

Accounting Reform's contribution to improving the Quality of Financial Information –a field study-

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Abstract:

*This research paper aimed to study the accounting reform's contribution to improving the quality of financial information after more than 10 years of the application of the financial accounting system. On this basis, a field study of **17 enterprises** in the industrial zone of Sidi Bel Abbas was selected. After a random selection of the sample, **378 questionnaires** were distributed and the data was analyzed using the Statistical Package Analysis for Social Sciences program SPSS. The study concluded that the impact of the accounting reform was positive and improved the quality of financial information despite some shortcomings that this study recommends to rectify in the future.*

Keywords: *Quality of Financial Information; Accounting reform; Financial Information; Financial Accounting System.*

1. INTRODUCTION

Almost every typical manager's job requires him to make decisions on a daily basis. These decisions depend mainly on the nature, scope, authority and powers of the manager's business. In general, a decision is a judgment of a course of action aimed at achieving specific results. Often managers have to choose from a set of alternatives for each task they have to complete. But every manager will not be able to perform these tasks without an honest and reliable information (Baashi, Atawi, 2021).

But when talking about financial decisions, it's a different matter whether you are the director or head of the finance and accounting department, or even a member of the board of directors or a shareholder, or

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a person who wants to invest with this company in a specific project, or you are a bank manager who wants to deal with it. You must base your decision on the position of the company from analyzing its financial statements and here lies the problem.

Many parties involved in these operations are wondering about the preparation of these statements according to recognized standards and if these statements reflect the true situation of this company. This is one of the goals that the financial accounting system tried to achieve.

Not to mention that this financial accounting system was inspired by the international accounting standards IAS/IFRS in an attempt by Algeria to reform the environment and accounting practices in a way that allows the preparation of these statements to be honest and reliable (Nobes, 2011), which increases the quality of financial information for the reason that the national accounting plan was unable to deliver that because of the capitalistic enterprise.

Today and after more than 10 years of application, this research paper issue the following question:

“To what extent does accounting reform in Algeria affect the Quality of Financial Information?”

Departing from this research problem, we aroused these important secondary questions as follows:

- Has the Algerian enterprise been able to deliver a good Financial Information?
- Has the application of the accounting reform's rules helped to raise the efficiency of the quality of financial information?
- After more than ten years, Have Algerian companies become keen on the good application of accounting reform's rules in order to enhance the quality of financial information?

Based on the main and secondary questions above, here are the following hypotheses as primary answers:

The Main null and alternative hypotheses are formulated as follows:
(H₀): Accounting reform in Algeria has been unable to improve the quality of financial information in Sidi Bel Abbes.

(H₁): Accounting reform in Algeria has been able to improve the quality of financial information in Sidi Bel Abbas.

Thus, the Secondary alternative hypotheses are formulated as follows:

(H₀₁): Accounting reform in Algeria made the financial information more convenient.

(H₀₂): Accounting reform in Algeria ensures the honesty of the financial information.

(H₀₃): Accounting reform in Algeria could provide the financial information at the right time.

(H₀₄): Accounting reform in Algeria made the financial information comparable over time.

(H₀₅): Accounting reform in Algeria made the financial information verifiable.

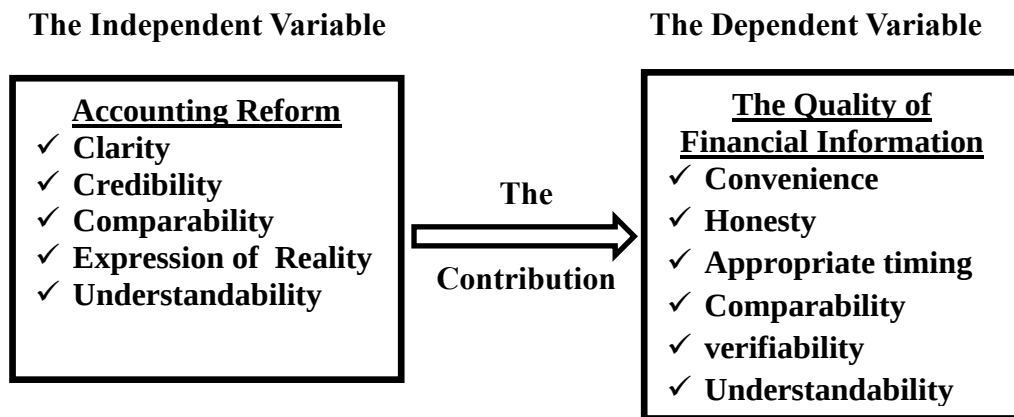
(H₀₆): Accounting reform in Algeria made the financial information more understandable.

