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The Role of Adopting Financial Management Information Systems in Increasing Organizational Performance: Evidence from Kuwaiti SMEs

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Abstract

Based on the Financial Management Information Systems (FMIS) variables and supporting arenas, the current study aims to highlight the importance of FMIS in supporting organizations to achieve organizational excellence (Managing Liabilities, Support Decision Making, Cost Efficiency, Financial Quality, and Security). A quantitative approach was utilized by adopting a questionnaire as a tool. A convenient sample of (249) individuals from different Kuwaiti SMEs answered the questionnaire. SPSS v. 26 was used to analyze gathered data. The study's findings revealed that FMIS has a significant impact on organizational trials to achieve organizational excellence. This impact was most noticeable on the level of cost-efficiency, with an R-value of 0.583, followed by a positive impact on security, with an R-value of 0.453. Based on the results, it can be widely generalized that FMIS can help the organization reach organizational excellence through managing its financial affairs. As a result, the study recommends paying more attention to the quality of data presented to FMIS, keeping in mind that human errors in data entry might result in incorrect and malfunctioned data, even if it is processed by FMIS. FMIS also improves the ability of an organization to schedule financial information, such as obligations, receivables, debts, payments, and expenses.

Keywords: Organizational Excellence, Financial Management, Managing Liabilities, Support Decision Making, Cost Efficiency, Financial Quality

JEL Classification Code: E62, R51, D80

1. Introduction

Survival of the best, survival of the fittest, this is the idea on which the world is based today as a result of the great changes that occur to it and on an ongoing basis, which eventually led to survival for the distinguished. The targeted differentiation is based on firms' excellence in internal and external operations in all forms, which would lead to exclusivity in a highly competitive business climate. In general, high competitiveness and the survival of the strongest, as well as continuity and development, do not happen by chance; rather, this distinction and competitiveness

are usually the results of a predetermined strategy aimed at motivating organizations to work hard and provide the best for excellence and market survival (Moşteanu & Faccia, 2020).

Financial management split from economics and became an autonomous scientific area in itself as the financial environment evolved and transitioned from one level to another in terms of relevance, ensuring financial excellence in the firm (Park & Maher, 2020). The emergence of giant oil companies and mega-car manufacturing plants heightened the importance of financial management, and organizations became more interested in organizing their financial and monetary affairs in a more comprehensive manner until they reached the stage of issuing stocks and bonds and persuading individuals to invest their savings in the purchase of shares, bonds, and shares from public funds in an organized financial form for the development and development of organizations (Siminica et al., 2017).

The necessity of financial management became apparent at the start of the 1930s, often known as the Great Depression, when depression gripped many significant enterprises around

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the world, leading to bankruptcy and exit from the market. Financial management emerged as a means of dealing with the financial problems that organizations faced at the time, in addition to issues of capital structure and financial market laws and regulations, as well as paying attention to the organizations' financial obligations and payments and expenses (Hartikayanti et al., 2018).

Financial management, according to Al-Dalaïen et al. (2020), is important because it has a high ability to facilitate access to the financial information that can provide an impression - in one way or another - about the financial and operational status of the organization, as well as determine the time frame required to reach a certain stage and then move on to the next. Financial management has shown its effectiveness, according to Al-Dalaïen et al. (2020), in that following the original approach and organized financial processes in financial management is the only way to organize internal processes and then reach organizational excellence.

According to Le et al. (2020), financial management is one of the catalysts for achieving organizational excellence, but it is dependent on a number of determinants, the most important of which are manager knowledge, management commitment, user engagement, information quality, and management information system effectiveness.

The current study intends to determine the value and role of Financial Management Information Systems (FMIS) in assisting medium and small firms in Kuwait to achieve organizational excellence, based on the previous discussion and many previous studies.

