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Corporate Governance Application in Algerian Financial Sector

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ABSTRACT

The purpose of this study is to identify the reality of the application of corporate governance in the Algerian financial sector, the researcher review the literature and related studies, in order to test the hypotheses of the study he developed the study tool (questionnaire) included study fields , questionnaire was distributed composed of 100 people sample working in Algerian financial sector has regained 87 in favor of a questionnaire for analysis and after analysis of the data found that the Algerian banks apply corporate governance to varying degrees, especially after the adoption of Basel 2 on transparency, integrity and responsibility in the financial sector has been the researcher recommended the need to develop enforcement mechanisms so as to ensure the mechanics of more integrity that will help in achieving economic development in the state

INTRODUCTION

Banking global challenges shadow over the banking business in the light of technological development accelerated and intensified competition, the spread of the manifestations of globalization and economic openness at an accelerated pace, as well as the case for corporate governance, which has become one of the most issues on the contemporary international scene, especially when it is much talk about the rationalization of decisions and the success of development plans and safeguarding the interests of dealers.

Governance capability become clear in support financial and administrative reform mechanisms economies by providing ways and means and requirements to promote economic growth on the basis of precise criteria that achieve optimal use of resources and to ensure that the interests of dealers. In contrast, the economic recession has reflected the beginning of eighties of the last century is clearly banking on the performance and stability of cash was to be a new method of doing things is managed according to specific criteria and rules.

Therefore, corporate governance rules , standards, concepts and elements, strengthened its role at micro level, institutional reform, and at macro level and the reform of economic and thus its relationship with monetary and fiscal policy and foreign trade alike and to ensure good money management wisely and transparently, and being so governance affected the Financial sector -, both the banks and the money market - in terms of efficiency and competitiveness in the business world in terms of quality and efficiency standard to stay.

Corporate governance the most prominent and important topics in regional and international institutions and organizations, has been growing interest in the subject in many developed and emerging economies over the past years, especially after the various financial crises that have occurred in many of the companies in East Asia and Latin America s and Russia in the nineties of the last century, triggered by financial corruption and mismanagement and lack of oversight, experience and skill, in addition to the lack of transparency, where these crises and collapses have led to incur a lot of shareholders material losses heavy, prompting many investors look for companies that apply the concept of corporate governance.

As a result of all this increased attention to the concept of corporate governance and has become one of the basic pillars that should underpin economic units.

The importance of corporate governance increased as a result of the direction of many countries of the world to shift capitalism economic systems which largely depends on private companies to achieve

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high and sustainable rates of economic growth. The breadth of the size of these projects led to the separation of ownership from management, these projects and embarked on a search for sources of financing less expensive than banking sources, going to capital markets. And helped by what the world has witnessed the liberalization of financial markets, transitions private capital across borders in an unprecedented way and the payment of widening the size of companies and the separation of ownership from management to limit control over the actions of managers mechanisms, and to the occurrence of many companies in financial crises. Notably the South East Asian countries in the late nineties, then rolled after that crisis, perhaps the most prominent of which my company Enron and WorldCom in the United States in 2001. The crisis has prompted the world's attention to governance.

Meanwhile, governance aims to achieve rules and regulations of transparency and justice, and the granting of the right of accountability management company, and thus achieve the protection of the shareholders and holders of all of the documents, taking into account the interests of employers and workers, and reduce the abuse of power in the public interest, leading to the development of investment and encourage the flow, and development Savings, maximize profitability, and provide new job opportunities. Also, these rules emphasize the importance of adhering the provisions of the law, and to ensure the financial performance review, and the existence of administrative structures enable the administration accountable to shareholders, with the composition of the audit committee of non-members of the executive management have the functions and terms of reference for many and the powers of the independent investigation on the implementation of control.

The application of governance in government financial institutions is an important factor in achieving transparency, integrity and access to the financial statements that are free from fraud and financial corruption that has plagued many countries, whether developed or developing, and led to the entry into the structural changes in the financial institutions significantly.

THE IMPORTANCE OF STUDYING

The importance of the study reveal the role played by the application of governance in competitive Algerian banking sector, especially since the volume of credit facilities granted by this sector is of great importance and effective influence on the same sector level and at the level of the national economy in general, and so the corporate governance and carries on the folds of the requirements on the banking sector, requiring him to the advancement of its work in a competitive check that qualify to run in the midst of globalization and successfully hit the ground running, which requires the application of its concepts of governance that contribute to the promotion of a competitive banking sector.