The present study aims at identifying and clarifying some of the points as follows:

- Having an idea about accounting reform in Algeria and its impact on financial information.
- Learning more about the quality of financial information applications in Algerian companies.
- Finding out what has really changed in the Algerian enterprise by adopting the financial accounting system and the impact of the IAS/IFRS approach on the quality of financial information.
- Trying to know the methodology of applying accounting reform rules and commitment of the Algerian company towards improving the quality of financial information.

The model of the present study consists of two variables as it is shown in **Figure (01)**.

Fig N° (01): Conceptual Model



Source: by the researchers on the basis of (Act N°11-07, 2007).

This research paper will try to answer the problematic through two axes. In the first one, the theoretical aspect is addressed through the theoretical establishment of both the accounting reform in Algeria and the quality of financial information, while the second deals with a field study of a group of industrial companies in the wilaya of Sidi Bel Abbes.

2. LITERATURE REVIEW

2.1 Accounting reform In Algeria

a. Definition:

Accounting reform or the Financial Accounting System is: “**A system organizing financial data so as to enable users to gather, classify, assess, record basic statistical data and present financial statements that faithfully reflect a corporate entity’s financial condition and asset base, as well as its performance and cash position at the end of the fiscal period**” according to (Act N°11-07, 2007).

b. Advantages of Accounting Reform towards Globalization:

Establishing this accounting system allowed enterprises in Algeria to benefit from several advantages as the following:

- Creating an opportunity for all types of accounting practitioners (Maria, 2020) to work in major international companies inside or outside the country.
- Saving time, effort and money by heading directly towards internationally recognized standards.

- The ability to compare financial performance raises the competitiveness between enterprises and firms even internationally and that drives them to improve their performance.
- The country's decision makers chose to internationalize accounting practices as evidence of transparency and that reflected positively on Algeria in the international arena.
- Strengthening the disclosure process by raising the transparency of the information mentioned in the financial statements (Tahah, Qaman, 2020) in order to provide an honest picture to follow up the financial analysis process.
- The overlap of efficient global financial markets is one of the reasons that contributed to the emergence of international accounting standards. Considering that the financial accounting system stems mainly from those standards, this will inevitably contribute to activate Algiers Stock Exchange, especially when it comes to the need to apply some accounting rules that it requires the existence of a financial market in which some values are calculated such as Fair Value.

c. Goals of Accounting reform in Algeria:

Considering changes towards economic globalization over the last 20 years, Algeria had nothing but to adjust to all these new global political and economic events (BenBelghith, 2002). However, these are a bunch of goals for Algeria's approach to reviewing the accounting regulations:

- trying to provide a reliable financial information to all types of users.
- Attract foreign investors towards the internationalization and the standardization of accounting practices.
- Benefit from the developed countries experiences in accounting.
- Creating a unified way to read financial statements correctly without heading to experts.
- Simplifying and clarifying methods of recording some complex accounting operations.
- Trying to simplify financial transactions between foreign and Algerian enterprises.
- Reflecting an honest picture of the financial situation and performance.

- Enables the enterprise to compare with itself over time and with several other enterprises.
- Giving priority to the economic reality over the legal picture of any enterprise.
- The MENA region that achieved a growth rate of 2.8 % in the period of 2003-2017 (World Bank, 2018) and Inter-Arab investment projects total cumulative value of 337 billion dollars in the period of 2003-2017. That forced Algeria to take the things seriously and start a policy of economic relocation by launching a series of economic reforms even accounting.

2.2 The Quality of financial information

a. An overview on the Quality of financial information:

The quality of financial information is the necessary characteristics of financial information that make it useful to all kinds of users and the rules that are necessary to evaluate the quality of it. However, (Gorine, 2019), (Mezioud , Belhayani, 2019), (Sadaoui, Yousef Saidi, 2020) and many other researchers consider the quality of financial information to be essential in the financial statement preparation and decision-making process. These rules were adopted for the first time by the American Accounting Association “AAA” in 1966, and there have been a number of changes to these rules by many international organizations and committees.

