THE ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS IN DEVELOPING COUNTRIES: ANOTHER CRISIS OF LEGITIMACY CASE STUDY OF ALGERIA

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Abstract - The International Financial Reporting Standards (IFRS) become a globalized set of accounting standards throughout the world. More than 130 countries have adopted accounting strategy reform toward IFRS, they are considered as a step to gain legitimacy. This study examines and clarifies the legitimacy of accounting reform in developing countries by using the perspective of the new institutional theory and the Weberian approach of legitimacy. We conduct a case study of Algeria using a variety of tools mainly an interview, observation, and analysis of archival data. Finally, we find that IFRS adoption in Algeria is significantly related to social pressures of isomorphism changes, which contradicts the current mainstream belief that adoption is highly associated with its corresponding economic benefits. In addition, we find that achieving isomorphism in the pursuit of the legitimacy of all kinds (coercive, normative, Mimetic) represent a trend that contradicts the real concept of legitimism that bases on the motivation of acceptance and recognition.

Index Terms - International Financial Reporting Standards (IFRS), new institutional theory, Developing Countries, Accounting reform in Algeria, relevant parties.

I. INTRODUCTION

Many developing countries have adopted accounting strategy reform toward IFRS and they try to justify their actions by improving efficiency and competitiveness of their entities as well as giving them more significant opportunities to attract more foreign investment and economic development. Irvine Helen illustrates that the adoption of IFRS is one of the global institutional logic, part of a general wave of consolidation that occurs in broader contexts to harmonize accounting practices (Irvine Helen 2008). Globalization in this context means the worldwide pressure for change in the name of closer integration among nations and peoples of the world.

Despite these facts, some researchers such as (Lasmin 2011) confirms that the desired economic benefits from the adoption of IFRS are unattainable, Lasmin considers that countries such as Botswana, Haiti, Nepal, Panama, Papua New Guinea, Tajikistan, and Venezuela are among the countries, which adopted IFRS, they have not been able to obtain economic benefits from this adoption. The fact that, some international organizations such as the International Monetary Fund (IMF), the World Bank (WB) and multinational companies are exerting their pressures on developing countries to implement IFRS; They took advantage of their weak bargaining position and their minimal ability to establish their accounting systems. These limits and weaknesses raise the question about the real reasons for making developing countries more vulnerable to the adoption of IFRS.

To answer this question, first, we try to clarify the concept of legitimacy from Weber's point of view, as well as the new institutional theory and the paradox between the two concepts, and then we will use this paradox in explaining the reasons for adopting the IFRS in developing countries by using Algeria as a case study.

I/ What does legitimacy mean

To assess the legitimacy of the IFRS adoption decision in developing country, it is necessary first to know the concept of legitimacy and who should be legitimate.

A. The Weberian approach of legitimacy

The theorist Max Weber defines the legitimacy in the relationship of power (domination) between at least two parties, one of them (stronger party), he is the dominant, who has the right to rule, while he has the duty to recognition and acceptance of this right by the rest (the weaker party) (Waber 1978). From this perspective, The Weberian approach is based on who has specific characteristics (self-value) that presupposes his power and justify his duty of obedience. Weber sees only three sources of these characteristics (traditional, charismatic, and legal legitimacy) without description or identification them. The sociologist and economist (Habermas) sharply criticizes the Weberian concept of legitimacy, according to him, Weber confuses between legitimacy and submission to the power, while Max Weber shows that acceptance and recognition are based on the belief in the intrinsic value of the stronger party.

In addition, Max Weber does not address consensus among the weaker parties about the belief in the intrinsic value of the stronger party if they were more than one party, while Habermas (1973) addresses the concept of legitimacy in terms of participating in the formulation of procedures and rules to reach a consensus on the motivation for building these rules. The agreed views among relevant parties must be based on arguments and justifications that provide a rational basis for acceptance by all, even against certain special interests and thus to achieve efficiency

and equality in the distribution of benefits. Habermas presents the procedural legitimacy.

