



الجمهورية الجزائرية الديمقراطية الشعبية
وزارة التعليم العالي والبحث العلمي
جامعة - أم البواقي-



مخبر المحاسبة، المالية، الجبائية والتأمين
مجلة الدراسات المالية والمحاسبية والإدارية

E-ISSN2572-0147- ISSN2352-9962

<https://www.asjp.cerist.dz/en/PresentationRevue/58>

رقم: 128 / 2020

«شهادة نشر»

يشهد السيد رئيس تحرير مجلة الدراسات المالية والمحاسبية والإدارية، الصادرة عن مخبر المحاسبة،

المالية، الجبائية والتأمين، بجامعة أم البواقي أن المقال المرسل بتاريخ 9/16/2019 للباحث (ة):

- Mounir Bouadam University of M'sila, Algérie

تحت عنوان:

« Disclosure and Transparency in Algerian companies: the elusive reality »

قد نُشرَ ضمن المجلد 06 العدد 04 ديسمبر 2019، ويمكن الاطلاع على المقال من خلال الرابط:

<https://www.asjp.cerist.dz/en/article/110487>

وقد منحت له (ها) هذه الشهادة للإدلاء بها في حدود ما يسمح به القانون.

أم البواقي في: 30 مارس 2020

رئيس التحرير

رئيس تحرير مجلة الدراسات المالية
و المحاسبية والإدارية
أ.د. زبير عياش





الجمهورية الجزائرية الديمقراطية الشعبية
وزارة التعليم العالي والبحث العلمي
جامعة - أم البواقي-



مخبر المحاسبة، المالية، الجباية والتأمين
مجلة الدراسات المالية والمحاسبية والإدارية

E-ISSN2572-0147- ISSN2352-9962

<https://www.asjp.cerist.dz/en/PresentationRevue/58>

رقم: 129 / 2020

«شهادة نشر»

يشهد السيد رئيس تحرير مجلة الدراسات المالية والمحاسبية والإدارية، الصادرة عن مخبر المحاسبة،

المالية، الجباية والتأمين، بجامعة أم البواقي أن المقال المرسل بتاريخ 9/16/2019 للباحث (ة):

- Mohamed Larbi Ghouzi University of M'sila, Algéria

تحت عنوان:

« Disclosure and Transparency in Algerian companies: the elusive reality »

قد نُشرَ ضمن المجلد 06 العدد 04 ديسمبر 2019، ويمكن الاطلاع على المقال من خلال الرابط:

<https://www.asjp.cerist.dz/en/article/110487>

وقد منحت له (ها) هذه الشهادة للإدلاء بها في حدود ما يسمح به القانون.

أم البواقي في: 30 مارس 2020

رئيس التحرير

رئيس تحرير مجلة الدراسات المالية
و المحاسبية والإدارية
أ.د. زبير عياش



الجلد: 6 ، العدد: 04

عدد خاص

ديسمبر 2019

مجلة الدراسات المالية، المحاسبية والإدارية

ISSN:2352-9962

E-ISSN:2572-0147

إيداع قانوني رقم: 3345-2014

مجلة علمية دولية محكمة سداسية تصدر عن مخبر
الحاسبة، المالية، الجبابة والتأمين
جامعة أم البواقي

منشورات جامعة أم البواقي

تصفح وتحميل مجلتي 58/Revue/PresentationRevue/58
<https://www.asjp.cerist.dz/en>

مجلة الدراسات المالية، المحاسبية والإدارية

الجلد: 6، العدد: 4
ديسمبر 2019

*Journal of
Financial, Accounting and Managerial Studies*

Vol.6 N.4

Special Issue

December 2019

Journal of Financial, Accounting and Managerial Studies

مخبر الحاسبة، المالية، الجبابة والتأمين،

جامعة العربي بن مهيدي - أم البواقي، طريق قسنطينة - أم البواقي.

بريد إلكتروني: Rev.coffas@yahoo.fr

www.univ-ueb.dz/JFAMS

الجمهورية الجزائرية الديمقراطية الشعبية

وزارة التعليم العالي والبحث العلمي

جامعة أم البواقي

مخبر المالية، المحاسبة، الجباية والتأمين



مجلة الدراسات المالية، المحاسبية والإدارية

مجلة علمية دولية محكمة تصدر عن مخبر المالية، المحاسبة، الجباية والتأمين

ISSN : 2352-9962

E-ISSN : 2572-0147

إيداع قانوني: 2014-4533

مجلة الدراسات المالية، المحاسبية والإدارية

مجلة علمية دولية محكمة تصدر عن مخبر المالية، المحاسبة، الجباية والتأمين

ISSN : 2352-9962

E-ISSN : 2572-0147

إيداع قانوني: 2014-3345

المجلد 06، العدد 04: ديسمبر 2019

إنّ ما ينشر في المجلة يعبر عن رأي كاتبه ولا يمثل بالضرورة رأي المجلة، كما أنّ كاتب المقال يُعدّ المسؤول قانوناً عن أصالة بحثه والالتزام بعدم نشره أو تقديمه للنشر في دوريات أو ملتقيات أو أي تظاهرات علمية أخرى داخل الوطن وخارجه.

جميع حقوق النشر محفوظة لمخبر المالية، المحاسبة، الجباية والتأمين

لا يجوز نقل أو الاقتباس من محتوى المجلة إلا بترخيص من أسرة المجلة، تحت طائلة المتابعة القانونية، باستثناء ما يتعلق بإعداد البحوث والدراسات العلمية الأكاديمية شريطة الإشارة إلى ذلك في الهوامش والإحالات بمنهجية علمية متعارف عليها.

للاتصال والاستفسار:

مجلة الدراسات المالية والمحاسبية والإدارية.

مخبر المالية، المحاسبة، الجباية والتأمين.

جامعة العربي بن مهيدي أم البواقي.

طريق قسنطينة – أم البواقي.

