

ACCOUNTING INFORMATION SYSTEM AND AUDIT QUALITY OF QUOTED DEPOSIT MONEY BANKS IN NIGERIA

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Abstract

The level of collapses, mergers and acquisitions of deposit money banks in Nigeria is alarming. As such, regulators are considering some level of developments to improve audit quality. The increased roles of internal auditors into adding value to entities resulted to the demand for technological innovations to enhance audit quality. Survey research design was adopted for the study with the use of copies of questionnaire. The study was descriptive and inferential in nature. The population for the study consisted of 12 listed deposit money banks on Nigerian Stock exchange (NSE) as at 31st December, 2019. Five (5) of the banks were randomly selected. The total of 116 copies of questionnaire was administered through emails and retrieved from the internal auditors of the selected banks. The study found that accounting information system has significant effect on internal audit quality of quoted deposit money banks in Nigeria.

Keyword: Accounting information system, internal audit quality, audit process quality, audit report quality, deposit money banks.

Introduction

The quality of audit and the various factors that affect it has been of interest to the regulatory bodies, academic and practitioner following the various corporate collapses (Sulaiman, Yasin & Muhamad, 2018). These collapses resulted to devastating effects on stakeholders including loss of jobs and investments (Ojeka, Iyoha, & Obigbemi, 2014). Based on this concern, the regulatory bodies and professionals have been considering some level of developments to improve audit quality. Regulatory bodies such as the International Auditing and Assurance Standards Board (IAASB) published a framework for audit quality which encompasses and discusses factors that affect quality of audit (IAASB, 2014). The external auditor provides authenticity and assurance to financial statements of companies as against the occurrence of misrepresentation and fraud. Likewise, an internal auditor has a major role of ensuring the efficiency and effectiveness of internal control system of firms (Sulaiman, Yasin &

Muhamad, 2018). Therefore, the roles of both the external auditor and internal auditors are important to firms.

The aim of internal audit is to advance the operation of organizations. It assesses the effectiveness of risk management, governance and control through the use of a systematic approach (Tan, 2016). In today's business world, managers are operating in a competitive world and therefore, need information technology (IT) to remain relevant and successful. Accounting information system (AIS) is one of the most important IT systems and has upgraded the way transactions are recorded, processed, stored and communicated (Sambasivan & Assefa, 2013). The AIS serves as a computer-based system to enhance processing of financial information and decision making.

The Institute of Internal Auditor (IIA) opined that internal auditors should exhibit certain attributes such as objectivity, competence, integrity and confidentiality (Tan, 2016). These attribute will enhance the reliability of the auditors' judgments. Thus, Accounting Information System (AIS) is important to internal auditors as an IT system to enhance the processes of financial information and decision making. Likewise, bankruptcy and financial irregularities may face organizations and these create the need for daily detection and identification of risk through a systematic and technological approach (Almaliki, Rapani & Khalid, 2018).

The existence of efficient AIS helps the board of directors and management to mitigate the occurrence of errors and failures in an appropriate way which boosts the quality of internal audit (Fliḱp & Szekely, 2017). The rapid technological changes and dynamic nature of the business environment transformed business processes at both tactical and strategic levels (Shagari, Abdullah & Saat, 2017). Over few decades, the banking sector in Nigeria has witnessed lots of changes with the adoption and usage of technological innovations. As a result, Nigerian banks have increased their investments in technology to boost the operations, controls, governance and financial returns (Shagari, Abdullah & Saat, 2017).

The role and technical skills required of an internal auditor has been of discuss among academics and professionals especially with the revised definition of internal audit provided by Institutes of Internal Auditor (IIA) which has widen the scope of internal audit to shift from conventional compliance auditing to adding value to entities (Sulaiman, Yasin & Muhamad, 2018). The enlarged roles have increased the importance and demand for internal auditors.

Thus, there is need for higher skills and technological innovations to enhance the quality of internal audit on organizations. Therefore, this study examined the effect of Accounting Information System (AIS) on internal audit quality of deposit money banks in Nigeria.

