

Financial planning for investment projects - case study for establishing a tomato drying project in Tamanrasset

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Received: 17/09/2022

Accepted: 08/12/2022

Published: 31/12/2022

Abstract:

This paper aims to study the financial planning of the tomato-drying project, Tomato products are produced extensively, but the speed of damage is detrimental to this product. And so we have to exploit the surplus in manufacturing, whether by siren or dehydration, The latter enables us to get a long-term storable product global demand is high and at excellent prices, For the success of the drying project, we need to take into account all phases of reflection carefully, especially the financial planning process to avoid waste of resources and efforts. In this paper, we tried to clarify the effectiveness of financial planning as one of the most important functions that maps the project's road map, which in turn maps the national economy. It is the basis for large projects because of their easy start-up and does not require significant costs and complex procedures.

Keywords: financial planning, sources of funding, financial structure, creation of companies, the tomato drying.

JEL Classification Codes : D25, E23.

ملخص:

تهدف هذه الورقة البحثية إلى دراسة التخطيط المالي لمشروع تجفيف الطماطم، علما ان منتوج الطماطم يتم انتاجه بشكل واسع الا ان خاصية سرعة التلف تضر بهذا المنتج، وبالتالي فانه لزاما علينا استغلال الفائض في الصناعة التحويلية سواء بالتصبير او عملية تجفيفه، هذه الأخيرة تمكننا من الحصول على منتج قابل للتخزين مدة طويلة، وتسويقه بأرباحية علما ان الطلب عليه عالميا مرتفع وبأسعار ممتازة، ولنجاح مشروع التجفيف فعليا ان نأخذ بعين الاعتبار كل مراحل التجسيد بعناية خاصة عملية التخطيط المالي لتفادي اهدار الموارد والجهود، لذلك حاولنا في هذه الورقة البحثية وتوضيح مدى فاعلية التخطيط المالي باعتباره من أهم الوظائف التي ترسم خارطة طريق المشروع والتي بدورها ترسم خارطة طريق الاقتصاد الوطني. حيث تعتبر الأساس الذي تبنى عليه المشاريع الكبيرة نظرا لسهولة الانطلاق من خلالها، ولا تتطلب تكاليف كبيرة وإجراءات معقدة.

كلمات مفتاحية: التخطيط المالي، مصادر التمويل، الهيكل المالي، انشاء المؤسسات، تجفيف الطماطم.

تصنيفات JEL: D25 ، E23.

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1. Introduction

Investing in the agricultural field is one of any country's priorities for achieving food security. Algeria has enormous agricultural potential through its agricultural space. In Algeria, we have 44 million hectares of farming land, of which approximately 33 million hectares of pasture and 8.5 million hectares of arable land. The rest is private agricultural land. We also have 4 million hectares of forest land (Algerian News Agency, 2022). By exploiting these possibilities, the tomato drying project is one of the most important businesses concerned with crops. Drying crops can give a lot of room for traders to export abroad without fear of damage, and generate high profits through them as their selling prices in European markets are much higher than their domestic prices. It also brings hard currency by exporting it to international markets. This is done only through the optimal financial planning of investment projects, as it is one of the most important functions of financial management that relates to the study and assessment of the movement of funds in the enterprise and the acquisition of a comprehensive picture regarding the operations and activity of the enterprise. If the importance of investment projects stems from the latter's contribution to supporting economic development, making them prominent in both advanced and developing economies, then the purpose of investment projects may be to achieve a material return, which is profit, as is predominant in all private sector projects, or to go beyond this to achieve social goals, reduce the unemployment rate, as well as diversify income.

In this paper we will try to address the following problem:

• How the financial planning of an investment project is done?.

1.1. Research objectives: We can say that the main objective of this study is to clarify the importance of financial planning for investment projects, to know how to finance investment projects, and to strengthen this through a case study of the financial planning process of the tomato drying project in the Tamanrasset region.

1.2. Research methodology: To address the topic and answer the problem at hand, the analytical descriptive approach was adopted for the discussion and presentation of financial planning concepts, as well as relevant books and articles.

