

The role of electronic accounting information systems in strengthening governance mechanisms in Algerian companies

دور نظم المعلومات المحاسبية الإلكترونية في تعزيز آليات الحوكمة في الشركات الجزائرية

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Abstract

This study aims to highlight the role of electronic accounting information systems in strengthening governance mechanisms within Algerian companies by analysing the interactive relationship between digital transformation, transparency, accountability and the quality of financial information. The study adopted a descriptive analytical approach to demonstrate the impact of using electronic accounting systems in supporting the principles of governance.

The study concluded that the adoption of electronic accounting information systems by Algerian companies represents a strategic gateway to activating governance principles, given the technical capabilities these systems offer that contribute to improving the accuracy of financial data, reducing human error, and enhancing the credibility of accounting reports, especially with the issuance of Law No. 07-11 and Executive Decree No. 09-110.

Keywords: Electronic accounting information systems; Governance; Financial Accounting System; Algerian companies; Digital transformation.

المخلص

تهدف هذه الدراسة إلى تسليط الضوء على دور نظم المعلومات المحاسبية الإلكترونية في تعزيز آليات الحوكمة داخل الشركات الجزائرية، من خلال تحليل العلاقة التفاعلية بين التحول الرقمي والشفافية والمساءلة وجودة المعلومات المالية. اعتمدت الدراسة على المنهج الوصفي التحليلي قصد بيان أثر استخدام الأنظمة الإلكترونية المحاسبية في دعم مبادئ الحوكمة.

توصلت الدراسة إلى أن تبني الشركات الجزائرية نظم المعلومات المحاسبية الإلكترونية يمثل مدخلاً استراتيجياً لتفعيل مبادئ الحوكمة، لما توفره هذه الأنظمة من إمكانيات تقنية تسهم في تحسين دقة البيانات المالية، الحد من الأخطاء البشرية وتعزيز مصداقية التقارير المحاسبية خاصة مع صدور القانون رقم 07-11 والمرسوم التنفيذي رقم 09-110.

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الكلمات المفتاحية: نظم معلومات محاسبية إلكترونية؛ حوكمة؛ نظام محاسبي مالي؛ شركات جزائرية؛ تحول رقمي.

Introduction

Today's world is undergoing radical changes as a result of the digital revolution that has affected all economic and administrative fields. The field of accounting has had a large share in this transformation with the emergence of electronic accounting information systems, which have become the cornerstone of financial information management and analysis with accuracy and speed. These systems are not limited to the technical aspect, but rather constitute a comprehensive framework for improving the quality of decisions and enhancing transparency, as they are an effective tool for achieving the principles of good governance in modern economic companies.

In the Algerian context, there has been growing interest in adopting electronic accounting information systems in line with the requirements of economic reform and the state's move towards digital transformation. There is an urgent need to activate these systems in Algerian companies, especially given the challenges they face in terms of financial corruption, weak oversight and lack of transparency. The integration of these systems into the national accounting environment is not limited to updating technical methods, but aims to rebuild an institutional culture based on disclosure, responsibility and accountability, in line with internationally recognised governance principles, and to strengthen the ability of Algerian companies to face local and global challenges.

Based on the above, the research question centres on the following question:

To what extent do electronic accounting information systems contribute to strengthening governance mechanisms in Algerian companies?

1. Accounting information systems

Accounting information systems are a fundamental pillar of modern management structures, providing accurate financial information that helps guide strategic decisions within a company. These systems play a central role in collecting, processing and analysing it to produce reliable information for planning and control, making it an essential tool for achieving efficiency and transparency within the company. Its importance is increasing in the Algerian context with the expansion of digitalisation in public and private companies, as it contributes to improving the quality of financial reporting and enhancing accountability in light of Algerian laws on transparency and financial information.

1.1. Definition of accounting information systems

An accounting information system is defined as a subsystem of the management information system, which aims to collect, process and store financial data in order to produce accurate financial information used by various decision-makers. It combines three basic elements: people, procedures and technology, within a structured framework that ensures the reliability and accuracy of the output (ROMNEY & STEINBART, 2018, p. 36).

It is also defined as an organised system that allows data to be entered, organised and recorded in an encrypted database with the aim of obtaining, after appropriate

processing, financial information that meets the needs of its users (GELINAS Jr, DULL, & WHEELER, 2018, p. 05).

It is also seen as an integrated structure that aims to improve the quality of financial information by combining traditional accounting principles with modern information technology tools, thereby enhancing the effectiveness of accounting practices within economic enterprises (ANNOUN, MENACER, BESSACHI, & HADJADJ, 2024, p. 10). Based on these definitions, it can be said that an accounting information system is an integrated system that collects digital data from various accounting documents, processes and stores it in accordance with approved accounting principles, with the aim of producing financial information that supports internal and external decision-makers and achieves transparency and accountability in institutional performance

1.2. Types of accounting information systems

Accounting information systems vary according to the nature and size of the company and the extent of its technological infrastructure. They can be broadly classified into two main systems: manual and electronic.