Research Hypothesis

Ho: Accounting Information System (AIS) does not have significant effect on internal audit quality of deposit money banks in Nigeria.

Literature

Accounting Information System (AIS)

Shagari, Abdullah and Saat (2017) defined AIS as a set of interdependent technologies and document designed to collect, process and report on firms activities for decision making. The efficient integration of accounting system improves the quality, reliability and timeliness of financial information reported. Hla and Teru (2015) opined that AIS is a computer-based system that enhances the control and management of organizations. Also, AIS is referred to as a

system characterized with collection of data, classification and reporting of firm's financial activities (Sajady, Dastgir & Hashem Nejad, 2008). Likewise, Mndzebele (2013) referred to AIS as tool that firms use to enhance the durability and flexibility of business culture to survive the changing environment.

The early development of computer technology has improved the processing and storage of information (Rashid, Hossain, & Patrick, 2001). According to Bruno, Iacoviello and Lazzini (2015) AIS enhances the effectiveness and efficiency of operation of firms by reporting real-time data that are reliable. AIS aim to provide information to meet the needs of various stakeholders with qualitative characteristics such as relevance, reliability, understandability and timeliness. According to Moorthy Mohamed, Gopalan and San (2011), AIS significantly improve the effectiveness of internal audit. Also, the qualitative characteristics of accounting information can be improved and sustained through AIS.

Internal Audit Quality

DeAngelo (1981) defined audit quality as the market perception of the likelihood that an auditor will identify and report any breach in the accounting system of a client. Also, Widiastuty and Febrianto (2010) defined audit quality as the likelihood that a qualified opinion will be released by an auditor when misstatements found in the financial statement are material. In the same vein, Amahalu, Okeke and Chinyere (2017) referred to audit quality as the auditor's ability to identify and report financial statement errors. The study suggested that the quality of audit as a subject is debatable and might not be easy to understand because the procedures for auditing involve some processes and implementation that users of financial statements might not observe.

According to Usang and Salim (2016), internal audit is a value-added role that encompasses the risk management, control and governance of a firm. Ege (2015) opined that internal audit reduces external monitoring costs, minimizes fraud risks, improves control risks, and reduces earnings management. The quality of an internal audit is capable of enhancing the governance, control and risk management of an organization. The internal audit quality involves quality audit procedure, independence, competence, management support and audit opinion (Usang & Salim, 2016). The dimensions of internal audit are the features that an external auditor requires to rely on internal auditor's opinion.

Accounting Information System (AIS) and Internal Audit Quality

Deposit money banks play great roles in an economy, as such AIS and internal audit enhance their efficiencies (Ahmad, 2018). Trustworthy and well-functioning AIS is expected to improve the performance of firms and create a better business world (Uyar, Gungormus & Kuzey, 2017). Likewise, the qualitative characteristics of financial information can be strengthened with the existence of effective AIS. According to Tan (2016), AIS is an important system that internal auditors in Turkey can rely on to achieve their works. This is because AIS is capable of identifying, recording, classifying, analyzing, reviewing, communicating and reporting transactions and events of organizations which will assist internal auditors to carry out their works (Almaliki, Rapani & Khalid, 2018). The internal auditor certifies the correctness and reliability of financial information by checking their compliance and sufficiency. Also, the internal auditor detect errors in accounting information, carry out SWOT analysis of accounting events, monitors the management system (Almaliki, Rapani & Khalid, 2018). Thus, a

trustworthy, well-functioning, effective and efficient accounting information system is capable of enhancing the quality of internal audit.

Theoretical Framework

Agency Theory

Agency theory seeks to describe the relationship that exists between one party (the principal) who delegates work to another party (the agent). Likewise, it is focused on resolving the problems that may arise in the relationship of the principal and the agent in relation to conflict of interests and risk sharing when behaviors toward risk differs (Salehi, 2011). The theory established that there is a contractual relationship between the shareholders and the management of business organizations (Ittonen, 2010). Audit is required in the interest of all stakeholders in business. Based on breach in the trust placed on management as an agent, internal audit is necessary to evaluate the activities of management and give report to the board. The existence of functioning accounting information system and quality internal audit can checkmate the activities of management and serve as agents to the principal.