البريد الإلكتروني:

Rev.cofifas@univ-oeb.dz

Rev.cofifas@yahoo.fr

هيئة التحرير

مدير المجلة ورئيس التحرير: أ.د/ زبير عياش

هيئة التحرير:

Pr.Djebar bouketir/ Université Larbi Ben Mhidi de Oum El Bouaghi-Algérie-	أ.د.محمد كنوش / جامعة تراكيا -تركيا-
Pr.abdelwaheed serarma Université Larbi Ben Mhidi de Oum El Bouaghi-Algérie-	أ.د.مخلوف أحمد / جامعة البلقاء التطبيقية/الأردن
Pr.Amar OUKIL/ Sultan Qaboos University	أ.د.حفيظ مليكة / جامعة الجزائر 3
Pr.Jean Pierre LAFFARGUZ/ Université Paris 1 (Panthéon-Sorbonne)	أ.د.صباح المحياوي/ الجامعة التقنية الوسطى - بغداد - العراق
Pr.Riad ABADLI/ Université Larbi Ben Mhidi de Oum El Bouaghi-Algérie-	أ.د.ناصر يوسف/ الجامعة الإسلامية العالمية ماليزيا
Pr.Chafik BAKOUR/ Ecole Nationale de Commerce et de Gestion de Tanger, Maroc	أ.د.مصطفى محمود عبد السلام/ جامعة أم القرى- المملكة العربية السعودية-
Pr.Brahim BEKHTI/ Université Kasdi Merbah de Ouargla-Algérie-	أ.د.قاسم النعيمي/ جامعة دمشق-سوريا-
Pr.OKBA ABDELAOUI/ Université d'El Oued-Algérie-	أ.د.راتول محمد/ جامعة الشلف-الجزائر-
Pr.Iaadjal ADALA/ Université Abdelhamid Ibn Badis de Mostaganem-Algérie-	أ.د.زهير طافر/ جامعة بشار -الجزائر-
Pr.Abdelmadjid KEDDI/ Université d'Alger 3	أ.د.سملاي يحضيه جامعة الملك فيصل - السعودية-
Pr.hamza fekir Université Oran 2 Mohamed Ben Ahmed Oran-Algérie-	أ.د.بلقاسم العباس /المعهد العربي للتخطيط-الكويت-
Pr.Tarek Sadraoui Université Mahdia Tunisie	أ.د.عبد الوهاب شنيخر/ جامعة أم البواقي -الجزائر-
Pr.Abderrezak Benhabib/ Université Aboubeker Belkaid de Tlemcen-Algérie-	أ.د.لزهر العابد/ جامعة قسنطينة 2-الجزائر-
Pr.Wahiba Gaham/ Université 20 Août 1955 de Skikda-Algérie-	أ.د.سمار عطالله / جامعة الاسراء-غزة-فلسطين-
Pr.Nadji Rahmania/ Université de Lille-France-	أ.د.خالد جمال الجعارات / جامعة الشرق الأوسط- الأردن-
Pr.Sid ali kamel Kaya/ Business School Toulouse-France-	أ.د.ماجد ملحم/ جامعة القدس المفتوحة-فلسطين-
Pr.Nacer DADDI ADDOUN/ Ecole Supérieure de Commerce-Algérie-	د. خالد رجم / جامعة ورقلة-الجزائر
Pr.Younes ZINE/ Université d'El Oued-Algérie-	

قواعد النشر في المجلة

- ✓ تقدم نسخة إلكترونية من البحث على برنامج Microsoft Word من خلال البريد الإلكتروني المجلة، ويكون مرفقا بالسيرة الذاتية مختصرة، و بتعهد الباحث بأن لا يكون البحث منشوراً سابقاً أو مقدماً للنشر في جهة أخرى.
- ✓ ألا تتجاوز صفحات البحث (20) صفحة. ويكون ملخص البحث بلغتين لغة البحث بالإضافة إلى لغة أخرى لا يتجاوز (100) كلمة.
- ✓ بالنسبة لإعدادات الصفحة تكون هوامش الورقة من جميع الجهات 2 سم- تباعد بين الأسطر 1 سم، وحجم الورق 16×24 سم
- ✓ العناوين تكتب بخط عريض وبحجم (12) ، و أن يكون البحث مكتوب بنوع الخط (Simplified Arabic) حجم (14) هذا للغة العربية، أما للغة الأجنبية فيكتب بنوع الخط (Times New) حجم (12).
- ✓ يطلب من الباحث أن يتقيد بترتيب محتوى البحث كالآتي: 1 – المقدمة ، 2 – صلب الموضوع قد يكون نظرياً أو ميدانياً ، 3 – الخاتمة .
- ✓ أن يتبع الباحث في توثيق المراجع طريقة (APA) .
- ✓ تقوم المجلة بإبلاغ الباحثين حال استلام البحث وحال قبوله أو عدم قبول نشره.
- ✓ يتم عرض البحوث المقدمة للنشر على محكمين اثنين من ذوي الاختصاص .
- ✓ تتمتع المجلة بكامل حقوق الملكية الفكرية للبحوث المنشورة.
- ✓ المقالات المنشورة في هذه المجلة لا تعبر إلا عن آراء أصحابها.
- ✓ يحق لهيئة التحرير إجراء بعض التعديلات الشكلية على المادة المقدمة متى لزم الأمر دون المساس بمحتوى الموضوع.
- ✓ المقال الذي لا يحترم شروط النشر بالمجلة لا ينشر مهما كانت قيمته العلمية.
- ✓ كل المقالات المقدمة للنشر تخضع للتحكيم العلمي.

الرقم	عنوان المقال / الكاتب	الصفحة
01	استخدام الشبكة العصبية الاصطناعية في تحليل أثر إدارة المخاطر المصرفية أ.د.عبدالله علي القرشي علي حسين المقدشي	09
02	إعادة الهندسة كمدخل لتحقيق المرونة الإستراتيجية بالمؤسسات الصناعية دراسة حالة: المؤسسة الوطنية للدهن بولاية سوق أهراس مريم بوخضرة د.الشريف بوفاس	47
03	دور أدوات التحليل وفق مقارنة إستراتيجية المحيط الأزرق في تغيير حدود الصناعة د. ميلود برني د. فريد مشري	64
04	تأثير المزيج التسويقي على ولاء الزبائن في قطاع الاتصالات- من وجهة نظر زبائن شركة جيزي بأم البواقي- د. عبد الكريم حساني	84
05	مدى التزام المصارف الإسلامية الفلسطينية بمعيار العرض والافصاح العام في القوائم المالية "دراسة تطبيقية على المصارف الإسلامية بمحافظة غزة" د. أحمد عبد الهادي شبير د. منتصر أحمد حجازي	106
06	دور الإقراض الفلاحي في تنمية القطاع الفلاحي في الجزائر- دراسة حالة ولاية الطارف عاتي يمينه غاللم عبد الله	137
07	استخدام الشبكات العصبية الاصطناعية في التنبؤ بسعر البترول الخام برنت د. سناء مرابطي	156
08	أثر سياسات التقشف التوسعي على البطالة والتضخم: حالة مصر أ.د. أحمد فؤاد مندور أ.د. الطاهرة السيد محمد حميه أ.محمد عبد العظيم احمد محمد	176
09	واقع الإستثمار المالي في الدول العربية مع الإشارة إلى الجزائر د. عريف عبد الرزاق	195
10	الموارد البشرية بين النظريات العلمية والتطبيقات العملية للأنظمة المحاسبية مع الإشارة للنظام المحاسبي المالي الجزائري-دراسة تطبيقية على مجموعة من الاساتذة الجامعيين و مسيري بعض المؤسسات الاقتصادية – سوق أهراس	214