In 1980, the Financial Accounting Standards Board “FASB” issued Statement No. 02 in which it included the most important qualitative characteristics that must be provided in financial information to make it valuable which are: Convenience, Reliability, Verifiability, Constancy and Comparability. But in 2002, as a result of the joint efforts between the International Accounting Standards Board “IASB” and the Financial Accounting Standards Board “FASB”, the Norwalk Agreement was signed in order to unify the conceptual framework of accounting and bring views closer. The two boards agreed that the quality of financial information must be improved by setting new characteristics. Consequently in 2010, Statement of Financial Accounting Concepts No 08 was issued by FASB which includes the objectives of the general purpose financial reports and the characteristics of the financial information. For the IASB, a new version was

issued to amend the objectives of the general purpose financial reports and the characteristics of the current prevailing financial information as follows.

b. Qualitative characteristics of the quality of financial information:

•Fundamental Characteristics:

-Convenience: We can say (Zain, Daroussi, 2019) that financial information is convenient when it can make a difference in the decision-making process. Not only that, the problem of its absence or distortion also must affect the decision-making process. As for the decision-makers, this would contribute to make wrong decisions in case ignoring it.

-Honesty: Financial information must be honestly expressing what it's want to express, which is why this information must be complete, free from bias, objective and errorless.

•Supporting Characteristics:

-Appropriate timing: Time is considered a very important matter in business and trade. So, the availability of financial information at the right time helps in making decisions that are sometimes critical. Over time, that information loses its value and predictability. Therefore, the availability of financial information in a timely manner is an important characteristic that affects its quality.

-Comparability: it means the ability to compare financial information for a period of time compared to another period, or in the process of comparing an enterprise with another or a group of enterprises. The importance of this characteristic appears when searching for sources of financing or making investment decisions.

-Verifiability: In a simple way, it means the degree of congruence in the measurement results is high and that the evaluation or assessment process is the same when the process is repeated once or many times using the same methods and considering the same conditions.

-Understandability: It means that financial information should be well described, classified when presented in financial statements. Also, clear, accurate and cannot be interpreted in several ways. One of the important matters is that financial information shouldn't be complicated and difficult to

deal with. This comes with the assumption that financial information users have basic knowledge in accounting and business.

3. METHOD AND PROCEDURES

3.1 Sample and Data Collection

In order to study the impact of the accounting reform on the quality of financial information in Sidi Bel Abbes, a set of methods has been used to collect data as the following:

- **Questionnaire:** To empirically investigate the impact of the accounting reform on the quality of financial information, a random sample of **(378) financial information users** (accountants, financial managers, auditors) in **(17) companies** selected as a sample to reach the objectives of the study. Therefore, a questionnaire submitted to financial information users divided over the following seventeen companies: **FAMAG Ltd., El Alf Ltd., Alumix Ltd., Trefilerie Berrebbah Nabi & co., Moulins Azzouz corp., NEIC Company, Chiali Services Inc., Chiali Windows Inc., Chiali Tubes Inc., CMA Sampo Corp., Hasnaoui Buildings Corp., Hasnaoui Constructions Corp., Grupo Pumal Corp., EEGM Maachou Inc., Al Coil Heat Exchangers Ltd., Santelabo Proderma Corp. and Hydrapharm Med IJK Corp.**

- **Observations:** This is by noting the different accounting documents, records, financial statements and appendices related to the Financial Information and whether it really in line with accounting reform's goals.

3.2 Measuring of Variables

This section describes the variables used for measuring the efficiency of the accounting reform process and its impact on the quality of financial information as follows:

- Accounting reform:** This scale was based on (Act N°11-07, 2007) multiple items (five-point Likert-type scales) were used for measuring efficacy determinants of Accounting Reform.

- **The Quality of Financial Information:** Hence, multiple items (five-point Likert-type scales) were used to measure the Quality of Financial Information.

3.3 The Statistical Tools

The following statistical tools have been used in order to answer the questions of the study:

- **Cronbach Alpha Coefficient:** To precise the degree of reliability of the study tools.
- **Descriptive Statistic Measures:** By using averages and deviations to precise the proportional significance of the sample individuals and response towards the axes and the dimensions of the study variables.
- **Simple Linear Regression:** by using the simple regression coefficient to measure the impact of the independent variable on the dependent one.

4. STUDY RESULTS

4.1 Testing the Reliability

The Cronbach Alpha Coefficient is used in order test the reliability of the study tools. As long as the Cronbach alfa value is more than (0.60), it means that the results obtained are reliable and suitable for measuring the variables of the study.