The strength of the Weberian approach is based on who has the motivation that presupposes the right to role while assumes recognition and acceptance by the others, whereas the Habermas concept focuses on the procedural aspect of establishing legitimacy. Between the two concepts, some thinkers such as Zimmermann and others, they make a concept that separates institutional legitimacy from procedural one and they explain that organizational structures should facilitate accountability and control of the processes and behaviors involved in their activities, while the procedures should be fair Transparency and participation are achieved (Zimmermann 2008). The graph (01) shows the relation between Weberian and Habermas approach of legitimacy:

II. WHAT DOES LEGITIMACY MEAN

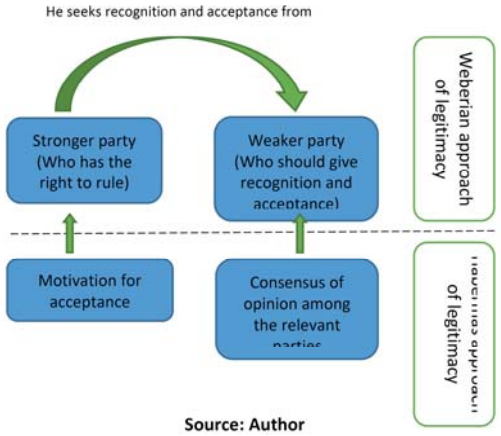
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Graph (01): The relation between Weberian and Habermas approach of legitimacy



Source: Author

B. The new institutional theory (NIS) approach of legitimacy

The new institutional theory (NIS) emerged in the late of 1970s with (Meyer et Rowan 1977) and (DiMaggio and Powell 1983). However, its origins date back to the 19th century with the emergence of the old sociology institutional theory. This one did not integrate the institution as an organisational structure but analysing the economy as a system in constant transformation (such as individual work within group work.

Over the past 20 years, researches in accounting has begun under the new institutional theory perspective (Mezias 1990, Fogarty 1992), including several branches such as: accounting profession and accounting options for companies and organizations issuing accounting standards and the legitimacy of international accounting organization (Carpenter and Feroz 1992), (Covaleski and Dirsmith 1988), (DiMaggio and Powell 1983) and (Rowan Meyer 1977).

The new institutional theory seeks to develop a view on the sociology of institutions, in the sense of the way they interact and the way they affect society. As institutions operate in an environment with other competing institutions, they are influenced by each other to become "homogenous," although they evolve in different ways (DiMaggio and Powell, 1983). The theory confirms the fact that institutions adopt existing structures and procedures that are legitimate by other

institutions in their field, to be accepted and recognized, so to be itself legitimate regardless the self-value (actual usefulness) of these existing structures and procedures (Carpenter and Feroz 2001). Legitimacy here is a fundamental concept for understanding the institutional dynamics of the new institutional theory.

The institution here is a general and relative concept according to the studied organizational field, as it can be an organization in the environment of organizations or state in the environment of countries, and maybe an entity in the corporate environment. Some critics of the new institutional theory (NIS) have been ambiguous in separating the organization as an institution and the environment as an institution. Some of the accounting theorists such as Peters have failed to establish a clear distinction between the two concepts (Peters 1992). However, some others such as Scott show that the institution is an individual (party) in the institutional environment. it can be an organization, structures, and procedures that aims to develop and to sustain something essential in its economic, social and political environment in which it effectively participates (Scott 2008).

The sociological perspective seeks to explain how factors in the institutional environment affect the institution to adopt structures and procedures that are socially accepted and that such step is not necessarily based on economic efficiency (Vivian L. Carpenter and Ehsan H. 2001). Therefore, NIS emphasizes the fact that institutions tend to adopt stand-alone models imposed on them in the institutional environment rather than seeking to achieve efficiency and efficiency standards in the context of free competition to gain the characteristics of a force that qualifies for recognition and acceptance from society. Thus, legitimacy leads to Isomorphism (Meyer and Scott 1992) and (Deephouse 1996).