	عز الدين فؤاد بن براح سمير	جامعة سوق أهراس، الجزائر جامعة باتنة 1، الجزائر
11	نحو بناء ميزة تنافسية من خلال تطوير الخدمات المصرفية الإلكترونية -دراسة استطلاعية لمجموعة من البنوك العمومية الجزائرية- اعمرين موسى أحمد علماوي	جامعة غرداية، الجزائر. جامعة غرداية، الجزائر.
12	أثر تطبيق المسؤولية الاجتماعية على ممارسات إدارة الموارد البشرية في المؤسسات الاقتصادية " دراسة حالة مؤسسة مناجم الفوسفات - Somiphos -" خولة زباني إلهام بوغليطة	جامعة سكيكدة، الجزائر جامعة سكيكدة، الجزائر
13	تطبيق أسلوب تحليل المدخلات والمخرجات لتحديد القطاعات الرائدة في الاقتصاد الجزائري الوليد قسوم ميساوي عيسى حجاب	جامعة سطيف، الجزائر جامعة المسيلة، الجزائر
14	أثر التقديرات المحاسبية في ظل النظام المحاسبي المالي على إدارة النتيجة- دراسة تحليلية أ.عادل بولجنيب أ.د. الطيب لحيلج	جامعة أم البواقي، الجزائر جامعة أم البواقي، الجزائر
15	دور الخبرة القضائية المحاسبية في الحد من جرائم الإحتيال المالي حالة شركة انرون وجنرال إلكتريك زواش زهير بن حركو غنية	جامعة قسنطينة 2، الجزائر جامعة خنشلة، الجزائر
16	مسار السياسة المالية في الجزائر في ظل استمرار الأزمة البترولية 2014 فاطمة لعرايبي قويدر عياش	جامعة الأغواط، الجزائر جامعة الأغواط، الجزائر
17	تحديد حجم قوة البيع الأمثل في نظام التسويق المتعدد المستويات د.فارس خدّاش	جامعة قسنطينة 2، الجزائر
18	الطرق غير التقليدية في تقدير مخاطر القروض البنكية يخلف العربي د. رقايقية فاطمة الزهراء	جامعة سوق أهراس، الجزائر جامعة سوق أهراس، الجزائر
19	أثر الانفاق العام على التشغيل في الجزائر -دراسة قياسية للفترة 1990/2018 باستخدام نموذج ARDL- زكريا جرفي مختار بن عابد فيروز زروخي	جامعة بسكرة، الجزائر المركز الجامعي تندوف، الجزائر جامعة الشلف، الجزائر
20	الصكوك الإسلامية ودورها في التنمية الاقتصادية د. بن زارع حياة د. خروف منير	جامعة الطارف، الجزائر جامعة قالمة، الجزائر
21	نموذج التكلفة التاريخية ومحاسبة القيمة العادلة وعلاقتهما بالخصائص الأساسية للمعلومة المالية المفيدة-من وجهة نظر مجلس معايير المحاسبة الدولية IASB رامي سايب	المركز الجامعي جامعة بركة، الجزائر

	أ . وسيلة بن ساهل	جامعة بسكرة. الجزائر	
456	22	أثر صدمات أسعار النفط على التوازنات الاقتصادية الكلية في الجزائر خلال الفترة (1970-2018) أسية موسي سمراء ميباكي جامعة سيدي بلعباس، الجزائر جامعة سيدي بلعباس، الجزائر	
476	23	تحقيق جودة خدمات النقل بالسكك الحديدية في ظل تطوير قطاع النقل في الجزائر - الفترة 2015-2000 ط.د.نجوى عميروش جامعة أم البواقي، الجزائر	
500	24	المساعدات الخارجية وأثرها على النمو الاقتصادي في الهند (دراسة تحليلية وقياسية خلال الفترة 1970-2017) مراد بركات لخضر بكريتي المركز الجامعي البيض، الجزائر المركز الجامعي البيض، الجزائر	
520	25	إدارة الوقت كآلية لرفع درجة ولاء المشاريع الإنشائية والإنتاجية بالأجل الزمنية للأداء - دراسة حالة لمجموعة من المشاريع الإنتاجية والإنشائية في الشرق الجزائري - ذباح حسين رحالية بلال جامعة عنابة، الجزائر جامعة سوق أهراس، الجزائر	

Table Of Contents

Num	Title/Author	page
01	Disclosure and Transparency in Algerian companies: the elusive reality Mounir Bouadam University of M'sila, Algérie Mohamed Larbi Ghouzi University of M'sila,Algérie	535
02	Openness to Foreign Technology to Acquire and Develop Competitive Advantages in Developing Economies. Dr. Beddiaf Abdel Malek University of Guelma, Algérie Dr. Brahmia Amel University of Guelma, Algérie	552
03	L'état des lieux et perspectives des pratiques du marketing bancaire au niveau des agences bancaires de la wilaya d'Oran TCHAM Kamel Université d'Oran 2,Algérie BELKAID Brahim Université d'Oran 2,Algérie REDJEM Khaled Université d'Ouargla,Algérie	562
04	La gestion de la relève des talents Cas : GE OIL & GAS Algérie The Succession Management Talent Case: GE OIL & GAS ALGERIA Yasmina TESSADA* Abdelaziz BELAIDI Ecole supérieure de commerce Koléa, Algérie	579
05	La formation continue: levier stratégique au développement des compétences- Cas de la société TREFILOR BELKHADEM Bahria Université d'Oran2, Algérie FERHAOUI Mustapha Université d'Oran2, Algérie	593

Disclosure and Transparency in Algerian companies: the elusive reality

الإفصاح والشفافية في الشركات الجزائرية: واقع بعيد المنال

Mounir Bouadam^{1*}, Mohamed Larbi Ghouzi²

¹University of M'sila, Algéria, mounir.bouadam@univ-msila.dz

²University of M'sila, Algéria, mohamedlarbi.ghouzi@univ-msila.dz

Date of receipt:16/09/2019 Date of revision:30/11/2019 Date of acceptance:12/12/2019

Abstract

ملخص

This study examines the reality of disclosure and transparency in Algerian companies, where 2017 data are obtained from seven companies, five of which are listed on the Algiers Stock Exchange. Standard and poor's methodology is used to determine the average disclosure and transparency results as a dependent variable for size, leverage, absence or variation of accounting standards and legal form of the company.