- **Manual system;** The manual system is one of the oldest forms of accounting information systems, where processing relies on traditional paper-based methods. Financial transactions are recorded manually in journals, transferred to the general ledger, and then used to generate financial statements at the end of the accounting cycle. This system is characterised by its simplicity and low cost, but it suffers from inefficiency and the possibility of human error, especially in large companies (NDUBUISI, CHIDOZIEM, & CHINYERE, 2017, p. 32). Despite the widespread use of electronic systems, some small Algerian companies still rely on manual systems due to limited technical and financial resources and a lack of digital skills
- **Electronic system;** The electronic system relies on the use of information technology such as accounting software and computers to record and process data. This system enables fast performance and accurate outputs, contributes to reducing errors and facilitating internal control, and allows for connectivity between different departments within the company, leading to improved information flow and timely and objective decision-making (ROMNEY & STEINBART, 2018, p. 37). The shift towards this model in Algerian companies is considered one of the manifestations of adaptation to the requirements of governance and economic digitisation

1.3. Characteristics of the accounting information system

The accounting information system has a set of essential characteristics that distinguish it from other management systems. These characteristics can be summarised as follows:

- **Functional specialisation;** The accounting information system is characterised by its precise specialisation in processing financial data, as it is concerned with collecting, recording and analysing information related to economic and financial operations within the company. This specialisation enables it to produce accurate financial reports that help decision-makers monitor performance and plan for the future. This specialised nature also enhances its ability to comply with accounting standards and regulatory controls applicable within the company's legal and economic environment (ROMNEY & STEINBART, 2018, pp. 37-38)

- **Comprehensiveness;** The accounting system is comprehensive in its coverage of all economic activities within the company, from sales and purchases to production and financing. This feature gives its users an integrated and comprehensive view of the financial situation, enabling management to accurately assess performance and identify strengths and weaknesses in the financial structure. This comprehensiveness also makes the system an effective tool for balancing resources and uses and enhancing the efficiency of their allocation (HALL, 2008, pp. 07-08).
- **Interconnection with other systems;** Integration with other systems is one of the most prominent features of the accounting information system, as it continuously interacts with human resources, production, marketing, and other systems within the company. Each system provides the other with the necessary data, which contributes to achieving harmony between the various departments and limits the duplication or conflict of information. This interconnection reflects the dynamic nature of the modern company, which relies on the smooth flow of information as the basis for making accurate decisions at the right time (HALL, 2008, pp. 29-33).
- **Internal control and data protection;** The accounting system has precise internal control mechanisms aimed at protecting data from manipulation and errors, whether human or technical, by relying on strict security measures that include defining access rights, encryption and periodic audits, ensuring the integrity and reliability of information. This feature is therefore essential for companies seeking to comply with financial governance and control standards (ANNOUN, MENACER, BESSACHI, & HADJADJ, 2024, p. 11)
- **Serving internal and external users;** The accounting system produces financial information that is important to various user groups, both internal, such as management, accountants and auditors, or external, such as investors, banks, and tax authorities. This dual role in meeting the needs of multiple parties enhances the transparency and credibility of financial reports and helps build trust between the company and its external environment. Therefore, it can be said that the accounting system is a key element in supporting good financial disclosure practices (ROMNEY & STEINBART, 2018, p. 38)

2. Fundamentals of the electronic accounting information system

In light of the rapid changes in information and communication technology, accounting information systems must adapt to this transformation, which is essential to ensuring the effective processing of financial data and its conversion into reliable accounting information, which in turn supports planning, control, and decision-making within the company.

2.1. Concept of Electronic Accounting Information System

An "electronic accounting information system" is defined as the use of computers to perform accounting functions such as measuring, recording, classifying and transferring information, so that available data is collected and analysed, then reconstructed into meaningful units of information that are presented to management at various levels, as well as to external parties when necessary. On the other hand, this system is defined as an interconnected set of systems, procedures, electronic devices and human resources

that operate within the economic unit with the aim of processing data and providing the information needed by management and other parties in decision-making. The system collects and aggregates financial data from internal and external sources, then processes it and converts it into useful financial information for users of this information inside and outside the economic unit (HALL, 2008, pp. 564-566).

2.2. Components of the electronic accounting information system

Identifying the components of an electronic accounting information system is an essential step in understanding how this system works within modern companies, as these components represent the structural framework that links primary financial data and processing operations to the production of accurate information that benefits decision-makers at various administrative levels. These components can be divided into four (04) main components: **inputs, operations (processing), outputs, and feedback.**

- **Inputs (documents);** Inputs are the first gateway to the system. They include all official documents and records that prove the occurrence of financial transactions inside or outside the company, such as sales invoices, purchase invoices, payment orders, receipts, or payroll statements, etc. etc. These documents are converted into digital data that is stored in the system via specialised accounting software or automated entry systems (HALL, 2008, pp. 55-57).

It is worth noting that the quality of the inputs is the key factor that determines the reliability of the final outputs, as any error in the data entry stage will be reflected in all subsequent stages of the system. Therefore, strict control measures are required to ensure the accuracy of the information integrated into the system, such as prior authentication of documents, definition of user privileges, and adoption of immediate data verification protocols. Therefore, most modern companies are moving towards automating the input process through **optical character recognition (OCR)** technologies or integration with external systems (such as banks or suppliers), which reduces human error and increases accounting processing efficiency (ROMNEY & STEINBART, 2018, pp. 323-324).

- **Operation (processing – operations);** The operation or processing stage is considered the beating heart of the electronic accounting information system, as it is where raw data is converted into meaningful accounting information with analytical value. This stage includes a set of technical procedures such as classification, transfer, aggregation, reconciliation, and statistical analysis, which are performed by accounting software that operates according to specific algorithms and standards derived from the financial accounting system and national laws (ROMNEY & STEINBART, 2018, pp. 89-91).

Electronic processing allows for faster data processing than traditional manual systems and enables automatic verification of accounting balances through built-in auditing tools. For example, the system can generate trial balances, perform inventory adjustments, and close the accounting cycle without direct human intervention, thereby reducing the chances of error (HALL, 2008, pp. 59-61).

The processing stage is also closely linked to internal control, as the system allows all executed operations to be tracked and the user who performed them to be identified, which is known as an **electronic tracking control** mechanism that

promotes transparency and accountability within the company (ROMNEY & STEINBART, 2018, pp. 92-93).

