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# The financial accounting system in Algeria after a decade of use: Reality, challenges and opportunities

BACHIRI AFAF<sup>\*</sup>

University Hadj Lakhdar Of Batna 1 - Algeria

[afaf.bachiri@univ-batna.dz](mailto:afaf.bachiri@univ-batna.dz)

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## Abstract:

The Algerian accounting system has witnessed various changes since its independence. This was due to a reason which is going in parallel with the developments found in the global economy. Along this line of thought, this study aims at highlighting the different changes which were occurred at the levels of the accounting system in Algeria. Therefore, it starts with the general accounting scheme, then the national accounting scheme, and currently the financial accounting system. These changes which have occurred in the accounting system were aimed at improving the effectiveness and quality of the system they also intended to work following the international accounting standards with a global consensus. These changes aimed as well as at increasing the transparency and accounting disclosure, thus, at the level of Algeria, the regulations and laws have to be adapted in order to suit the situation of the Algerian economy and activate the financial markets.

**Keywords:** Accounting; Financial accounting system; International accounting standards; Obstacles; Challenges.

**Jel Classification Codes:** M40, M41, M49.

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\*Corresponding author.

### 1. Introduction :

The technological development that included most economic institutions and which led to the emergence of real and virtual financial tools, imposed on all institutions new data in work, marketing, evaluation, as well as accounting registration.

Accounting is one of the most important functions of the institution as it helps to organize, classify and register financial information and then obtain financial statements that reflect the economic position of the institution, and know the development of its financial community, allowing it to invest well in its resources to obtain the best results.

Therefore, it should be emphasized the importance of the approved accounting system and its effectiveness in assessing assets and liabilities, in the event of profit-making, defects and loss.

### The study problem:

The financial accounting system was actually introduced more than 10 years ago and faced several problems as a result of the specifics of the Algerian economic environment; The study problem is summarized in the following main question:

**Has the financial accounting system actually been implemented in Algeria and what are the obstacles to this?**

### Study Hypotheses:

To answer the main question, the following hypotheses have been adopted:

- The legislative and regulatory environment prevents the actual application of the financial accounting system;
- The insufficiency of a financial market has been negatively reflected in the performance of economic institutions.

### Study objectives:

- Focus on the concept of the financial accounting system;
- The relationship between the financial accounting system and international accounting standards;
- To know the problems faced by institutions in their application of the financial accounting system;
- Environmental and regulatory challenges that prevent the actual application of the financial accounting system.

### Research methodology:

In view of what the subject requires of knowledge of the aspect of the financial accounting system, as well as its relationship with international accounting standards, the descriptive analytical approach was followed to suit the subject and the analytical approach was used to show the most important obstacles and challenges facing the application of the financial accounting system in Algeria.

**Study axes:**

- The financial accounting system in Algeria;
- Financial accounting system FAS: (features, components);
- Challenges of the financial accounting system.

**2. The financial accounting system in Algeria:****2.1. Evolution of accounting system in Algeria**

Algeria, like France and other French-speaking countries, has reformed its accounting system to adapt it to changes in its legal and economic environment, and to its international openness and foreign capital. Algeria has implemented since its independence of 1962, two charts of accounts: the French PCG of 1957, then the PCN 1975. In close collaboration with the French CNC, the Algerian CNC has amended depth of the 1975 NCP to develop a new accounting system called the Financial Accounting system (FAS) set up by Algeria from 2010, The Algerian FAS can be considered a hybrid accounting system composed of a conceptual framework explicit by reference to the IASB's international accounting framework, and a chart of accounts French-inspired. (Khouatra Djamel, May 2018)

The accounting system in Algeria has witnessed several period, as follows:

- A transition phase of accounting practice extending from independence in 1962 while maintaining the application of the then-dominant French reference of the General Accounting Scheme until the issuance of Algeria's first accounting reference in 1975, the National Accounting Scheme;
- The implementation phase of the national accounting scheme starting in 1976 was characterized by a lack of shortcomings and criticisms because it was in line with the socialist economic activity prevailing at the time, extending until the end of the 80;
- The phase of economic changes or the transition from a socialist-oriented economy to a capitalist market economy and attempts to correct the shortcomings and shortcomings of the national accounting scheme, from 1988 to 1998;
- The review phase of the Algerian accounting scheme and the information it produces, which started in 1998 until the promulgation of the Financial Accounting System Application Act and the adoption of the International Reference in 2007, despite an attempt to correct shortcomings through the issuance of a legal text for holding institutions in 1999, which provides priority information on the economic reality that gives attention to the investor rather than the legal reality aimed at national accounting and collection;

The post-issue of the Financial Accounting System in 2007 to the present day, which was characterized by the issuance of several texts, legislative resolutions and systematic explanatory and applied instructions relating to

the financial accounting system by the Ministry of Finance and the National Accounting Council. (Ben berrah & Djemam, 2007, p. 215).

### 2.2 Definition of the Financial Accounting System:

According to Article 03 of Law No. 07-11 dated November 25, 2007, "Financial Accounting is a system for regulating financial information that allows the storage, classification, evaluation and registration of numerical base data, and the presentation of statements reflecting an honest picture of the financial situation and property of the entity, its effectiveness and the status of its treasury.

According to Article 06 of Law No, 07-11 of November 25, 2007, the FINANCIAL accounting System contains a conceptual framework for financial accounting, accounting standards, and a code of accounts that allows for the preparation of financial statements on the basis of accounting specially:

Pledge accounting, Continuity of exploitation, comprehension, significance, Credibility, Comparability, Historical cost, Precedence of economic reality over legal appearance. (Official Gazette, 2007, p. 04).

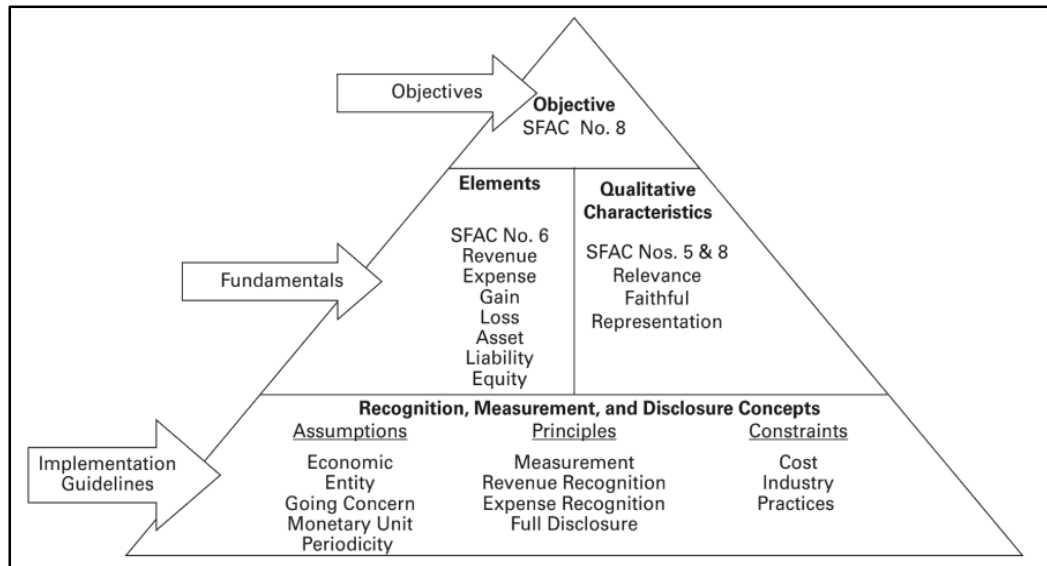
The financial accounting system was developed within an integrated legislative and regulatory system that allows different practitioners and even users of financial information to face the risks of bias, misunderstanding, inaccuracy, ambiguity and others as it relates to the development of principles and rules in more interpretive and clear texts that would guide the accounting registration of information, its evaluation and the preparation of financial strengths, as it is based on a conceptual framework derived from the conceptual framework of INTERNATIONAL ACCOUNTING STANDARDS (Eldjia, 2020, p. 134)

