Convergence to IFRS: Reliability and usefulness of accounting information. Case of Algeria

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Abstract —in a perspective of convergence to the International Financial Reporting Standards (IFRS), Algeria's decision makers decided to adopt a new accounting system that is the financial accounting system (FAS) instead of the old one that was the national accounting plan (NAP). This new accounting framework is fully inspired from the international accounting standards for the purpose of improving the accounting and financial information quality in the country.

In This study, we investigate the quality and the reliability of the accounting information issues. Therefore, we survey a sample of twenty companies to measure their degree of compliance with the new established framework. The results reveal a high degree of non-compliance and call into question the reliability attribute of the financial accounting information for the companies in the sample.

Keywords - Accounting information quality, reliability, convergence, FAS, IFRS.

I. INTRODUCTION

Toward the convergence to the international accounting standards/ international financial reporting standards (IAS / IFRS) since 2007, Algeria has adopted a new Accounting framework FAS that replaced the National Accounting Plan (NAP) of 1975. This reform sprang from the decision of Algeria's public authorities whom declared that the latest accounting framework perfectly converges and is in conformity with IAS/IFRS which aims to promote the financial accounting information's quality to improve the economic decision-making.

From the theoretical part, we are inscribed in the stream of institutional sociology that explains why certain practices tend to spread. This phenomenon is considered as convergence process, and named isomorphic change. In this context, the adoption of new practices is not considered as a choice to meet given technical and economic conditions. DiMaggio and Powell (1983) proposed three particular sources of institutional pressures to interpret them (normative, coercive and mimetic), although they can be nested and act simultaneously.

As for the qualitative dimension of accounting information, the FAS conceptual framework precisely defines its attributes and requirements. In this research, this framework leads us to qualify the question of the quality of accounting information through two criteria. The first one, the relevance that is expressed from the information that can make the difference in decision making by allowing to establish, in time, forecasts or to confirm past evaluations. The second one, reliability that is appreciated by error-free data, neutral and exhaustive leading to a faithful representation of the situation.

The reminder of this work is as follow: (section I) present the results of previous work then, (section II), the design and the implemented methodology, (section III) we estimate on a sample of twenty companies the quality of the accounting information based on the defined attributes

II. STATE OF ART

Before analysing the studies which define the qualitative requirements of the accounting information (§ 1.2), we focus on the problematic of the convergence of the accounting system in the neo-institutional theoretical framework (§ 1.1).

A. *The theoretical and conceptual framework of research: convergence to norms, isomorphism and accounting information quality*

Like many developing countries that wish to integrate into the world economy, Algeria is not immune to the pressures that characterize this quest under the prism of financial capitalism. Moreover, the adoption of the international accounting framework is one of the indispensable conditions of this insertion and is assimilated to a phenomenon that occurs under the influence of isomorphic forces (Dimaggio and Powell, 1983). Dimaggio and Powell (1983) explained that when one type of organization is required as model, rational actors who initiate changes in their organizations tend to make them isomorphic.

Convergence with international standards is induced in Algeria by the recommendations of economic aid agencies (World Bank and the International Monetary Fund), they aim to ensure the economic integration (Kilibi and Kossentini, 2014, Moussa, 2009). In this waiting game, this condition justifies the essence of a coercive isomorphism. The decisions on economic openness and corporate privatization interpret a mimetic isomorphism. It has also been verified that the sustained rates of economic growth are one of the major determinants to adopt IFRS (Al-Akra, Jahangir and Marashdeh, 2009, Larson, 1993, Zeghalet Mhedhbi, 2006, Zehria and Chouaib, 2013) and manifests itself as normative isomorphism.

The adoption of an accounting framework that converges with international standards is influenced by several factors, including the fact that they are recognized by the world's most developed economies. This recognition means that they are already socially validated and are used as an undeniable argument to justify convergence to IASIFRS.

The position of international standards and the pressures of international institutions make the avoidance of Appling the IFRS difficult, almost impossible,. The legitimacy of IFRS is strengthened as countries adopt this framework. The adoption of IAS/IFRS has become a requirement, an obligation and it became no longer a choice. IAS/IFRS have emerged as the best way to do accounting and complying with them (IAS/IFRS) would be the guarantee of reliable and relevant information.