The current interpretation of the sociological perspective distinguishes three types of institutional isomorphism (pressures):

- Coercive isomorphism: Formal and informal pressures arise from official sources such as international and non-official agreements imposed by society and informal relations. We find coercive isomorphism when institutions rely heavily on the institutional environment.
- Normative isomorphism: The existence of professional networks based on experience and professionalism allows for the rapid establishment and dissemination of professional standards whose authors seek to promote and adopt their application as widely as possible. The normative isomorphism increases when institutions rely on professional networks extensively.
- Mimetic isomorphism: Simulation occurs in period of uncertainty. Institutions tend to replicate existing templates on their expenditure limits. They also tend to imitate other institutions that are more successful or legitimate. DiMaggio and Powell suggest that uncertainty strongly encourages tradition; when institutions face uncertainties, they tend to replicate models that have proven themselves in similar situations in other organizations (e.g., recourse to international consulting firms, occasionally, amplifies the simulation approaches) (DiMaggio and Powell, 1983). The mimetic isomorphism increases when the institution is open to the institutional environment and not necessarily dependent on it as in coercive isomorphism.

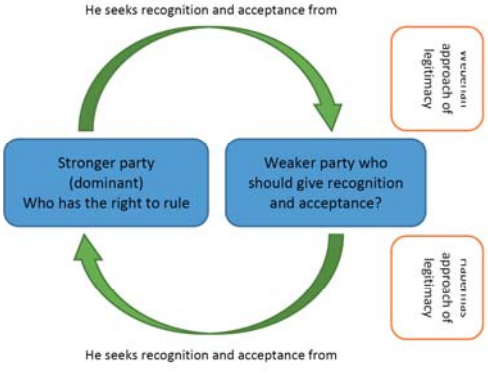
Meyer and Rowan explain that the rationale behind these institutional pressures is primarily financial dependence, implicitly implies that a party to the institutional environment (an institution) influences (exerts) on another party, which leads to isomorphism with what It is present in the institutional environment (Meyer and Rowan 1977).

DiMaggio and Powell recognize that institutions seek legitimacy and social acceptance from other institutions because they not only compete for economic benefits, but also for political power and institutional legitimacy, as well as for their social and economic recovery (DiMaggio and Powell, 1983). They, therefore, argue that the concept of institutional isomorphism is a useful tool for understanding politics and the field of modern organizational life as well as it is a tool that shows how to integrate into the culture of the strongest.

C. The Criticism of the legitimacy concept of the new institutional theory (NIS)

DiMaggio and Powell say that they use the Weberian concept of legitimacy to formulate their new institutional theory (DiMaggio and Powell 1983, which leads to a striking paradox. Both the concept of legitimacy and the new institutional theory demonstrate that the motivation for acceptance and recognition is the motive for seeking legitimacy, but the difference between the two concepts is relied on the source of acceptance and recognition, on who has the motive to seek the legtimacy. graph(02)below shows the difference between the two perspectives in dealing with the concept of legitimacy as follows:

Graph (02):The difference between Weberian and NIS approach of legitimacy



Source: Author

The above figure shows that the two approaches look for the legitimacy, but the difference in who wants to be recognized and accepted (the stranger or the weaker party)? The sociological perspective of the new institutional theory confirms that the weaker party seeks to be accepted and recognized from the stranger one not because he has a self-value but because the stranger party exerts pressure on him. While Weberian explain that the stranger party who should seek the recognition and acceptance, he has a self-value that enables him to be recognized and accepted. The NIS theory leads us to think that legitimacy from the sociological perspective is submission to hegemony or, as expressed by Habermas when he comments on of the Weberian concept of legitimacy, Submission to power in the name of legitimacy regardless of the intrinsic value of the dominant. Recent studies, such as the study of (Stanislav D. Dobrev and AleksiosGotsopoulos 2008), describes the sociological perspective of the legitimacy as the "legitimacy vacuum" and tried to explain how the pursuit of such legitimacy reduces the chances of survival.

In addition, Brunsson and Meyer show that the legitimacy is counter to efficiency, where efficiency is linked to the technical environment, which refers to all standards of efficiency and effectiveness, the legitimacy is related to the external institutional environment that connects to all admission and recognition criteria (Brunsson echoed Zucker and Meyer 1993). The researchers add that these two sets of current standards in the institutional environment often overlap while developing separately in the same institution, often pushing institutions to try to improve external legitimacy, while they try to justify their actions by improving efficiency, that leads to a kind of double language and many contradictions and decisions that may look strange and dubious.