Empirical Review

Shagari, Abdullah and Saat (2017) investigated the effectiveness of accounting information system (AIS) in the banking sector of Nigeria. The study made use of survey research design. The findings revealed that information quality and system quality enhance the effectiveness of accounting information system significantly. Similarly, Almaliki, Rapani and Khalid (2018) opined that experience significantly moderate the effect of accounting information system on internal audit effectiveness. The study developed a conceptual model to explain the relationship. Hla and Teru (2015) conducted a research on the effect of efficient accounting information system on performance of firms. The study revealed a significant effect of accounting information system on performance of firms. The significant effect of accounting information system would result to quality management decisions and quality financial reports.

Bello, Ahmad and Yusof (2018) suggested that the joint effect of internal audit independence, internal audit size and internal audit competence with the moderating effect of management support will enhance the performance of federal universities in Nigeria. Likewise, Ogundana, Ojeka, Ojua and Nwaze (2017) examined how the internal audit function of firms can enhance the quality of accounting information. Based on the various accounting scandals there was need to carry out the study. The study revealed that internal audit function significantly impact the quality of accounting information.

Khani and Noroozian (2018) employed survey research design to analyze factors that determine internal audit quality. The health insurance firms in Iran were examined. The findings revealed that factors such as experiences from accounting, outsourcing, education and training significantly improve audit quality. Also, Usang and Salim (2016) adopted survey research design to examine the impact of internal audit dimensions on performance of local governments in Nigeria. The study revealed that internal audit dimensions (training and development, management support, internal audit competence, and organisational independence).

Internal audit function has been identified as a value-added role to an organisation, thus there`s need to enhance it quality. From the literature reviewed, studies have suggested that there are various factors that determine the quality of internal audit. There are various studies

that examined the individual effect of accounting information system and internal audit quality on performance of firms, thereby, neglecting the effect of accounting information system on internal audit quality. Thus, this study examined the effect of accounting information system on internal audit quality of deposit money banks in Nigeria.

Methodology

Survey research design was adopted for the study with the use of copies of questionnaire. The study is descriptive and inferential in nature. The population for the study consists of 12 listed deposit money banks on Nigerian Stock exchange (NSE) as at 31st December, 2019. With the use of random sampling technique, Zenith Bank (16 internal auditors), Access Bank (34 internal auditors), United Bank of Africa (UBA) (28 internal auditors), Union Bank (13 internal auditors) and Guaranty Trust Bank (25 internal auditors) were selected as sampled firms for the study. The total of 116 copies of questionnaire was administered through emails to the individual auditors. Likewise, all the internal auditors responded and 116 copies of questionnaires were retrieved and valid for the study. Internal audit quality is measured with audit process quality and audit report quality. The model specification is as follows:

$$APQ = \beta_0 + \beta_1AIS + \varepsilon_{it} \dots \text{Model 1}$$

$$ARQ = \beta_0 + \beta_1AIS + \varepsilon_{it} \dots \text{Model 2}$$

Where:

APQ: represents Audit Process Quality

ARQ: represents Audit Result Quality

AIS: represents Accounting Information System

Reliability test was conducted with the use of Cronbach Alpha test as shown below:

Table 1: Reliability Test of All Variables

Reliability Statistics

Cronbach's Alpha	N of Items
.776	17

Source: Pilot Study (2020)

The results of the Cronbach Alpha testing reliability of the research questionnaire revealed a coefficient of 0.776 which is close to 1. This indicates that the research tool is statistically acceptable for the study.

Data Analysis and Interpretation of Results

Demographic Data Analysis

Table 2: Summary of demographic information based on valid responses

Statement	Frequency	Percentage %
Age		
25-35	12	10.3
36-45	82	70.7
46-55	22	19

56-65	0	0
66 and above	0	0
Level of education		
HND/B.Sc	28	24.1
M.Sc/MBA	84	72.4
PhD	4	3.4
Professional Qualification		
ACA/FCA/FCTI/ACTI/CIBM/FCIBN	100	86.2
None of option `1	16	13.8
Years of related working experience		
2-5 years	14	12.1
6-10 years	9	7.8
11-15 years	53	45.7
16-20 years	28	24.1
21 and above	12	10.3

Source: Field Study (2020).