B. *Qualitative requirements for financial accounting information*

Since the convergence to IFRS, the question of the quality of the accounting model itself no longer arises. Li and Shroff (2010); Van Beest, Braam and Boelens (2009); Jacob and Madu, (2009); Chen et al (2010); Madawaki (2012); Ames (2013); Barth (2008); Shebaane, Ben Othman (2014); Saidu and Dauda (2014); Zeghal and Mhedhbi (2006); Iatridis (2008); Taiwo and Adejare (2014); Lestariet Takada (2014); Salameh (2013); Indrawati (2015); Saadi (2014) recognized that IAS/IFRS are considered as a high quality level of financial and accounting language that facilitates communication among economic agents from different horizons. However, the notions of quality and usefulness of accounting and financial information are still theoretical and remain difficult to be measured. Siegel (1982); Penman (2003); Botosan, (2004); Morais and Curto (2008); Dechow, Ge and Schrand (2010); Pounder (2013); Christensen et al (2015); Barth et al (2008); Mironiuc and Carp (2014); Ames (2013) explained that accounting quality is a fundamental attribute of accounting information. However, it poses the problem of its measurement due to the absence of consensus around its definition.

Being compliant with IFRS, the FAC addresses the quality of financial accounting information by relating it to its usefulness for decision-making (relevance) and its unbiased representation of the company's economic underpinnings (Reliability and faithfulness). Relevance is defined by the international accounting system board (IASB) as the ability to modify judgments and decisions. The influence of the decisions is exerted either by the prediction, the confirmation or both at the same time. The predictive value and the confirmatory value are interrelated. The FAC considers relevance as "the quality of information when it can influence users' economic decisions by helping them to evaluate past, present, or future events, or confirm or correct their past assessments." The FAS does not specify any particular user. Although, the relevance is appreciable according to the user for whom the information is produced. According to the IASB, the stock market investor is the privileged recipient of financial statements and accounting information.

Academic researches (Ball and Brown (1968), Francis and Schipper (1999), Berthelot (2000), Belkaoui (1984), Perera and Thrikawala (2010), Escaffre (2012), Christensen et al (2015), Elbakry et al. (2017), Saadi (2014), Salameh (2013), Ames (2013), Carp and Mironiuca (2015), Chebaane and Ben Othman (2014), Kargin (2013)(the same observation) explored the relevance of financial reporting. by attaching it to the consideration of the financial accounting information by the investor in the stock market when the shares' prices are already evaluated. The relevance of financial accounting information is appreciated according to two perspectives: the reaction of stock market's investors (retention, purchase or sale securities) and the reaction of stock market shares (increase in stock prices, stagnation or decline). The first perspective is called informational or event, the second one is called valuation perspective or price study.

Thus, relevance is read through the interactions between stock market investors and financial accounting information.

In the Algerian context, the only stock market is the Algiers Stock Exchange market. The value of market capitalization is less than 0.1% of GDP (IMF Report No. 14/161, (2014)). Since its creation in 1997, only five companies have been listed in Algiers stock market. Transactions there are concentrated on a single class of instruments of capital. The capital open to the public does not exceed on average 32% the company's capital. The only product in Algiers stock market is Treasury Bonds that is issued by the public authorities to finance budget deficits. The derivatives market and the securitization transaction are inexistent. The transaction volume and the number of shares traded are also low. The official bulletin number 23/2018 shows the following information:

TABLE I
MARKET ACTIVITY

Market	Transacted volume	Transacted value	Number of transactions
Main Market	2 000	1 850 000	5
Bond market	-	-	-
treasury bonds market	500	462 080 000	1

Source: Official bulletin of the rating n ° 23/2018, Algiers Stock Exchange

It can be said that the financial market is almost absent. It plays an extremely peripheral role in financing the economy. Algeria is called "insider economy" and its financing system is «Bank-orientated financial system". It is an economy where almost of the corporate finance is dominated by the bank system, where the total amount of credits granted to enterprises was 48,733 million dinars (IMF Report No. 14/161, (2014)).