It reinforces the importance of the application of governance in the banking sector, the fact that the banks is the most important sources of financing for individuals and businesses alike, not to mention the banks of the adult role of importance in monitoring the performance of companies that funded and thus the possibility of imposing the principles of governance which, in addition to witnessing states of a shift towards competitiveness Quality and where to stay for the better.

SEARCH PROBLEM

There are many commercial banks aspire significantly to the application of corporate governance in their operations, this has a direct impact on the competitiveness significantly so we can say that the application of corporate governance has major implications to keep banks from collapse, but on the other side, many commercial banks during the financial crisis not apply corporate governance, so that study problem lies in the following question:

What extent the application of corporate governance in the Algerian commercial banks and the impact on its efficiency?

OBJECTIVES OF THE STUDY

Researcher seeks through his studies to achieve the following objectives:

1. Identify the nature of governance and its determinants.
2. Identify the most important factors affecting governance in Algerian commercial banks
3. Identify the role of governance in the Algerian banking sector in light of the financial crisis
4. Clarify the role of corporate governance in the banking competitive Algerian commercial banks strengthen.

HYPOTHESES OF THE STUDY

Hypotheses of the study Can be formulated as follows- :

The first hypothesis: Algerian commercial banks working on the application of transparency in its business

The second hypothesis: Algerian commercial banks apply social responsibility in banking operations

The third hypothesis: Algerian commercial banks apply disclosure in financial statements

Fourth hypothesis: Algerian commercial banks apply accountability and rules in their operations

Fifth hypothesis: Algerian commercial banks apply integrity in financial operations.

STUDY LIMITATIONS

Geographic Limitations: Algerian capital banks operations

Timing Limitations: study time period 2015

LITERATURE REVIEWS

Corporate governance of financial institutions has become an increasingly important issue. Despite the use of sophisticated risk-management techniques, liberalization and increased transparency, corporate scandals and financial crises continue to impact on the global economy. In responding to these shocks, policy-makers would like to impose as few limitations on the market as is consistent with the aim of ensuring financial sector stability(winston moore, et al (2003)

CORPORATE GOVERNANCE DEFINITION

A decade ago, the term "corporate governance" would have been rarely heard, let alone understood, in many boardrooms. Few academics and management paid attention to this term that basically describes the way in which companies are structured or "governed" (O'Regan, 2006).

Scholars (e.g. Lee, 2006) have a clear definition of corporate governance as "the formal mechanisms of directing, supervision, and control put in place within a company in order to monitor the decisions and actions of its senior managers and ensure these are compatible and consistent with the specific interest of shareholders and the various other interests of stakeholders who contribute to the operations of the company." This definition indicates that formal mechanisms of direction, supervision, and control are intended to hold senior managers accountable to shareholders and other stakeholders. Accountability in this sense means that these managers are expected to provide a regular reckoning or account of their decisions and actions. In other words, having been given responsibility by its shareholders for managing the company, senior managers are held responsible for that management. This means that, within a company, there are various connected lines of responsibility, from employees and staff to junior managers to senior managers to the board of directors to the shareholders and, more indirectly, to other stakeholders. The term "governance" in this context is used to describe the way in which a company is structured and controlled, the manner in which this accommodates the relative rights of owners, managers, financiers and others. The resulting "balance of power" is regularly extended and tested by shareholders, managers, boards of directors, government, markets, employees and others with a stake in the company, with the result that the governance structure constantly mutates in response to political, social and economic pressures where others (e.g. Lex, 2005) see corporate governance rules are designed to protect capital, not the state, labour, or the consumer. Taking a broad perspective on corporate governance, Gillan and Starks (1998) define corporate governance as the system of laws, rules, and factors that control operations at a company. The simple balance sheet model of the firms, depicted by Gillan and Starks (1998), captures the essence of a separation between capital providers and those who manage the capital. The left-hand side of the balance sheet comprises the basic of internal governance.

Bank governance was altered tremendously during the 1990s and early 2000s, principally due to bank ownership changes, such as mergers and acquisitions (Berger et al., 2005; Arouri et al., 2011). The worldwide financial crisis of 2008, which started in the United States, was attributed to U.S. banks' excessive risk-taking. Consequently, in order to control such risk and draw people's attention to the agency problem within banks, there are statements made by bankers, central bank officials, and other related authorities, emphasizing the importance of effective corporate governance in the banking industry since 2008 and until now (Beltratti and Stulz, 2009; Peni and Vahamaa, 2011). Therefore, any similar crisis occurred or may occur in the future might be explained as a result of bank governance failure. Few studies have focused on banks' corporate governance (Macey and O'Hara, 2003; Levine, 2004; Adams and Mehran, 2005; Caprio et al., 2007; Bokpin, 2013; Nyamongo and Temesgen, 2013).