To answer the problem, the article was divided into three main axes:

First axis: concepts on financial planning.

Second axis: Sources of financing investment projects.

Third axis: A case study on the tomato drying project.

1.3. Previous studies:

There are several studies on project financial planning and project creation, the most important of which are:

- A study by (Mekid and Nassima, 2016) (Makid & Omar Citi, 2016), entitled “Importance of Financial Planning in Crisis Response and Management – A Case Study of the National Company for Electricity and Gas (Sonelgaz) at Medea.” This study found that the large and complex financial relations between the enterprise and the external environment, as well as the limited and scarce financial resources available for investment, convinced the enterprise of the need for financial planning for its various activities because reliance on structured and scientifically targeted financial planning would increase its resilience and management of crises.
- A study by (Al-Mutaliqah, 2015), entitled “Small and Medium-Sized Businesses Success in Arab Countries – Jordan as a model.” The researcher applied the study to (73) commercial, industrial, and agricultural projects in Amman in Jordan. Accordingly, the results of the study showed the following: concerning financial difficulties, 61 projects did not suffer from difficulty in the availability of funding, while 12 projects experienced this difficulty. In addition, the study dealt with organizational, legislative, technical, and administrative difficulties.
- A study by (ouadah & haron, 2015), entitled “Management of Construction Projects in Algeria between Reality and Hope: Study of a Sample of Major Projects.” This paper aims to highlight the management of construction projects and examine the most important major projects in Algeria after independence until 2010, as well as the realities of their quality with regard to their timely implementation and completion within the required budget, such as the East-West Road Project, the Algiers Metro, and the Ben Haroun Dam. The study attempted to highlight the importance of project management in achieving the quality of its delivery. The results have shown a substantial increase in the costs of delivering the aforementioned projects, undue delays in their completion, non-qualification of national enterprises in the completion of major projects and therefore recourse to foreign companies, and the weakness of the supervisory body in the follow-up of the enterprises responsible for projects delivery.

What distinguishes previous studies is that they have addressed actual embodied projects and the various problems and crises they face, especially financial ones. What distinguishes the current study is that it is an extension of these studies, as we tried through the current case study to focus on the beginning of project creation and financial planning to avoid the various difficulties that they may face.

2. Financial planning:

2.1. Definition of financial planning:

Planning can be defined as:

- “A method based on thinking about the future and prediction based on analyzing the past and extrapolating the future.” (Karajah, 2006). Planning, therefore, has two

manifestations: setting the right goals and then choosing the right means to achieve them (Kamel & Hamed, 2006, p. 144).

Financial planning helps predict financial needs well in advance of the actual need for funds and assesses and differentiates investment opportunities in advance. It can therefore be noted that financial planning is concerned with (Maher, 1999, p. 23):

- Estimate the need for funds.
- Identify the sources that can be used to obtain funds.
- Ensure that these funds are provided on time and at the lowest possible cost.

Hence, it can be said from previous definitions that planning is one of the most important functions of management in any economic activity because the success of the activity or its failure to achieve its objectives is largely due to the effectiveness of the planning role.

2.2. Importance of financial planning:

The importance of financial planning lies in avoiding the risk of insolvency, identifying future financial needs and preparing for them in advance, determining the amount of funds needed and the time of the need for these funds, the sources of their coverage as well as the methods for their payment. Financial planning also helps to assess the organization's risk level, identify existing problems, as well as predict and reduce future problems in order to increase productivity and production through optimal utilization of available resources and capabilities.

2.3. Steps of the financial planning process:

The financial planning process is done according to the following steps (Eugene & Brigham, 2013, p. 476):

- The company's prediction of financial statements within the planned operational investment alternatives and analysis of the impact of operational steps on predicted profits and financial ratios.
- Quantification of capital required to implement planned investment alternatives.
- Determining the amount of internal funds generated from sales and the amount of additional funds required to finance the increase in targeted sales.
- Developing a system of incentives and bonuses for employees based on their performance.
- Monitoring actual performance and comparing it to what is planned to correct any deviations or errors.