- **Outputs (accounting information);** Outputs are the final result of all stages of the system and consist of reports and financial statements, such as income statements, balance sheets, cash flow statements, and management analysis reports. These outputs are used to make timely strategic and operational decisions (HALL, 2008, pp. 67-70). Some outputs are generated automatically by the system, such as real-time financial performance reports, while others require analytical input from accountants to add qualitative explanations. Electronic outputs are therefore easily customisable to user needs, allowing detailed reports to be prepared for each department or division. Timeliness is one of the most important characteristics of outputs, as information must be provided in a timely manner for decision-making, otherwise it loses its accounting value. It should also be reliable, clear and comprehensive, in line with financial governance and transparency requirements (ROMNEY & STEINBART, 2018, pp. 95-97).
- **Feedback;** Feedback is the system's self-monitoring mechanism, through which the quality and accuracy of inputs, processes, and outputs are continuously evaluated to ensure that the system achieves its objectives. This process works to correct any deviations or errors detected during operation to ensure stable performance. Feedback in electronic systems takes the form of alert reports that are automatically generated when a data error or inconsistency is detected, such as an unbalanced account or duplicate transaction entry. Artificial intelligence tools may also be used in some modern systems to analyse errors and suggest corrective solutions immediately (HALL, 2008, pp. 73-75)

Through this mechanism, the electronic system acquires the ability to continuously learn and improve itself, which is known as **dynamic interactive control**, enabling the company to develop its accounting performance and respond to environmental and technological changes more quickly.

2.3. Characteristics of the electronic accounting information system

The electronic accounting information system is a vital strategic tool for ensuring efficient financial and administrative performance in companies. For this system to be effective and achieve its objectives in supporting decision-making, planning, control, and transparency, it must have a set of basic characteristics, namely:

- **Simplicity and ease of use;** The system must be simple, easy to understand and operate, so that employees can use it without the need for advanced technical expertise, which helps reduce operational errors and increases the speed of accounting processes (HALL, 2008, pp. 25-26).
- **Flexibility and adaptability;** The system must be flexible enough to allow for modifications or improvements in line with developments within the company, such as an increase in the volume of work or a change in the nature of products and services. This flexibility ensures that the system remains compatible with the ever-changing work environment, thereby enhancing continuity and performance efficiency (MANCINI, DAMERI, & VAASSEN, 2013, pp. 299-314).

- **Accuracy and speed in data processing;** The system should be able to process financial data quickly and accurately, so that raw data is converted into reliable financial information that can be used immediately for management purposes. This includes quickly retrieving information from databases when needed (ROMNEY & STEINBART, 2018, pp. 89-91).
- **Timeliness;** It is essential that the system prioritises data processing so that the most sensitive and important outputs are produced first, and less important outputs are deferred to a later time, to ensure that information is provided in a timely manner for decision-making (HALL, 2008, pp. 71-72).
- **User-oriented design;** The system should be designed to meet the actual needs of users rather than based on random desires, making the cost-benefit relationship clear and contributing to the best return on investment in the system (MANCINI, DAMERI, & VAASSEN, 2013, pp. 45-59).
- **Leveraging modern technology;** The system should leverage the latest hardware, software, and technologies, taking into account that the costs of these technologies are appropriate compared to the added value, and that they are effectively integrated with the company's infrastructure to achieve management objectives in planning, control, and decision-making (LIM, 2013, pp. 94-97).
- **Provide effective communication channels;** The system should provide effective communication channels within the company and with its external environment, with the ability to continuously update data in line with environmental changes, ensuring a smooth flow of information between different departments and timely decision-making

3. Electronic accounting information systems in Algeria

In light of rapid technological developments and Algerian companies' reliance on information technology in accounting management, it has become imperative for the accounting system to combine electronic efficiency with traditional legal requirements. Algerian legislators have sought to strike a balance between the minimum requirements for manual bookkeeping and accounting records and the use of electronic accounting information systems to enhance accuracy, speed, and transparency in the processing of financial data.

3.1. Legal framework for electronic accounting information systems

The legal framework for electronic accounting information systems in Algeria is the fundamental pillar that determines how companies adopt digital accounting systems and ensures their compliance with national legal and regulatory standards. This framework is based on **Law No. 07-11 of 25 November 2007** on the Financial Accounting System, which aims to standardise accounting standards among companies and increase the level of transparency and credibility in the preparation of financial statements. The law came into force on 1 January 2010. It provides a legal basis that allows companies subject to Algerian law to gradually transition from traditional manual systems to electronic accounting information systems, while maintaining legal obligations relating to books and records. **Article 24** of this law states the following: "*Accounting shall be kept manually or by means of computerised systems, and all accounting kept by means of*

computerised systems must meet the requirements of preservation, custom, security, reliability and data retrieval" (Law No. 07-11 contains the Financial Accounting System, 2007, p. 05).

This text reflects the Algerian legislator's keenness to allow the transition to electronic systems without compromising the basic principles of legal accounting, which requires companies that use electronic accounting information systems to strictly comply with a set of controls that ensure the protection of financial data and guarantee its easy retrieval. It should be noted that the legal text does not impose a specific type of accounting system, but rather grants the freedom to choose between manual and electronic systems, subject to certain basic conditions that protect the integrity of financial data, such as **keeping records for specific periods, ensuring that unauthorised modifications are not possible, and keeping audit trails** for all financial transactions. This allows companies to transition smoothly to electronic accounting systems while maintaining compliance with tax and regulatory legislation, and enhances the confidence of regulators and investors in the accuracy of the financial statements produced by these systems.