Table 2 shows that a larger percentage of the internal auditors that responded to the questionnaire were between the ages of 36 to 45 with the percentage of 70.7%. The majority of internal auditors are Master of Science (MSc)/Masters of Business Administration (MBA) certified with 72.4% as well as professionally qualified with 86.2% having ACA/FCA/FCTI/ACTI/CIBM/FCIBN. The result also indicates that the internal auditors majorly have 11 to 15 years of experience, which implies that the internal auditors are relatively experienced.

Correlation Statistics

From the SPSS result, the result of the correlation statistics is as shown below:

Table 3: Pearson Correlation Statistics

	Audit Process Quality	Audit Process Quality	Accounting Information System
Audit Process Quality	1	0.635	0.763
Audit Process Quality	0.635	1	0.724
Accounting Information System	0.763	0.724	1

Source: Field Study (2020).

Based on the correlation statistics, the minimum value is 0.635 with maximum value of 1 show that the variables are strongly correlated positively. The matrix also indicates that an unhealthy association does not exist among the series.

Regression Analysis

Testing of Hypothesis

Ho: Accounting Information System (AIS) does not have significant effect on internal audit quality of deposit money banks in Nigeria.

$$APQ = \beta_0 + \beta_1AIS + \varepsilon_{it} \dots \text{Model 1}$$

$$ARQ = \beta_0 + \beta_1AIS + \varepsilon_{it} \dots \text{Model 2}$$

Table 4: Regression Result for Model One (Dependent Variable is Audit Process Quality)

	Coefficient	Std. error	T	Prob.
Constant	3.237	0.168	19.220	0.000
AIS	0.415	0.033	12.587	0.000**
R-square	0.582			

Source: Field Study (2020).

** Significant @ 5%

Table 5: Regression Result for Model Two (Dependent Variable is Audit Report Quality)

	Coefficient	Std. error	T	Prob.
Constant	0.564	0.324	1.743	0.084
AIS	0.710	0.063	11.208	0.000**
R-square	0.524			

Source: Field Study (2020).

** Significant @ 5%

Interpretation

The hypothesis for the study was tested and descriptive and inferential statistics were carried out with the use of SPSS. The hypothesis was tested by evaluating two models.

$$APQ = 3.237 + 0.415AIS + \varepsilon_{it} \dots \text{Model 1}$$

$$ARQ = 0.564 + 0.710AIS + \varepsilon_{it} \dots \text{Model 2}$$

From model 1, accounting information system (AIS) has positive relationship with audit process quality (APQ) with the coefficient of 0.415. This means that 1 per cent increase in accounting information system will yield 41% increase in the quality of audit process. The Prob(t-stat.) is 0.000 which is significant at 5% level of significance indicates that accounting information system has significant effect on audit process quality. The r-square of 0.582 shows that accounting information system is responsible for about 58% variation in audit process quality of deposit money banks in Nigeria.

Likewise, model 2 shows that accounting information system (AIS) has positive and significant effect on audit report quality (ARQ) with coefficient of 0.710 and Prob(t-stat.) of 0.000. This implies that 1 per cent increase in accounting information system will yield 71% increase in the quality of audit report of deposit money banks in Nigeria. The r-square of 0.524 shows that accounting information system is responsible for about 52% variation in audit report quality of deposit money banks in Nigeria. Therefore, based on the significant effect of accounting information system (AIS) on audit process quality (APQ) and audit report quality (ARQ), the study rejected the null hypothesis. This implies that accounting information system has significant effect on internal audit quality of quoted deposit money banks in Nigeria.