The results indicate that the level of disclosure and transparency in Algerian companies is low, as well as the negative impact of the absence of international financial reporting standards implementation in the Algerian context to the quality and amount of information disclosed.

Keywords: Reality, Disclosure, Transparency of information, Algerian companies.

تناولت الدراسة واقع الإفصاح والشفافية في الشركات الجزائرية، حيث يتم الحصول على بيانات عام 2017 من سبع شركات، خمس منها مدرجة في بورصة الجزائر، كما تستخدم منهجية ستاندرد أند بورز لتحديد متوسط نتائج الإفصاح والشفافية كمتغير تابع لكل من الحجم، الرافعة المالية، غياب أو اختلاف المعايير المحاسبية و الشكل القانوني للشركة.

تشير النتائج المتوصل إليها إلى أن مستوى الإفصاح و الشفافية في الشركات الجزائرية منخفض، فضلا عن التأثير السلبي لغياب تطبيق معايير التقارير المالية الدولية في السياق الجزائري على نوعية وكمية المعلومات المفصحة.

الكلمات المفتاحية: واقع، إفصاح، شفافية المعلومات، شركات جزائرية.

* Corresponding Author: Mounir Bouadam, Email: mounir.bouadam@univ-msila.dz

1. INTRODUCTION

The financial and trading environment in various countries of the world in general and countries with financial markets in particular, witnessed a series of changes and developments resulting mostly from many financial crises and scandals, which hit some large companies and giants. With a large group of companies that suffered from huge financial losses that often led to bankruptcy, This is primarily due to illegal and erroneous practices in showing the financial position of companies, leading to loss of confidence and lack of quality element in the information they provide. As a result, the disclosure of information is one of the mechanisms aimed at reducing corruption and financial crimes, given its keenness to provide an accurate picture of all matters pertaining to companies, including financial status, financial performance and ownership of the company. Companies are geared towards maximizing their value and reputation by focusing efforts on access and developing an optimal level of transparency and disclosure. In line with the growing trends towards expanding disclosure and pluralism in its fields, there are those who believe that it is difficult to establish a specific accounting disclosure framework that satisfies all users.

Transparency and disclosure has received considerable attention from the financial literature in all countries, especially with the reliance of foreign investors and various companies in building their investment decisions on the reports and positions of international bodies and international rating agencies in the evaluation of transparency and disclosure, most notably Moody's and Fitch, which specializes in economic research and financial analysis. And the assessment of private and government institutions in terms of financial and credit strength, as well as the Standard and poor's assessment of transparency and disclosure levels in the United States, And its relationship with a set of variables, with reference that the Smaller companies generally provide less information (patel & Dallas, 2002, pp. 1-29). Several studies have linked the subject of transparency and disclosure to several variables, the most important of which are the company's business structure, including leverage such as (Marshall, 2014, pp. 307-341) Study on a group of companies listed in the stock market Barbados that achieved Average disclosure of 62.83% with no relationship between disclosure

levels and leverage. It is noted that despite of the numerous studies on this crucial subject, their lack of familiarity with countries in transition from a market-oriented economy or to have an inactive financial market "Case of Algeria" is an incentive to conduct this study, and this leads to the main problematic: **What is the reality of disclosure and transparency in Algerian companies?**

Providing further evidence and answering the main question requires answering the following questions:

- What is the level of disclosure and transparency in Algerian companies?
- Are the differences between the Algerian financial accounting system and international financial reporting standards affecting the levels of disclosure and transparency?
- Is there a positive relationship between the size of Algerian companies and the level of disclosure and transparency?
- Is there a relationship between leverage and the level of disclosure and transparency in Algerian companies?
- Do Algerian public companies disclose their information more than private companies?

To answer the previous questions, the following hypotheses were proposed:

- **Hyp.1:** The level of disclosure and transparency in Algerian companies is average.
- **Hyp.2:** The level of disclosure and transparency is influenced by the differences between the Algerian financial accounting system and international financial reporting standards.
- **Hyp.3:** There is a positive relationship between the size of Algerian companies and the level of disclosure and transparency.
- **Hyp.4:** There is no relationship between leverage and the level of disclosure and transparency in Algerian companies.
- **Hyp.5:** Algerian public companies disclose their information more than private companies.

2. Disclosure and transparency

2.1 Disclosure

Disclosure of information is a key requirement of the International Accounting Standards Board in order of harmonization of accounting

practices between different countries and the globalization of financial markets. In addition, accounting aims primarily at achieving two basic functions: disclosure of financial information and events based on effective measurement bases that truly reflect the financial position of companies in all material respects while contributing to the rationalization of investment decisions, and serving the parties involved in the company.

Disclosure by focusing on its purpose is defined as “any deliberate release of financial (and non-financial) information, whether numerical or qualitative, required or voluntary, or via formal or informal channels. There are different means for companies to disclose information such as annual reports, conference calls, analyst presentations, investor relations, interim reports, prospectuses, press releases, websites, etc. The corporate annual report is considered a very important official disclosure vehicle, although on its own is not sufficient in the capital market context, since other disclosure vehicles such as conference calls and interim reports can provide more timely disclosure. In addition, there are other sources of disclosure about companies’ performance including, for example, financial analysts’ reports and the press” (Hassan & Marston, 2010, p. 7), from the definition, disclosure in financial reports takes one of two forms:

Mandatory disclosure, which includes information reported in the financial reports under the International Accounting Standards (IAS/IFRS), in addition to what is required by the legislation and laws of the country, such as imposed by government to regulate tax practices on the one hand, and the Stock Exchange Regulatory Commission on the other.

Many studies indicate that this form of disclosure provides useful information to investors. However, most of these studies analyze the information contained in the reports without taking into the mandatory or voluntary nature of the disclosed information, as many companies opt to disclose additional information on an optional basis to cover insufficient financial statements, (Healy & Palepu, 2001, pp. 433-434) emphasize that it is difficult to say that a structured information economy is more efficient than a free market economy where information production is not organizer.

In addition, (Dodd, Dopuch, Holthausen, & Leftwich, 1984, p. 34) show that the publication of annual accounts does not add new information to investors, because this information is usually provided on the basis of

other intermediate information or by voluntary disclosure by companies. This confirms the importance of voluntary disclosure, which is concerned with providing additional information not provided for in the international accounting standards or the local legislation of country, whether financial or non-financial information mostly reflect the social and environmental aspect of the company and future financial forecasts.

