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Approach To Measuring The Impact Of Accounting Informations System On The Perceptual Performance By Moroccan Smes Managers

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ABSTRACT: *We conducted a survey on the realities of accounting and financial practices in Moroccan small and medium-sized entities and more generally on the perceived performance of Accounting System with managers of 103 small and medium-sized entities. To test the hypotheses, we have, in a first step, a principal component analysis of research items. After reviewing the statistics of items and scales, we operated in a second time, an analysis of scales through exploratory factor analysis (EFA) and confirmatory factor analysis (CFA) leading to internal validation and external constructs. It should be noted that investigations into accounting practices are scarce in Morocco (leaders are unlikely to disclose their accounting practices) and they revealed major trends.*

KEYWORDS *: Accounting practices, Perceived performance, SMEs,Accounting information system.*

I. INTRODCUCTION

Surveys (Lavigne, 1999; Chapellier, 1994) have shown a tendency for small and medium-sized entities[1] (SMEs) managers for essentially oral information and more informal practices. This was the origin of the existence of accounting information systems (AIS) in this type of embryonic entities (Lavigne, 2002). In fact, the difficulty of coupling between the accounting information that have the capacity to be structural in nature and specificity of the decision-making process of SME managers may explain the low importance given by them to the accounting data in the management of their activities (Chapellier, 1994).There are, however, certain reasons to think that, as we move from one manager to another, these preferences are more from or less nuanced. Thus, if certain decision makers have effectively an easier recourse to oral and informal information, other ones would fell more comfortable with written and formalized information and in particular accounting information.The objective of this study is twofold, firstly, it is to know if the Moroccan SMEs have a formalized financial and accounting system, and secondly, it is to evaluate the perception of the AIS performance by the manager.In the first part of this study, we develop the theoretical foundations of accounting practices by reviewing the concept of accounting information system and its conceptual framework. The second part focuses on the presentation of the research model and the formulation of hypotheses and then we present the methodology. Finally, in a third part, we will analyze and discuss the main results arising therefrom.

II. CONCEPTUAL FRAMEWORK

The vision of elementary financial and accounting information (AIS) does not match the reality of all SMEs (Lavigne, 2002). In fact, if certain SMEs use some embryonic means of management and can be qualified as passive in front of accounting, other SMEs, however, use enough formal and complex AIS.

The financial and accounting information system

In the field of research in AIS, the most common notion is the accounting information system (AIS) defined subjectively. It comes from the expression "accounting practices" which is a research subject of several authors (Chapellier, Lavigne and Dupuy). According to Chapellier (1996), these accounting practices include two dimensions:- A dimension called "objective" system available data, historical or forecast which covers both financial accounting, management control, financial analysis and development of dashboards accounting. - A dimension called "subjective" means the use of these data by the SME manager in response to the needs of management and decisions. Indeed, it is this dimension which is qualified as subjective that to have an idea about the perceived performance of SMEs' managers.

[1] SMEs "Any business with a permanent workforce not exceeding two hundred people and have done over the last two years, an annual turnover not exceeding duty seventy-five million dirham, or a balance sheet total not exceed fifty million dirham, "Official Bulletin No. 5036, 27 Jumada II 1425/5 September 2002.

In an analysis of AIS, Lavigne (2002) presents a description of the AIS in SMEs. These features are divided into three dimensions: annual financial statements, management accounting practices and internal dissemination of financial results.

On their part, Chapellier and De Montgolfier (1995) underline that these practices cover methods of calculating costs (total cost or variable cost), the relationship between cost and cost object (cost management), budgeting, system of performance measurement and accounting costs (variable costs, full cost or margin). In this work, we retain the definition of AIS: any information system available based on accounting and financial, historical, current and forecast covering financial, accounting, management control, the financial analysis, accounting dashboards. In addition, through this definition, we insist to precise on the hand that the AIS system is a system which centralizes the sum of financial flows of the company and that it is, on the other hand, a unique entity which comprise the financial accounting system (Financial statement, individual Accounting, consolidation process, etc..) and the management information system (analytical accounting, budget, dashboard, etc..).That is why we will practice, except for methodological requirements and presentation, dissociation between the accounting and management accounting[2].

Perceived performance

Certainly the definition of performance has been the subject of several contributions. This can be highlighted by Bourguignon (1996) who underline performance refers to the achievement of organizational goals, regardless of the nature and variety of the objective (...) performance is multidimensional, reflecting organizational goals and is subjective and depends on chosen references." From this definition we can identify that there are two categories of indicators to measure the performance, namely the objective indicators and subjective indicators.

