table 1 to 14).

Table 1: Existing system integrates both financial and nonfinancial data about the banking companies activities

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	14	46.7	46.7	46.7
	No	16	53.3	53.3	100.0
	Total	30	100.0	100.0	

Finding: In response to the first question, whether the existing system integrates both financial and nonfinancial data about the banking companies' activities (Table 1) out of listed 30 banking companies, 14 banking companies provided positive responses (yes) which is 46.7% and 16 banking companies provided negative responses (no) which is 53.3%.

Table 2: Other subsystems are used for collecting nonfinancial data

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	18	60.0	60.0	60.0
	No	12	40.0	40.0	100.0
	Total	30	100.0	100.0	

Finding: In response to the second question, whether other subsystems are used for collecting nonfinancial data (Table 2) out of listed 30 banking companies, 18 banking companies provided positive responses (yes) which is 60% and 12 banking companies provided negative responses (no) which is 40%.

Table 3: Enterprise resource planning (ERP) system is used

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	16	53.3	53.3	53.3
	No	14	46.7	46.7	100.0
	Total	30	100.0	100.0	

Finding: In response to the third question, whether enterprise resource planning (ERP) system is used (Table 3), out of listed 30 banking companies, 16 banking companies provided positive responses (yes) which is 53.3% and 14 banking companies provided negative responses (no) which is 46.7%.

Table 4: transactional websites for checking balances, transferring funds, applying for credit cards etc.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	18	60.0	60.0	60.0
	no	12	40.0	40.0	100.0
	Total	30	100.0	100.0	

Finding: In response to the fourth question, whether transactional websites for checking balances, transferring funds, applying for credit cards etc. (Table 4), out of listed 30 banking companies, 18 banking companies provided positive responses (yes) which is 60% and 12 banking companies provided negative responses (no) which is 40%.

Table 5: The organization is involved with online commerce

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	24	80.0	80.0	80.0
	no	6	20.0	20.0	100.0
	Total	30	100.0	100.0	

Finding: In response to the fifth question, whether the organization is involved with online commerce (Table 5), out of listed 30 banking companies, 24 banking companies provided positive responses (yes) which is 80% and 6 banking companies provided negative responses (no) which is 20%.

Table 6: The organization uses encryption technology to certify the identities of its own account holders

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	25	83.3	83.3	83.3
	no	5	16.7	16.7	100.0
	Total	30	100.0	100.0	

Finding: In response to the sixth question, whether the organization uses encryption technology to certify the identities of its own account holder (Table 6), out of listed 30 banking companies, 25 banking companies provided positive responses (yes) which is 83.3% and 5 banking companies provided negative responses (no) which is 16.7%.

Table 7: As a payment instruments paper cheque, clearing network, ATM, Credit Card network is used

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	27	90.0	90.0	90.0
	no	3	10.0	10.0	100.0
	Total	30	100.0	100.0	

Finding: In response to the seventh question, whether as a payment instruments paper cheque, clearing network, ATM, Credit Card network is used (Table 7), out of listed 30 banking companies, 27 banking companies provided positive responses (yes) which is 90% and 3 banking companies provided negative responses (no) which is 10%.

Table 8: Back up computer system for internal activities

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	29	96.7	96.7	96.7
	no	1	3.3	3.3	100.0
	Total	30	100.0	100.0	

Finding: In response to the eighth question, whether there is backup computer system for internal activities (Table 8), out of listed 30 banking companies, 29 banking companies provided positive responses (yes) which is 96.7% and 1 banking companies provided negative responses (no) which is 3.3%.

Table 9: Accounting software is used for entire activities

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	26	86.7	86.7	86.7
	no	4	13.3	13.3	100.0
	Total	30	100.0	100.0	

Finding: In response to the ninth question, whether accounting software is used for the entire activities (Table 9), out of listed 30 banking companies, 26 banking companies provided positive responses (yes) which is 86.7% and 4 banking companies provided negative responses (no) which is 13.3%.

Table 10: Accounting software satisfying the user

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	24	80.0	80.0	80.0
	No	6	20.0	20.0	100.0
	Total	30	100.0	100.0	

Finding: In response to the tenth question, whether accounting software satisfying the user (Table 10), out of listed 30 banking companies, 24 banking companies provided positive responses (yes) which is 80% and 6 banking companies provided negative responses (no) which are 20%.