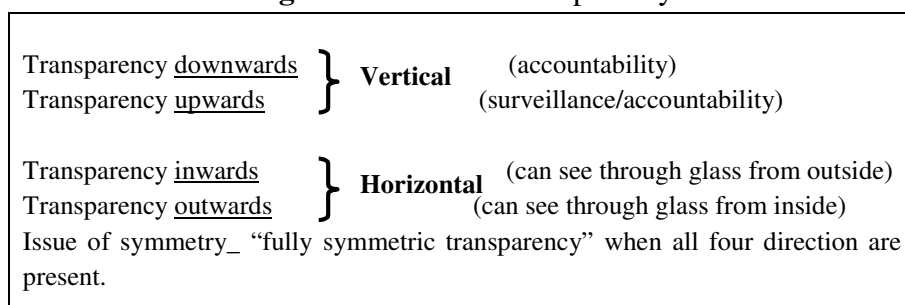
From the above, it is concluded that the accounting disclosure is a procedure through which the company communicates with the outside world through the output of the accounting system, from financial and non-financial information in the nature of financial statements, reports, notes and supplementary tables. It allows meeting the needs of the parties involved in the activity and reducing uncertainty through information that expresses events and processes honestly away from misrepresentation, and this information should be prepared and presented in accordance with international accounting standards to reduce information asymmetry.

2.2 Transparency

It is difficult to define the exact meaning of the term transparency due to its wide use, it expresses and refers to several concepts, usually disclosure, policy clarity, consistency or a culture of candor. In the most common case, transparency refers to government according to established and published rules based on Information and procedures available to the public and within clearly defined areas of activity (Clarke & Foweraker, 2001, p. 863).

Transparency can also be expressed as a visual metaphor through its four directions, looking inwards/outwards and looking upwards/downwards. This can be illustrated by the following figure:

Fig.1. Directions of transparency



Source: Heald, 2012, p. 33.

According to (Heald, 2012, p. 33) perception of transparency directions, horizontal transparency relates to positioning With respect to context and culture, whether personal or organizational, it's concerned with taking monuments to know where we are and achieving goals depends on this knowledge. In contrast, internal transparency is often related to some of the followers who make comparisons.

Vertical transparency in turn is related to accountability relationships in disputed issues, Transparency refers to the highest ability of owners and rulers to follow the actions of their agents, while transparency to the bottom reflects the information provided by owners and rulers, which forms the basis for their accountability process.

As illustrated above, disclosure and transparency are common in providing information efficiently, honestly and impartially. However, it is possible to identify some fundamental points that would distinguish between the two concepts as follows:

Disclosure relates to the information contained in the financial reports based on high quality accounting standards that are generally accepted and which reflect the financial position of the Company without misstatement, disclosure also represents an accounting communication tool as a stage following the accounting measurement, and is the basic for high levels of transparency. On the other hand, transparency is more general, covering all aspects of social, political and economic life. One of the main advantages of transparency is that it's followed by the monitoring and accountability needed to detect corruption and follow up on its perpetrators. Also, accounting disclosure is an accounting principle, while transparency is one of the most important principles of corporate governance.

3. Determinants of Disclosure and Transparency

There are many studies and researches that dealt with the determinants of disclosure and transparency that will improve the quality, quantity and understanding of the information presented, and by studying and analyzing the most important research shown in the following table (Albers & Günther, 2010, p. 330), we can draw the most important determinants.

Table .1 Studies on the determinants of disclosure and transparency

study by	The analysed determinants.	country
Roberts (1992)	Age, industry, financial performance, risk,	USA

	size, stakeholder power, strategic posture.	
Gray & al (1995), Gray & al (2001)	Financial performance, industry, size, time.	UK
Hackston & Milne (1996)	Financial performance, industry, size.	New Zealand
Baginski & al (2002)	Country, industry, media, exposure, size.	Canada, USA
Francis & al (2005)	Capital structure, country, size, time.	34 countries outside USA
Brammer & Pavelin (2006)	Capital structure, environmental performance, financial performance, media exposure, ownership structure, size.	UK
Quick & Knocinski (2006)	Financial performance, size.	Germany
Ho & Taylor (2007)	Capital structure, country, financial performance, industry, size.	USA, Japan
Boesso & Kumar (2007)	Governance structure, industry, intangibles (market to book value), risk, size, stakeholder orientation.	Italy, USA
Webb & al (2008)	Analyst following, capital intensity, capital structure, country, financial performance, globalization, information quality, size.	30 countries outside USA
Jahnke & al (2009)	Financial performance, industry, ownership structure, size.	Germany
Jonas & Jones (2010)	Financial performance, industry, size.	USA

Source: Albers & Günther, 2010, p. 330.

Through this table, studies share the analysis of various determinants that have a significant impact on the quality of disclosure that are related to companies from highly developed countries, which often have active and open financial markets for foreign investment. In contrast, countries in transition to a market economy have been neglected, as is the case with Algeria.

Financial performance, industry and volume were identified as one of the most important determinants of disclosure by reference in at least 8 out of 12 studies, and it was concluded that the size and industry-specific had a significant impact on disclosure and transparency, confirmed by (Hackston

& Milne, 1996, pp. 101-102), major companies in prominent industries that take increased risk and competition disclose more information in their reports, which make them an open book to the outside world, also because of the large amount of data they have it becomes difficult to monitor it all, which makes the disclosure of information positively correlated with the size of the company.

According to the above table, the time factor is also a determinant of disclosure, as historical events correlate with the amount of information disclosed, This is mainly due to the political, social and ongoing developments in the accounting systems of developed countries in general and the international accounting standards in particular. There is restraint about the possibility of the impact of time factor in Algeria on the process of disclosure, due to the rigidity and marginalization of the accounting profession in Algeria compared to other countries that follow their accounting systems and adjust it at a fast and continuous pace. However, Algeria is considered as a country of written law, which makes companies vulnerable to prosecution through information provided, which may limit the effectiveness of such information.

Webb touched on the factor of globalization as one of the determinants of disclosure due to the globalization of financial markets and the development of the financial and business environment, which drives full competition by providing information, multinationality in the ownership structure can be considered a possible alternative to indicators of globalization, However, rule 51/49 in Algeria is one of the most important constraints to determining the impact of globalization on disclosure.