The arguments put forward refute the hypothesis of an efficient stock market and lead us to exclude the study of the relevance of accounting information for the Algerian case. The methods and statistical models (Easton and Harris model (1991), or the Ohlson model (1995)) validated by the literature and the various researches are then inoperative in the context of absence of a financial market.

Thus, we focus on the reliability attribute. For the IASB, it is defined in terms of representation of the faithful image of relevant events. The IASB explains that the faithful image is obtained when the information is complete, neutral and error-free, something that is rarely achievable. But the requirements of the IASB try to ensure that these qualities are sought as much as possible.

The SCF uses the concept of reliability to refer to the faithful image. Reliability is defined as the "quality of information when it is free from significant errors and biases, and users can trust it to present a true picture of what it is supposed to present or what 'we could reasonably expect to see her represent". The fair image of the financial statements is, in the sense of the SCF, what "reflects the knowledge that leaders have of the reality and the relative importance of recorded events". SCF also explains that the faithful image is "the objective that, by their nature and their qualities and in compliance with accounting rules, satisfy the financial statements of the entity that are able to give relevant information on the situation the financial performance and the change in the entity's financial position".

The production of quality information requires the conjugation of several attributes that we illustrate in the following diagram:
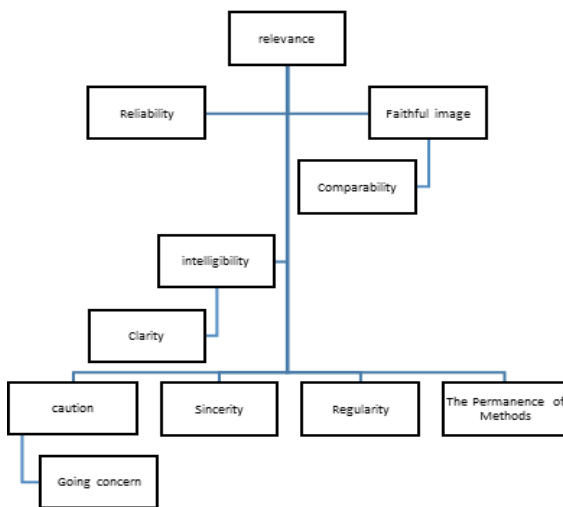

Fig. 1 Hierarchy of the characteristics of the accounting information under the SCF.

In our opinion reliability is nothing other than faithfulness. The requirement of unbiased, error-free representation on financial accounting information is justified by asset security and fair valuation. The availability of accurate information that reliably informs about the state of the company is essential. The decisions that sanction the life and survival of the company are based on its financial health. The latter takes shape in the accounting figures. The effectiveness of the decision-making process is based on the accuracy of the financial accounting information used to motivate judgment and decision-making. Good corporate governance focuses on the availability of verifiable information, representing the true image of the company. The usefulness of financial accounting information lies first and foremost in its faithfulness and reliability. The financial accounting information must be drawn up with particular care so that it can reflect as realistically as possible the events it is supposed to translate. Thus, it gives the user a certain assurance and confidence that will allow him to motivate his judgment and justify his decisions.

The reliability or the faithfulness of the financial accounting information is appreciated by two methods:

The first by means of an auditing process, which aims to verify the compliance of the information produced with the requirements laid down by law and the conceptual framework of accounting. It provides a reasoned opinion on the reliability of the information provided. This traditionally adopted methodology consists in drawing up a list of items associated with a weighting system. Thus, the accounting information produced is evaluated and makes it possible to assess and record its quality. This protocol was used by Michaïlesco (1999); Gray, Roberts and Gordon, (1991); Van Beest, Braam and Boelens (2009); the work of the French Accounting Quality Observatory (2002) and the American Institute of Certified Public Accountants (1994).

The second is realized by the study of earnings management. This method of assessing the quality of accounting figures consists of the use of regressions and statistical models. The objective is to detect if there are significant differences between the accounting result and the cash flows. This approach makes it possible to know if the accounting result is managed upwards, downwards or if it is subject to a smoothing.