Cadbury (1992) called for greater transparency and accountability in areas such as board structure and operation, directors' contracts and the establishment of board monitoring committees. In addition, it emphasized the importance of the non-executive directors' monitoring role

According to Nazem M.M. Malkawi (2013) This study aimed to identify the reality of information systems in Jordanian banks. As well as identify the governance mechanisms applied in Jordanian banks and the level of their application, and knowledge of the role of information systems in promoting the concepts of governance in Jordanian banks. The study sample consisted of managers and head of information section in commercial banks in the Irbid Governorate. And has been prepared and a private questionnaire designed to collect the necessary data to measure the variables of the study. The study found the most important results following that there is an effect statistically significant at the level of ($0.05 \geq \alpha$) between information systems and governance in its all dimensions (justice, Discipline, Independence, promotion of the responsibilities of the banks, information systems and the promotion of transparency), and recommended the study support the process of research in the field of information systems to achieve the service quality of the information so reduces the spread of cases of corruption and manipulation and to end the state of poor governance to do so. As well as to benefit from the experiences of other countries in relation to support the benefits of governance and the prevention of defects, and shorten the time not to repeat the experiments and then try to correct mistakes after that. And that it is necessary to train workers in economic units on the modern uses of information systems and modern developments.

Corporate Governance in Banking Organizations Policy makers and regulators have been paying corporate governance a great deal of attention. They recognize the positive role of a good corporate governance system in safeguarding the interests of a wide range of their constituencies and communities (OECD, 1999).

In September 1999, Basle Committee on Banking Supervision (BCBS)6 released its paper on "Enhancing Corporate Governance for Banking Organizations". To the BCBS committee, the concept of corporate governance in general evokes the set of relationships that exist between a bank‟s management, its board of directors, its shareholders and the other stakeholders. It provides the framework in which to establish the strategic objectives of the organization and the means to attain and monitor those objectives accordingly, for the Committee sound corporate governance involves the following seven practices: (1) establishment of strategic objectives and a set of corporate values to be communicated throughout the banking industry; (2) definition and enforcement of clear lines of responsibility and accountability throughout each bank and banking organization as a whole; (3) assurance that board members are qualified for their positions, have a clear understanding of their role in corporate governance, and are not subject to undue influence from management or outside concerns; (4) assurance that there is appropriate oversight by senior management; (5) effective utilization of the work undertaken by internal and external auditors in recognition of the important control function they exercise; (6) assurance that compensation approaches are consistent with the bank‟s ethical values, objectives, strategy and system of control; (7) conduct of corporate governance in a transparent manner. The BCBS Committee went beyond the existing practice in the banking industry. It demanded the board to establish the strategy objectives and to set corporate values. Accordingly, in the Committee‟s view, the board should create the strategies that will direct the ongoing activities of the bank in question. It should also take the lead in establishing the "tone at the top" and approving corporate values for itself, senior management and other employees. The value should recognize the critical importance of having timely and frank discussion of problems. Furthermore, processes should be established that allow the board to monitor compliance with these policies, and to ensure that deviations are reported to an appropriate level of management. Furthermore, one of the main requirements of the BCBS is the need to empower the board of directors of each bank, and hold it responsible for establishing strategic objectives in the bank, along with a set of corporate values that are communicated throughout the banking organization. Establishing strategic objectives goes beyond the concept of review or oversight of strategy, which was the normal practice among corporate before. Actual implementation of the requirements of the BCBS by the Arab banking industry may require a cultural change and, consequently, a completely different orientation in the Arab financial institutions are managed. The global banking industry has been transforming and reshaping itself, forcing all major financial institutions to revolutionize their strategic setting process in order to cope with the new and different working conditions externally and internally.

According to study of matar and nour (2007) that aimed to assess the extent of the commitment of the Jordanian public shareholding companies to the principles of corporate governance, and to achieve this goal the researchers conducted a field study on the number of Jordanian public shareholding companies in the bank and industrial sectors. The researchers arrive at a set of results and the most important of which was that the level of commitment to public shareholding companies in sectors ranging from strong and very weak, and there are aspects of the imbalance in the application of the system rooted in the lack of commitment by the administration boards of the rules of professional conduct. The study recommended a set of recommendations Perhaps the most important of which initiate the control and supervision on the views of those companies issuing guide explains the basic principles of corporate governance system.