#### a- Financial Accounting:

It is commonly termed as Accounting. The American Institute of Certified Public Accountants defines Accounting as "an art of recoding, classifying and summarizing in a significant manner and in terms of money, transactions and events which are in part at least of a financial character, and interpreting the results thereof. (India, 2018)

The accounting and financial system" concerns all companies subject to the Commercial Code, public companies or Para public, or mixed economy, cooperatives and more generally entities producing market goods or services or non-market, to the extent that they carry on activities economic acts that are based on repetitive acts. The very small enterprises may be allowed to keep only accounts Simplified. (Smail, 2010, p. 29). And the figure below shows Conceptual Framework for Financial Accounting and Reporting:

Fig N° 1: « The FASB's Conceptual Framework for Financial Accounting and Reporting»



Source: Richard G. Schroeder and others, Financial Accounting Theory and Analysis: Text and Cases, 13th Edition, John Wiley & Sons, USA, 2019, p :41.

These guidelines include the assumptions, principles, and constraints that describe the present reporting environment. The specific content of Statements of Financial Accounting Concepts (SFAC).

**b- Content of accounting system in Algeria:** The Financial Accounting System (CSA) has identified in accordance with articles 02-04-05 and Law 07-11 of November 27, 2007 the areas of application of this system as follows:

Every natural or moral person is obliged by a legal or regulatory provision to hold financial accounting, taking into account its own provisions, and those concerned with accounting are:

- Companies subject to commercial law;
- Cooperatives;
- Natural or moral persons subject to this under a legal or regulatory provision;
- Small entities whose turnover, number of employees and activity exceed the specified limit can hold simplified financial accounting;
- Natural or moral persons producing commercial and non-commercial goods or services. (Tahtah & Gamane, 2020, p. 572).

**2.3 Features of the financial accounting system:** The financial accounting system is characterized by:

- choosing the international dimension to match accounting practice with global practice to ensure adaptation, the global economy and produce information that reflects the financial position of the institution;
- The financial Accounting system contains explicit and clear texts of the principles and rules of registration as well as methods of evaluating and preparing lists, thereby reducing the chances of misperception of the content of these texts;

- Provides clear, consistent and comparable financial information and decision-making, in response to the need of shareholders, especially current or future ones. (Ben Khalifa & Berhouma, 2007, p. 164).
- Stimulates the emergence of an active financial market where international accounting standards are allowed to be applied through FAS by providing confidence in the financial information offered by Algerian institutions in their financial lists, thereby encouraging investment in their financial instruments.
- Leads to the promotion of accounting education in schools and universities, as well as the management of institutions, based on internationally similar accounting rules, so it can be said that this is the opportunity that drives Algeria to work in international markets.
- Supporting Algeria's integration into the global economy, as accounting in Algeria is reconciled with international accounting standards in line with the transformations that globalization and the market economy have become.
- Increases the role of the financial market in the national economy, and encourage savings and privatization and the establishment of joint stock exchange institutions, because the production of globally reliable financial information in financial markets increases investor confidence in enterprises.
- Encourages investment by giving required information to investors, easy to read from financial analysts.(Saidi & Ben Muwaffaq, 2010, p. 12).

**2.4 The importance of the financial accounting system:** The financial accounting system is an important step in the application of IAS within the framework of global accounting consolidation, and this importance lies as follows:

- Facilitates the control of accounts which specific concepts and rules are strictly and clearly based, and increases transparency about the status of the enterprise, contributing to the correct decisions of its clients, led by investors;
- The financial accounting system brings transparency to accounting and financial information published in financial statements, increases its credibility and reliability to users of information at the national and international levels,
- Enables the best comparison in time for the same institutions, on financial situations and performance, and the ease of reading and understanding financial information directed at users of information inside and outside Algeria,
- The financial accounting system comes to fill previous gaps, by developing tools suitable for all data and analyzing them in a way that establishes the transparent management of institutions subject to the commercial system, which are internationally adopted tools that will expose all irregularities, embezzlement and attempts at corruption. (Saidi & Ben Muwaffaq, 2010, p. 12)

### 3. The financial accounting system in Algeria:

#### 3.1. Evolution of accounting system in Algeria:

**a- Characteristics of Algerian economy:** Before addressing the specifics of the financial accounting system, some of the distinctive elements of the Algerian economy must be shown:

- A fuel-based and outward-oriented economy;
- Lack of real competition;
- Lack of transparency in financing investments for the banking sector
- The absence of specialized markets that use their prices as a reference for evaluation
- The absence of a financial market or stock exchange which the interface that reflects the financial policies and strategies of institutions. (Mokhtar, 2008, pp. 216-217).