The current problem was developed using the findings of Joma'a (2013), Mwangi et al. (2018), and Msallam et al. (2018), which led to the selection of a set of variables to reflect the link between the independent and dependent variables (Managing Liabilities, Support Decision Making, Cost Efficiency, Financial Quality, and Security).

2. Literature Review

2.1. Financial Management Information System (FMIS)

FMIS is defined by Le et al. (2020) as a set of automated solutions that provide organizations with tools, means, and strategies for organizing, planning, and implementing the balance sheet, as well as determining the organization's financial priorities, which include debt management and expenditure reporting, thereby contributing to increased financial operations efficiency.

FMIS is defined by the World Bank as the process of automating the organization's financial affairs and activities, as well as maintaining its financial databases using various applications and software. According to Salehi et al. (2010),

FMIS was designed with the goal of meeting an organization's financial commitments when they are due with the least amount of financial resources possible while staying within the set margins.

FMIS is built on providing specific outputs such as operating and capital budgets, as well as accounting reports and working capital reports, and presenting several scenarios to address a specific financial problem (Al-Dalaïen et al., 2020). FMIS financial operations, according to Hendriks (2012), would improve organizations' financial knowledge by relying on various outputs such as financial trend, ratio analysis, financial modeling, financial planning, forecasting financial risks, and supporting financial decisions based on accurate and timely information.

2.2. Determinant of FMIS

Many determinants, according to Ekayanti et al. (2018), contribute to the success of relying on FMIS and thus help the organization achieve organizational excellence. Andarwati et al. (2020) discovered that the process of using technological tools such as FMIS is based on a number of factors and limitations, including the best in using FMIS and the ability to train on its systems, as well as the level of information available to the user, which determines the likelihood of his success in using FMIS. Continuing to teach users on FMIS is one of the most critical aspects that, when taken together, form the final step toward achieving organizational excellence.

From a different perspective, Le et al. (2020) stated that one of the keys to depending on FMIS is the inputs; the more accurate and correct the inputs are, the higher the validity and accuracy of the outputs. Furthermore, user satisfaction and the ease and smoothness with which the system operates are some of the factors of the success of the application of FMIS.

According to Ebenezer et al. (2020), users' and managers' understanding of the system's nature and capabilities is critical because it contributes to the formation of the final picture of FMIS outputs and facilitates the presentation of information at the right time and place to assist decision-makers.

2.3. Benefits of FMIS

FMIS is designed to support and integrate financial management operations such as budget preparation, budget execution, cash and debt management, accounting, and financial reporting. According to Joma'a (2013), FMIS can increase the efficiency of financial processes in businesses up to the point of financial transparency, and eventually financial justice for all owners, stakeholders, and employees.

Mwangi et al. (2018) emphasized the idea that FMIS would provide great opportunities to link financial

information and data to organizations and present them quickly and accurately to decision-makers to achieve transparency and meet accountability requirements, whereas Msallam et al. (2018) stated that organizational reliance on FMIS would increase the efficiency of financial operations, debt management, and daily financial transactions and repo.

2.4. Organizational Excellence

Organizational excellence, according to Fonseca et al. (2017), is described as the investment in crucial opportunities preceded by good strategic planning and commitment to fulfilling a common vision characterized by clarity of purpose, adequacy of resources, and a focus on results.

The definition of organizational excellence comes from a variety of sources, including publications, studies, and research, and this variation underlines the concept's relevance, driving contemporary administrative approaches to concentrate their efforts on defining organizational excellence concepts (Al Shobakib et al., 2017). Organizational terms such as, teamwork, quality of life, culture, and organizational identification, and administrative efforts have continued, including contemporary managerial approaches that defined the concept of effectiveness that focuses on achieving the goals of the total organization in light of multiple environmental changes (Alhefity et al., 2019).