Table 11: When malfunction arises then existing software is supportive

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	20	66.7	66.7	66.7
	No	10	33.3	33.3	100.0
	Total	30	100.0	100.0	

Finding: In response to the eleventh question, when malfunction arises then existing software is supportive (Table 11), out of listed 30 banking companies, 20 banking companies provided positive responses (yes) which is 66.7% and 10 banking companies provided negative responses (no) which is 33.3%.

Table 12: Networking system is used only in internal activities

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	27	90.0	90.0	90.0
	No	3	10.0	10.0	100.0
	Total	30	100.0	100.0	

Finding: In response to the twelfth question, whether networking system is used only in internal activities (Table 12), out of listed 30 banking companies, 27 banking companies provided positive responses (yes) which is 90% and 3 banking companies provided negative responses (no) which is 10%.

Table 13: AIS is used in strategic planning and control including ERP

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	16	53.3	53.3	53.3
	No	14	46.7	46.7	100.0
	Total	30	100.0	100.0	

Finding: In response to the thirteenth question, whether AIS is used in strategic planning and control including ERP (Table 13), out of listed 30 banking companies, 16 banking companies provided positive responses (yes) which is 53.3% and 14 banking companies provided negative responses (no) which is 46.7%.

Table 14: The company follows IAS/BAS, IFRS/BFRS but the existing accounting software cannot provide compliance report as per IAS/BAS, IFRS/BFRS

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	30	100	100	100
	No	0	0	0	100.0
	Total	30	100.0	100.0	

Finding: In response to the fourteenth question, although the company follows IAS/BAS, IFRS/BFRS, the existing accounting software cannot provide compliance report as per IAS/BAS, IFRS/BFRS (Table 14), out of 30 banking companies, all of the listed 30 banking companies provide negative responses regarding design of software to provide compliance report as per IAS/BAS, IFRS/BFRS but those companies (100%) follow the standards as well.

Now the author has taken an attempt to compare the overall application status of accounting information systems among the listed banking companies (Table 15). The author has found that out of 14 criteria on application of AIS among the listed banking companies - South East Bank follows all of the criteria i,e, 100%, Bank Asia, IFIC Bank follow 13 criteria which is 92.86%, One Bank, UCBL, Al-Arafah Islami Bank, City Bank, Dhaka Bank, Dutch-Bangla Bank, Eastern Bank , First Security Islami Bank, Mercantile Bank, Prime Bank follow 12 criteria which is 85.71%, Islami Bank , NBL, Social Islami Bank, Trust Bank follow 11 criteria which is 78.57%, AB Bank, Jamuna Bank and BRAC Bank follow 10 criteria which is 71.43%,EXIM Bank, NCC Bank, Shahjalal Islami Bank and Standard Bank follow 9 criteria which is 64.29%, ICB Islamic Bank, Mutual Trust Bank, Rupali Bank, Uttara Bank follow 8 criteria which is 57.14% and the lowest score is on Premier Bank and Pubali Bank who follow 6 criteria which is 42.86%.

Table 15: Bank-wise comparative analysis of application of accounting information system

		Yes	Percent (%)	No	Percent (%)	Total	Percent (%)
Valid	South East Bank	14	100	0	0	14	100
	Bank Asia	13	92.86	1	7.14	14	100
	IFIC Bank	13	92.86	1	7.14	14	100
	One Bank	12	85.71	2	14.29	14	100
	UCBL	12	85.71	2	14.29	14	100
	Al-arafah Bank	12	85.71	2	14.29	14	100
	City Bank	12	85.71	2	14.29	14	100
	Dhaka Bank	12	85.71	2	14.29	14	100
	Dutch Bangla Bank	12	85.71	2	14.29	14	100
	Eastern Bank	12	85.71	2	14.29	14	100
	First Security Bank	12	85.71	2	14.29	14	100
	Mercantile Bank	12	85.71	2	14.29	14	100
	Prime Bank	12	85.71	2	14.29	14	100
	Islami Bank	11	78.57	3	21.43	14	100
	NBL	11	78.57	3	21.43	14	100
	Social Islamic	11	78.57	3	21.43	14	100
	Trust Bank	11	78.57	3	21.43	14	100
	AB Bank	10	71.43	4	28.57	14	100
	Jamuna Bank	10	71.43	4	28.57	14	100
	BRAC Bank	10	71.43	4	28.57	14	100
	EXIM Bank	9	64.29	5	35.71	14	100
	NCC Bank	9	64.29	5	35.71	14	100
	Shahjalal Islamic	9	64.29	5	35.71	14	100
	Standard Bank	9	64.29	5	35.71	14	100
	ICB Islamic	8	57.14	6	42.86	14	100
	Mutual Trust Bank	8	57.14	6	42.86	14	100
	Rupali Bank	8	57.14	6	42.86	14	100
	Uttara Bank	8	57.14	6	42.86	14	100
	Premier Bank	6	42.86	8	57.14	14	100
	Pubali Bank	6	42.86	8	57.14	14	100