2.4. Objectives of financial planning:

The objectives of financial planning are as follows (Arshad & Taih al-Naimi, 2007, pp. 109-110):

- Improving working trends: It provides the enterprise with tools and methods that help it achieve a competitive advantage, avoid falling into the trap of self-satisfaction, and look for everything distinct.
- **Improving coordination:** Good financial planning creates a hierarchy of goals and contributes to linking financial management goals with those of all levels of the organization with each other. This is done by coordinating the efforts of individuals, groups, and working systems, ensuring that valuable contributions are added to serve the organization's overall objectives.
- **Improving time management:** The planning activity generally contributes to saving time and effort, thus contributing to better time management.
- **Facilitating the control process and increasing its effectiveness:** By enabling it to measure performance results with what has been planned and take appropriate action to correct deviations.

2.5. Reasons behind the failure of companies' financial planning:

The reasons why companies fail to plan financially may initially be the inability to plan and lack of expertise due to randomness and lack of motivation for planning. Sometimes, even when attempts are made, they are sometimes unrealistic in terms of planning, which leads to market instability and the enterprise's turbulent surroundings. However, the plan may be sound, but it is tough to communicate to employees. There is also the issue of performance measurement inaccuracy.

2.6. Types of financial planning:

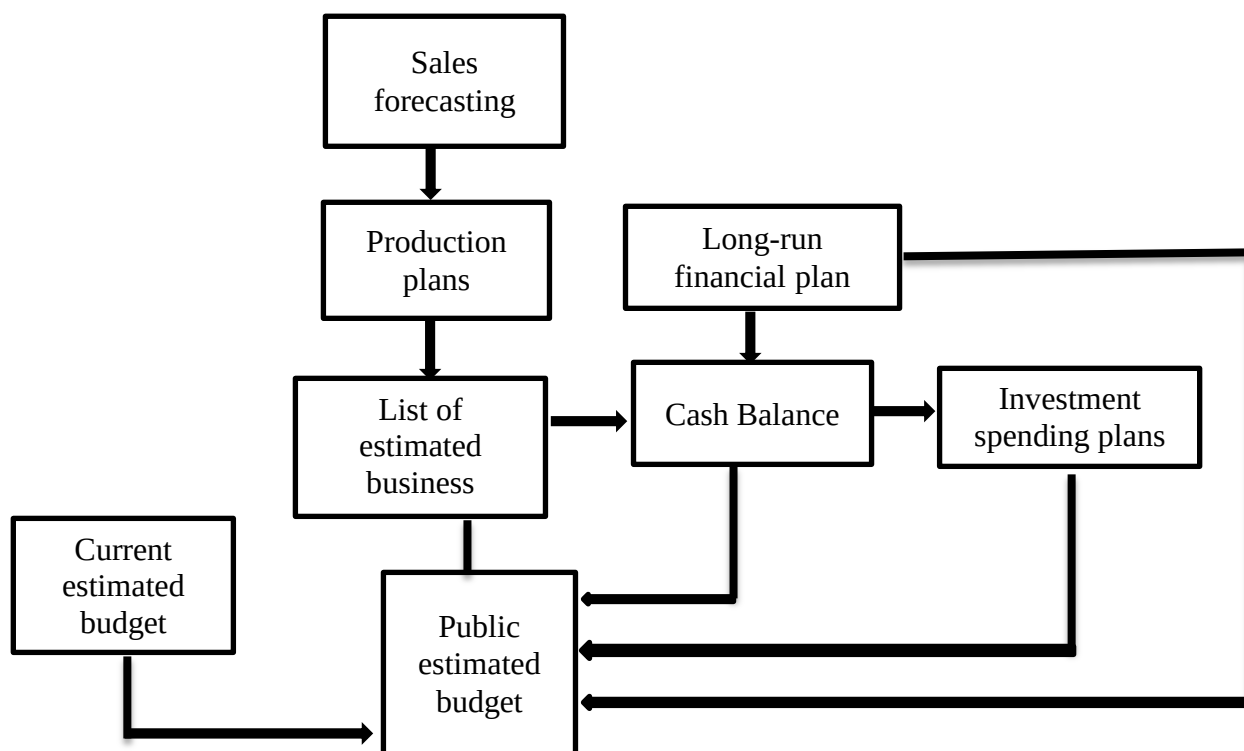
There are generally two types of financial planning (Abu Naim, 1992, pp. 255-256):