The value of organizational excellence stems from the fact that businesses need a mechanism to identify and address challenges as they develop, as well as a way to gather data so they can make crucial HR choices such as who should be promoted. Who is the employee who exemplifies a sense of charity, initiative, and performance excellence? (Stoyanova & Iliev, 2017). According to Lasrado et al. (2018), organizational excellence is vital because organizations must continually grow their people, whether managers or employees, so that they can assist the organization stands out in terms of performance when compared to competitors. However, whether the decision-maker is an individual or a group, the organization must provide the necessary skills. Also consider the delicate nature of the role it performs and its significance in generating organizational innovation and excellence (Naser & Al Shobaki, 2017).

2.5. Organizational Excellence from a Financial Perspective

According to Mohamed et al. (2018), the fusion of organizational excellence and financial management resulted in the term (financial excellence), which means that

achieving profits, attracting deposits, and maintaining these deposits all contribute to identifying the capital and level of financial performance of organizations, as well as the impact of this level on the financial performance in general in terms of shareholders and depositors (Dawabsheh et al., 2018).

As a result, relying on FMIS would assist the organization in achieving financial excellence based on information provided by the system, which provides an impression of the organization's financial position and the level of impact on profits, deposits, stocks, and bonds, and thus making decisions that contribute to modifying internal operations that would lead to organizational excellence (Al-Jedaiah & Albdareen, 2020).

3. Research Model and Hypotheses

To highlight the relationship between its variables, the current study created the following model based on the hypotheses developed above.:

From Figure 1 and previously utilized studies, the following set of hypotheses was presented:

Main Hypothesis:

H: *FMIS facilitated Kuwaiti SMEs' organizational Excellence.*

Sub-Hypotheses

H1: *FMIS managing liabilities positively influence Kuwaiti SMEs' organizational Excellence.*

H2: *FMIS support of decision making positively influence Kuwaiti SMEs' organizational Excellence.*

H3: *FMIS cost-efficiency positively influence Kuwaiti SMEs' organizational Excellence.*

H4: *FMIS financial quality positively influence Kuwaiti SMEs' organizational Excellence.*

H5: *FMIS security positively influence Kuwaiti SMEs' organizational Excellence.*

4. Research Methods

4.1. Methodology

The current study's primary data was gathered using a quantitative approach. The reason for choosing the quantitative approach is due to COVID 19, which restricted access to organizations based on the virus's spread; even though the author thought the qualitative approach was more appropriate, the quantitative approach was chosen to avoid crowding and increasing the virus's spread.