Companies' non-compliance with mandatory disclosure rules is also due to a set of limitations that can be addressed through the following (Erkens, 2016, pp. 63-66):

- The absence or divergence in the application of international accounting standards rules would adversely affect the effectiveness and amount of disclosure,
- Leverage is likely to have an impact on disclosure decisions, as managers in highly leveraged companies have incentives to increase disclosure to reduce agency costs of debt, and therefore a positive correlation between mandatory disclosure and leverage is expected.

Corporate transparency levels may vary between private and public companies. All of (Bushman, Piotroski, & Smith, 2004, p. 244) gave some reasons for the divergence of corporate transparency between countries. They showed that states with low ownership of companies and banks, and low risk of state confiscation of corporate wealth have higher financial transparency.

Based on the report of the (Association of Chartered Certified Accountants, 2012, p. 3), the state of corporate reporting has become a source of increasing comment and debate in recent years. As annual reports have got longer than ever, and taken up increasing resource on the part of makers, so satisfaction levels of the users of those reports has diminished. The advent of the global financial crisis has shed light on the purpose and effectiveness of companies' reports. Corporate governance works to solve the problem of the length and complexity of financial reporting that has increased since the global financial crisis. This confirms the trend in the same context of International Accounting Standards, which in turn focused on the availability of useful information in financial reports to raise user satisfaction levels.

4. Methods and Materials

The study was designed on the basis of measuring the level of disclosure and transparency in seven Algerian companies in 2017 assuming the absence of time impact, using data obtained from annual and interim financial reports. It is an ideal source for this study, and is often drawn from the company websites or the Algiers Stock Exchange website in addition to the personal interview with those who prepare it.

The level of disclosure and transparency is measured based on Standard and Poor's methodology. The final form of the study contains metrics based on three categories: i) ownership structure and investor rights; ii) financial transparency and information disclosure; iii) Board and management structure and processes. These consisted of 35 questions taken from Standard and Poor's transparency and disclosure tools. A disclosure scorecard was developed that allowed for the scoring of company disclosure levels. In this dichotomous procedure, a binary score of '1' was given for disclosure of an item, and a score of '0' was allotted for non-disclosure, while the highest disclosure score is 35.

In order to determine the most important determinants of disclosure and transparency in Algerian companies, the results of the 2017 disclosure analysis were used as dependent variables and the legal form (public / private), volume (total assets), leverage and the Absence or divergence in accounting standards as independent variables. The categories and Algerian companies used to conduct the study are shown in Appendix (1) and (2).

5. RESULTS AND DISCUSSION

In line with the framework of analysis used by (Al Mutawaa & Hewaidy, 2010, p. 41) a distinction is made between four levels of company compliance with disclosure and transparency requirements. High compliance, if the disclosure percentage is 80% or more, intermediate compliance between 60% and 79%, low compliance between 40% and 59%, and below 40% which reflects a substantial gap between company disclosure practices and the requirements.

To answer the first question, Table 2 displays the actual disclosure scores and the percentages of the total score obtained for the financial year 2017. In year examined, we note that the average disclosure scores were low (low compliance) at 16 or 45.71%, this leads us to reject the first Hypothesis (Hyp.1).

In 2017, four (4) companies were above or equal to the average, and three (3) companies were below the average. Therefore, 85.71% of the companies examined in 2017 were below the 60% acceptable level, with two (2) companies below the “low” disclosure score of 40%. In the same year, Biopharm presented the biggest result with a level above 60% at 68.57%. These results indicate low levels of disclosure and transparency in Algerian companies.

Table .2 2017 Disclosure scores by category

Scores	14	14	7	35	100%
	Ownership Structure & Investor Rights	Financial Transparency &Information Disclosure	Board & Management Structure & Processes	Disclosure scores 2017	% of possible score
Companies					
1 BIO	8	9	7	24	68.57
2 SAI	4	9	4	17	48.57
3 AUR	5	7	4	16	45.71
4 SON	3	10	3	16	45.71

Disclosure and Transparency in ...			Mounir Bouadam/ Mohamed Larbi Ghouzi		
5 ROUI	6	6	2	14	40.00
6 ALL	4	8	1	13	37.14
7 SCA	4	7	1	12	34.29
Average score	4,85	8	3,14	16	-
Average percentage	34,6 4%	57,14%	44,86%	45,71%	45,71%

Source: Prepared by the researcher based on data collected.

We observe for 2017, an average disclosure score of 4.85 or 34.64% in respect of “ownership structure and investor rights”. This result represents a very low level of transparency and disclosure (less than 40%). three (3) of the companies only listed scored higher than the average. This demonstrates the tendency of Algerian companies to conceal the facts, regarding the details of the categories of shares and shareholders and the rights associated with each share, as well as bypassing disclosure the general assembly procedures and corporate governance regulations. This may not provide transparency and fair treatment to shareholders, especially minority shareholders. This calls for a review of the laws imposed on Algerian companies to disclose relevant information.

With respect to disclosures relating to “financial transparency and information disclosure”, the table (3) shows that the number of companies registered above average 8 or 57.14% (acceptable level) is three (3). Companies of this study did not disclosed the items required to comply with the report under IFRS, while the Algerian financial accounting system remains a very simplified version of the international accounting standards attributed to the period before 2007. However, it does not keep pace with revisions and new versions of standards to meet emerging needs. This explains the low level of disclosure and acceptance of Hypothesis (Hyp.2), consistent with the results of Michael (2016) regarding mandatory disclosure restrictions.

We also note that in 2017, most Algerian companies tend to cover information regarding the chairman and members of the board including remunerations and shares attributed to them. The table indicates that only three companies have scores higher than the average score of 3.14 or 44.86%. All this reflects negatively on the ability of owners to hold the board members accountable and their ability to achieve the desired objectives.

We use table 4 and figure 2 to answer question 2. This figure for view the relationship between size and disclosure scores for each of the companies. Firm size was measured in terms of the company's total assets.