Sosag (2006) study aimed to bring together theoretical frameworks year for the concept of corporate governance and general application in the practical field. In order to achieve this goal deliberately researcher to design model complies with legislative and institutional systems of governance of the global accounting bodies as a model for the examination and evaluation, where the model has been grouped on the basis of sectoral activity, the model has been distributed to some companies.

The researcher found that the local Syrian companies deliberately on the application of the provisions issued in respect of corporate governance, has emerged from among those sectors, service sectors and most notably the banking sector.

Goran(2004) study aimed to identify the role of the adoption of corporate governance in raising the efficiency and effectiveness of service-related nature of the accounting units, the study addressed to adopt the concept of accounting disclosure as an essential part of the corporate governance requirements. Where transparency is a basic requirement in the accounting not only on the accounting information is limited only, but extend to the relevant financial information to the situation.

The Basel Committee's revised principles on corporate governance at banks build on the Committee's 2010 document Principles for enhancing corporate governance. Specifically, the revised principles: strengthen the guidance on risk governance, including the risk management roles played by business units, risk management teams, and internal audit and control functions (the three lines of defence) and the importance of a sound risk culture to drive risk management within a bank; expand the guidance on the role of the board of directors in overseeing the implementation of effective risk management systems; emphasise the importance of the board's collective competence as well as the obligation on individual board members to dedicate sufficient time to their mandates and to remain current on developments in banking; provide guidance for bank supervisors in evaluating the processes used by banks to select board members and senior management; and recognise that compensation systems form a key component of the governance and incentive structure through which the board and senior management of a bank convey acceptable risk-taking behaviour and reinforce the bank's operating and risk culture.(OCED , 2010).

Effective corporate governance is critical to the proper functioning of the banking sector and the economy as a whole. While there is no single approach to good corporate governance, the Committee's revised principles provide a framework within which banks and supervisors should operate to achieve robust and transparent risk management and decision-making and, in doing so, promote public confidence and uphold the safety and soundness of the banking system.

CORPORATE GOVERNANCE IN ALGERIA

In 2003, the World Bank launched a Country Assistance Strategy in Algeria for Fiscal Years 2004 - 2006 aimed at increasing the state's capacity to regulate the market and encourage the private sector to adopt good corporate governance practices through technical assistance. In a subsequent 2004 Financial Sector Assessment (FSA), the World Bank noted that, since the end of the 1980s, Algerian authorities have embarked upon a wide-ranging and credible modernization of laws and regulations governing financial intermediation. Significant deficiencies remain, however, with regards to laws and regulations, and Algeria lacks a modern corporate governance framework. Furthermore, although shareholders' rights seem to be well-protected, the absence of regulation on corporate governance weakens the protection of minority shareholders. A 2007 African Peer Review Mechanism report under the New Partnership for Africa's Development initiative recommends that transparency and shareholder rights be improved in Algeria, management instruments be streamlined, private enterprises be encouraged to become joint stock companies and list on the stock exchange, a code of ethics be developed for companies at all levels, and corruption be curbed.

The Algerian Stock Exchange, which became operational in 1999, remains nascent after ten years of operation, with only three listed companies as of 2009. Initiated by the business community and supported by several government authorities, the Algerian Code of Corporate Governance was launched in March 2009.Despite the information provided above, there is insufficient publicly available information regarding Algeria's compliance with the Principles on Corporate Governance developed by the Organization for Economic Co-operation and Development. Per the same report, Algeria lacks a modern legal framework with regard to corporate governance, bankruptcy, mergers and acquisitions, and life insurance. Furthermore, although shareholder rights seem to be well-protected, the absence of regulation on corporate governance weakens the protection of minority shareholders.

In 2007, Algeria participated in the African Peer Review Mechanism (APRM) as part of the New Partnership for Africa's Development (NEPAD). The APRM has a distinct focus on corporate governance. As part of the review of corporate governance, Algeria prepared a Country Self Assessment Report (CSAR) on Corporate Governance, which was reviewed as part of the completion of the Country Review Mission (CRM). Implementing the corporate governance related codes and a standard poses a big challenge for the government, according to the report, this states that "although measures are being taken to implement these, the progress achieved so far is insufficient both in terms of quality and quantity". Moreover, the non-compliance with code of ethics is a serious problem and corruption and fraud is commonplace in Algeria. The report also notes that in terms of transparency and shareholder rights, most Algerian corporations "have not developed adequate internal systems for providing information to their trading partners or shareholders". Except for the few public corporations where "oversight by the supervisory authority is highly developed", the provision of financial information, even for shareholders, is rare.