However, the results shown in **Table (01)** refers that the tool used in this study is reliable according to (Cronbach, 1951).

Table N° (01): Coefficients of the reliability of the study

Reliability Of The Study Tool		Cronbach Alfa Coefficient Of The Reliability
Axes of Accounting Reform	Clarity	0.803
	Credibility	0.846
	Comparability	0.770
	Expression of	0.859
	Understandability	0.898
The Quality of Financial		0.640
Total Reliability Of The Study		0.863

Source: by the researchers on the basis of the SPSS results.

4.2 The dimensions of Accounting Reform

Table (2) shows that the impact of accounting reform was average from the point of view of the Financial Information users in industrial zone in Sidi Bel Abbes. Its arithmetical average reaches (3.51). There's also a difference in the existence of each dimension of accounting reform. The highest is the understandability with a high degree and arithmetical average of (3.61) and

a standard deviation of (0.89). The second is the credibility with a medium degree and an arithmetical average of (3.55) and a standard deviation of (1.06).

The third is the expression of reality with a medium degree and arithmetical average of (3.50) and a standard deviation of (0.83). Clarity and Comparability both came last with the same arithmetical average of (3.44) but not the same standard deviation of (0.83, 1.01) respectively.

These results reflect that the sample of the study located in the industrial zone in Sidi Bel Abbes is interested in understandability, credibility and expression of reality. However, clarity and comparability got less benefit.

Table N° (2): Descriptive statistics of dimensions of accounting reform

Order	Ranking of dimensions of Accounting Reform	The arithmetical averages	The standard deviations	Estimation degree
01	Clarity	3,4444	0,83258	Medium
02	Credibility	3,5556	1,06715	High
03	Comparability	3,4444	1,01361	Medium
04	Expression of Reality	3,5000	0,83444	Medium
05	Understandability	3,6111	0,89180	High
The Total Arithmetical Average		3,5111	0,69765	Medium

Source: realized by the researchers on the basis of the SPSS results.

4.3 The dimensions of Quality of Financial Information

Table (3) shows that the quality of financial information was average according to its users. Its arithmetical average of (3.42). There's also a difference in the existence of each constituent of the quality of financial information. The highest is the Convenience with a high degree and arithmetical average of (3.88) and a standard deviation of (0.80). The second is Prediction with a high degree and an arithmetical average of (3.77) and a standard deviation of (0.71). The third is Comparability with a medium degree and an arithmetical average of (3.61) and a standard deviation of (0.75). The Fourth is Honesty with a medium degree and arithmetical average of (3.50) and a standard deviation of (0.83). But Appropriate timing and Understandability both came last with arithmetical average of (3.46, 3.33) and standard deviation of (1.09, 0.74) respectively. These results reflect that

the sample of the study located in the industrial zone in Sidi Bel Abbes is concerned with financial information quality in terms of Convenience, prediction, Comparability and Honesty. However, appropriate timing and Understandability got less advantage.

Table N° (3): Descriptive statistics of dimensions of the Quality of Financial Information

Order	Ranking of dimensions of Quality of Financial Information	The arithmetical averages	The standard deviations	Estimation degree
01	Convenience	3,8889	0,80997	High
02	Prediction	3,7778	0,71240	High
03	Appropriate timing	3,4630	1,09736	Medium
04	Comparability	3,6111	0,75664	Medium
05	Honesty	3,5000	0,83444	Medium
06	Understandability	3,3333	0,74634	Medium
The Total Arithmetical Average		3,4233	0,48663	Medium

Source: realized by the researchers on the basis of the SPSS results.

4.4 Testing the Hypothesis

It's essential to test the hypothesis to obtain results and make suggestions that highlight the importance of the present paper as follows:

- The main hypothesis

In order to make sure that main hypothesis is true, which is:

-The null hypothesis (H_0): Accounting reform in Algeria has been unable to improve the quality of financial information in Sidi Bel Abbes.

First of all, we need to check if the accounting reform has a statistical significance ($\alpha < 0.05$) on the quality of financial information. If not, we reject the null hypothesis and accept the alternative one (H_1): Accounting reform in Algeria has been able to improve the quality of financial information.

Table 4 shows a simple regression analysis of testing the impact of accounting reform on the quality of financial information in Sidi Bel Abbes.