- Objective indicators measure the performance of direct and predetermined using figures from historical accounts and export activities of the company. This is the data that measure "objectively" the profitability and levels of international sales company.
- The subjective indicators that seek to measure the opinions or perceptions of managers, general managers, on the fulfillment of performance. The opinion of the person most qualified to evaluate a company can integrate informal and qualitative parameters absent in accounting policies.

Thus, perceptual performance[3]consists of a personal appreciation of the manager. It is, therefore, of a subjective nature and is linked to the manager's satisfaction toward the AIS of his company. It is inspired from studies led by Lavigne (2002) and Chapellier (1994). So, we are interested in the significant accounting policies used by SME managers in the management of their activities. In this context, the components of the manager of the AIS SMEs are defined in relation to the following four fields of accounting: financial accounting practices (computerization of the accounting function, preparation of intermediate financial statements using accounting rules different from those imposed by the tax legislation for the preparation of financial statements), practice management and budget forecast, cost accounting practices and financial analysis practices.

Accounting practices in SMEs

A review of empirical research on accounting practices in SMEs reveals mixed findings. The results often partial and sometimes contradictory[4], do not lead to generalizations or managerial implications. Some authors argue that AIS are mainly directed towards the production of the required documents in a timely manner and in order to comply with tax obligations (Holmes and Nicholls, 1989; Bajan-Banaszak, 1993). Others, however, argue that SMEs are heterogeneous and therefore are not models of large organizations (SMEs are not miniature forms of large companies, they have their own specificities) that calls into question the reductionist view of AIS in SMEs (Chapellier 1994; Saboly-Lacombe, 1994; Lavigne, 1999).

General accounting practices

Some researchers believe that SME managers are interested in a higher production of documents required by law in a timely manner to cater for tax obligations. This is the case of Holmes and Nicholls (1988)

[2] General Accounting meets regulatory requirements while management accounting is made for management reasons.

[3] We distinguish between the notion of actual performance is quantitative and qualitative performance perceived order. This notion of perceived performance is still debate the extent that this concept is a latent variable.

[4] Chapellier (1994), Lavigne (2002) and Bajan-Banaszak (1993).

who argue that the production of non-mandatory accounting data is quite limited and Marchesnay (1982) shows that the accounting records are mainly intended for tax inspection. However, while most SMEs have a passive behavior in financial accounting, we cannot ignore some SMEs that use accounting data operatively. In this sense, Lavigne (1996) shows that the financial statements of SMEs are not only useful for tax purposes. In other words, in addition to the mandatory target of accountability to the tax authorities, the financial statements of SMEs may be useful for other purposes likely. In another study, Lavigne (2000) argues that SME managers do not pursue the same objectives through the publication of annual and intermediate financial statements. He emphasized that the three main stated objectives of financial statements are:

- Set goals for the company, monitoring their implementation and take, if necessary, corrective measures;
- Make investment decisions for entity;
- Managing cash flow and financial balance.

According Chapellier (1994) the practice of preparing intermediate financial statements (ranging from once per month to once per year) is widespread in SMEs. In this sense, Bajan-Banaszak (1993) raises 48% of the companies he studied use an intermediate financial accounting-oriented management. These observations lay the following hypothesis:

H 1: There is a positive relationship between the perceived performance of the manager and general accounting practices.

Budgetary control practices and forecast

The complexification of the environment in which all companies grow up, in particular the SMEs, and the spectacular rise of the resulting incertitude, have provoked the development of a more and more formalized management control function which is totally integrated within the general information system of the company (Raymond, 1995). The control system is then a management interface integrating multiple data facilitating the daily management of SMEs.

Chapellier (1997) emphasizes the importance of a system of management control and planning in a scalable and refined environment rather than in a complex and turbulent, on his part, Nobre (2001) believes that the role and functions of a management controller SMEs are likely to evolve towards greater specificity of function, compared to the purely accounting and / or financial assistance with which it is often equated. Indeed, management control is moving increasingly towards organizational design by detaching the technician approach where the emphasis is essentially budgeting and accounting tools. Van Caillie (2002) stresses meanwhile that the main activities of a control system for managing the SMEs are primarily related to the methods of budget management and forecasting. This result is in agreement with Chapellier (1994) who shows that 77% of the 113 SMEs fairly regularly consulted develop data management control for budget management and forecasting. These observations lead us to ask the second hypothesis:

H 2: There is a positive relationship between the perceived performance of the executive and supervisory practices and forecast budget.