In addition, the law requires companies that adopt an electronic accounting information system to ensure that the software is capable of guaranteeing data integrity, separating tasks between users, providing backups, and securely archiving data. These legal controls are essential to enable companies to strike a balance between the technological efficiency of the electronic system and internal control requirements, and contribute to enhancing its ability to provide accurate and reliable financial information in a timely manner (Executive Decree No. 09-110 specifies the conditions and procedures for keeping accounts using automated information systems, 2009, pp. 05-06)

3.2. Requirements for electronic accounting information systems:

After Algerian lawmakers allowed companies to choose their electronic accounting system in Law No. 07-11, **Executive Decree No. 09-110 of 7 April 2009** specified in detail the conditions and controls that must be met by any electronic accounting information system to ensure its legal acceptance. This decree links the requirements of the general legal accounting system (Article 24 of Law 07-11) and the technical and organisational standards of the electronic system, ensuring the protection of financial information, transparency of operations, and ease of verification and retrieval. These controls can be summarised as follows:

- **Ensuring the reliability of inputs and documents:** Article 05 of Executive Decree No. 09-110 emphasises the need to specify the source, content and reference of each supporting document in every accounting entry. This requirement ensures that all data entered into the system can be audited and verified by tracking each operation within the system, which helps to reduce the possibility of manipulation or error in the records. All information entered must be verifiable through an original document or a specific reference number, which ensures the integrity and accuracy of the financial records (Executive Decree No. 09-110 specifies the conditions and procedures for keeping accounts using automated information systems, 2009, p. 04).
- **Certification and closing of the accounting period:** Article 06 of the decree emphasises the principle of electronic certification of accounting periods after their

end, thereby preventing any modification or deletion of certified entries. This procedure is considered a digital alternative to the principle of non-cancellation applied in manual accounting, which ensures the stability of financial data and protects it from manipulation. This requires that the system only allow access to transactions for display or printing purposes after closure, without allowing any changes to the original data (Executive Decree No. 09-110 specifies the conditions and procedures for keeping accounts using automated information systems, 2009, p. 05).

- **Documentation of procedures and organisation of the system;** Article 07 of the decree requires companies subject to Algerian law to prepare an internal manual of accounting procedures that explains the organisation of the system and how it processes information, with the aim of ensuring transparency and ease of monitoring. This manual is one of the most important internal control tools that facilitates auditors' understanding of the accounting process. It typically includes a detailed description of the processes, the accounting standards applied, and the responsibilities of each user in entering or monitoring data (Executive Decree No. 09-110 specifies the conditions and procedures for keeping accounts using automated information systems, 2009, p. 05).
- **Software requirements:** The decree stipulates a set of technical requirements that must be met by electronic accounting software, as these requirements are considered essential to ensure data accuracy, integrity, and the continuity of the company's financial system. One of the most important technical requirements included in the decree is found in Article 13, which emphasises that these programmes must allow for the printing of accounting documents in electronic form that is identical to the originals, and must include a commitment from the designer that the programme complies with legal requirements (Executive Decree No. 09-110 specifies the conditions and procedures for keeping accounts using automated information systems, 2009, p. 05). Article 14 of the same decree also requires that the programme allow for the accurate preparation of financial statements that respect the basic balances of double-entry accounting and provide mechanisms for closing the financial year and reopening accounts when necessary. (Executive Decree No. 09-110 specifies the conditions and procedures for keeping accounts using automated information systems, 2009, p. 05).
- **Internal control and security:** Articles 17, 18, and 19 of the decree emphasized a set of requirements related to security and internal control, including the requirement for an audit trail system that allows the source and stages of each entry to be traced, with access restricted to authorised persons only. The decree also requires that data be archived automatically and securely to protect it from any unauthorised modification or deletion, which contributes to enhancing trust and compliance with regulatory standards (Executive Decree No. 09-110 specifies the conditions and procedures for keeping accounts using automated information systems, 2009, p. 06).
- **Compliance with tax laws:** Article 23 of the decree requires companies that use electronic accounting systems to comply with applicable tax laws and procedures and to enable the tax authorities to access the required information when necessary, with

the ability to generate records and reports that comply with Algerian legal standards. This obligation ensures that the electronic accounting system is aligned with Algerian legal requirements, contributing to tax transparency and full regulatory compliance (Executive Decree No. 09-110 specifies the conditions and procedures for keeping accounts using automated information systems, 2009, p. 06)

4. Corporate governance

Corporate governance is a regulatory and strategic framework that aims to regulate the relationship between management, the board of directors, shareholders, and other stakeholders. Governance also provides a clear structure that defines responsibilities, rights, and procedures that help make decisions in a rational manner, thereby achieving the company's objectives and protecting the interests of all parties concerned.

4.1. Definition of corporate governance

Corporate governance can be defined as an integrated system of policies and procedures that define the relationship between the company's management, board of directors, shareholders, and other stakeholders (such as employees and suppliers), with the aim of ensuring effective oversight and achieving the company's objectives in a fair and transparent manner (The Committee on the Financial Aspects of Corporate Governance, 01 December 1992, p. 14).

According to the Organisation for Economic Co-operation and Development, corporate governance refers to the framework through which companies are directed and controlled, with rights and duties distributed among different parties and procedures established for decision-making and performance monitoring, thereby achieving a balance between the interests of shareholders and other stakeholders (The Organization for Economic Co-operation and Development, 2004, p. 11).