Summary and Conclusion

Accounting Information System is one of the most critical systems in the organization. It has also changed its way of capturing, processing, storing and distributing information. From different studies, the author finds that the application of AIS on listed banking sector of Bangladesh involves the existing system integrates both financial and nonfinancial data about the banking companies' activities, other subsystems are used for collecting nonfinancial data, enterprise resource planning (ERP) system is used, transactional websites for checking balances, transferring funds, applying for credit cards etc., the organization is involved with online commerce, the organization uses encryption technology to certify the identities of its own account holder, as a payment instruments paper cheque, clearing network, ATM, Credit Card network is used, there is backup computer system for internal activities, accounting software is used for the entire activities, accounting software satisfying the user, when malfunction arises then existing software is supportive, networking system is used only in internal activities, AIS is used in strategic planning and control and the existing software can provide compliance report as per IAS/BAS, IFRS/BFRS. It was found that out of 14 questions related to application of AIS on listed banking companies – highest score is on South East Bank (100%), the second highest score is on Bank Asia, IFIC Bank (92.86%), then One Bank, UCBL, Al-Arafah Islami Bank, City Bank, Dhaka Bank, Dutch-Bangla Bank, Eastern Bank , First Security Islami Bank, Mercantile Bank and Prime Bank (85.71%) and the lowest score is on Premier and Pubali Bank (42.86%). On the other hand, according to percentage of each question, 96.7% of total listed banking companies provide emphasis on back-up computer system, 90% of those provide emphasis on online commerce and networking for internal activities and 86.7% of those on uses of accounting software and 83.3% on data encryption, whereas 80% of the listed banking companies provide emphasis online banking. Finally, the listed banking companies emphasize on promptness and preventive application of accounting information systems. Again 100% of the listed banking companies follow the accounting standards (IAS/BAS, IFRS/BFRS) but the existing software cannot provide compliance report as per standards.

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Appendices

Appendix – I

Table A-1: List of sampled listed banking companies of Bangladesh

Sl. No.	Name of listed bank	Sl. No.	Name of non-listed bank
1	AB Bank	18	Mutual Trust Bank
2	Al-arafah Bank	17	NBL
3	Bank Asia	18	NCC Bank
4	BRAC Bank	19	One Bank
5	City Bank	20	Premier Bank
6	Dhaka Bank	21	Prime Bank
7	Dutch-Bangla Bank	22	Pubali Bank
8	Eastern Bank	23	Rupali Bank
9	EXIM Bank	24	Shahjalal Islami Bank
10	First Security Islami Bank	25	Social Islami Bank
11	ICB Islamic Bank Limited	26	Southeast Bank
12	IFIC Bank	27	Standard Bank
13	Jamuna Bank	28	Trust Bank
14	Mercantile Bank	29	UCBL
15	Mutual Trust Bank	30	Uttara Bank
Total number of listed banks = 30			

Appendix - II

A-2: Sample questionnaire

1. Name of bank
2. Year of establishment
3. Year of enlistment in DSE and CSE

Application of Accounting Information System (AIS)	Yes	No
1. The existing system integrates both financial and nonfinancial data about the banking companies' activities		
2. Other subsystems are used for collecting nonfinancial data		
3. Enterprise resource planning (ERP) system is used		
4. Transactional websites for checking balances, transferring funds, applying for credit cards etc.		
5. The organization is involved with online commerce		
6. The organization uses encryption technology to certify the identities of its own account holder		
7. As a payment instruments paper cheque, clearing network, ATM, Credit Card network is used		
8. There is backup computer system for internal activities		
9. Accounting software is used for the entire activities		
10. Accounting software satisfying the user		
11. When malfunction arises then existing software is supportive		
12. Networking system is used only in internal activities		
13. AIS is used in strategic planning and control including ERP		
14. The company follows IAS/BAS, IFRS/BFRS but the existing accounting software cannot provide compliance report as per IAS/BAS, IFRS/BFRS		