Practices of analytical accounting

Empirical research on accounting are not yet unanimous. Bajan-Banaszak (1993) notes that analytical accounting tools are not installed in most SMEs and focuses on their restricted diffusion since they are present in only 40% of equipped companies. In addition, he noted the rudimentary or embryonic part of the cost accounting which does not use any software.

Gasse (1989), in his study of the technical and management practices in SMEs, says that in a sample of 51 SMEs, 88% engage in cost calculations. Similarly, Chapellier (1994) shows that 77% of SME managers interviewed realize cost calculations. However, this result is moot since 19% of the sample have a system of cost calculation in the development phase, 34% moderately complex and only 23% of the sample have a complex system.

Concerning the methods of cost calculations, Nobre (2001) in a survey of 86 SMEs shows that 60% of entities use the full cost method alone or with another method and this method has the same 42%. For his part, Lavigne (2002) chose the two methods characteristic of management accounting practices following the computation of cost and inventory valuation because they are the tools most used by accounting for almost two thirds of SME consulted and whose rates are respectively 66% and 61% of SMEs. Both proportions are

probably important as a new phenomenon in the context of SMEs. So, all the conclusions from this work, one can argue that the third research hypothesis is as follows:

H 3: There is a positive relationship between perceived manager performance and cost accounting practices.

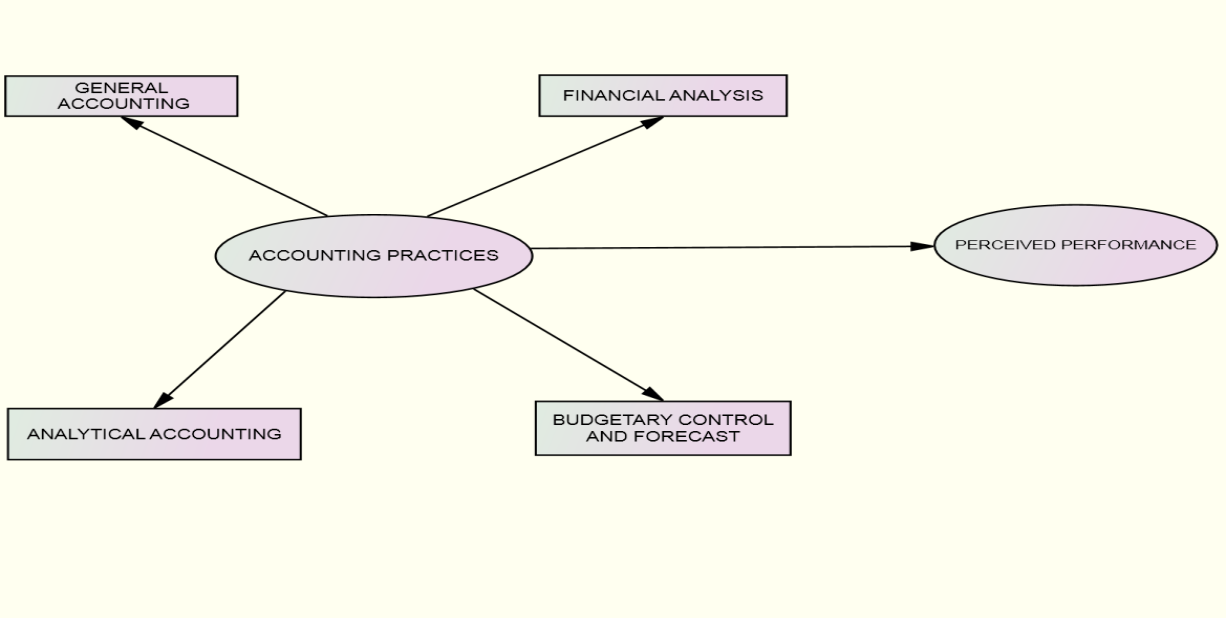
Practices of Financial Analysis

In financial analysis, empirical research are few and the results converge. Chapellier (1994) shows that financial analysis is an uncommon practice in SMEs. The results of the study say that only 10 of the 113 managers have no data for financial analysis. However, these financial practices are not fully consistent, in fact, 26% of SMEs have systems in financial analysis which are sophisticated, 24% of systems are weakly complex and almost 48% of systems are moderately complex. These observations lead us to propose the fourth hypothesis:

H 4: There is a positive relationship between perceived manager performance and practices of financial analysis.