III. THE DETERMINANTS OF IFRS ADOPTION LEGITIMACY FROM THE NEW INSTITUTIONAL THEORY PERSPECTIVE

Many theorist such as Irvine 2000, Bums J 2000, Fogarthy 1996 consider that the new institutional theory represents an integrated theoretical framework to provide a view on the reasons for the early adoption of IFRS in both developing and developed countries as compared to other relevant theories such as The economic theory of networks. They demonstrate how different types of pressures can contribute to the isomorphism of existing practices and procedures that have legitimacy, and they even show similar changes in other areas such as education systems and economic policies oriented towards development that also seek legitimacy in the context of global culture (Irvine 2000, Bums J 2000, Fogarthy 1996). Meyer and Rowan show that a wide range of pressures are pushing countries to adopt IFRS to obtain the legitimacy of external financial reports (Meyer and Rowan 1977). In the same vein, Judg shows that the motive behind the adoption of IFRS is more than the social pressures of legitimacy (Judg 2010). Chua and Taylor add that the adoption of IFRS is a product of political and social dimensions of globalization rather than the product of the alleged economic benefits of convergence (Chua and Taylor 2008). Although the new institutional theory theoretically separates between three types of influence or isomorphism that is explained by the reasons for the adoption of IFRS. It is difficult to say that one of these interpretations may be fully realized alone, but coercive isomorphism seems to be the closest to describing Developing countries' strategies for converging towards IFRS, while normative isomorphism and mimetic isomorphism are similar to describing the convergence strategies of developed countries towards IFRS.

Cooper and Robson point out that the decision to adopt IFRS is an internal process subject to external pressures (Cooper and Robson 2006). The new institutional theory shows how the type and nature of external influences have an impact that reflects the nature of the internal party in managing change at the country level. In their study of the role and impact of international and professional accounting firms on the actors involved in managing accounting change in France, AnneliseCouleau-Dupont and Samira Demaria, found that normative isomorphism and mimetic isomorphism are the closest to this interpretation, and coercive isomorphism does not provide relevant information to understand accounting reform in France.

The interpretation of the sociological perspective of NIS and its forms (sources) of pressure is understood through its three types, as shown in the following:
Coercive Isomorphism: March and Shleiffer show that managing accounting change and reform, under coercive isomorphism, are in the case of countries that need money and they are obliged to respect suppliers of money such as investors and lenders which leading to a direct impact and pressure from these group. Moreover, the institutions that seek financial resources are more likely to exert pressure on them. In this case, the initiative of change often comes from the authority of the country.
Normative Isomorphism: The normative isomorphism is the result of the increasing weight of professional accounting firms and professional alliances. If there is a strong domestic presence of the profession and its professionalism, the initiative of change will come from these professionals. Some researchers, such as Al-Basteky and Dumontier show the role and impact of auditors in the imposition of certain accounting practices through their function of approving entities accounts, where they can refuse financial reports, as they did not provide a fair and real picture of the financial situation (Al-Basteky, 1995 Dumontier et

Raffournier, Murphy, 1999). In this regard, there is also the influence of capital market bodies and organizations in regulating standards and norms to be adopted in listed companies (Flanigan, Tondkar et Andrews 1999). Bensedrine and Demil assert that professional associations and organizations exert their influence, either directly or indirectly, in imposing and following up on particular accounting reform, and thus countries with a high level of professionalism and the power of professionals are more likely to be normative.

Mimetic isomorphism: In a case of uncertainty, countries tend to adopt behaviors similar to those have proved successful (Philippe Touron 2011). In strong economic integration, decisions are made by globalization considerations and the inevitability of economic cooperation.

Although the new institutional theory is the most appropriate framework for understanding convergence strategies towards IFRS. (Dacin 1997) said that other forces such as competition and historical dependence that influence state behavior could not be neglected. However, the new institutional theory addresses this issue by introducing the concept of "Imprinting" where the influence of past and present factors appear. In high periods of impact, the organization develops characteristics that reflect prominent features in its environment, while these fingerprints persist despite institutional changes (Scott 2008).