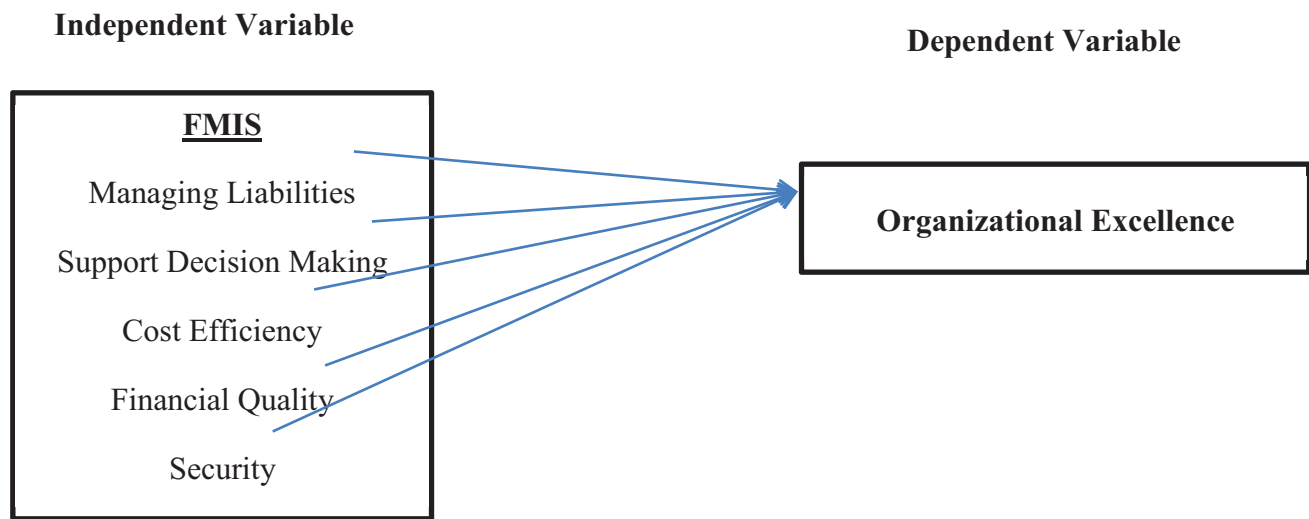


Figure 1: Study Model

4.2. Tool of Study

The current study's tool was a questionnaire, which was created by the researcher and consisted of two main sections: the first took into account the demographics of the study population, and the other comprised statements linked to study factors such as (Managing Liabilities, Support Decision Making, Cost Efficiency, Financial Quality, and Security). The questionnaire was made up of 33 statements that were improved after being arbitrated by a committee of experts in the field. Due to COVID 19 health restrictions, data was collected by uploading the questionnaire online through Google Forms, and the questionnaire remained open for 8 weeks to collect data.

4.3. Population and Sampling

The study's participants were all financial managers, leaders, and officers working for SMEs in Kuwait. To reflect the study population, an appropriate sample of (300) people was chosen. After completing the application procedure and retrieving replies from Google Forms, the author was able to retrieve (249) fully completed surveys, indicating a high response rate of over 50%. (83 percent).

4.4. Data Screening and Analysis

The data was screened and analyzed using SPSS version 26. Cronbach's alpha was used to determine that = 0.942 reflected the scale's reliability because it was greater than the approved percent of 0.60. The following statistical procedures were also used:

- Frequency and percentages
- Mean and standard deviation
- Multiple regression
- Linear regression

5. Results

5.1. Demographic Results

According to the demographic statistics, the majority of respondents were males (71.9%), aged 31–36 years (68.7%), with an educational level of MA in financial streams (60.6%) and experience of 6–9 years (55.4%).

5.2. Questionnaire Analysis

The statements in the questionnaire were created using the Likert 5 scale. (1) Agree; (2) Disagree; (3) Neither agree nor disagree; (4) Agree; (5) Strongly agree The researcher used SPSS to analyze the responses by displaying the mean and standard deviation. The results showed that all statements were accepted because their mean was greater than the scale 3.00 mean, which is considered a positive indication statistically.

However, the highest answered statement was articulated "FMIS is based on TQM" and scored a mean of 4.17/5.00 compared to the lowest mean for the statement "It is necessary to care for quality to reach organizational excellence" scoring a mean of 3.01/5.00 and also seen positive.

The mean and standard deviation of study variables were determined in the same way to highlight the variable with the highest mean. Also, the highest mean (Financial Quality)

scored 3.88/5.00 compared to the lowest mean (Support Decision Making) scoring 3.30/5.00, but all were higher than the mean of scale 3.00, which was considered as favorable.

5.3. Hypotheses Testing

5.3.1. Main Hypothesis

Table 1 shows that $F = 33.388$ was significant at the 0.01 level, indicating that we accepted the aforementioned hypothesis that FMIS facilitated Kuwaiti SMEs' organizational excellence. Furthermore, $r = 0.638$ indicates that the variables have substantial connections (Table 1).

5.3.2. Sub-Hypotheses

The results of the linear regression in Table 2 demonstrate that $F = 25.758$ was significant at the 0.01 level, implying that FMIS controlling liabilities has a positive impact on Kuwaiti SMEs' organizational excellence. In addition, $r = 0.307$ indicates that the variables are related in a medium way.