We will analyze the relationships between the four independent variables namely: accounting practices, management practices and budget forecasting and financial analysis practices. Then, we use various tests of association to examine the relationship between each independent variable and performance perceived manager. The research model can then be summarized as follows:

Figure 1: Structural equation model of the perceived performance



III. RESEARCH METHODOLOGY

Here we discuss the methodology used in our study. To measure the variables in the model, we use the questionnaire technique.

2.1. Operationalization of variables

We will present the methods used to measure the explanatory variables in this case the different accounting practices and the dependent variable "the perceived performance".

2.1.1. Perceived performance measurement

The performance measure is a perceptual judgment of the manager of the AIS. Therefore, in this research, we appreciate the effectiveness of AIS by the satisfaction of SMEs managers in relation to the quality of the output of the system. This led to the genesis of a building which consists of eight

items representing different aspects of the performance perceived by managers. Performance perceived by managers is measured by a Likert scale of five[5] points ranging from 1 (strongly disagree) to 5 (strongly agree).

2.1.2. Measurement of independent variables

The independent variables of the study are the factors that may explain the perceived performance of managers. As we have explained, these factors are grouped into four different categories: general accounting practices, accounting practices, management practices and budget forecasting and financial analysis practices. Our goal is to identify the factors explaining the performance perceived by SMEs managers. When adopting a cognitive view of the individual, the judgment of the human being is achieved through comparisons. This is the measure that allows the comparison (Darpy, 2003). The measurement of independent variables of our research model is carried out through items offered on the basis of elements of each category of explanatory factors. It is worth noting the absence of pre-established scales used in previous scientific research. Respondents' attitudes are marked on a Likert scale of five points ranging from 1 (strongly disagree) to 5 (strongly agree). The finalization of our research questionnaire was preceded by a qualitative study of manager in September SMEs through an interview guide containing three fundamental axes: the accounting and financial practices, the role attributed to the accounting function in the business manager and satisfaction with respect to its accounting system.

2.2. The characteristics of the sample

The sample consists of 103 small entities. This is a convenience sample[6]. The data were collected by questionnaires from entities to circumvent the problem of lack of database. These companies are all located in the region of Casablanca and Tangier. Questions are addressed primarily to managers of SMEs

Table 1: Characteristics of the sample

Sector of activity		**Géographic Location**					
PLC[7]	LC[8]	Industry	Commercial	Service	Casa	Tangier	Tetouan
18	85	73	18	12	30	59	14
103		103					

Apart from general data collected on the firms in our sample (legal form, industry, location, staff, etc.). Our survey instrument was structured around five major research themes namely:

• The general accounting practices
• The cost accounting practices
• Management practices and projected budget

• The practice of financial analysis
• And the performance perceived by SME managers

2 .3. Descriptive analysis of accounting practices

The descriptive analysis of the data is ensured by examining the statistics of items and scales. Descriptive statistics showed that out of the 103 SMEs in our sample only 75 SMEs ensure they have a formalized AIS and 70% of the SMEs surveyed have scores below average framework score (25). We also note that 80% of SMEs have an accounting department including 50 attached to the general direction and 20 to the financial management.

In the majority of SMEs, 55% accounts held by a chartered accountant and 44% by the Trustees. This confirms our analysis that 70% of tasks are outsourced accounting service. However, SMEs have an accounting department keep stains entry and reporting. But the analysis of accounts, tax returns and social as well as financial statements rests with trustees or accountants. On the counter side, items that represent the processes

[5] 1 (strongly disagree), 2 (disagree), 3 (undecided), 4 (agree) and 5 (strongly agree).
[6] We conducted a survey targeted because they are interested in SMEs with a formalized AIS. Thus any questionnaire answering this criterion is not automatically removed.
[7] Public Limited Company (PLC)
[8] Limited Company (LC)

relating to the production of internal accounting function display relatively low scores and standard deviations lower values indicating that the dispersion of responses in relation to their average is not important. Moreover, our survey confirms that 96% of SMEs are using the advice of an external consultant or expert. However, SMEs in the sample are not only geared towards the production of required documents (financial statements), but they also produce other documents not required as accounting situations intermediaries to facilitate the management of SMEs. A large majority (63.3%) of SMEs in the sample produces these situations on a regular basis, typically every six months (25.4%). Most SMEs in the sample (57%) has a costing system.