**b- Accounting system characteristics:** The financial accounting system has some specificities that distinguish from the national accounting scheme:

- the supremacy of economic reality over legal appearance;
- New methods to assess assets and liabilities: fair value;
- New concepts of burdens and benefits, Depreciation, depletion, and amortization (DD&A)
- Financialization of accounting: providing it in the form of financial lists; (Belkacem, 2016, pp. 216-217).

**c- Financial Accounting System and Accounting Standards:** Several researchers have examined the relationship between accounting systems and financial reporting quality. existence of an accounting information system provides many advantages in processing and presenting accounting information, especially for financial reporting purposes, (FARIDA & MULYANI, 2021, p. 324)

The standard provides guidance for selecting and applying accounting policies, accounting for changes in estimates and correcting prior period errors. (Cambridge, 2019, p. 19).

Accounting rules are based on certain well-accepted conventions. However, with increase in complexity of business models and shift from transaction-based approach to event-based approach, the current accounting practice violates some of the conventions established over long years. According to the entity convention, all transactions are recorded from the point of view of the entity itself, and not from the perspective of other stake holders (e.g. owners). Therefore, an entity records the amount due to owners as claims (equity capital) on the assets it controls. The money measurement convention says that all transactions and events should be measured in terms of money. (Eldjia, 2020, p. 13)

The financial accounting system briefly addresses private sectors, such as banks, insurance and financial instruments, employment real estate, Agriculture and the institutions subject to it are obliged to carry out the permanent inventory, which is permitted and not compulsory in IAS;

- The Financial Accounting System has urged to establish and regulate accounting, the Code of Accounts and the registration of operations in these accounts, which have not been addressed in IAS ;
- The financial accounting system addressed the accounting of micro-enterprises, which were allowed to hold accounting based on treasury transactions, while international accounting standards did not provide for any action on these institutions;
- The financial accounting system did not address the interim financial information provided for in accounting standard 34, as well as the payments in the shares provided for in ifrs2 in addition to the international standard of ifrs8 for information by sector,
- The financial accounting system did not indicate what to do when there are no fully realized asset and liability registration requirements that need to achieve uncertain events and factors in the future when it is impossible to estimate or have a low probability of receiving economic benefits in the future, but IAS indicated this through standard 37 as potential assets and liabilities are not recorded in the budget but are added to the annex. (Nasraoui & Cherif, 2018, pp. 253-254).

### **d- The requirements for the application of an accounting system in Algeria that is compatible with international accounting standards:**

A globalized environment or on its way to the global environment: that is, the local environment conforms to the characteristics of globalization in terms of joining international institutions;

Adapting legislation and laws to international requirements: any conflict or mismatch between domestic laws and legislation should be removed from international requirements to facilitate the application of IAS;

The economic environment of the country is the environment of the micro-economy: i.e., institutions and hence the role of the state to be regulatory and coordinated and not a dominant or owner role, as the Algerian economy is a speculative economy and not a real market economy that produces real market values, As in the real estate market, it cannot be relied upon to know the true value of the real property or rather its fair value.

Technical and psychological adaptation of the country's citizens: adaptation is intended to use the latest technology in effective ways. (Maziani & Farom, 2010, p. 50).