The table clearly indicates that the value of determination coefficient is ($R^2 = 0.65$) which means that variable of accounting reform explains (65%) of the difference occurring in the variable of the quality of financial information in Sidi Bel Abbes.

Table N° (4): The results of the simple regression analysis of testing the impact of the accounting reform on the quality of financial information.

The independent	(beta) value	(t) value	Significance
Accounting reform	0.809	26.671	0.000
R ² value	0.654		

Source: realized by the researchers on the basis of the SPSS results (*sig $\alpha < 0.05$).

Since the value ($t = 26.671$, significance level = $0.000 < 0.05$), we reject the null hypothesis (H_0) and accept the alternative hypothesis (H_1) which means that the accounting reform had a positive impact on the quality of financial information in Sidi Bel Abbes according the financial information users.

We also need to test the minor hypotheses inspired from the main hypothesis which is related with the quality of financial information dimensions.

- The First Minor Hypothesis

- The null hypothesis (H_{01}): Accounting reform in Algeria couldn't make the financial information more convenient.

Table 5 shows a simple regression analysis of testing the impact of accounting reform on the convenience of the financial information. Table 5 clearly indicates that the value of the determination coefficient is ($R^2 = 0.53$). This means that the variable of accounting reform explains (53%) of the difference occurring in the variable of the convenience of the financial information.

Table N° (5): The results of the simple regression analysis of testing the impact of the accounting reform on the convenience of financial information.

The independent	(beta) value	(t)	Significance
Accounting reform	0.732	20.812	0.000
R ² value	0.535		

Source: realized by the researchers on the basis of the SPSS results (*sig $\alpha < 0.05$).

Since the value ($t = 20.812$, significance level = $0.000 < 0.05$), we reject the null hypothesis (H_{01}) and accept the alternative hypothesis (H_{11}) which means that accounting reform in Algeria made the financial information more convenient according the sample of the study.

- The Second Minor Hypothesis:

- The null hypothesis (H_{02}): Accounting reform in Algeria couldn't ensure the honesty of the financial information.

Table (6) shows a simple regression analysis of testing the impact of accounting reform on the honesty of financial information. Table 6 clearly indicates that the value of the determination coefficient is ($R^2=0.58$). This means that the variable of accounting reform explains (58%) of the difference occurring in the variable of the honesty of financial information.

Table N° (6): The results of the simple regression analysis of testing the impact of accounting reform on the honesty of financial information.

The independent	(beta) value	(t) value	Significance
Accounting reform	0.765	23.068	0.00000
R² value	0.586		

Source: realized by the researchers on the basis of the SPSS results (*sig $\alpha < 0.05$).

Since the value ($t = 23.068$, significance level = $0.000 < 0.05$), we reject the null hypothesis (H_{02}) and accept the alternative one (H_{12}) which means that accounting reform in Algeria ensures the honesty of the financial information according to the sample of the study.

- The Third Minor Hypothesis:

- The null hypothesis (H_{03}): Accounting reform in Algeria couldn't provide the financial information at the right time.

Table 7 shows a simple regression analysis of testing the impact of accounting reform on the appropriate timing of providing the financial information. Table 7 indicates that the value of the determination coefficient is ($R^2=0.01$). This means that the variable of accounting reform explains (01%) of the difference occurring in the variable of the appropriate timing of providing the financial information.

Table N° (7): The results of the simple regression analysis of testing the impact of accounting reform on the appropriate timing of providing the financial information.

The independent variable	(beta) value	(t) value	Significance
Accounting reform	0.134	2.628	0.009
R² value	0.018		

Source: realized by the researchers on the basis of the SPSS results (*sig $\alpha < 0.05$).

Since the value ($t = 2.628$, significance level = $0.009 < 0.05$), we reject the null hypothesis (H_{03}) and accept the alternative hypothesis (H_{13}) which means that Accounting reform in Algeria could provide the financial information at the right time according the sample of the study.

-The Fourth Minor Hypothesis:

- The null hypothesis (H_{04}): Accounting reform in Algeria couldn't make the financial information comparable over time.

Table (8) shows a simple regression analysis of testing the impact of accounting reform on the comparability of the financial information over time. Table 8 clearly indicates that the value of the determination coefficient is ($R^2 = 0.57$). This means that the variable of accounting reform explains (57%) of the difference occurring in the variable of the comparability over time.

Table N° (8): The results of the simple regression analysis of testing the impact of accounting reform on the comparability over time.