The linear regression results in Table 4 demonstrate that $F = 127.207$ was significant at the 0.01 level, implying that

FMIS cost-efficiency positively influences Kuwaiti SMEs' organizational excellence. In addition, $r = 0.583$ indicates that the variables are related in a medium way.

The results of the linear regression in Table 5 demonstrate that $F = 8.43$ was significant at the 0.01 level, implying that FMIS financial quality has a positive impact on Kuwaiti SMEs' organizational excellence. In addition, $r = 0.182$ indicates that the variables have weak connections.

The results of the linear regression in Table 6 demonstrate that $F = 63.81$ was significant at the 0.01 level, implying that FMIS security has a positive impact on Kuwaiti SMEs' organizational excellence. In addition, $r = 0.453$ indicates that the variables are related in a medium way.

6. Discussion

- The current study aims to emphasize the importance of implementing financial management information systems (FMIS) in assisting organizations in achieving organizational excellence. The basic data was gathered using a quantitative approach based on Likert 5 scale surveys. The data was screened and processed using SPSS, and the following conclusions were reached:

Table 1: Main Hypothesis Testing

Model Summary						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	0.638	0.407	0.395	0.85397		
ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	121.743	5	24.349	33.388	0.000***
	Residual	177.210	243	0.729		
	Total	298.953	248			
Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.322	0.420		0.765	0.445
	Liabilities	0.030	0.128	0.018	0.232	0.816
	Support	-0.880	0.196	-0.709	-40.497	0.000***
	Cost	0.840	0.113	0.536	70.427	0.000***
	Quality	-0.089	0.140	-0.046	-0.635	0.526
	Security	0.940	0.180	0.808	50.219	0.000***

Source: spssv26. Note: ***, ** and * indicates significant at 1%, 5% and 10% level of significance based on *t*-statistics.

Table 2: H1 Testing

Model Summary						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	0.307	0.094	0.091	1.04692		
ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	28.232	1	28.232	25.758	0.000**
	Residual	270.722	247	1.096		
	Total	298.953	248			
Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.374	0.383		3.591	0.000
	Liabilities	0.513	0.101	0.307	5.075	0.000

Source: spssv26. Note: ***, ** and * indicates significant at 1%, 5% and 10% level of significance based on *t*-statistics.

Table 3: H2 Testing

Model Summary						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	0.379	0.144	0.140	1.01806		
ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	42.951	1	42.951	41.441	0.000***
	Residual	256.002	247	1.036		
	Total	298.953	248			
Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.733	0.250		6.934	0.000***
	Support	0.471	0.073	0.379	6.437	0.000***

Source: spssv26. Note: ***, ** and * indicates significant at 1%, 5% and 10% level of significance based on *t*-statistics.

- Financial managers in Kuwaiti SMEs appeared to be very aware of the importance of FMIS, based on their responses to questionnaire statements. - FMIS appeared to be influential in supporting organizational trials to achieve organizational excellence, based on supporting multiple

areas of finance, including (Managing Liabilities, Support Decision Making, Cost Efficiency, Financial Quality, and Security). This showed that FMIS aided Kuwaiti SMEs' organizational excellence. Among the most influential areas of financial assistance, cost efficiency appeared to

Table 4: H3 Testing

Model Summary						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	0.583	0.340	0.337	0.89381		
ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	101.625	1	101.625	127.207	0.000***
	Residual	197.328	247	0.799		
	Total	298.953	248			
Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.023	0.299		-0.077	0.938
	Cost	0.913	0.081	0.583	11.279	0.000***

Source: spssv26. Note: ***, ** and * indicates significant at 1%, 5% and 10% level of significance based on *t*-statistics.

Table 5: H4 Testing

Model Summary						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	0.182	0.033	0.029	1.08185		
ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.867	1	9.867	8.430	0.004***
	Residual	289.086	247	1.170		
	Total	298.953	248			
Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.914	0.478		4.005	0.000***
	Quality	0.353	0.122	0.182	2.904	0.004***

Source: spssv26. Note: ***, ** and * indicates significant at 1%, 5% and 10% level of significance based on *t*-statistics.

be the most influential variable of all, with an *R*-value of 0.583, showing that FMIS has the potential to deliver cost-effective services.