III. DESIGN OF RESEARCH AND METHODOLOGY

Our work is inspired from the audit process and aims to determine whether the process of preparing accounting information in the companies of the sample corresponds to the requirements set by the SCF. We use the questionnaire as a tool for diagnosis, data collection and observation. Our questionnaire is inspired by the evaluation methodology developed by the French Accounting Quality Observatory published in (2002) under the title "How to perform the quality diagnosis of an accounting service?". It assesses the conditions of production of financial accounting information and aims to identify anomalies that lead to the distortion of the quality of the latter.

Our object of reference is a reality preconceived by the legislator. This reference is provided for by the regulations in Law No 07 of 25/11/2007 on the Financial Accounting System and Executive Decree No 08-156 of 26/05/2008 implementing the provisions of the Financial Accounting Act.
The data collection and observation method we use is aimed at researching and discovering real accounting practices. This reality has its own essence and exists independently of the researcher. Our position of externality allows us to guide research in an independent subject / object relationship. In the end, it is about questioning facts and comparing them with the preconceived hard reality.

Our working hypothesis is that bookkeeping and the preparation of financial accounting information are made according to the recommendations of the laws and regulations in force and that it is reflected through the accounting department in its organization, its methods and processes.

The quality of the accounting information depends on the quality of the process and the body that produces it at all levels and at each stage. The evaluation of the quality produced is part of the examination of several criteria. The methodology of this measure is based on an evaluation of the information and the organizational device. This test is built on the idea that an attribute can be translated into a set of items and that it can be measured by a three-point scale ranging from satisfactory, medium to insufficient.

We used indicators that consist of a list of items grouped into six questionnaires (A to F), classified into twenty-six item categories and 90 questions.

The six questionnaires deal with:

1)   The quality of the body that produces the accounting information: Questionnaire A "Control of the operation of the accounting department" (A1 to A23).

2)   The quality of the process of preparing the accounting information: the questionnaires: B, C and D: B "The mastery of accounting methods (B1 to B21)"; C: "Mastery of accounting processes" (C1 to C14); D "Computer skills" (D1 to D10).

3)   Exploitation of the accounting information produced for analysis, forecasting: Questionnaire E "Description of the services rendered by the accounting function (E1 to E13); F: Contribution of the function to financial performance (F1 to F10).

The twenty-six categories of items included in the questionnaire are recommendations of the SCF regarding:

- Bookkeeping, accounting principles, accounting organization (Law No. 07 of 25/11/2007 on the financial accounting system).

- Keeping of accounts by means of computer systems, (Executive decree n 09-110 of April 07, 2009 fixing the methods of keeping the accounts by means of computer systems).

- The valuation and accounting rules, the content and presentation of the financial statements as well as the nomenclature and operating rules of the accounts. (Order of 26 July 2008).

A. The period of investigation

The investigation has been conducted in APRIL, MAY and JUNE 2015.

B. The sample

Our survey covered a sample of thirty (30) unlisted companies. We administered the questionnaire at the corporate headquarters level and we retained twenty (20) usable questionnaires from companies operating in the following sectors:

TABLE II
INDUSTRIAL ENTERPRISES: IE

Field of activity	Number	Nature of capital	Legal status	
			LLC*	JSC **
Food	3	private	2	1
Medical	1	private	0	1
Energy and Hydrocarbon	3	public	0	3
Railway realization	1	public	0	1
foundry	1	public	0	1
Elevator manufacturing	1	private	0	1
TOTAL			10	

*limited liability company.
**joint-stock corporation.

TABLE III
COMMERCIAL ENTERPRISES: CE

Field of activity	Number	Nature of capital	Legal status	
			LLC	JSC
Telecommunication	1	private	0	1
Hotel	4	private	0	4
Transport	2	Public	0	2
Medical products	1	private	1	0
Automobile	1	private	1	0
Building	1	private	1	0
TOTAL			10	

Questionnaires were processed by Excel. The results are presented in the form of synthetic tables.

C. Step 1: Determining the number of nonconformities

For each completed questionnaire, we noted the number of non-compliances. The total per company is shown in summary table A. This table makes it possible to determine the proportion of non-compliance, therefore unreliability, of the financial accounting information produced by the companies in the sample.