The independent variable	(beta) value	(t) value	Significance
Accounting reform	0.757	22.494	0.000
R² value	0.57		

Source: realized by the researchers on the basis of the SPSS results (*sig $\alpha < 0.05$).

Since the value ($t = 22.494$, significance level = $0.000 < 0.05$), we reject the null hypothesis (H_{04}) and accept the alternative hypothesis (H_{14}) which means that accounting reform in Algeria made the financial information comparable over time according the sample of the study.

- The Fifth Minor Hypothesis:

- The null hypothesis (H_{05}): Accounting reform in Algeria couldn't make the financial information verifiable.

Table 9 shows a simple regression analysis of testing the impact of accounting reform on the verifiability of the financial information. Table 9 clearly indicates that the value of the determination coefficient is ($R^2 = 0.40$). This means that the variable of accounting reform explains (40%) of the difference occurring in the variable of the verifiability of the financial information.

Table N° (9): The results of the simple regression analysis of testing the impact of Accounting Reform on The verifiability of the financial information.

The independent variable	(beta) value	(t) value	Significance
Accounting reform	0.633	15.839	0.000
R ² value	0.400		

Source: realized by the researchers on the basis of the SPSS results (*sig $\alpha < 0.05$).

Since the value ($t = 15.839$, significance level = $0.000 < 0.05$), we reject the null hypothesis (H_{05}) and accept the alternative hypothesis (H_{15}) which means that Accounting reform in Algeria made the financial information verifiable according to the study sample.

- The sixth Minor Hypothesis:

- The null hypothesis (H_{06}): Accounting reform in Algeria couldn't make the financial information more understandable.

Table 10 shows a simple regression analysis of testing the impact of accounting reform on the understandability of the financial information. Table 10 clearly indicates that the value of the determination coefficient is ($R^2 = 0.02$). This means that the variable of accounting reform explains (02%) of the difference occurring in the variable of the understandability of the financial information.

Table N° (10): The results of the simple regression analysis of testing the impact of the accounting reform on the understandability of the financial information.

The independent variable	(beta) value	(t) value	Significance
Accounting reform	0.143	2.794	0.005
R ² value	0.020		

Source: realized by the researchers on the basis of the SPSS results (*sig $\alpha < 0.05$).

Since the value ($t = 2.794$, significance level = $0.005 < 0.05$), we reject the null hypothesis (H_{06}) and accept the alternative hypothesis (H_{16}) which means that Accounting reform in Algeria made the financial information more understandable according the sample of the study.

5. CONCLUSION:

As a matter of fact, accounting reform in Algeria was the result of many internal and external factors imposed on Algeria inevitably to reconsider its accounting practices. That's why this process is one of the necessary processes that should have been taken 20 years ago. In fact, this process

helped to bypass many errors, loopholes and even save time. Especially when taking into account the international reference and the nature of the Algerian company “the family company”. For the Quality of financial information, it is absolutely necessary to take into account valuable and honest financial information in order to make correct decisions. Therefore, the financial accounting system aimed to improve the quality of financial information and the quality of financial statements. Despite many shortcomings and after more than ten years of application, the accounting reform has achieved many results that the previous system failed to deliver. Indeed, it gave new breath to the accounting profession in Algeria in order to improve the accounting environment and try to agree national accounting practices with international ones. That is why this study reached many results which we summarize as follows:

- The impact of accounting reform on accounting practices was positive on the quality of financial information
- Accounting reform made the quality of financial information better thanks to the accountant's skills when applying the F.A.S rules.
- Accounting reform made companies able to compare itself with other companies and with itself over time as a result of making the financial statements more reliable.
- Many difficulties facing compatibility between the financial accounting system and the tax system and that forced the company to rely on some old practices.

One of the important recommendations raised by this study is that the appearance of many deficiencies after more than 10 years of application caused by neglecting many circumstances. That's why undertaking serious and profound reform process again requires common efforts and the intervention of all actors in the process without excluding any party so the enterprise can achieve more responsive to this reform and increase the quality of financial information that truly reflect its financial situation of any company.

By attempting to update the current regulation with the updated

IAS/IFRS and the rest of Algerian legislations will be an opportunity for the Algerian enterprise to apply this financial accounting system without been worry about the conflict between the FAS and the rest of the laws. It will even increase the opportunity for these enterprises to operate outside the country. And surely that would be a way for all kinds of financial information users to make Correct Decisions.

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