Several types of costs have been identified: the full cost, direct cost, variable cost, marginal cost and average cost. But the majority of SMEs use the full cost (60%). Regarding the system of budgeting or forecasting, 67% have it.

Most SMEs of the sample (95.74%) have a budget to purchase and / or supply. Over 77% of managers reported conduct a financial analysis that 48% of respondents said they pay more attention to the growth (14%) rather than profitability (14%) or the durability of the structure. Only 66% of SMEs in the sample have a dashboard. We note that most SMEs often develop a dashboard and proceed with its application days (42%).

IV. RESEARCH RESULTS

To test the hypotheses, we have, in a first step, a principal component analysis of research items. After reviewing the statistics of items and scales, we operated in a second time, an analysis of scales through exploratory factor analysis (**EFA**)[9] and confirmatory factor analysis (**CFA**)[10] leading to internal validation and external constructs. Finally, we conducted an explanatory analysis to verify the relevance of the factors explaining the perceived performance.

3.1. Exploratory factor analysis

By using a **EFA** according to a walkthrough[11], we obtained a number of factorial axes for each endogenous variable and exogenous variables. The statistical analysis was performed with the software **SPSS** data processing 20.0.

First, we calculated the Bartlett test of sphericity[12] completed by the **KMO**[13] test to ensure that the data is "factorizable".
Finally, we assessed the variance explained and reliability of the scales by calculating Cronbach's alpha[14]. The results of the exploratory factor analysis are presented in Table 2 below.

Table 2: Results of the exploratory factor analysis

Variables	KMO	Axes factorial	Variance explained	Designation of axes	Cronbach's alpha
The general accounting practices	0,783	2	71,97%	Existence of a formalized AIS	0,8243
				Financial statements for management	
The cost accounting practices	0,664	2	62,95%	Cost Analysis	0,8695

[9] Principal Component Analysis (PCA) is a descriptive method which reduces to a few factors, a table of data with a large number of variables.
[10] CFA (Confirmatory Factor Analysis) The CFA is necessary to validate the measuring instruments built at exploratory.
[11] For representation, we opted for varimax rotation method like.
[12] The Bartlett test of sphericity verifies that the correlations between the variables are not zero, making any factorization impossible.
[13] KMO test, the initials of its inventors, Kaiser, Meyer and Olkin. Over this index is close to 1, the more data are likely to be "factorable".
[14] Cronbach's alpha to check whether the statements are correlated and therefore it is consistent to together to form a ladder. The empirical thresholds are 0.6 for an exploratory study and 0.8 for a confirmatory study.

				Profitability analysis	
Control practices and projected budget	0,648	2	65,85%	forecasting system Système budgétaire	0,8905
Practices of financial analysis	0,741	1	75,48%	Interim Financial Statements	0,8325
perceived performance	0,643	2	63,99%	User satisfaction Quality of AIS	0,9182

Our data are not metric[15]. Testing Kaiser Meyer Olkin (KMO) and Bartlett's sphericity are positive and allow us to test the ability of data to be factored. The matrix anti-correlation image provides clues all greater than 0.60. The reliability of the scale is good: Cronbach's alpha is greater than 0.6. We can conclude that the results of the exploratory factor analysis are satisfactory.

3.2. Confirmatory factor analysis

If the Cronbach's alpha is an important indicator to measure the reliability and internal consistency of the constructs, it is not enough. Indeed, this coefficient can be high even if the inter-item correlations remain low and despite the multi-dimensionality of the scale Martineau[16] (1993). These arguments led us to supplement the conventional tests of reliability and validity by the methods of structural equations within the framework of a confirmatory analysis. The use of these models in order to satisfy the needs of validation constructs emerged from the exploratory analysis based on questionnaires perception of SMEs managers. Indeed, the method of structural equation allows us to verify the content validity of the questionnaire and to confirm built the factor structure. Moreover, Roussel17(2002) stated that the contribution of structural equation methods after a principal component analysis is twofold: (1) the ability to test the content validity of a questionnaire, (2) determining factorial structure of the best in terms of fitting to empirical data.