4.2. Corporate governance objectives

Governance serves to define a company's strategic objectives and provide the tools necessary to achieve them. By applying governance principles, companies seek to achieve several objectives, the most notable of which are: خليل و العشماوي، 2008، الصفحات (28-25)

- **Improving competitiveness and increasing company value;** This is achieved by providing resources that enable the company to innovate high-quality products that are delivered quickly and at reasonable prices. This innovation contributes to enhancing the company's competitiveness, leading to profits and a competitive advantage in the market. Consequently, these returns provide profits for shareholders, create job opportunities for employees, and maintain the company's continuity even in difficult economic times;
- **Maximising the company's profitability;** The goal is to increase financial returns while minimising costs as much as possible, thereby strengthening the company's financial performance and contributing to the improvement of its financial position;
- **Providing adequate financing;** The company aims to avoid financial crises by obtaining adequate sources of financing and predicting potential risks;

- **Improving economic and human efficiencies;** This is achieved through the optimal use of available natural and human resources, with a focus on the continuous training and development of human resources, as they are the main driver of economic growth;
- **Achieving transparency and credibility;** by ensuring fair transactions and honest disclosure of financial reports, the company can strengthen the confidence of shareholders and stakeholders in the financial market;
- **Ensuring shareholder rights and fair treatment;** the company strives to achieve equality and fairness in its dealings with all shareholders;
- **Combating corruption and abusive practices;** Corporate governance aims to combat corruption, reduce abuse of power by management, and promote a spirit of responsibility and accountability among officials;
- **Improving company management;** by helping managers and the board of directors adopt sound strategies based on informed decisions, the company can ensure that its objectives are achieved in an effective manner;
- **Commitment to corporate social responsibility;** Governance aims to enhance the company's contribution to providing social services and protecting the environment and society.

4.3. Principles of corporate governance

At the end of the 20th century, financial and economic institutions around the world collapsed due to conflicts of interest and the failure of reward and incentive systems to encourage managers and promote their integrity. This accelerated the adoption of corporate governance and the dissemination of its principles. In response, the Organisation for Economic Co-operation and Development published principles of corporate governance in 1999, which became the basis for the development of legislative frameworks for governance in most countries around the world, despite being non-binding. In response to economic and financial developments, and recognising the importance of governance in stabilising financial markets and encouraging investment, the Organisation reviewed these principles and issued a revised version in 2004 entitled: "*OECD Principles of Corporate Governance*".

Following the financial crisis that hit global markets in mid-2007, one of the main causes of which was the weak implementation of governance principles, particularly with regard to remuneration, risk and board practices, the leaders of the G20 group, during their meeting held on 15 and 16 November 2015 in the Turkish city of Antalya, endorsed the OECD Council's decision on corporate governance principles for 2004 (طريف، 2015، صفحة 03), which were called "OCED/G20 Principles of Corporate Governance." They consisted of six principles, most of which maintained the principles of the Organisation for Economic Co-operation and Development for 2004, except for the second principle, to which the third principle was added and a new third principle was issued. These principles are: (The Organisation for Economic Co-operation and Development, 2015, pp. 13-45)

- **Principle 1 - Ensuring the necessary basis for the functioning of the corporate governance framework:** The corporate governance framework should promote market transparency and efficiency and the efficient allocation of resources. It should

be consistent with the rule of law and support effective oversight and enforcement (أخبار الإتحاد، 2015، صفحة 04).

- **Principle 2 - Rights and equal treatment of shareholders and key ownership functions:** The corporate governance framework should protect shareholders and facilitate the exercise of their rights and should ensure equal treatment of all shareholders, including minority and foreign shareholders. All shareholders should have access to effective remedies in the event that their rights are violated.
- **Principle 3 – Investment firms, stock markets and other intermediaries:** The corporate governance framework should provide sound incentives throughout the investment chain and allow stock markets to operate in a manner that contributes to good corporate governance.
- **Principle 4 – Role of stakeholders in corporate governance:** The corporate governance framework should recognise the rights of stakeholders established by law or mutual agreement and encourage active cooperation between companies and stakeholders in creating wealth, employment opportunities and sustainable projects on sound financial bases.
- **Principle 5 - Disclosure and transparency:** The corporate governance framework should ensure accurate and timely disclosure of all material matters relating to the company, including its financial position and performance, ownership rights and corporate governance practices.
- **Principle 6 - Responsibilities of the Board of Directors:** Corporate governance practices should provide strategic guidelines for the company, ensure that the executive management is monitored by the board of directors, and ensure that the board of directors is accountable to the company and its shareholders.

4.4. Determinants of corporate governance

The effective implementation of corporate governance depends on a number of factors, which can be divided into internal and external determinants. The effectiveness of governance is determined by the availability and quality of these determinants. Below is a brief explanation of the internal and external determinants of corporate governance.

- **Internal Determinants of Corporate Governance;** Internal determinants refer to the rules and procedures that govern decision-making and the distribution of authority within a company, with the aim of reducing conflicts between different parties such as the board of directors, executive managers, the organisational structure, and the accounting and financial system. These determinants include: (TRICKER, 2015, pp. 112-130)
 - a) **Board of Directors;** The board of directors is responsible for providing strategic guidance to the company. Together with executive management, the board is responsible for achieving the company's objectives and maximising the interests of shareholders and all stakeholders. The board of directors must be responsible for setting objectives, monitoring performance, ensuring transparency in the nomination and election of its members, accurately disclosing financial information, and overseeing the application of governance standards within the company to ensure the success of the corporate control process. The board must

also maintain the independence of its decisions to ensure transparency and fairness in all company affairs.