First: Long-run financial (strategic) plans:

Long-run financial plans mean long-term planned financial decisions as well as expected financial results of such decisions. These decisions usually cover a long period of two to ten years. The long-term financial plan usually deals with proposed investments in fixed assets, research and development activities, decisions on product development, and marketing activity development.

Second: Short-run financial (operating) plans:

Short-run financial (operating) plans mean short-term planned financial decisions as well as financial implications associated with these decisions. These plans usually cover a period of one to two years. The preparation of these annual short-run plans depends mainly on predicted sales data as well as operating and financial statements. Usually, the availability of previous data produces several budgets and plans, illustrated in the following figure:

Figure 01: Financial planning process

Source: Abdelhamid Mustafa Abou Naim, “Fundamentals of Financial Management (1)”, Arabian Printing and Publishing House, Riyadh, Saudi Arabia, 1992, p. 256.

2.7. Contents and scope of the financial plan:

The areas covered by the financial plan include the following (Arshad & Taih al-Naimi, 2007, pp. 166-168):

Financial forecasting: The forecasting process serves to assess the company’s short-run and long-run financial needs to meet its current and future requirements. The use of financial techniques can contribute to improving the financial forecasting process. One of these techniques is the preparation of the list of fund flows, the list of cash flows, and budgets. Forecasting is a method that relies on the use of historical data to assess future requirements and needs.

Capital structure: One of the areas covered by the financial plan is the capital structure, where it is necessary to determine the reasonable proportion of both borrowed and owned finance that secures the exchange between risk and shareholders’ return.

Capital structure decision: This refers to determining the capital structure based on existing and forecasted realities and circumstances. The various factors to be taken into account when designing the capital structure are profitability, liquidity, control, leverage, and the nature of the sector within which the company operates.

Application of funds: It is not only the task of the financial plan to assess the financial needs and identify the sources that can be used to provide those needs, but also to determine how those funds can be used effectively and thereby maximize the company's returns and value.

Strategic decision-making: Such a decision contributes to sustaining a balance between the company's strengths and weaknesses and between environmental threats and opportunities. Financial planning helps ensure that both the company's financial resources and financial policies are closely linked to the company's strategic objectives.

Financial controls: The financial plan includes framing financial control methods, such as financial statements, analysis using financial ratios, parity analysis, control using estimated budgets, and internal auditing, all of which contribute significantly to evaluating the company's performance in financial areas.

3. Sources of investment projects finance:

To address the sources of financing for investment projects, we must first tackle the concept of financial structure.

3.1. Definition of financial structure:

The financial structure can be defined as the composition of sources from which the project obtained funds to finance its investments. Therefore, the financial structure contains all the elements that make up the liability aspect of the balance, whether the elements are long-run or short-run (Azmi & others, 2009, p. 125).

3.2. Sources of investment projects finance:

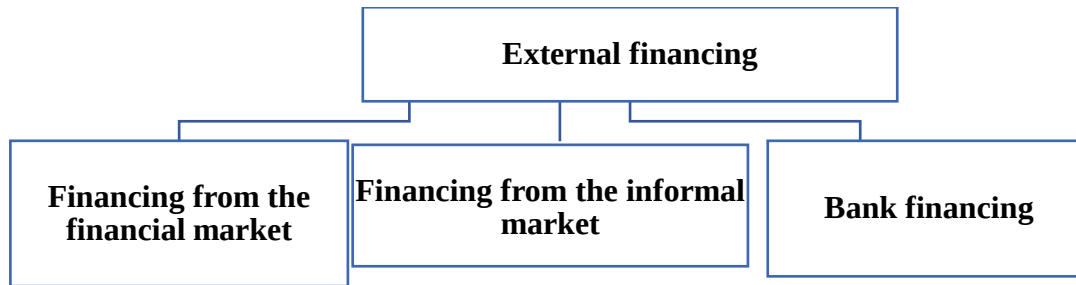
Sources can be divided into:

First: Financing from internal sources (self-financing):

Internal financing consists, on the one hand, of the financial means provided by the company from its own activity, called "internal financing or self-financing", and, on the other hand, of the short-term financial means caused by this activity, such as supplier credit.

Second: External financing:

The internal funds available are often insufficient to cover the costs of establishing investment projects and therefore strive to obtain other external sources in order to maintain their financial and economic balance (Ahmed, 2007, pp. 294-293). These sources are presented in the following figure:

Figure 02: External financing

Source: made by the researchers.

4. Case study of establishing a tomato drying plant project in Tamanrasset State:

The tomato drying project is one of the most important businesses specializing in agricultural crops. Drying agricultural crops can give a lot of room for traders to export abroad without fear of damage, and generate high profits through it. The prices of selling them in European markets are much higher than their domestic prices, bringing hard currency through their export to international markets.

4.1. Importance of tomato drying project:

In a statement by the Ministry of Agriculture, “harvests that were launched in January 2020 at the south states levels and the second half of June in the northern regions of the country reached 12.7 million quintals with an average return of 743 hectares per quintal, an increase of 77 percent compared to the quantities recorded in the same period in 2019, where 7.2 million quintals were recorded.” (Ministry of Agriculture, 2020).

According to the same source, the southern region (Adrar and Tamanrasset) reached tomato crop harvests of 726,385 quintals, an average yield of 603 quintals per hectare. So the idea in short is to buy the crop from farmers and target the excess of the amount of the crop where this is agreed upon before the harvest.

4.2. Goal of Tomato Drying Project:

The goal is to increase domestic exports to Europe and other countries that ensure the improvement of the domestic national economy by helping farmers sell their crops at prices that guarantee them good profitability rather than selling them at low prices for fear of crop corruption, thereby providing employment opportunities for young people graduating with medium qualifications or from craft employment, making them contributing to the elimination of unemployment.

4.3. Project funding sources:

The enterprise can rely on the sources shown in the following table:

Table 1: Project funding sources

Funding from internal sources (self-financing)	External financing
- Social capital contributions (partners' contributions). - Investment grants (various business assistance). - Self-financing (total part of withheld profits, annual consumption, and allocations).	- Bank financing (bank loans). - Financing from the informal market. - Financing from the financial market (by offering shares and bonds on the stock exchange).

Source: made by the researchers.

If we can explain the sources that can be relied on to finance the project with their diversity, they are not available with the same ease and under the same conditions. So at the beginning of the project, we can rely on self-financing, especially if the drying oven is skipped at the beginning of the project, relying on the traditional and natural method which depends on the sun.

4.4. Expected clients of tomato drying factory:

Exporters can be contracted, from large and small local markets as well as large and small shops, hotels, resorts, tourist restaurants, and other regular restaurants. According to the website of the French startup Aurore Market, which specializes in marketing organic products, the price of dried tomatoes is 11.20 € in the European market, equivalent to 1,800 DZD.

Also, EspaceAgro is a website created in 2007 and an exchange platform that brings together Agro-food actors from all continents, created to buy and sell all products related to the land wholesale. Thus, according to the website, the price of dried tomatoes offered by producers and wholesalers across the world starts from 2 € without transportation fees and other fees, equivalent to 320 DZD.

So we can say that the prices are attractive and the demand is high in the European market, as the product situation in the stock is not causing concern because the product can be kept for a long time.