IV. IFRS ADOPTION IN ALGERIA

In this part, we try to verify the hypothesis that the motivation for international acceptance and recognition in the name of legitimacy under external pressures is the main reason behind the decision to adopt the International Financial Reporting Standards in Algeria rather than improving performance and economic development.

A. Data collection and analysis

The theorist De Vaus states that the design function of the research is an assurance that the evidence obtained can answer the problem of the study (De Vaus 2001).

“The function of a research design is to ensure that the evidence obtained enables us to answer the initial question as unambiguously as possible”1.

In this study, we use the qualitative research method to select the respondents in a non-random way (the "Purposive Sample" (Creswell 2007). The goal of using qualitative research is to deliberately identify interviews, identify people who can help us to understand the reason of reform decision and strategy. This sample is not representative of all views but is a solid basis for scientific analysis and a rich source of information.

[1] DE Vaus, Research Design in Social Research, **SAGE Publication**, London, without year of publication, p9.

1. Interviews: Through our use of the interview tool, we aim to obtain an opportunity to deal with interviewers directly and observe their expressions. The interviews took place in two stages; the first characterized by free and open interviews, without pre-identifying questions and the possibility of a particular answer, leaving a considerable amount of freedom for the interviewer to give his views and opinion on the subject. A sort of organization (organization interview) characterized the second phase.

The first stage:We conducted interviews throughout six weeks, from 5 November to 17 December 2014, during a scientific trip that coincided with two conferences. The first was an international forum entitled "The Role of International Accounting Standards (IAS-IFRS-IPSAS) "The role of corporate governance in improving the financial performance of institutions between the application of International Accounting Standards (IAS) and the International Accounting Standards (IAS) was adopted on December 24 and 25, 2014. We were a member of the Organizing Committee of the Forum. The second international forum, which was held on 07 and 08 December, entitled "The role of governance in improving the financial performance of enterprises between the application of international accounting standards (IAS-IFRS) and Islamic standards."

Many professionals attended the two meeting. We conducted 55 interviews during this period. Miles and Huberman (1994) confirm that six to eight meetings are sufficient to justify the study results, with most interviews ranging from 30 minutes to 90 minutes.

Qualitative research does not necessarily indicate a large number of participants as in quantitative analysis (Patton 2001), it depends on the selection of sufficient samples for the study.

The first phase aims to discover the consistency of views and gather as much information as possible. The second round interview questions were designed to obtain detailed and in-depth data. While the first round questions were of a general nature, the second round questions were more precise and direct.

The second stage: During the second phase, interviews were conducted in a more focused manner and with a broader group of respondents. The total number of respondents was 125, divided into four groups A. (08), policymakers, b. (65) professionals, (28). Academics and Researchers, T. (24) Users of Financial Statements.

In addition to the interviews during the two phases, we used other methods of data collection, including documentary analysis and direct observations. These multiple methods were deliberately chosen together

with a group discussion with some researchers to arrive at an agreed interpretation of specific issues, and this is justified by an increase in credibility.

2. The Study Society: In this study we use a wide range of participants, divided into four specific groups of interviews, as follows: (a) policymakers, (b) accountants and professionals, (c) users and (d) academics/researchers.

- Policymakers:Membresfrom Conseil National de la Comptabilité (CNC), L'Ordre national des experts comptables, Chambre National des Commissaire aux Comptes (CNCC), Organisation Nationale des Comptables Agréés. The sample members were selected from this category by their direct and indirect participation in the decision making process.
- Accountants and Professionals:We interviewed a variety of these group (65) professionals, who were deliberately chosen as active peoples in the representation and organization of the profession. This category represents the bulk of the sample.
- Users: This category represented individuals such as bank managers, professionals from tax authorities, commercial registrars and economic institutions. They were selected according to their experience (minimum of 5 years) in the use of financial statements.
- Academics and researchers:This category consisted university professors specializing in accounting, as well as some postgraduate students in the same specialization. They were selected by their specialty and experience in the subject of accounting reform issues in Algeria.