Where the supervisory authorities showed interest in Algeria to adopt the concept of corporate governance and the application of its rules so she reforms and developed a set of regulations and laws relating to risk management and effective control which helps to provide a suitable environment for the adoptions of the rules of corporate governance. (heba, 2012)

STUDY PROCEDURES

Study population and sample Study population consist of officers and managers in Algerian banking sector, researcher distributed 100 item, 87 were collected are right to examine it by Spss statistical package.

RELIABILITY STUDY TOOL

To examine the reliability of study researcher running Alpha Cronbach test , test value show that value is 0.74 this value is acceptable in this kind of studies.

STATISTICAL ANALYSIS

Demographic Data

1- majoring :

	Frequencies	Percentages
Accounting	40	46.0
Financial administration	26	29.9
Other	21	24.1
Total	87	87%

Based on above table we can see 46% of study sample are in accounting major, 29.0 in financial administration, 24.1% of study sample in other major.

Experience

	Frequencies	Percentages
1-5	35	40.3
6-10	25	28.7
11 and more	27	31.0
Total	87	87%

According to above table data we can see 40.3% of sample have experience period between 1-5 years, 28.7% have experience period between 6-10 years, 31.0% of study sample have 11 years and more.

Position

	Frequencies	Percentages
Officer	30	34.5
Department manager	16	18.4
Branch manager	14	16.1
Bank governance mission	27	31.0
Total	87	87%

In above table statistical results show that 34.5% of study sample are officers, 18.4% of study sample are department manager, 16.1% of study sample are branch managers, 31.0% of study sample working in bank governance mission.

Hypothesis Testing

The first hypothesis: Algerian commercial banks working on the application of transparency in its business

t-computed	t-tabulated	Sig	Accept or refuse hypothesis
30.37	1.69	00.0	Accept

Based on above results, we can accept this hypothesis that Algerian commercial banks working on the application of transparency in its business this means Algerian banks apply governance in its operations.

The second hypothesis: Algerian commercial banks apply social responsibility in banking operations..

t-computed	t-tabulated	Sig	Accept or refuse hypothesis
28.3	1.69	0.00	Accept

Based on above results, we can accept this hypothesis that Algerian commercial banks apply social responsibility in banking operations this ensure that Algerian banks pay more attention to governance
The third hypothesis: Algerian commercial banks apply disclosure in financial statements.

t-computed	t-tabulated	Sig	Accept or refuse hypothesis
36.4	1.69	0.00	Accept

Based on above results, we can accept this hypothesis that Algerian commercial banks apply disclosure in financial statements this mean apply disclosure maintain governance.

Fourth hypothesis: Algerian commercial banks apply accountability and rules in their operations.

t-computed	t-tabulated	Sig	Accept or refuse hypothesis
35.17	1.69	0.00	Accept

Based on above results, we can accept this hypothesis that Algerian commercial banks apply accountability and rules in their operations, accountability in financial practices support governance mechanisms through maintain the role of banking laws in financial operations.

Fifth hypothesis: Algerian commercial banks apply integrity in financial operations.

t-computed	t-tabulated	Sig	Accept or refuse hypothesis
22.9	1.69	0.00	Accept

Based on above results, we can accept this hypothesis that Algerian commercial banks apply integrity in financial operations. Integrity application considers the main factor in governance process.

RESULTS AND RECOMMENDATIONS

Results

Statistical analysis reveals these results:

1. Algerian commercial banks working on the application of transparency in its business.
2. Algerian commercial banks apply social responsibility in banking operations this ensure that Algerian banks pay more attention to governance.

3. Algerian commercial banks apply disclosure in financial statements this mean apply disclosure maintain governance.
4. Algerian commercial banks apply accountability and rules in their operations, accountability in financial practices support governance mechanisms through maintain the role of banking laws in financial operations.
5. Algerian commercial banks apply integrity in financial operations. Integrity application considers the main factor in governance process.

Recommendations

Based on above results researcher recommends that:

1. The necessity to encourage the corporate governance in financial sector in Algeria.
2. Financial Algerian officials must commitment of all governance principles during implementing duties.
3. Algerian financial sector must adapt governance as effective framework in operations.

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