- b) Organisational structure;** The organisational structure is one of the main responsibilities of the board of directors and is based on determining the hierarchy of authority within the company. This structure includes the distribution of duties, responsibilities, and lines of authority to achieve the desired objectives. The effectiveness of this structure depends on the extent to which the company's stakeholders are involved in achieving those objectives. The organisational structure also enhances the management guidance process, which aims to improve and direct the behaviour of individuals towards achieving the company's objectives.
- c) Accounting and financial system;** The accounting and financial system forms the basis for the information necessary for decision-making within the company. This system contributes to the collection and summarisation of information used by managers and stakeholders to make informed strategic and operational decisions. The more effective and efficient this system is, the more it contributes positively to strengthening the institutional control process and achieving governance objectives.
- d) Company values;** Company values are linked to the ethical behaviour of the company and require high levels of professional ethics such as integrity, objectivity and honesty. These values form the basis on which the company's operations are conducted in ways that ensure transparency and fairness.
- **External determinants of corporate governance;** External determinants play a crucial role in enhancing the effectiveness of corporate governance, as they contribute to improving company management and reducing the conflict between social and private returns. These determinants include: (THOMAS, 2007, pp. 34-50)
 - a) The economic, social and legal environment;** This environment relates to the nature of the economic, social and legal system prevailing in the country, including laws governing the labour market, companies and the capital market, as well as competition regulation and the prevention of monopolies and bankruptcy. The efficiency of the financial sector, including banks, the capital market and supervisory bodies, plays a pivotal role in promoting effective corporate governance by establishing controls over corporate performance and monitoring compliance with standards.
 - b) Compliance with international accounting and auditing standards;** Compliance with international standards is important in promoting transparency and comparability of financial information globally. Compliance with these standards helps standardise the treatment of financial events and communicate results to users of information, thereby contributing to improved corporate governance.
 - c) Sources of financing;** Governance is of great importance to investors in financial markets. The availability and sustainability of sources of financing depend on the effectiveness of governance within the company, as investors seek to ensure that

the company achieves sustainable growth in its share value and is committed to protecting the rights and interests of stakeholders.

- d) Market nature;** Market nature affects a company's performance through its ability to manage risks and monitor results. The market is a decisive factor in the development of business policies and strategies and directly affects the effectiveness of governance within companies, as a company's success in the markets requires the adoption of proactive and well-thought-out strategies.

4.5. Parties involved in the implementation of corporate governance

Several parties influence the proper implementation of corporate governance rules and largely determine the success or failure of this process, with each party playing a vital role in achieving governance objectives and promoting corporate sustainability. These parties include shareholders, the board of directors, management, and stakeholders (TRICKER, 2015, pp. 45-67).

- **Shareholders;** They are the primary providers of capital to the company through their ownership of shares. Their main objective is to generate profits and maximise the company's long-term value, as they contribute to providing the financial resources that enable the company to continue its operations and growth. The company's level of profitability and sustainability reflects its commitment to implementing good governance practices, which enhances shareholder confidence in its ability to generate sustainable returns.
- **Board of Directors;** The board of directors is responsible for overseeing executive management and acts as a representative of shareholders and stakeholders. The Board of Directors plays a key role in selecting competent executives and developing incentive policies by offering competitive salaries and bonuses. The Board aims to ensure that managers use invested capital wisely, thereby contributing to the achievement of the company's strategic objectives and maximising shareholder value.
- **Management;** is responsible for implementing the objectives and strategies set by the board of directors. It is responsible for maximising the company's profits and increasing its value. It also plays an important role in promoting transparency and disclosure by providing shareholders with the financial and administrative information necessary to enable them to make informed decisions. Management acts as a link between the board of directors and other parties dealing with the company, making it a pivotal element in balancing different interests.
- **Stakeholders;** are parties that have a direct or indirect interest in the company, such as creditors, suppliers, workers, and employees. The relationships between these parties play a major role in determining the success of corporate governance. Dealing with these parties requires caution and precision, as their interests may sometimes conflict. Therefore, providing accurate information and transparency in dealing with them is essential to ensuring the continuity of good relations and achieving the common goals of all parties.

5. Governance in Algeria and mechanisms to strengthen it through electronic accounting information systems

The concept of governance in Algeria has undergone a gradual evolution, starting with limited efforts prior to 2007 to improve the transparency of administrative processes and the organisation of public companies, which were mostly reactions to specific crises without the adoption of comprehensive strategies. Subsequently, the authorities embarked on developing a more coherent regulatory and institutional environment, through the issuance of legal frameworks such as Executive Decree No. 08-156 and the establishment of a national charter for good corporate governance with the support of the Ministry of Small and Medium-sized Enterprises and the National Commission for Corporate Governance.

The integration of electronic accounting information systems has also become an essential element in strengthening governance, as it contributes to the accuracy of financial information, the effectiveness of internal control, and the achievement of transparency and disclosure, thereby supporting sound corporate decision-making and compliance with legal and regulatory requirements.

5.1. Historical development of governance in Algeria

Prior to 2007, Algeria had limited levels of governance implementation, as there were no comprehensive frameworks for regulating corporate behaviour and promoting transparency and financial disclosure. This was highlighted in Transparency International's 2007 report, in which Algeria ranked 99th globally, this was mainly attributed to widespread corruption, weak oversight mechanisms, and the absence of good governance practices within public companies (Transparency International, 2007, p. 06). This reality served as a wake-up call for the Algerian authorities to establish a regulatory and institutional framework to promote governance practices, strike a balance between public and private interests, and ensure business sustainability in a dynamic and evolving economic environment. In an effort to embody the concept of corporate governance, Algeria launched several workshops in the field of corporate governance, the most important of which were:

- **The International Conference on Good Governance of Institutions;** In response to the above challenges, the Algerian authorities launched a series of initiatives aimed at consolidating the principles of governance. The most notable of these was the first international conference on good corporate governance, held in July 2007, during which the idea of drafting an "**Algerian charter for good corporate governance**" emerged as the first recommendation and practical step to be taken. **The Association for Corporate Reflection and Action** and the "**Forum of Enterprise Leaders**" responded to the idea and worked to translate it into a project by setting up a cohesive and multi-representative working group. The public authorities welcomed the project and supported it through the Ministry of Small and Medium-sized Enterprises. A number of international organisations and institutions accredited in Algeria also participated in the project, such as the International Finance Corporation, the MEDA programme for the development of small and medium-sized enterprises, and the International Forum for Good Corporate Governance (ميثاق الحكم الرشيد للمؤسسة في الجزائر، نوفمبر 2009، صفحة 13).

