

- **Additional support for the study hypotheses T- test**

This test aims to know there is a significant difference among the companies that apply the ERP system and the companies doesn't apply the system.

		t-test for Equality of Means						
		t	df	Sig.(2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
							Lower	Upper
FLw	Equal variances assumed	-1.624	358	.105	-9.714933186595691E-1	5.982930615756830E-1	-2.148103943492385E0	2.051173061732472E-1
	Equal variances not assumed	-1.745	271.617	.082	-9.714933186595691E-1	5.568716918222171E-1	-2.067826807184411E0	1.248401698652728E-1
TQw	Equal variances assumed	2.218	358	.027	2.850031445946617E-1	1.285107228138056E-1	3.227234830321707E-2	5.377339408861064E-1
	Equal variances not assumed	2.042	186.614	.043	2.850031445946617E-1	1.395972974380266E-1	9.611510116691792E-3	5.603947790726316E-1

Table No 5 presents the differences between two groups of companies which one of them applies the ERP system and the other group does not apply it. The first table gives the results of T-test for the differences between the two groups in the financial liquidity (current ratio), the results indicate for p-value as (.105) for the T-test at 5% significance level which means that there is no significant difference between the two groups in financial liquidity.

For the market performance (Tobin's Q ratio), the results indicate for p-value as (.027) for the T-test at 5% significance level which means that there is a significant difference between the two groups in Tobin's Q ratio Performance (Tobin`s Q ratio).

Results and Discussion:

1. The current study aims at providing evidence from the Egyptian context on the impact of applying ERP system on financial liquidity and market performance.
2. The research model found that the ERP system has a positive impact on the dependent variable which is the market performance that presented by Tobin's Q ratio at significance level 5%. This result is consistent with the results of the following studies: (Hitt, et al., 2002; Zhang, et al., 2012; Melegy, 2016). However, the studies of (Hayes, et al., 2001; Hendricks, et al., 2006; Ajit, et al., 2014) use the market performance and capital market reaction as a dependent variable, but with other measurements as abnormal market returns, return on stock, return on appropriate bench mark and the ERP system is an independence variable and also has a positive impact on them.
3. The research model found that the ERP system has no significant impact on the financial liquidity as a dependent variable, which presented by current ratio at the significance level 5% this result is not consistent with the results of (Khair, 2016) which found a positive relationship between the ERP system and the financial liquidity. Moreover, the other studies as (Ete zady, 2011; El-Khamy, 2012 Bharathi and Rakesh, 2012; Dergham, 2016) use the company performance, financial and operational performance, and didn't use the financial liquidity as the main indicator to express the liquidity directly. In addition, the current study seeks to cover the research gap of using the ERP system in limited areas.
4. The study used another additional analysis in order to confirm and improve the results as T- test and Robust standard Error.
5. The success of the ERP system depends on the culture of employees of the organization and the support of the senior management convinced staff of the importance of applications of information system.
6. The sectors of constructions and industrial are the most sectors that interested in applying the ERP system in the sample.

Summary and conclusion: This study figures out the impact of applying ERP system on the financial liquidity and market performance for firms listed in the Egyptian stock exchange. Multiple regression model is used with sample selection of 60 companies over a period of six years 2010 and 2015. Study results reveal that there is a positive impact of applying the ERP system on the market performance. There is no significant impact of applying the ERP system on financial liquidity.

This study includes four chapters. The first one discusses the definition of the ERP system, evaluation of this system, benefits, obstacles, drawbacks, how to apply and the selection criteria of the ERP system. In addition, cost of ERP system and methods of applying ERP system.

In chapter two, the researcher discusses the meaning of financial liquidity and the importance of it. In addition, the definition of market performance and the types of market performance. Moreover, concentrates on the theoretical background of financial liquidity, market performance and the effect of applying the ERP system on them.

Chapter 3, the researcher reviews the literature review that examines the impact of ERP systems on market performance, operational and financial performance. The researcher concludes that there is a lack of studies that investigating the impact of applying the ERP system on financial liquidity in the Egyptian environment.

In addition, there is a contradiction of the previous studies. Therefore, there is a need to investigate the impact of the ERP system on financial liquidity.

Chapter 4 discusses the research design and methodology, which includes a sample selection, the research model. In addition, includes the regression results, testing of hypotheses, descriptive statistics and future research.

Future studies:

The results of the current study contribute chances and opportunities for future research as:

- 1-The impact of applying ERP system and how discovering the amount and the percent of materiality.
- 1- Application of the ERP system on the debt ratios in the Egyptian firms.
- 2- Adoption of the ERP system on the governmental organizations to facilitate the flow of information.
- 3- The relationship between applying the ERP system and the market value added.
- 4- The impact of adoption ERP system on the Audit fees and audit control.

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