C. Discussion and analysis of the accounting reform motives

The interviews concluded that motives such as: to be recognized (legitimate) as a full member of the international community, bringing accounting practices in Algeria closer to international references; attracting foreign investors; reducing costs of preparing new accounting standards; seeking a competitive and open market economy, are reasons behind making the adoption decision in Algeriaregardless of local obstacles.

The President of the Chambre National des commissaire aux Comptes (CNCC), said that the adoption of IFRS was to enable and provide comparable and reliable information to national and international decision-makers. It is a good step to make Investors in global markets seriously consider investing in Algeria. Despite this the interviews with four (04) policymakers and two (02) professionals and three (03) academics) conclude that foreign investors do not need effective accounting systems to improve transparency in their reports, but opportunities for investment, cheap labour, and tax divisions are a prerequisite for attracting foreign investment to Algeria.

In addition, for the motive of seeking a competitive and open market economy, some respondents have confirmed that the desired economic benefits from the adoption of IFRS are not achievable at least in the short term. The domestic capital market is still almost non-existent, weak economic institutions, the absence of a reference to the determination of prices and values, the cost of translation, training, changes in software systems, and the need for consulting services. All these make some rules and standards pending and cannot be applied.

A member from Conseil National de la Comptabilité (CNC), said that the adoption of IFRS ensures continued access to international institutional support and it is necessary to gain legitimacy and credibility in a global context. He said also that it is a step to achieve the necessary confidence of the international community, Moreover, the adoption of IFRS facilitates and enhances the role of every country seeking a competitive and open market economy. Most respondents strongly support the call for passage of IFRS because the need to strengthen accountability arrangements at all levels of the private and public sectors, and even others who were strongly criticize the adoption of IFRS because of the significant problems that will result from their incompatibility with the economic, cultural and social environment of developing countries. They believe that the reform decision came to create a recognized and internationally accepted system. This opinion was supported by the President of the Economic Association "ShabayekeSaadane," who said that the fragility of the economic and political situation in Algeria precipitated external pressure, primarily by the World Bank and the International Monetary Fund. In 2001, Algeria received a grant from the World Bank to facilitate adoption within The next two years. The World Bank supported the need for reform on a large scale because Algeria's accounting and auditing rules are weak. The Algerian government has advised improvement in this area to be a priority.

In addition to IMF resources, the Algeria strategy of reform has been supported by other multilateral and bilateral donors, including the Arab Monetary Fund and the World Bank. The International Monetary Fund (IMF) supported the Government's efforts to move forward on the path of accounting reform, not because it was technically correct, but because it embodied its interests and the interests of foreign investors. The Fund's control over aid funds has given it enormous influence to pressure governments, especially in times of economic crisis. There is consensus among respondents that the main driving force behind the reform project is donor and lending institutions. Some respondents said that there are major benefits to the Algerian economy as a whole, despite the illegality of the adoption of IFRS. The most important of these benefits is increased confidence and transparency for foreign investors. This group of annual report users is growing stronger due to the

significant increase in FDI. While the credibility and reliability of the financial statements prepared by Algerian companies are low compared with developed countries, and therefore the risks associated with investment in Algeria are increased. Algeria has to apply stricter rules in the presentation of financial statement to harmonize its accounting practices with those of the West.

CONCLUSION

Our study concluded that accounting reform in Algeria was not the result of rational choices by the ruling authority for efficiency and economic development, but it is a kind of new colonial domination and pressure. The dominance of powers such as international financial investors, the International Monetary Fund and the World Bank, which exploited the weak negotiating position of developing countries due to periodic economic crises and the need to attract aid External mechanism. Algeria has a weak bargaining position in the global economy; it has no choice, it adopt accounting policies that serve the interests of the dominant parties at the expense of national economic development and benefits. Moreover, it is also obliged to provide a legal, political and financial environment conducive to the reproduction of capital, and concessions to capital forces which will ensure the continued health of the capitalist economy. This, in turn, means that structural changes in global and local economies are often translated into policy change because they reinforce the position of dominant groups face to face with other groups.

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