In November 2007, a working group was set up to implement the project under the name 08GOAL (GOVERNANCE ALGERIA 08). This group was made up of various

stakeholders in the corporate world, and its work culminated in the publication of **the "Corporate Governance Charter in Algeria"** in November 2009 (ميثاق الحكم الراشد للمؤسسة في الجزائر، نوفمبر 2009، صفحة 13)

- **Issuance of the Charter for Good Corporate Governance in Algeria;** On 11 March 2009, the Corporate Governance Charter in Algeria was issued. The corporate governance principles issued by the Organisation for Economic Co-operation and Development were the most important references relied upon in its preparation, taking into account the specificities of Algerian companies, especially small and medium-sized enterprises, in addition to listed companies, taking into account their vital role in strengthening the national economy. The text of the charter was drafted in accordance with the laws and regulations in force at the time of its issuance, making it an important reference for companies in the field of governance practice. as it is a simplified practical tool that allows for an understanding of the basic principles of corporate governance with a view to applying these principles in practice. The charter consists of three main parts, the first of which sets out the reasons why corporate governance has become necessary in Algeria and links it to the problems faced by Algerian companies, particularly small and medium-sized private companies. The second part addresses the basic standards on which corporate governance is based. On the one hand, it presents the relationship with the company's regulatory bodies (the general assembly, the board of directors, and the executive management) and, on the other hand, the company's relationship with other partners such as banks, financial institutions, suppliers, and management. The charter concludes with appendices that mainly bring together practical tools and advice that companies can use (ميثاق الحكم الراشد للمؤسسة في الجزائر، نوفمبر 2009، صفحة 17).
- **Issuance of legal frameworks;** Algeria has reinforced previous efforts by issuing legal frameworks, with Executive Decree No. 08-156 of 26 May 2008 specifying how to apply the provisions of Law No. 07-11 of 25 November 2007 on the Financial Accounting System, which came into force on 1 January 2010. This was considered a pivotal step towards establishing a conceptual framework for financial accounting that allows financial statements to be prepared in accordance with International Accounting Standards (IAS/IFRS), clarifying the principles and rules of recording and valuation, and provide clear and comparable financial information in a manner that enhances financial disclosure, improves the quality of accounting information, and creates a legal environment for corporate governance practices in line with international standards. This reflects the state's desire to emulate global experiences and effectively apply the principles of transparency and accountability within Algerian economic companies.

5.2. Principles of governance in Algeria

Governance in Algeria is based on a set of fundamental principles that aim to ensure the rational operation of companies, protect the interests of shareholders and other related parties, and achieve transparency and financial disclosure. These principles represent the reference framework that enables companies to make sound strategic decisions and strengthen trust among all stakeholders, taking into account the specificities of the

Algerian environment, which faces challenges such as state control of major sectors, a weak investment culture, and a lack of full financial disclosure in the market.

Governance is based on four main pillars:

- **Shareholder rights;** protecting shareholder rights is the cornerstone of any effective governance system. In this context, Algerian commercial law guarantees basic shareholder rights, such as participation in ordinary and extraordinary general meetings, access to the company's financial documents, and the right to appoint or dismiss board members, as well as to appoint external auditors or reviewers to ensure the credibility of financial statements (Ordinance No. 75-59 containing the amended and supplemented Commercial Code, 1975, pp. 150-195).

In practice, these rights face certain restrictions due to state control over most vital sectors, including large companies, as well as a weak investment culture among small shareholders, with listed shares representing only about 20% of companies' total capital. This reality highlights the significant challenge of fully implementing these rights and underscores the need to strengthen the institutional culture of shareholders and encourage their effective participation in decision-making processes.

- **Stakeholder rights;** Algerian law pays close attention to the rights of other parties related to the company, such as suppliers, workers and social shareholders. Article 04 of Ordinance No. 01-04 stipulates that social capital is permanently pledged to these parties to ensure the protection of their interests and contribute to improving the company's performance (Ordinance No. 01-04 concerning the organization, management, and privatization of public economic institutions, 2001, p. 11). This principle reflects the trend towards inclusive governance, whereby the protection of rights is not limited to shareholders alone, but extends to all parties with a direct interest in the company, thereby contributing to financial and administrative stability.

- **Disclosure and transparency;** Transparency and financial disclosure are fundamental pillars for building trust between companies, stakeholders and investors. However, the Algerian financial market still faces significant weaknesses in this area, with activity limited to the primary market, trading only around 2.1 million shares until mid-2025. while the total market value of the Algiers Stock Exchange exceeded 745 billion dinars, reflecting the concentration of activity on a limited number of companies and the lack of diversification of securities (Algiers Stock Exchange sees 43% market cap surge in H1 2025, 2025, p. Without page number).

Article 717, paragraph 3, of the Commercial Code also requires companies subject to Algerian law to file their accounts with the National Commercial Register within one month of their approval, with such filing being considered a public disclosure. However, listed companies are not required to publish detailed interim or quarterly reports, which limits investors' ability to fully assess financial performance. This highlights the importance of developing disclosure and transparency systems to promote effective governance practices (Ordinance No. 75-59 containing the amended and supplemented Commercial Code, 1975, p. 217).