TABLEAU IV
TABLE OF SUMMARY OF NON-COMPLIANCE A

Code	Nature of capital	Total of non-compliance	Impact of non-compliance on reliability
I E 01	Private	45	0,5
I E 02	Private	44	0,49
I E 03	private (multinational)	8	0,09
I E 04	Private	37	0,41
I E 05	Public	32	0,36
I E 06	Public	10	0,11
I E 07	Public	39	0,43
I E 08	Public	36	0,40
I E 09	Public	13	0,14
I E 10	Private	37	0,41
C E 01	Private	13	0,14
C E 02	Private (multinational)	7	0,08
C E 03	Private	36	0,40
C E 04	Private	9	0,10
C E 05	Private	47	0,52
C E 06	Public	47	0,52
C E 07	Public	63	0,70
C E 08	Private	33	0,37
CE 09	Private	19	0,21
C E 10	Private	40	0,44
∑ impacts		615	

D. Step 2: Determining Ratings

Given the percentage of anomalies (% non-compliance) noted on each questionnaire, a partial rating should be made for each sub-item. (The results are presented in a comprehensive manner in summary table B).

The notation has three levels:

• Satisfactory if the percentage of anomalies <0.5

This is an acceptable situation. There is a good control of the process. The anomalies identified do not call into question the accounting quality which remains globally reliable.

• Medium if the percentage of anomalies is close to 0.5

There are anomalies that reveal a dysfunction of the accounting process. Even if the organizational devices are in place, they are not sufficient to provide a satisfactory level of reliability.

• Insufficient if the percentage of anomalies> 0.5

Nonconformities are common and have a serious impact on accounting quality. The processes are out of control and there is no organization in the process of self-monitoring devices to secure information and guarantee its quality.

TABLE V
SUMMARY TABLE OF PARTIAL RATINGS B

Items / Ratings	Satisfactory	Medium	Insufficient
General Organization	10	6	4
Internal control	10	0	10
Performance Tracking Tools	7	7	6
Formation and information	6	4	10
Accounting manual	11	6	3
Upstream procedures	19	0	1
Inventory	19	0	1
Valuation of provisions	7	2	11
Imputation in exceptional income	13	1	6
archiving	13	7	0
Control techniques	20	0	0
Audit	14	0	6
Fixed assets process	13	7	0
Purchase process / suppliers	11	7	2
Stock process	14	6	0
Production process	12	3	5
Sales / customer process	9	5	6
Financing process	10	6	4
Process of staff costs	11	6	3
Integration	18	2	0
Adequacy of computer tool	10	0	10
procedures / Documentation	17	1	2
Tax base optimization	10	0	10
Bank interface	8	2	10
Regulatory security	12	2	6
refunds	18	0	2
Communication	10	0	10

TABLE VI
ANALYSIS BY NATURE OF CAPITAL
(PUBLIC ENTERPRISES)

Code	Total of non-compliance	Impact of non-compliance on reliability
I E 05	32	0,36
I E 06	10	0,11
I E 07	39	0,43
I E 08	36	0,40
I E 09	13	0,14
C E 06	47	0,52
C E 07	63	0,70
The average	34,29	0,38

TABLE VII
ANALYSIS BY NATURE OF CAPITAL
(PRIVATE COMPANIES)

Code	Total of non-compliance	Impact of non-compliance on reliability
I E 01	45	0,5
I E 02	44	0,49
I E 03	8	0,09
I E 04	37	0,41
I E 10	37	0,41
C E 01	13	0,14
C E 02	7	0,08
C E 03	36	0,40
C E 04	9	0,10
C E 05	47	0,52
C E 08	33	0,37
C E 09	19	0,21
C E 10	40	0,44
The average	28,85	0,32

E. RESULTS AND DISCUSSION

The analysis of the results obtained by the study the sample allowed us to link the quality of the accounting information produced (measured by the questionnaire) with potential determinants put forward by the literature.