Accounting systems in market economies appear to show more flexibility and freedom than the Algerian financial and accounting system. Different types of information systems with different types of information systems with different methods can be found in different firms. Each firm obtains its information needs individually. Thus, there has been a move away from a uniform accounting system in both the UK and US. In the UK accounting information are used to protect private shareholders and investors and assists in the maintenance of a competitive market.(Slimane , 2011, p. 23)



The necessity of activating the role of the Standardization Committee for accounting practices by ensuring that the accounting practices are updated the local accounting reference and make it more compatible with its international counterpart in accordance with the requirements of local environment;

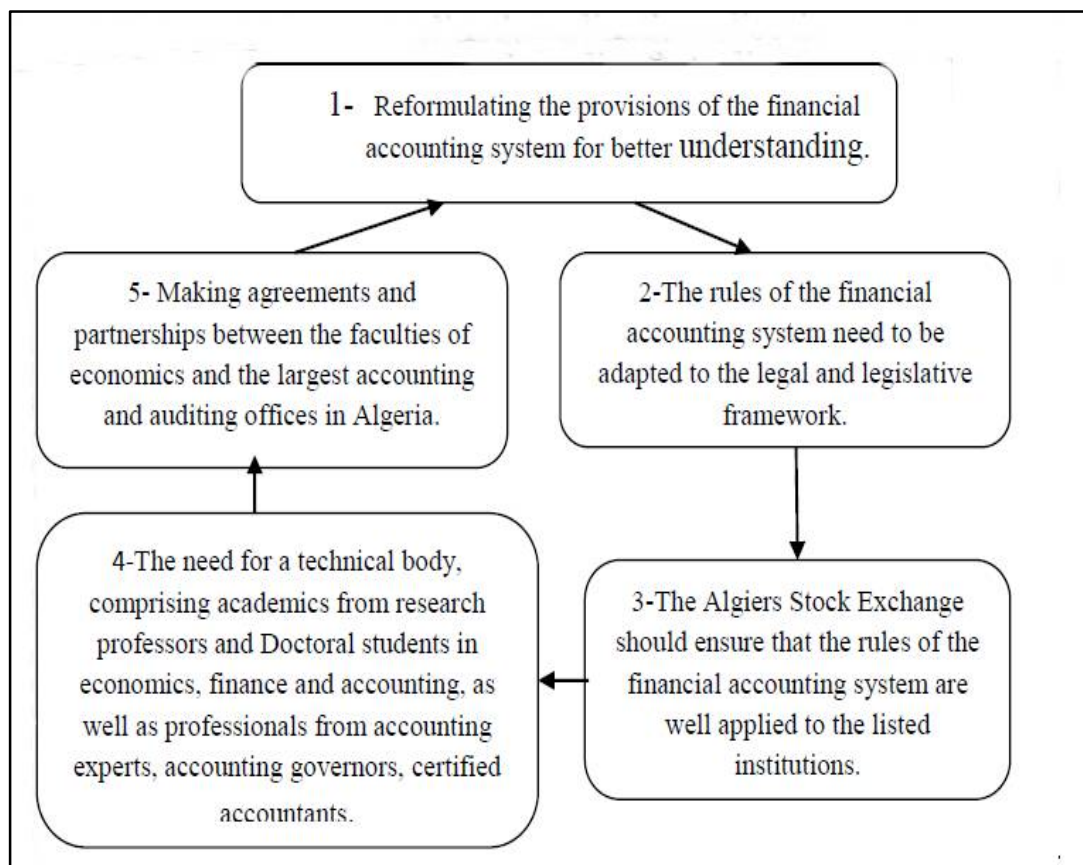
Taking into account the economic fabric of Algerian enterprises, which are mostly small enterprises and medium, which imposes a trend towards the standards of international financial reporting on institutions small and medium;

The necessity of issuing national accounting standards and their interpretations in accordance with what is in place at the national level international;

Establishment of the Algerian Accounting Standards Committee working in coordination with the Standardization Practices Committee Accounting takes over the task of initiating the issuance of Algerian accounting standards.(Announ & dhouifi, 2021, p. 722)

And the figure below shows mechanisms that encourage accounting reform within the requirements of Algeria's economic environment take into consideration compliance with international accounting standards;

**Fig N° 2: « Mechanisms for the good application of the financial accounting system. »**



**Source:** Hadjadj Zineb, Announ Fouad, the role of accounting reform in achieving the requirements of optimum usage of the financial accounting system according to the mechanisms proposed for modernization, *Journal of Research in Finance and Accounting*, Vol :06, p:693.

