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The Principle Of Faithful Representation And Its Impact On Preparing Financial Statements According To The Financial Accounting System

مبدأ الصورة الصادقة وأثره في إعداد القوائم المالية حسب النظام المحاسبي المالي

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Abstract

This article addresses the topic of financial statements in light of the principle of faithful representation, with the aim of determining the impact of applying this accounting principle on financial statements in Algeria. The results obtained from this research indicate that the qualitative criterion of faithful representation essentially concerns the regularity and sincerity of financial statements. Because these two concepts are usually sufficient to give a faithful representation of the entity. Under this dual condition, it appears that we are still far from carefully applying the principle of faithful representation in Algeria.

Keywords

Faithful representation; Financial statements; Financial Accounting System.

JEL Classification Codes : M42; M41.

الملخص

يتناول هذا المقال موضوع القوائم المالية في ضوء مبدأ الصورة الصادقة، من أجل تحديد أثر تطبيق هذا المبدأ المحاسبي على القوائم المالية في الجزائر.

تُشير النتائج المُحصل عليها من هذا البحث إلى أن المعيار النوعي للصورة الصادقة يتعلق بشكل أساسي بالانتظام وصدق القوائم المالية. لأن هذين المفهومين عادة ما يكونان كافيين لإعطاء صورة صادقة للكيان. بهذا الشرط المزدوج، يتضح أننا ما زلنا بعيدين عن التطبيق الجيد لمبدأ الصورة الصادقة في الجزائر.

الكلمات المفتاحية

الصورة الصادقة؛ القوائم المالية؛ النظام المحاسبي المالي.

تصنيف JEL: M41؛ M42 .

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I.INTRODUCTION:

Accounting is a language. Like any language, when the rules governing the accounting exercise are no longer respected, it becomes incomprehensible. It is the general agreement or the general rule that allows understanding the message conveyed.

Today, more than ten years have passed since Algeria implemented the Financial Accounting System. Despite its coherence with many aspects of the international framework, it seems that the Financial Accounting System lacks proper application. This conclusion arises from our examination of several previous scientific studies.

Hence, this study aims to address and shed light on a fundamental principle: FAITHFUL REPRESENTATION.

The problem:

The question that naturally arises and therefore constitutes the problem statement of this article is as follows:

What image do the financial statements present when prepared according to the Algerian accounting standards?

This problem statement encompasses a set of questions or inquiries that we must address through the content of this article, which are as follows:

- Are the financial statements in Algeria regular?
- Are the financial statements in Algeria sincere?
- What are the qualitative criteria for faithful representation, and what is their impact on financial statements in Algeria?

To address the issues raised, we have structured this article methodically into three axes as outlined below.

Method Used in the Study:

To address the study's problem statement and test hypotheses, we primarily relied on the use of descriptive analytical method and comparative method in certain aspects of the study.

Study Structure: To familiarize ourselves with the subject, this research aims to address various aspects of the importance of faithful representation through the following axes:

- First Axis: Regularity of Financial Statements.
- Second Axis: Required Sincerity of Financial Statements.
- Third Axis: Criteria and Diagnosis of Faithful Representation of Financial Statements in Algeria.

II. The regularity of financial statements:

Financial statements must contain the most appropriate data, and the entity must disclose them in a timely manner. This information should be capable of influencing the actions or inactions of the company's partners. To this end, there must be consistency in both the preparation and presentation of financial statements.

I.1 Consistency in the Preparation of Financial Statements:

In theory, the preparation of annual financial statements is carried out in strict adherence to fundamental accounting principles. In practice, accounting principles allow for a significant degree of personal judgment. However, it should be noted that most accounting principles and assumptions are closely linked to the principle of faithful representation. Below, we specify the legal texts that clearly demonstrate the relationship between the most important accounting principles and faithful representation. (Akram, Hunjra, Butt, & Ijaz, 2015, pp211-220)

Principle of Separate Entity Concept:

The company is considered a separate and autonomous accounting entity distinct from its owners. Financial accounting is based on the separation between the assets, liabilities, expenses, and revenues of the entity and those of its equity participants or shareholders. The financial statements of the entity should only reflect the transactions of the entity, not those of the owners. This is stated in Article 9 of Executive Decree No. 08-156 of 26/05/2008 implementing Law No. 07-11 of 25/11/2007 on the Accounting System. Therefore, it is clear that the objective is to ensure a faithful representation of the financial statements without considering the owners' wealth. (08-156, 2008)

Principle of Prudence:

This principle involves exercising a reasonable degree of caution when making judgments necessary to prepare estimates under conditions of uncertainty, so that assets or revenues are not overvalued and liabilities or expenses are not undervalued. Additionally, it is enshrined in Article 14 of Executive Decree No. 08-156 of 26/05/2008 implementing Law No. 07-11 of 25/11/2007 on the Financial Accounting System, and in paragraph 123-5 of the decree of 26/07/2008 establishing rules for valuation and accounting, the content and presentation of financial statements, as well as the classification and operating rules of accounts.