4.5. Tomato drying factory space:

Given the vast area of the Great South in general and the State of Tamanrasset in particular, it is considered to be one of the areas with high temperatures and low weather humidity, without rainfall, and has one of the most important requirements for sun drying tomatoes, namely the traditional method.

The project needs an area initially estimated from 300 meters to 500 meters and can be obtained at least rent at the beginning of the activity in order to reduce costs. The center consists of:

1- Tomato Drying Line 2- Storage for Production Supplies. 3- Administrative offices and meeting room.

4.6. Methods of drying tomatoes:

The process of drying tomatoes is done in two ways:

First: Dry tomatoes in the form of slices: They are done by relying on the sun and following the steps outlined below:

- Fruits that are fully developed and have high pectin ratios and low humidity ratios are selected.
- Wash the fruits thoroughly, remove their green necks, and cut them into slices about half a centimeter thick.
- The slices are dipped into a one-in-a-million concentrated Sodium Metabisulphite for only one minute.
- After the slices are taken out, they are placed on Formica-lined wooden tables, where Formica is water-resistant and heat-resistant fabric, easy to clean.
- The tables are exposed to the sun to dry and this process takes from 4 days to a week.
- The slices are packed into polyethylene bags.

Second: Dry tomatoes in the form of rolls:

- Good fruits are selected and washed thoroughly as in the first method.
- They are squeezed and then the juice is well filtered.
- The juice is heated at high temperature with continuous stirring. The heat is reduced as the juice becomes more viscous until it reaches a high degree of viscosity and becomes concentrated.
- During this stage, 2% of salt and 0.1% of vitamin C (Ascorbic acid) are added.
- Concentrated juice is placed in stainless iron trays with regular thickness and the trays must be anointed before this process with paraffin oil.
- Trays are exposed to the sun until they dry and then packed in the same style as slices.

4.7. Financial Planning for Tomato Drying Project:

First: Fixed asset value:

The project fixed asset requirements can be shown as follows in the table

Table 2: Fixed Assets Value (Unit: Algerian Dinar)

Asset Name	Asset Productive Age	Number of units of the same asset	Unit price	Total acquisition price in dinars (book value)
Desk	5	1	8000	80.000
Tomato Dryer	10	1	800000	800.000
Chairs	5	20	800	16.000
Carpet	5	3	2000	6.000
Ceiling Fans	10	2	1600	3.200

Total				905.200
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Source: made by the researchers.

We note that the value of fixed assets is not great if we exclude the tomato dryer which raised the value and may require external financing through one of the aforementioned sources, in addition to relying on traditional drying, which depends on the sun.

Second: Direct and indirect production supplies:

Direct and indirect production supplies, including tomato fruit, packaging, and chemicals can be shown in the following table:

Table 3: Direct and indirect production supplies (Unit: DZD)

Requirement's name and specifications	Quantity needed to achieve sales	Unit of measure	Unit Cost	Total
Cartons and packaging	200	Carton	80	16.000
Tomato fruits prepared for drying	5000	Ton	8800	44.000.000
Drying preparations (washing and adding some chemicals)	5000	Ton	200	2.000.000
Total				46.016.000

Source: made by the researchers.

Through the supply table, prices are estimated and can increase or decrease but are approximate to market prices. The price per kilogram is about 8.8 DZD. According to the Algerian radio site, the Ministry of Agriculture stated that the State grants 4 dinars per kilogram of tomatoes that go to the transformation unit, which also receives 1.5 dinars per kilogram (Ministry of Agriculture, 2020). This includes support for peasants, and even dried tomato producers may receive such support to contain surplus.

Third: Sales volume during the first year:

The volume of production can be estimated by previous live experiments for the production of dried tomatoes as (1 dried ton is produced from approximately 12 fresh tons). So, about 500 tons of dried tomatoes can be produced from about 5000 fresh tons. In terms of prices, it was estimated for the sale process locally without addressing export prices, as the kilogram of dried tomatoes was estimated to be 128 DZD.