#### 4. Obstacles, Opportunities and prospects for Algeria's financial accounting system:

##### 4.1. Obstacles to the real application of the financial accounting system in Algeria:

The financial accounting system enhances the status of disclosure and improves the quality of accounting information, and provides many solutions to those who are able to use registration methods to use it for tax evasion.

If the tax administration does not re-establish its human resources by using qualified staff from the university the public treasury will suffer a heavy loss, and this loss will increase whenever foreign dealers or foreign transactions have any loss of income in hard currency (Merdaci & Zerguin, 2018, p.530) The most prominent problems that continue to delay the actual application of the financial accounting system are:

- Lack of qualification courses for the accountant that help him develop his abilities to abide by the rules of professional conduct hinders the successful application of the financial accounting system;
- Failure to give accounting legislation bodies full independence hinders the application of FAS in accordance with the accounting profession,
- the absence of theoretical and scientific qualification of accountants in Algerian universities and institutes hinders the success of the application of FAS,
- The accounting profession environment in Algeria does not help to successfully implement the financial accounting system. (Belaour & Qatib, 2018, p. 316).
- The lack of readiness of many Algerian institutions to implement this system because of that information systems are still ineffective and human resources are not equipped and unqualified to implement this system, which is derived mainly from international accounting standards, due to the lack of accounting awareness in many Algerian institutions.
- The absence of an efficient financial market in Algeria: international accounting development was the result of the globalization of efficient financial markets, making it possible to evaluate equities, bonds and their derivatives in accordance with the fair value method. This is not the case in the case of the Algiers Stock Exchange. This underscores the need to link the adoption of the new accounting system to serious and profound reform of Algeria's financial system.
- The adoption of the new accounting system is not linked to amendments to the commercial law on the one hand and the tax system on the other.
- Difficulty in determining the fair value of physical fixed assets: this value is determined in the light of normal competition and the possession of sufficient information by the seller and buyer.
- The absence of a credible and comprehensive national economic information system: fair value assessment needs to provide sufficient information on the current prices of fixed and traded assets.

- The state of Algerian companies that are not priced on the stock exchange, which do not benefit from the benefits offered by the new financial accounting system, as these institutions may bear burdens as a result of the difficulty of applying the system at the moment. (Ammar, 2014, p. 89).

#### 4.2. Opportunities and prospects for Algeria's financial accounting system:

The financial accounting system enhances the status of disclosure and improves the quality of accounting. The Algerian FAS can therefore be considered as a hybrid accounting system, that is to say partly Anglo-Saxon by its explicit conceptual framework, and French-speaking continental by its chart of accounts. (Chachoua & autres, 2019, p. 112).

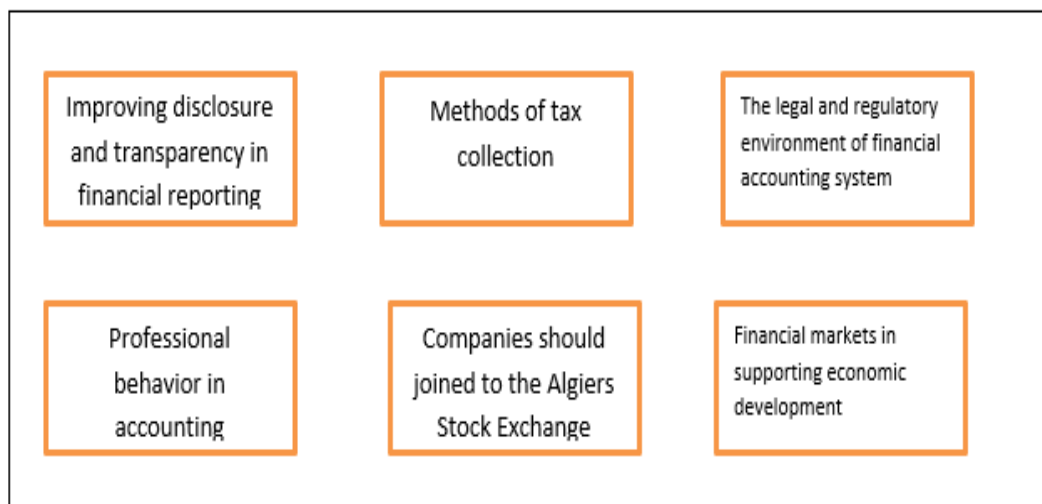
The financial accounting system (SCF 2007) does not introduce any significant new developments. It introduces the obligation of fair value measurement for specific assets. Although the Algerian government has embarked on a process of convergence with international IFRS standards, but IFRS foundation does not comment on the Algerian accounting model. (Ouaras & Belkharroubi, 2018, p. 18)