Principle of Independence of Financial Periods:

This accounting principle is directly related to the principle of business continuity. Annex 3 of the Official Gazette N°19 dated 25/03/2009, page 72, defines it as follows: "The result of each financial period is independent of the preceding and subsequent periods. For its determination, only the transactions and events specific to it should be considered." (Healy, & Wahlen, 1998, pp3365-366)

Principle of Consistency in Methods:

This principle is perfectly aligned with comparability. Comparability is defined as the quality of information when it is prepared and presented in accordance with consistent methods, enabling users to make meaningful comparisons over time and between entities. The appropriate application of this principle aims to ensure the consistency and comparability of accounting information over successive periods to achieve resemblance. This is precisely what is indicated in Article 15 of Executive Decree No. 08-156 of 26/05/2008 implementing Law No. 07-11 of 25/11/2007 on the Financial Accounting System. (PASQUALINI, The faithful image, a factor in the evolution of accounting la, 1981)

Principle of Materiality:

Information is material if omitting it could influence economic decisions made by users based on the financial statements. In accordance with the principle of materiality, Article 11 of Executive

Decree No. 08-156 of 26/05/2008 clarifies this, and here is the text: (Hosseinian & Ramzani, 2016, pp86-87)

- Financial statements must highlight any significant information that may influence the judgment that information users may have about the entity.
- Insignificant amounts can be grouped with amounts corresponding to items of similar nature or function.
- The faithful representation of financial statements must reflect the management's understanding of the reality and relative importance of the events recorded.
- Accounting standards may not apply to items of insignificant importance.

The significance threshold is a "quantitative barrier against which the data is compared to determine its materiality" (PASQUALINI , 1990 , p87)

In practice, auditors often face challenges in determining the amount of an anomaly or assessing its relative importance. Moreover, the classification of the error varies from one entity to another. For instance, an error of 10,000 Algerian Dinars (DA) might be considered material in a company with a capital of 100,000 DA, whereas it may not be the case in a company like Sonatrach, with a capital of five hundred billion dinars (500,000,000,000 DA). However, the following general principles are usually accepted:

When an element corresponds in value to a proportion equal to or greater than 10% of one of the three factors to which it is compared, it is deemed significant.

If the value is less than 5% of the three factors, it is not considered significant, unless proven otherwise.

When it is equal to or greater than 5% but less than 10% of one of these factors, it is presumed significant, unless proven otherwise, which may include qualitative reasons. (PASQUALINI , 1990, p91.

Principle of Primacy of Economic Reality over Legal Form:

According to Article 6 of Law No. 07-11 dated 25/11/2007 on the Financial Accounting System, transactions and other events are recorded and presented in the financial statements in accordance with their substance and economic reality, not merely based on their legal form. This ensures an objective interpretation of the financial statements to achieve the objective of faithful representation.

Principle of Non-Offsetting:

Offsetting between asset items and liability items in the balance sheet, or between expense items and revenue items in the income statement, is not permitted except in cases where it is required or allowed by the present financial accounting system. This is the general rule stated in paragraph 220-5 of the decree of 26/07/2008 establishing rules for valuation and accounting, the content and presentation of financial statements, as well as the classification and operating rules of accounts.