- Other variables were also influential including (Managing Liabilities, Support Decision Making, and Security).

Financial quality was the least influential aspect of all scoring an *R*-value of 0.182.

The study found that relying on FMIS in financial transactions can provide outputs capable of achieving an important financial balance for organizations. This

Table 6: H5 Testing

Model Summary						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	0.453	0.205	0.202	0.98074		
ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	61.375	1	61.375	63.810	0.000***
	Residual	237.578	247	0.962		
	Total	298.953	248			
Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.569	0.224		7.011	0.000***
	Security	0.527	0.066	0.453	7.988	0.000***

Source: spssv26. Note: ***, ** and * indicates significant at 1%, 5% and 10% level of significance based on *t*-statistics.

balance can regulate internal operations and do more than that because it is based on outputs that accurately reflect the financial reality of the organization and its financial market position. Furthermore, the study demonstrated that the areas supported by FMIS are critical and important to the organization, based on what was previously stated by Mwangi et al. (2018), that the organization's location and financial condition give an impression of its competitive advantage and market position, and thus provide hints about whether it is distinguished or not.

According to the findings of the study, FMIS improves an organization's capacity to arrange financial information, such as obligations, receivables, debts, payments, and expenses, and so predict potential financial problems and better allocate resources. This allocation aids in the provision of various signals regarding an organization's profits and the effectiveness of its internal operations, as well as determining its financial capacities in a way that makes the goals set forth in the organizational plans more feasible and applicable.

When we look at the study's findings, we can see that all of the factors used (Managing Liabilities, Support Decision Making, Cost Efficiency, Financial Quality, and Security) help to establish the organization's general financial policies. FMIS will affect these factors and determine the priorities in it up to the point of analyzing and weighing the financial operations and indicating the extent of its contribution to improving the financial situation of the organization, according to Al-Dalaien et al. (2020) and Le et al. (2020).

According to the data, cost efficiency is the main variable affected by FMIS, i.e. providing financial information that

assists decision-makers in offering solutions to achieve a stage where profits exceed expenses. This is accomplished by lowering the costs of dealing with software; these programs are typically entirely financial, and they manage expenses, expenses, and debts, as well as offer a variety of financial management and internal audit solutions. This is in agreement with Joma'a (2013), who claims that FMIS has demonstrated its usefulness in establishing complete control over superfluous financial expenses and obligations, as well as in giving information that allows for financial comparisons between the business and competitors.

On a different level of influence – as previously stated by Mwangi et al. (2018) – the study demonstrated that FMIS offers information and processes financial data that meet a variety of criteria, including being acceptable, accurate, and verifiable. These specifications help to make the decision-making process more thoughtful and based on information processed in a logical, coordinated manner, allowing the advantages and disadvantages of the organization's financial position to be evaluated, increasing the level of certainty about the organization's ability to implement its strategies up to the stage of organizational excellence. Msallam et al. (2018) seemed to share this viewpoint.

7. Conclusion and Recommendations

Financial performance management is one of the most important activities practiced by organizations, as it is capable of bringing the organization to a state of stability based on deep knowledge of the various affairs of the

organization, as well as full knowledge of the organization's position at the level of the business environment, paving the way to organizational excellence.

The current study contributed to shedding light on FMIS and how excellence in financial activities in all of its forms will aid an organization's path to organizational excellence, which is something that many different organizations strive for, given that it is one of the factors that can extend an organization's life in the market and increase its ability to compete.

Accordingly, the current study recommends the necessity of subjecting financial managers and individuals working to many training courses about FMIS and directing them to the need to pay attention to the idea of inputs and pay attention to it as it is the first and only way to reach accurate outputs from any system.

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