So in my opinion it should be emphasized to find in-depth solutions to the problems and obstacles that delay the actual application of the financial accounting system and the most important are:

- Unifying the conceptual framework of the financial accounting system and the international conceptual framework;
- Coordination between commercial and fiscal laws to reduce conflict between them;
- The establishment of the financial market on the basis of companies actually listed on the Algerian financial market;
- Adapting the financial accounting system to the latest developments in international accounting standards;
- Making the financial accounting system compatible with global economic changes, especially in light of the emergence of digital currencies;
- Work to increase disclosure and transparency;
- Integration into the global economy requires keeping pace with the financial markets in terms of working method and pricing;
- Transparency and credibility in companies listed on the stock exchange;
- Upgrading the financial market by creating new mechanisms for providing credible information;
- Strengthening the information system as a major cause of the success of accounting systems;
- The formation of qualified cadres that can identify the most accurate details regarding the application of the financial accounting system;
- update regulations and laws in accordance with the situation of the Algerian economy;
- Adapting the regulatory and legal environment to economic reforms;

- Strengthening the relationship between the banking sector and economic institutions as one of the most important financing channels;
- Developing accounting education methods in universities;
- The revitalization of financial markets is a reflection of the strength of the economy, the channel in which capital is invested and then traded;
- It is not possible to talk about the fair value of financial assets in a market that is as inefficient as in the case of Algeria;
- Encouraging institutions to put their stocks to trade would ease the near-total stagnation suffered by the Algiers Stock Exchange;
- Facilitate the supervision and control process;
- The figure below shows the requirements for the application of an accounting system in Algeria:

**Fig N° 3: « the requirements for the application of an accounting system in Algeria. »**



**Source:** prepared by the researcher

The previous figure shows the requirements for the application of an accounting system in Algeria which are:

- Improving transparency;
- The legal and regulatory environment of financial accounting system;
- Encouraging financial markets.

## 5. Conclusion:

More than 10 years after the introduction of the accounting system, the changes it has brought about at the level of economic institutions in particular and the Algerian economy as a whole cannot be denied.

These changes comply with international accounting standards and have contributed to changing previous traditional accounting practices and concepts.

However, the problems of the Algerian economy in general are a lack of transparency and competition, as well as poor infrastructure and informatics, and the absence of active financial markets are among the most important obstacles to the actual application of the financial accounting system.

**Study results:** among these results are the following:

- Adapting regulations and laws to suit the situation of the Algerian economy;
- The development of accounting education curricula in universities and training centers;
- Activating the financial markets allows the actual pricing of the value of fixed and financial assets;
- Real estate is rising and declining without any grounds and speculation and rumors affecting knowledge of the actual position of the institution considering that fixed assets constitute a large proportion of the assets of the institution;
- The fair value of fixed and financial assets can be obtained in the case of an efficient financial market;
- Combating various forms of misinformation-based accounting;
- Finding in-depth solutions to the problems of disclosure and transparency by institutions;
- Strengthening the interconnection between the accounting system and the tax system;
- The need to stimulate the stock exchange by relying on the strength of the institutions that join it, not the other way around.

**Depending on the results of the study, we reached a set of recommendations, the most important of which are:**

- Establishment of a special committee whose task is to update accounting standards;
- The Algerian accounting system aligns with international regulations and systems;
- Facilitating commercial transactions and exchanges locally and internationally by establishing an international accounting system compatible with international accounting standards;
- Achieving a high level of transparency and credibility;
- Training qualified accountants, especially with high skills, to keep pace with global changes in the accounting field;
- Reducing the various risks related to the incompatibility of accounting systems.

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