Principle of the Inviolability of the Opening Balance Sheet:

The opening balance sheet of a fiscal year must be identical to the closing balance sheet of the previous fiscal year, which is consistent with the assumption of the going concern. This is precisely the content of Article 17 of Executive Decree No. 08-156 dated 26/05/2008 implementing Law No. 07-11 dated 25/11/2007 on the Financial Accounting System. (Executive Decree No. 08-156, 2008)

Principle of Historical Cost:

This accounting principle entails maintaining the nominal value of currency without considering changes in purchasing power. It assumes that the monetary unit is a stable unit of measurement. As stated in Article 16 of Executive Decree No. 08-156 dated 26/05/2008 implementing Law No. 07-11 dated 25/11/2007 on the Financial Accounting System, "Assets, liabilities, revenues, and expenses are recorded in accounting and presented in financial statements at historical cost, based on their value at the date of recognition, without taking into account the effects of price variations or changes in the purchasing power of money." This principle often conflicts with the faithful representation principle. This contradicts reality because while historical cost may be a fair and expressive value at a specific moment, it quickly becomes outdated over time, losing much of its relevance, which impacts the financial statements. (Law No. 07-11 of November 25)

I.2 Regularity in the Presentation of Financial Statements:

The objective of financial statements is to provide transparent information about the financial position (balance sheet), performance (income statement), changes in financial position (cash flow statement), exposure of changes in equity (statement of changes in equity), and necessary explanations for better understanding (notes to the financial statements). All of this aims to meet the needs of all users of financial statements.

The annual financial statements prepared by the management bodies are subject to approval by shareholders or partners within six months from the date of the financial year-end, as per paragraph 210-3 of the decree dated 26/07/2008 establishing rules for valuation and accounting, the content and presentation of financial statements, as well as the classification and operating rules of accounts. Shareholders must be notified at least fifteen days before the general meeting approving the financial statements. Any shareholder who has been prevented from exercising their right to communication and information within the specified time frame may seek to invalidate the meeting.

II. The Required Truthfulness of Financial Statements:

The portrayal of the company by the five consolidated financial statements should be faithful to its economic reality. While all financial statements are important, the most crucial one is the Balance Sheet (balance sheet approach).

Balance Sheet: A snapshot of the company's financial position generally at the end of the financial year, representing the asset and liability situation of the entity.

Each category of the balance sheet should align with a measurable data: (08-156, 2008)

- Class (1) Capital accounts should correspond to invested capital adjusted for provisions and retained earnings.
- Classes (2) and (3) Fixed assets and inventories should reflect the true value of existing assets.
- Class (4) Liabilities should correspond to the obligations owed to third parties (suppliers and customers).

- Class (5) Financial accounts should reconcile with the balances of bank accounts and cash.

Income Statement: A snapshot focusing on one year, representing all the revenues and expenses of the entity.

Statement of Cash Flows: Presented in a tabular form, it represents all cash movements during a given financial period, distinguishing between cash flows from operating, investing, and financing activities.

Statement of Changes in Equity: Presented in a tabular form, it details the differences observed between the changes in equity during the financial period and the result of the same period.

Notes to the Financial Statements: A synthesis document containing relevant information to reflect the faithful representation of the entity.

"Lack of clarity is often synonymous with concealment and lack of sincerity. Derived from clarity, the rule of materiality has considerable significance. It enables concise information relating only to what is important"

The integrity of consolidated financial statements hinges on their inclusion of solely significant data. Although the principle of materiality is pertinent across all consolidated financial statements, its application poses greatest challenge within the appended statement. This document serves to elucidate, annotate, and supplement information provided in other financial statements. Consequently, it may become unduly burdensome.

Integrity begets accuracy; it is imperative and legally enforceable.

On a civil plane, corporate officers bear responsibility to the company for any lapses in the discharge of their duties.

Criminally, the deliberate deceit of the compiler primarily invokes penalties for presenting or publishing misleading financial statements.

III. Criteria and Impacts:

III.1 Concept of True and Fair View:

This leads us to briefly examine the concept of the true and fair view principle, with the aim of distinguishing it from other accounting principles.

The true and fair view is the most objective portrayal possible of a company's reality provided by general accounting, enabling an external observer to gain an accurate perception. The true and fair view serves as a litmus test to assess, through the application of accounting principles, the degree of significance of annual documents for the reader. Thank you, Wikipedia, the free encyclopedia. (BETHOUX & BURNER , 1981)

According to this principle, financial statements must reflect a true and fair view of the entity's financial position. To achieve this, accounting rules and principles must be strictly adhered to, ensuring that the entity's financial statements provide relevant information on its financial position, performance, and changes in financial position. If there is a rule or principle that negatively affects this view, it must be eliminated and justified in the notes to the financial statements.

Due to its importance, the true and fair view principle has been mentioned eleven times in the texts. It is mentioned once in Law 07/11, three times in Executive Decree No. 08-156, and seven times in the decree of 26/07/2008 establishing rules for valuation and accounting, the content and presentation of financial statements, as well as the classification and operating rules of accounts.