Discussion of Findings

The adoption of computer in the operations of banking services in the 21st century has come with a lot of gains in the area of efficiency in the business activities. Transactions are done via the computers which are connected via the internet network. Accounting information system provides the means through the use of computer system in collecting, storing and processing day-to-day business transactions for efficient control and decision making. Therefore, business support systems such as auditing and internal control system must be computer based. The quality and efficiency of such support services will be affected by the quality of available accounting information system (AIS). This statement was reinforced by the findings in this study, which shows that accounting information system (AIS) has a significant positive impact on audit process quality (APQ) and audit report quality (ARQ). Several other studies supported the findings that accounting information system is germane in the banking sector. These studies include Shagari, Abdullah and Saat (2017) that finds that information quality and system quality enhance the effectiveness of accounting information system significantly. Similarly, Almaliki, Rapani and Khalid (2018) find that accounting information system has a significant impact on internal audit effectiveness. Hla and Teru (2015) also reveal similar finding.

Implications of Findings

Management of banks should deploy the use of more AIS infrastructures and platforms to ensure efficiency, management and internal control of business activities. Internal auditors should maximize the use of AIS to boost the qualities of audit process and report

Conclusion and Recommendation

Based on the findings in this study, this study concludes that accounting information system (AIS) has a significant positive impact on audit process quality (APQ) and audit report quality (ARQ). Therefore recommends that the Nigeria banking sector should ensure they sustain the current gains in the investments in ICT and AIS to ensure smooth and continuous efficient running of their operations.

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Appendix

Questionnaire

Accounting Information System and Audit Quality of Deposit Money Banks in Nigeria

Introduction

I am undertaking an independent research titled “**Accounting Information System and Audit Quality of Deposit Money Banks in Nigeria**”. Please, kindly assist to fill the questionnaire. This questionnaire is issued for the sole purpose of this research to collect data; as such, all data given will be treated with utmost *confidentiality*. It is also necessary to state that you are not under any obligation to answer any question, or give any comment. Thank you.

SECTION A: Demographic Characteristics

This section seeks information on respondent’s age group, gender, level of education and years of related working experience.

Age (in years)	25-35	36-45	46-55	56-65	66 and above
Please tick as appropriate					
Level of education	HND/B.Sc	M.Sc/MBA	PhD		
Please tick as appropriate					

Professional Qualification	ACA/FCA/FCTI/ACTI/CIBM/FCIBN	None of option `1
Please tick as appropriate		

Years of related working experience	2-5 years	6-10 years	11-15 years	16-20 years	21 and above
Please tick as appropriate					

Section B: Evaluation of Accounting Information System on Audit Quality of Deposit Money Banks in Nigeria.

Instruction: Please respond by ticking (✓) the appropriate answer to the following statements and kindly use the following keys to give numerical values to your options based on Likert's 6-scale measurement:

SA = Strongly Agree (6 Points) **A** = Agree (5 Pts) **PA** = Partially Agree (4 Pts)

PD = Partially Disagree (3 Pts) **D** = Disagree (2 Pts) **SD** = Strongly Disagree (1 Point)

B.	Audit Quality	SA	A	PA	PD	D	SD
	1. Audit Process Quality	6	5	4	3	2	1
APQ1	Audit trail failure affects audit process quality;						
APQ2	Loss of relevant financial data hinder quality of audit process;						
APQ3	Compliance procedures are difficult to carry out in a weak AIS environment						
APQ4	Substantive procedures are difficult to carry out in a weak AIS environment						
APQ5	Lack of IT infrastructures pose challenges in carrying out audit processes;						
	a) Audit Report Quality	6	5	4	3	2	1
MFC1	Arriving at accurate audit opinion is difficult;						
MFC2	Lack of IT infrastructures pose challenges in arriving at an accurate opinion;						
MFC3	Failure to have a complete \audit trail affects the quality of audit report;						
C	ACCOUNTING INFORMATION SYSTEM	6	5	4	3	2	1
AIS1	AIS provide a computer-based database system to store and retrieve data;						
AIS2	AIS keep track of all business transactions in an efficient manner;						
AIS3	AIS contribute to the reliability of financial reporting i.e., GAAP and IFRS;						
AIS4	AIS encourage efficient and effective use of resources and operations;						
AIS5	AIS comprise detective controls, which are designed to identify errors or irregularities after they have occurred.						