Our approach is to first validate each of the bidimensional[18] constructs which from partial models of measurement emerging from the exploratory analysis of partial models that form of measurement. These constructs will be part of the overall model that has been independently validated in the second stage of the confirmatory analysis.

To assess the overall fit of the measurement models, we referred to the minimum number of indices recommended by Roussel et al. (2002) and key values for commonly accepted interpretation. To calculate the parameters for the confirmatory analysis, we use statistical software **AMOS 7[19]** (Analysis of Moment Structures).
Validation tests measure partial models identified the results presented in the table below:

<u>Table 3 :</u> Adjustments indices of partial measure models

[15] Conventionally, the PCA is applied to measured variables on scales or proportion intervals. It can be extended to ordinal data (eg, Likert scale) (Evrard et al., 1993). Indeed, management researchers often have to consider that the data measured at ordinal level on a Likert scale including sufficient intervals, meet the properties of an interval scale.

[16] **Martineau G**. (1993) « Exploration des valeurs possibles du coefficient α de Cronbach », Revue des sciences de l'éducation, vol. 8, n° 1, 1982, p. 135-143.

[17] **Roussel, P., Durrieu, F., Campoy, E. & El Akremi, A. (2002).** Méthodes d'Equations Structurelles : Recherche et Applications en Gestion. Economica.

[18] To choose the number of factorial axes, we used the Kaiser rule is to retain as many axes as eigenvalues greater than 1 when the correlation matrix is factored. We also used the test elbow Cattell (graphical method) for confirmation.

[19] **AMOS**, James L. Arbuckle, Copyright 1994-1999 SmallWaters Corp.

Index	Name	Value	Empirical criterion of good fit [20]	Appreciation
Absolute index	Khi-deux	14,314	significant value	Good fit
	RMSEA	0,021	≤ 0,05	Good fit
	RMR	0,096	close de 0	Good fit
	GFI	0,944	Close or > 0,9	Good fit
	AGFI	0,868	Close or > 0,9	Medium
	P	0,424	> 0,05	Good fit
incremental index	NFI	0,866	Close or > 0,9	Moyen
	TLI	0,991	Close or > 0,9	Good fit
	CFI	0,996	Close or > 0,9	Good fit
Index of parsimony	$\frac{x^2}{ddl}$	1,022	Close or < 2	Good fit

These results show that the ratio of model evaluation (Chi2 standardized) is very satisfactory (Cmin = 1.022). The GFI index measuring the explained variance to a value of 0.944 indicating that 94.4% of the total variance explained by the model. Incremental indices are acceptable with CFI and TLI very close to 1. Residues, corresponding to the difference between the calculated results and data show low values. Indicating the percentage of the variance unexplained by the model is less than 0.1 (RMR = 0.096) which shows a good fit of the model. The RMSEA value is less than 0.05 which indicates a firm fit degree of freedom. In sum, the results show that the partial measurement models are fitted to the data. The factor structure is represented correctly and generated empirically by observations from the study population. It remains to study its explanatory power.

Indicators of quality of representation model

To validate the empirical relevance of the factors explaining the perceived performance, the model structure was submitted to a test of quality of representation through the estimation of the links and regression coefficients.We resorted to estimating the parameters of the structural model by maximum likelihood (maximum mikelihood) because it is the default method proposed **AMOS 7**. From a statistical point of view, however, this method is based on numerous assumptions including mandatory compliance multinormality variables[21] (Roussel et al., 2002). The results showed that the coefficients of symmetry (Skewness) did not exceed 3 (in absolute value), the coefficients of concentration (kurtosis) have not reached 8 (in absolute value) and coefficient of concentration multivariate (Mardia[22]) amounted to 1.78 (<| 3 |).

V. DISCUSSIONS

Links and interpretation of regression coefficients

The following table summarizes the results of tests of causal relations which imply our model.

Table 4 : Links regression factors explaining the perceived performance

Links	*Practices of AIS and Performance*	*estimate*	*C.R*	*P*
ESF ⇒ PerP	The general accounting practices	0,235	3,893	0,521
EFFG ⇒ PerP				
AC ⇒ PerP	The cost accounting practices	0,874	2,660	0,873
AR ⇒ PerP				
SP ⇒ PerP	The cost accounting practices	0,624	2,322	0,18
ETB ⇒ PerP				

[20] Source : Roussel (2002).