Table 4: First Year Sales Volume (Unit: DZD)

Product/ Service Type	Measure Unit	Number of units expected to be sold per year	Projected Unit Price	Annual sales value of the product
Dried tomatoes packed	Ton	500	128000	64.000.000
Projected sales		500		64.000.000

Source: made by the researchers.

Fourth: Labor for tomato drying project in the first year:

The project can start from the following labor shown in the table, noting that the allowance set for the first year is 10% of the salary.

Table 5: labor necessary for the start of the tomato drying project (Unit: DZD)

	Occupation	Number	Qualifications	Average wage or monthly salary	Other material advantages	Monthly total	Annual salary
1	Project Manager	1	High qualification in agriculture	60000		60000	792.000
2	Accountant	1	High qualification in commerce	45000		45000	594.000
3	Marketing Agent	1	High qualification in agriculture	35000		35000	462.000
4	Employees	20	High qualification in agriculture	25000		25000	330.000
Total				165000	0	165000	2.178.000

Source: made by the researchers.

The cost of labor at the beginning of the project is low, but over time as the desired results are achieved, the employment salaries and allowances improve, thereby satisfying the workers and doubling the efforts.

Fifth: General expenses:

Initial general expenses of the project may be shown in the following table:

Table 6: General expenses required for the beginning of the tomato drying project (Unit: DZD)

Statement		Amount of money
1	Rentals	48.000
2	Lighting, Electricity, and Power	20.000
3	Transportation	10.000
4	Maintenance Service	10.000
5	Depreciation of long-term assets	44.320
6	Consumption of the	27.336

	Establishment Service	
7	Telecommunications and Telephones Service	4.000
	Total	163.656

Source: made by the researchers.

Through the numbers, we can say that the public expenses in this project do not cost much especially if we rely on renewable alternative energies.

Sixth: Project profits expected for the first year:

It can achieve the following profits after deducting various costs and expenses:

Table 7: Project profits expected for the first year (Unit: DZD)

Statement	First year
Sales	64.000.000
Cost of production supplies	46.016.000
Labor Cost	2.178.000
Total profits	15.806.000
Other revenues if available (added)	
Public and administrative expenses	163.656
Net income before taxes	15.642.344
Taxes	
Net income after taxes	15.642.344

Source: made by the researchers.

According to the study, the tomato-drying project has the potential to generate profits of up to 15.642.344 dinars. If the industrial dryer worth up to 800,000 DZD is abandoned, profits will exceed 16 million DZD in the first year alone.

5. Conclusion:

All countries endeavor to have productive investments to build a solid economic fabric that meets their domestic needs and achieves self-sufficiency, in addition to employing surplus to strengthen trade balance, diversify exports, bring hard currency, and eliminate budgetary dependence. Thus, the success of these projects depends on their good planning, especially financial planning.

Through the paper, we have clarified the importance of financial planning concerning investment projects and the various stages it goes through in order to ensure their success and sustainability. In the second part of the research, we discussed a case study of the tomato-drying project, and tried to address the various stages of the project, as the importance of the project was addressed locally and internationally. The study concluded that financial planning is a function used to harmonize the various assets used by the enterprise in its exploitation cycle and the various sources of funding that enabled it to acquire these assets. Economic institutions value financial management because it is concerned with managing

financial resources for ongoing operations and investments through financial planning.

By examining the case of an investment project related to the drying of tomatoes, we can conclude that the creation of an investment project does not need enormous potential, but only by exploiting available possibilities, through which the waste of available resources can be avoided, especially sometimes the difficulty of marketing some products as quickly as necessary and thus moving to alternative plans that provide us with better opportunities. The success of these projects depends on successful financial planning, which in turn ensures that natural, material, and financial resources are not wasted.

Finally, the following recommendations can be made:

- Encouraging the creation of such projects, which do not need high costs and solve many problems for the economy in general.
- More attention to financial planning due to its significant function through which the project's success is demonstrated.
- Encouraging students to grant more attention to innovative projects, which are based on meeting a specific need that may relate to any field of life, and hence their success is reflected in the national economy.

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