Strict adherence to accounting rules within traditional accounting frameworks may not necessarily result in a true and fair view; for example, a fully depreciated asset that is still operational. The drafter of the financial statements endeavors to achieve this objective, namely to attain the true and fair view depicted below as a gold coin!

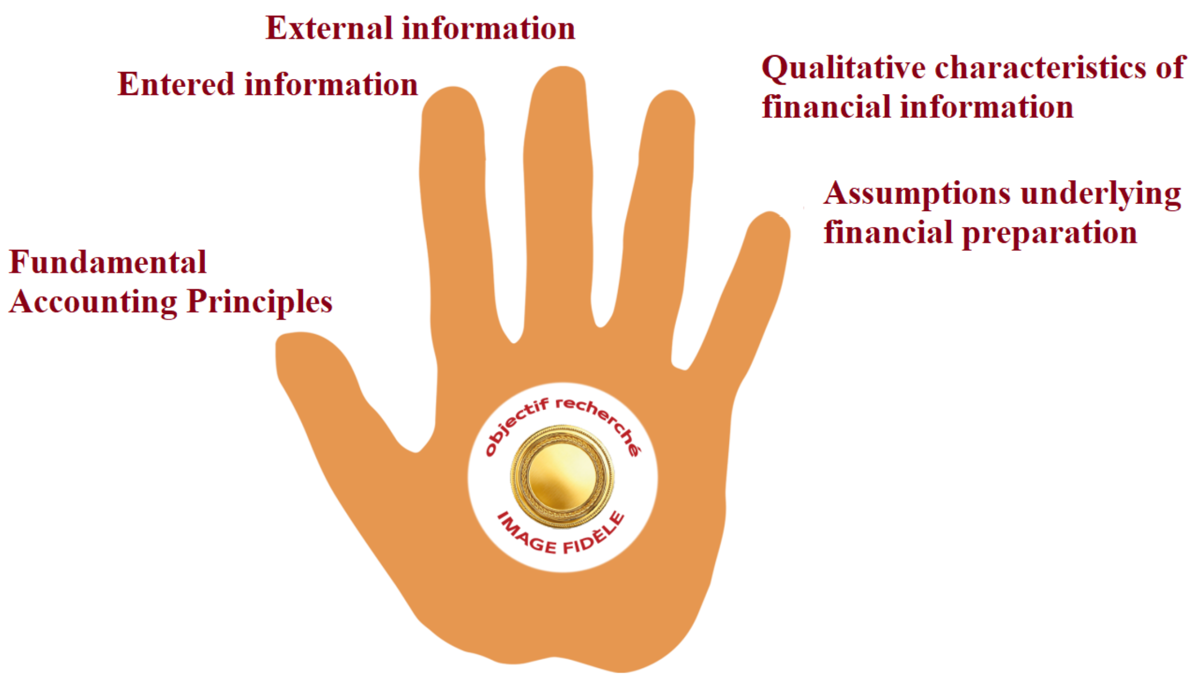

Figure 01: The Magic Hand Towards The Lens Faithful Image

Here in the figure appears the concept of the true and fair view, the subject of this article as we have developed above. It consists of five fingers formed by the hand, which works diligently and sincerely to achieve the desired objective, the gold coin TRUE AND FAIR VIEW.

First finger (Thumb): Represents the fundamental accounting principles, which are thirteen in total•.

Second finger (Index): Corresponds to internal information necessary for the preparation of financial statements, which can be obtained by the following stakeholders:

- Shareholders of the entity;
- Management of the entity;
- Other staff of the entity.

Third finger (Middle finger): Corresponds to external information necessary for the preparation of financial statements, which can be obtained by the following stakeholders:

- Auditors of the entity;
- Financial institutions;
- Business partners of the entity;
- Institutional partners of the entity.

Fourth finger (Ring finger): Represents the four qualitative characteristics of financial information.

- **Relevance:** Information is relevant if it can influence users' economic decisions by helping them evaluate past, present, or future events. The relevance of information is related to its nature and relative importance.
- **Reliability:** Information is reliable when it is free from significant errors and biases, and when its preparation is based on the following criteria:
    - Seeking a true and fair view;
    - Preeminence of economic reality over legal form;
    - Neutrality;
    - Prudence;
    - Completeness. (TAZDAIT, 2009, p23)
- **Comparability**: Ensuring that accounting and financial information is comparable over time and across different entities.
- **Understandability**: Information that is easy to comprehend for any user with basic knowledge of management, economics, and accounting.