The lowest values of non-compliance are found in private (multinational) companies, with only 8 and 7 nonconformities (Table IV). The maximum value of non-compliance is found in the public companies: 63 points of non-compliance out of a total of 90 questions. Also, the highest average impact of non-conformities on reliability is reported in SOEs: 0.38. This means that, on average, the accounting information produced by the public companies in the sample is 38% unreliable. This result has also been demonstrated by Fan and Wong (2002); Wang and Liu (2003); Liu and Tu (2003), Wang et al. (2007); Zhu and Li (2008), Song (2015). This research explains that state ownership and accounting quality are negatively correlated.

The initial sample consisted of 30 randomly selected companies. The return rate was 66.66%. This abstention to answer was motivated by a quasi-unanimous answer. According to a finance director, "the questions touch at the confidential dimensions of the company".

The main economic agents external to the company who are interested in accounting, provide the demand for accounting information and ensure the quality of the latter are: the State (for the sake of tax collection and the country's economic orientation) and banks (if the company has taken out a loan).

These two economic agents have privileged access to information. This situation reduces firms' incentives to produce quality information and does not promote the publication of reliable information to the general public (Michaïlesco, 1999; Ball et al, 2003; Morais and Curto, 2008; Biddle and Hilary, 2006; Soderstrom; and Sun, 2007, Nobes and Parker, 2008, Christensen et al, 2015).

Algeria is considered as "a low tax alignment country" this does not promote the production of transparent, quality information that reflects the economic reality of the company. Van Tendeloo (2007) explains that the reliability of accounting information is very low in low tax alignment countries for unlisted companies.

Since we administered the questionnaires directly, we talked to the people who have completed them. The 30 accounting professionals who received the questionnaires mostly testified the lack of understanding of the FAC and the deep rooting of the NAP practices. This phenomenon is widely spread in countries with codified law. Familiarity with an accounting system based on professional judgment takes time. This is explained by Latridis and Rouvolis (2010). The rooting of practices and logic NAP explains the phenomenon of resistance to change. The FAC was imposed coercively on Algerian companies. This new alternative agreement has given rise to different reactions among the preparers of the accounts (Amblard 2000, Demaria and Dufour 2007, Demaria 2008).

The lack of training was also mentioned by the professional accountants questioned. For the training and information item, 14 of the 20 companies have medium and insufficient ratings.

Taking into account the results of this investigation, we concluded that our initial hypothesis is invalidated. Overall, the accounting information produced by the sample is on average 30% non-compliant. This non-conformity testifies to the non-respect of the recommendations of the normative reference system. We also support this issue by the threshold of significance of the anomalies tolerated in the audit missions which can not exceed 10%. However, we are reporting here 3 times the tolerated rate.

As a result, the quality of the accounting information produced by companies is not guaranteed by the implementation of a high quality accounting framework. This

result has been confirmed in situations of mandatory adoption of international accounting standards (Ball et al, 2003, Burgstahler, Hail and Leuz, 2006, Christensen, 2015, Nayeri, Ghayoumi and Bidari, 2012, Soderstrom and Sun, 2007, Michaïlesco , 1999, Procházka, 2017). This research explains that if companies do not have real incentives and benefits to using international standards, they do not apply them.

The adoption of a uniform set of standards has had the effect of highlighting the other factors that affect the production of accounting information. These vary between companies and between countries. The application of IFRS alone does not guarantee the improvement of the reliability and faithfulness of the accounting information. Academic contributions sharply demonstrate that the issue of accounting quality is not simply the mechanical application of the requirements of standard setters, but to a large extent the product of the judgments and incentives of those who make the accounts.

The production of quality financial accounting information is not decreed, it is built. This design goes first to those who make the accounts. The information conveyed by a preparer of accounts (which is the pivot of the information system) is an act of knowledge sharing. It is actually the perception and appreciation of this actor of the world that surround him. This perception is dependent on acquired knowledge, but also an intellectual construction specific to him. In addition, he interprets the data of the outside world, presents and draws up information, according to the dimension he will give to the event that has occurred.

Accounting is governed by formal conventions (the accounting model) and informal conventions (the incentives of individuals in situations of uncertainty). The nature of financing, the dominant book values, the relationship between accounting and taxation condition the quality of the accounting information produced.

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