- **Responsibilities of the board of directors;** The Board of Directors constitutes the highest authority in the company. Article 622 of the Commercial Law grants the Board of Directors the authority to act on behalf of the company within the scope of

its business objectives. The Board is therefore responsible for developing short- and medium-term policies and strategies, monitoring financial and administrative performance, and guiding executive decisions to ensure the achievement of the company's objectives and the interests of all stakeholders. The Board also undertakes oversight and strategic planning, and sets industrial, commercial, and financial policies, thereby contributing to enhanced institutional performance and the sustainability of economic activity. In addition, the Board acts as a link between the General Assembly of Shareholders and the company's management, ensuring the practical and effective application of governance principles (Ordinance No. 75-59 containing the amended and supplemented Commercial Code, 1975, p. 159).

5.3. The role of electronic accounting information systems in strengthening governance mechanisms in Algerian companies

With rapid technological development and Algerian companies' reliance on information technology, electronic accounting information systems have become an indispensable tool for supporting governance. They provide an accurate framework for financial data management, enhance the transparency of operations, and ensure compliance with legal and regulatory requirements, thereby contributing to improved corporate performance and decision-making efficiency. Modern governance relies on the availability of accurate and reliable financial information, which these systems provide by integrating electronic tools into the recording and monitoring of accounting operations.

Electronic accounting information systems can strengthen governance mechanisms in Algerian companies by:

- **Improving the quality of information;** Electronic accounting information systems provide the ability to record transactions with extreme accuracy, reducing human error and potential manipulation of financial data. electronically linking transactions, which allows each document to be tracked and linked to accounting entries, thereby enhancing the credibility of financial statements and helping to improve companies' financial performance reports. In addition, the system enables the standardisation of accounting standards within the company and ensures data consistency across different departments, which reduces the likelihood of discrepancies in financial information (HALL, 2008, p. 05).
- **Enhancing transparency and disclosure;** Electronic systems provide quick and accurate access to financial information, reducing information asymmetry between management and shareholders or investors, which is essential for building trust and achieving the principle of disclosure, as companies can provide clear and accurate financial data that transparently reflects their financial reality. These systems also allow for the generation of detailed financial reports and periodic progress reports, which enhances internal control and enables investors to make decisions based on real data (HALL, 2008, pp. 05-06).
- **Enabling internal control;** Electronic accounting information systems enable management to continuously monitor financial performance and operational processes, and ensure compliance with internal policies and applicable laws. This includes preparing audit trails for all transactions and separating duties among users to prevent conflicts of interest, which enhances the company's ability to mitigate

financial risks and potential fraud. This continuous monitoring contributes to improving the efficiency of internal control and provides accurate reports to auditors and managers to support strategic decision-making (HALL, 2008, pp. 121-125).

- **Supporting decision-making;** Electronic systems provide accurate and timely financial information, enabling decision-makers to quickly assess performance and take the necessary actions to correct course or capitalise on opportunities. These systems can be used to prepare financial scenarios and advanced performance analyses that help management with strategic financial planning and ensure the efficient use of resources (HALL, 2008, pp. 05-06).
- **Regulatory compliance;** Electronic accounting information systems facilitate compliance with local and international laws and regulations, including financial disclosure requirements, periodic reports, and internal and external audits, as the system can issue the required reports in accordance with the accounting standards adopted in Algeria, reducing the likelihood of legal violations and ensuring compliance with regulatory rules (HALL, 2008, pp. 64-65).
- **Increased stakeholder confidence;** The transparency and accuracy of financial information resulting from the use of electronic systems enhances the confidence of investors, lenders, customers, and other stakeholders, reflecting a commitment to good governance and demonstrating the company's ability to manage its business efficiently and credibly, which supports financial stability, encourages investment, and enhances its reputation in the market (HALL, 2008, pp. 118-119).

Conclusion

In light of the rapid technological developments taking place around the world, the shift towards electronic systems in the field of accounting has become imperative for any company seeking to achieve efficiency, transparency and sustainability. Algerian companies that aspire to compete in an open economic environment, both locally and internationally, regionally and internationally, are now required to adopt integrated electronic accounting information systems that ensure accuracy in the processing of financial data and contribute to the implementation of good governance principles by establishing the values of integrity, accountability and transparency in management. The relationship between electronic accounting information systems and governance mechanisms is no longer merely one of technical integration, but rather a strategic relationship that contributes to the achievement of institutional development objectives and enhances the position of Algerian companies in the regional and global business environment.

Study findings

The study reached a number of key findings, most notably:

- Electronic accounting information systems contribute to improving the quality of financial information and reducing errors and data manipulation;
- Electronic accounting information systems enhance transparency and financial disclosure by providing stakeholders with immediate and accurate information;
- Electronic accounting information systems are an effective means of strengthening internal control and ensuring compliance with legal and regulatory standards;

- The implementation of electronic accounting information systems in many Algerian companies contributes to improving administrative and financial performance and supporting investment decisions;
- There is a weakness in the adoption of electronic accounting information systems in some companies, due to limited technical, financial and human resources and a lack of awareness of their importance in strengthening governance.

Recommendations

Based on the findings, the following recommendations can be made:

- Promote the use of electronic accounting information systems in all Algerian companies, particularly public ones, as part of the national digital transformation strategy;
- Strengthen human capacities through ongoing training and qualification programmes in the management of modern accounting systems and their integration with governance mechanisms;
- Updating the legal and regulatory framework to require companies of all types and sizes to use digital accounting systems that comply with transparency and financial disclosure standards;
- Encourage investment in digital infrastructure to ensure the effectiveness of electronic systems and improve the speed and accuracy of information processing;
- Incorporating electronic governance standards into corporate governance policies to ensure sustainability, accountability and effective oversight in the Algerian economic environment.

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