Fifth finger (Pinky): Defines the two underlying assumptions in the preparation of financial statements.

It should be noted that the concepts of true and fair view differ from one school of thought to another, but generally, there are two universal models:

• 1- Accounting unit 2- Accounting period 3- Monetary measurement unit 4- Historical cost 5- Independence of financial years 6- Permanence of methods 7- Double entry 8- Relative importance 9- Prudence 10- Preeminence of economic reality over the legal appearance 11- Intangibility of the opening balance sheet 12- Non-compensation 13- Faithful image.

1. The Anglo-Saxon true and fair view model is based on the principle of preeminence of economic reality over legal form. It relies on the interpretation of professionals and judges.
2. The true and fair view in continental Europe corresponds to the preparation of financial statements as close as possible to historical evidence. It is based on legal texts and is regulated by them.

In Algeria:

The concept of the true and fair view was introduced for the first time in Algeria in Article 3 of Law No. 07/11 of November 25, 2007, on the Financial Accounting System (Official Journal No. 74).

When carefully examining the legal texts, it is evident that the Algerian legislature finds a balance between the two aforementioned legitimacy conceptions.

III.2 Diagnostics:

Based on professional experience, as well as conducting several personal interviews, notably with accountants, auditors, senior executives, financial managers, and company owners.

We were able to obtain more precise information, and we relied on this type of method because it created a peaceful atmosphere for both parties, either for us or for the interrogator, instead of relying on blindly filling out questionnaires. (TAZDAIT, 2009)

Reasons for the degradation of the true and fair view in Algeria:

After diagnosis, more than twenty points were identified as the causes of financial statement falsification. These reasons can be divided into two types.

Voluntary reasons: Here, the preparer or drafter of the financial statements (the magic hand) influences the financial statements. These reasons are related to the preparer themselves, the executives, associates, and shareholders.

Some of the most common points mentioned are:

- ✓ Absent and non-transparent shareholder agreements, shielded from business secrecy issues.
- ✓ In many public or private enterprises, most annexes (List 5) state "no information."
- ✓ The culture of the old system still prevails in financial statement preparation, entrenched in many old practitioners and academics.
- ✓ The multitude of accounting policies and methods, the management's freedom in differentiating between these various alternatives, and the choice between accounting policies and methods have given the preparer a great deal of influence over the financial statements, leading to a skeptical view of them.
- ✓ A decent start in terms of taking responsibility, attributed to the accumulation of considerations and behaviors related to the Algerian system and environment.
- ✓ Sometimes, the preparer pressures the accounting accounts to satisfy their direct superiors. For example, if the company wants to obtain a bank loan, they ask the preparers to decrease costs to increase profits. Conversely, if the goal is tax evasion, they strive to increase fictitious costs to minimize taxable income.
- ✓ Low cooperation and coordination with auditors and concealment of certain facts, thus not benefiting from their experiences and reports.
- ✓ Following up on formulated reserves and their fate and lifting by the legal auditor, which is somewhat unimportant, it is considered secondary.

- ✓ Low cooperation with other control bodies such as the Inspectorate General of Finance and the Court of Auditors, thus not benefiting from their experiences and reports.
- ✓ Lack of careful reading of external audit reports, especially the reports of auditors.
- ✓ Lack of personal initiative by financial statement preparers to improve the true and fair view.
- ✓ Refusal to improve the level of training.
- ✓ Absence of registration and membership in accounting clubs and forums.
- ✓ The preparer's work is limited to their office; they do not seek to collect relevant information from other offices within the entity or externally.
- ✓ Absence or poor adherence to the accounting procedures manual for preparers.
- ✓ Low salaries and lack of motivation for preparers, making them concerned about their dedication to work.

Involuntary reasons: Reasons why the financial statement preparer (the magic hand) and/or management cannot influence or exert pressure on the financial statements, as it is beyond their control.