[21] In other words, it is to check whether the items measuring the different variables in the model have a distribution close to the normal distribution (Gaussian curve Laplace) by calculating the coefficient of symmetry (Skewness) and the coefficient of concentration (Kurtosis)

[22] However, the multi-normality of the multivariate distribution can be tested with the Mardia coefficient. If the coefficient is significant, we reject the hypothesis that the distribution follows a multivariate normal distribution. The multi-normality is valid if the Mardia coefficient is not significant.

ETI ⇒ PerP	Practices of financial analysis	0,573	4,660	0,509
PerP ⇒ SDU	perceived performance	0,486	4,538	0,000*

An examination of critical ratios between the perceived performance of the executive and accounting practices can argue that:
- The variable "accounting practices" (through the existence of a formalized AIS and the establishment of financial statements for management purposes) is undoubtedly a factor in the perceived performance of the executive. Example, managers are more satisfied with the performance of their AIS when accounting practices are formalized. Indeed, there is a positive and significant relationship between the two variables (estimate = 0.235, CR = 3.893 and = 0.52).
So, the hypothesis H1 that there is a positive relationship between the perceived performance of the manager and general accounting practices is validated. This confirms the results of Chapellier (1994), Lavigne (2002) and Bajan-Banaszak (1993).
- The variable "accounting practices" (through cost analysis and profitability analysis) is an important factor in the perceived performance of the manager (estimate = 0.874, CR = 2.66) and so, managers are completely satisfied with the performance of their AIS when cost accounting practices are formalized.
So, the hypothesis H2 that there is a positive relationship between the perceived performance of the executive and the cost accounting practices is validated. This result confirms previous work Gasse (1989), Chapellier (1994), Nobre (2001) and Lavigne (2002).

- The variable "budget practices and looking" (through the existence of a budgetary system and a dashboard management) is a key determinant of the perceived performance of the manager (estimate = 0.624, CR = 2.322 and γ= 0.18). It then emerges from the analysis results that managers are generally satisfied with the performance of their AIS when budgeting practices are formalized and forecast.
So, the hypothesis H3 that there is a positive relationship between the perceived performance of the executive and management practices forecasting is validated. This confirms the results of Chapellier (1997), Nobre (2001) and Van Caillie (2002).

- The variable "Practices of Financial Analysis" (through the existence preparation of financial statements for management) is a factor of the perceived performance of the manager (estimate = 0.573, CR = 4.660 and P = 0.50). Thus, managers are very satisfied with the performance of their practices when AIS financial analysis is regular and formalized.
We can then retain that hypothesis H4 that there is a positive relationship between perceived manager performance and practices of financial analysis is validated. This confirms the results of Chapellier (1994) and Gasse (1989).

CONCLUSION

At the end of this study, we notice that the Moroccan SMEs have accounting practices which are not rudimentary. Indeed, much of SMEs have even formalized AIS including the production of financial accounting and data as well as the development of uses of information. Also, the managers of these SMEs have advanced an important satisfaction about the performance of their AIS.
However, despite the validation of the majority of our research hypotheses, it should be noted that this study suffers from a number of limitations that we can list as follows:
First, the content validity of the constructs is completely guaranteed. It is usually checked with peers in the scientific community and experts in the field of study who will evaluate whether the measurement represents the phenomenon accurately and in its entirety. Given the time available, we were not able to establish a panel of experts to validate reliable constructs.

Then, construct validity also suffers, in fact there is no guarantee if the instrument totally gives a good representation of the phenomenon. It should have been tested by evaluating the convergent and discriminant validity using multi-trait multi-method matrix. This requires having measures the phenomenon with several methods (eg Likert, mixed or standard).

In addition, our study suffers from the heterogeneity of SMEs, in fact, a population mainly consisting of industrial SME would be desirable insofar as they already have a good organization and a production system. Then, the sample size is relatively small. Finally, the choice of our sample is mainly composed of SMEs in the region of Casablanca and Tangier-Tétouan axis. It would be wise to replicate the study in another context or another data set in order to increase external validity. Also we have neglected some variables that can have a

significant impact on the practices of AIS, including external stakeholders in SMEs (suppliers, bankers) the profile of the manager and the internationalization of SMEs, etc..
These limits open avenues of research. The case studies would further analyze and fix our problems and disadvantages of the data and information collected by questionnaire. Also, a qualitative analysis would be interesting to frame the quality of constructs and thus improve the content validity. A more detailed analysis of the determinants of performance of AIS in the Moroccan context is also considered.

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