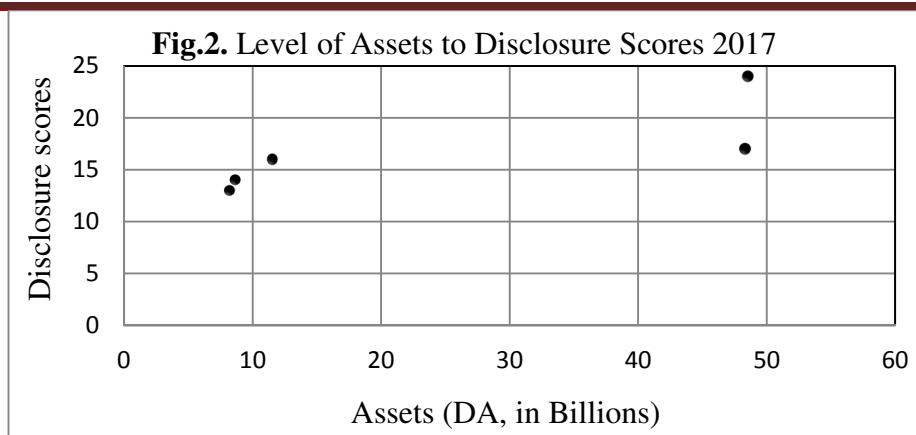
Table .3 Company size and disclosure

Total possible scores		35	
Companies	Total assets 2017 (DA, in billions)	Disclosure scores 2017	Disclosure scores % 2017
1 BIO	48,592	24	68.57
2 SAI	48,318	17	48.57
3 AUR	11,581	16	45.71
4 SON	10570	16	45.71
5 ROUI	8,694	14	40.00
6 ALL	8,203	13	37.14
7 SCA	51,030	12	34.29

Source: Prepared by the researcher based on Annual Financial Reports and Table 2.

All companies except Sonatrach and Scaek show a positive correlation between the level of disclosure and the size of the company, and are shown in Figure 2 degrees of disclosure take upward values in proportion to the size. This is confirmed by Biopharm and Alliance assurance, which have the highest and lowest disclosures versus the largest and lowest total assets, respectively.

In contrast, Sonatrach and Scaek do not agree with the result reached, the reason for the difference is attributed primarily to political and sovereign factors. For Sonatrach Currently and future excluded from entering the stock exchange, which shows the registration of the lowest levels of transparency and Related to “ownership structure and investor rights”. On the other hand, Scaek has been severely hampered by its entry into the bourse due to the simultaneous issuance of its shares to the issuance of state bonds, which are more secure and profitable. These results are compatible to those of Hackston and Milne (1996), what confirms acceptance of Hypothesis (Hyp.3).



Source: Prepared by the researcher based on Table 3.

We measure leverage as total long-term debt divided by total shareholders' equity. To test the third hypothesis, we use the data in Table 5 and Figure 3 below, which show the leverage and disclosure results of the seven Algerian companies. Of the five (5) companies that showed leverage over 10%, three (3) achieved below average disclosures of 16 or 45.71%. Biopharm and Saidal, which had the highest disclosure scores of 24 and 17 respectively, did not exceed the 50% leverage threshold, while Biopharm leverage lowest level Possible by 1,910%.

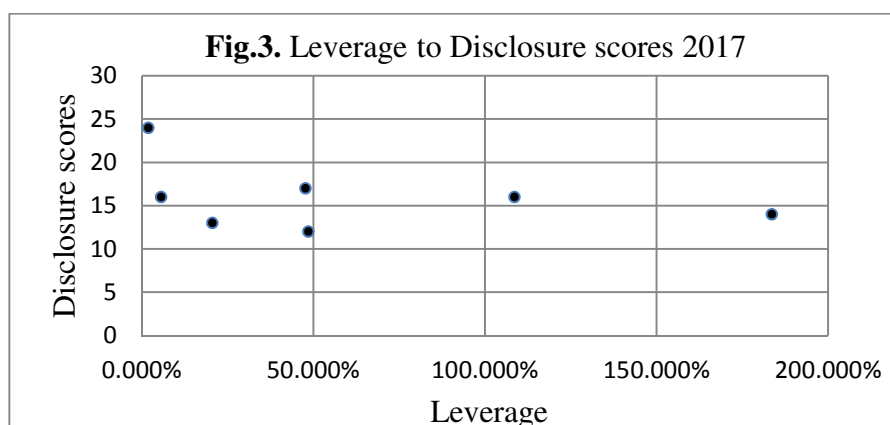
Table .4 Leverage and disclosure

Companies	Total debt 2017 (Billions)	Total shareholders' equity 2017 (Billions)	Leverage 2017	Disclosure Scores 2017
1 BIO	0,537	28,111	1,910%	24
2 SAI	13,318	27,931	47,682%	17
3 AUR	5,305	4,886	108,576%	16
4 SON	349	6242	5,591%	16
5 ROUI	2,513	1, 369	183,565%	14
6 ALL	0,667	3,241	20,58%	13
7 SCA	14,408	29,703	48,507%	12

Source: Prepared by the researcher based on Annual Financial Reports and Table 2.

The results in Table 5 and Figure 3 confirm that there is no relationship between leverage, disclosure and transparency in Algerian companies, contrary to what Michael (2016) has defined. In light of this,

Hypothesis (Hup.4) which predicts that ‘There is no relationship between leverage and the level of disclosure and transparency in Algerian companies’, is accepted.



Source: Prepared by the researcher based on Table 4.

To test the validity of hypothesis (Hyp.5), we use the data in Table 6 below, which shows the results of disclosure and transparency according to the legal form of companies. In the table, there is a difference in the levels of disclosure between public and private companies. The result was a higher disclosure in private companies by 17 or 48.57% versus 15.25 or 43.57% for public companies by a slight margin of 0.115%, mainly due to the state programs adopted after Algeria's economic reforms to cope with the market economy and The establishment of the Algiers Stock Exchange, this leads us to reject (Hyp.5).

Table .5 Legal form (public/private) and disclosure

Total possible scores		35	
companies	Public disclosure scores	Private Disclosure scores	Disclosure % Scores 2017
1 BIO	-	24	68.57
2 SAI	17	-	48.57
3 AUR	16	-	45.71
4 SON	16	-	45.71
5 ROUI	-	14	40.00
6 ALL	-	13	37.14
7 SCA	12	-	34.29
Average score	15,25	17	-

Average percentage	43,57%	48,57%	45.71%
--------------------	--------	--------	--------

Source: Prepared by the researcher based on Table 2.

The table also shows that all private companies under study are listed companies, but their average disclosure is far from acceptable compared to the Marshall study (2014) which achieved 62.83%, reflecting the inactivity of the stock market by containing only five companies.

6. CONCLUSION

The scores of disclosure and transparency achieved is a reflection of the willingness of Algerian companies to depiction their operations and practices in order to maximize their value, thereby improving their competitive advantage in the domestic and international market. Overall, the research achieved the main objective, which is to know the reality of disclosure and transparency in Algerian companies, and concluded that the average results of disclosure and transparency in the companies under study is low, which requires many improvements by strengthening the application of corporate governance regulations through stricter regulation and Improve the legal protection of investors in these companies. Further results show a positive impact of company size on disclosure and transparency levels, in addition to the negative impact of the absence or different application of international financial reporting standards rules on the quality and amount of information disclosed. Considering Algeria a country of written law the domestic accounting system is blamed for the lack of legal support for the use of IFRS, which hinders the disclosure of additional not required information and makes companies subject to litigation.