Some of the most common points mentioned are:

- ✓ Database errors: The database is often erroneous, and it cannot be relied upon to prepare forecasted balance sheets. In other words, opening or starting balances do not reflect the entity's reality.
- ✓ Lack of a common normative framework in certain issues appears as an additional handicap.
- ✓ The accounting profession in Algeria seems less concerned with the evolution of the Algerian accounting framework.
- ✓ Inability to make a real comparison of financial statements from different entities in the same sector to assess performance and financial situation evolution. For a simple reason, the quality of performance and its wide variation varies from one company to another due to various reasons and factors.
- ✓ Lack of stability and permanent changes in laws have greatly affected the business climate in Algeria, as each time a law repeals a previous law. For example, what was stated in the Commercial Code Article No. **715 bis 20**[•]. While the Financial Accounting System mentioned it, the latter considers that the company's share capital is the difference between the total real assets and the total real liabilities. What is important for the FAS is that the entity does not fall into the risk of insolvency or bankruptcy and judicial settlement and that it is able to continue even if its capital amount is non-existent (nil) or negative.

Article 715 bis 20 of the Commercial Code requires the board of directors to convene an AGEX within 4 months following approval of the accounts for the closed financial year, to rule on the continuity or early cessation of operations

- ✓ The existence of an informal market (the parallel market) represents the best alternative for individuals' savings placement to completely escape tax and paratax inspections by the labor inspection, trade directorate, social security CNAS, and state control in general. In many cases, the entity is forced to negotiate with this type of market.
- ✓ Absence of evaluation markets in the economic and financial sense. Therefore, fair value is only conceived in texts.
- ✓ Absence of indicators, and if found, they do not reflect economic reality.

III.3 Impact and Consequences: The reasons mentioned above have led to serious macroeconomic and microeconomic effects. We summarize them in six points: (Hosseinian & Ramzani, 2016)

- ✓ Growing conflict of interests among the shareholders themselves and between partners and shareholders, simply because for the victims (those affected), the financial statements are not a true mirror but rather a mirage!
- ✓ Investor reluctance, especially from foreign investors.
- ✓ Increasing cost of strictly adhering to the principle of faithful representation.
- ✓ Fatal shortage of traceability, which unfortunately gives us an unfaithful image.
- ✓ Obtaining poor-quality financial statements.
- ✓ Inability to integrate into the global economy.

III.4 Recommendations:

Finally, we concluded this article with the following recommendations:

In this framework, we propose a methodology based on a four-phase approach.

Phase 1: Defining the problem – POSING.

Phase 2: Analyzing the causes – ANALYZING.

Phase 3: Research, Proposal, and Selection of Solutions – RESOLVING.

Phase 4: Implementation and Evaluation – ACTING.

This imposes on the Algerian government the necessity to intensify their efforts to study and resolve the various problems that may arise from this gap, by offering objective solutions. We mention the most important ones:

- ✓ Maximize tax relief, especially corporate income taxes (IBS, IRG libératoire).
- ✓ Provide more prerogatives and benefits to financial statement preparers.
- ✓ Encourage individual initiative to enhance the willingness to study accounting and financial information reasonably diligently.
- ✓ Strengthen training and continuous retraining for financial statement preparers.
- ✓ Preparation and use of accounting procedure manuals should be required.
- ✓ Raise awareness among the rest of the staff and involve them in financial statement preparation.
- ✓ Attempt to stabilize laws and provide confidence and guarantees that they will not be changed in the near and medium-term future.
- ✓ Enhance the bonus for financial statement preparers.
- ✓ Award gifts and bonuses to managers who have reports without reservations.

- ✓ Serious and rigorous follow-up of reservations made by auditors.
- ✓ Simplify company formation procedures.
- ✓ Foster a corporate culture to transition from family capital to real social capital.
- ✓ Ensure free movement of capital among partners within the country and between partners inside and outside the country to maximize capital inflows from abroad.
- ✓ Pressure informal market activities and try to integrate them into the formal market through enticing and non-aggressive means.
- ✓ Integration among different control bodies in carrying out their missions.
- ✓ Exclude the use of fair value in current conditions, and if necessary, use it with great caution.
- ✓ Regularize industrial, commercial, and service real estate transactions to transparently reflect them in financial statements.

III.Conclusion:

The judgment of the financial statement preparer or drafter (the "magic hand") involves carefully applying relevant knowledge and experience, along with professional and personal skills, within a framework defined by the regulations governing the accounting profession, to make appropriate decisions in favorable circumstances and when choosing between different courses of action. This is achieved through the qualitative criterion: FAITHFUL REPRESENTATION.

Achieving this objective (faithful representation) is challenging in Algeria, but not impossible. It can be attained with a good understanding and strict application of two concepts: REGULARITY and SINCERITY.

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