These results reflect the need to revise the accounting system of the country, especially as most Algerian companies are small and medium-sized companies, by examining the Companies Law and integrating the measures of compliance with international financial reporting standards in large and listed companies, while obliging SMEs to apply the IFRS for SMEs.

In this regard, it is important to note that the accounting system of any country is linked to the economic, political and social environment. It is more appropriate to work with the EU experience in the process of adoption of international accounting standards, through the establishment of a committee comprising the best combination of academic researchers,

accounting experts and funders that are tasked with certifying the possibility of adopting an international accounting standard in the Algerian environment and Keep abreast of recent improvements and amendments for the IASB.

moreover, The study concluded that there is no relationship between leverage and disclosure levels, in addition to the superiority of private companies over public companies in terms of levels of disclosure, which requires public companies to adapt their efforts to disclose more, which in turn helps to improve the financial environment and Business with companies assuring investors their readiness to provide insights and information regarding their business.

In light of the findings of the study, we see the need to conduct more future studies, which are related to this critical topic, the most important of which is to determine the impact of the tax aspect and the efficiency of external audit on the levels of disclosure and transparency with the possibility of expanding the sample size to include companies from different States in order to collect more evidence.

7. Bibliography List:

1. Al Mutawaa, a., & Hewaidy, A. M. (2010). Disclosure Level and Compliance with IFRSs: An Empirical Investigation of Kuwaiti Companies. *International Business & Economics Research Journal* , 9 (5), 41.
2. Albers, C., & Günther, T. (2010). Disclose or not disclose: determinants of social reporting for STOXX Europe 600 firms. *Zeitschrift für Planung & Unternehmenssteuerung* , 21 (3), 330.
3. Association of Chartered Certified Accountants. (2012). *Re-assessing the value of corporate reporting*. Retrieved September 06, 2019, from ACCA: <https://www.accaglobal.com/content/dam/acca/global/PDF-technical/financial-reporting/reassessing-value.pdf>
4. Bushman, R. M., Piotroski, J. D., & Smith, A. J. (2004). What Determines Corporate Transparency? *Journal of Accounting Research* , 42 (2), 244.
5. Clarke, P. A., & Foweraker, J. (2001). *Encyclopedia of democratic thought*. London, New York: Routledge.
6. Dodd, p., Dopuch, N., Holthausen, R., & Leftwich, R. (1984). Qualified audit, Announcement dates, and Concurrent disclosures. *Journal of Accounting and Economics* (6), 34.

7. Erkens, M. H. (2016). *Disclosure Behavior of European Firms around the Adoption of IFRS*. Springer Gabler, Wiesbaden.
8. Hackston, D., & Milne, M. J. (1996). Some determinants of social and environmental disclosures in New Zealand companies. *Accounting, Auditing & Accountability Journal* , 9 (1), 101-102.
9. Hassan, O., & Marston, C. (2010). *Disclosure measurement in the empirical accounting literature - a review article*. Retrieved September 06, 2019, from SSRN: <https://ssrn.com/abstract=1640598>
10. Heald, D. (2012). Why is transparency about public expenditure so elusive? *International Review of Administrative Sciences* , 78 (1), 33.
11. Healy, P. M., & Palepu, K. G. (2001). Information asymmetry, corporate disclosure, and the capital markets: A review of the empirical disclosure literature. *Journal of Accounting & Economics* (31), 433-434.
12. Marshall, D. W. (2014). Corporate Governance Disclosure Practices: Evidence from Barbados. *Social and Economics Studies* , 63 (3&4), 307-341.
13. patel, S. A., & Dallas, G. (2002). *Transparency and Disclosure: overview of methodology and study results - United States*. Retrieved September 06, 2009, from SSRN: <https://ssrn.com/abstract=422800>

8. Appendices

Appendix 1: The categories

A: Ownership Structure and Investor Rights

Provide a description of share classes?

Provide a review of shareholders by type?

Provide the number of issued ordinary shares?

Provide the number of authorized but non-issued ordinary shares?

Provide the par value of issued ordinary shares?

Provide the par value of authorized but non-issued ordinary shares?

Provide the number of issued and authorized but non-issued shares of preferred, nonvoting, and other classes?

Does the company disclose the voting rights for each class of shares?

Top 1 shareholder disclosed?

Shareholders owning more than 10, 5, or 3 percent is disclosed?

Describe procedure for proposals at shareholder meetings?

How shareholders convene an extraordinary general meeting?

Does the annual report refer to or publish Corporate Governance Charter or Code of Best Practice?

Are the Articles of Association or Charter Articles of Incorporation published?

B: Financial Transparency and Information Disclosure

- Is there a discussion of corporate strategy?
 Report details of the kind of business it is in?
 Report details of the products or services produced/provided?
 Does the company give an overview of trends in its industry?
 Does the company provide any industry-specific ratios?
 Does the company disclose its plans for investment in the coming years?
 Provide financial information on a quarterly basis?
 Does the company discuss its accounting policy?
 Does the company provide accounts according to the local accounting standards?
 Does the company provide accounts in alternate internationally recognized accounting method?
 Does the company provide income statement by internationally recognized methods?
 Does the company produce consolidated financial statements?
 Is there a list/register of related party transactions?
 Is there a list/register of group transactions?
C: Board and Management Structure and Processes
 Is there a chairman listed?
 Detail about the chairman (other than name/title)?
 Is there a list of board members (names)?
 Are there details about role of the board of directors at the company?
 Is there a remuneration/compensation committee?
 Disclose the number of shares in the company held by directors?
 Are specifics of directors' salaries disclosed (numbers)?
 Total items: 35.

Source: Prepared by the researcher based on Standard and poor's methodology.

Appendix 2: Algerian companies used to conduct the study

Denomination	Start	Sector/Category	Sym
Alliance Assurance	2005	Assurance	ALL
NCA-Rouiba	1966	Agribusiness	ROUI
EGH-EL Aurassi	1975	Hotel Sector	AUR
Saidal	1969	Pharmaceutical	SAI
Biopharm	1990	Pharmaceutical	BIO
Sonatrach (*)	1963	Hydrocarbons	SON
Cement company of Ain El Kebira (*)	1978	Construction Materials	SCA

(*): Not listed on Algeria Stock Exchange

Source: Prepared by the researcher based on the company's websites.