

**International trade financing through leasing: a means of
investment assistance in Algeria.
Operations and Establishment**

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Abstract:

A lease is the temporary acquisition of the right to use a property. Leasing is a financing technique in which the right to use an asset for all or almost all of its economic life is granted to the lessee for a certain price, and at the end of this period, the right of ownership of the asset is transferred. International leasing operations are the cross-border version of leasing transactions. International leasing operations in Algeria; It is shaped by leasing legislation, tax legislation, customs legislation, international law legislation and other legislation. Since international leasing operations are shaped by national laws and international conventions, it is necessary to comply with the standards developed for its accounting. The aim of this study is to provide information about international financial leasing, to examine it in terms of legal regulations and to examine the accounting process (in terms of financial leasing company).

To this end, international leasing operations are examined theoretically, data on the international trade situation in Algeria are presented, examined in terms of legal legislation, and import applied (full import incentive certificate) and special cases are dealt with to deal with the accounting of leasing operations in international trade.

Keywords: leasing, financial leasing, financial leasing in international trade, Algerian financial accounting system, accounting.

JEL Classification: G2 ; G3 ; M4

Introduction

Leasing essentially means that companies provide assets such as machinery, vehicles, buildings, etc. to use them in their activities, return them at the end of the rental period and do not officially own them. Therefore, an agreement is only concluded within the scope of the right of use; However, companies may not prefer the rental route because they believe it can be risky. In this case, the option to purchase at the end of the lease period has been added to the lease agreement.

In this case, we will come across the financial leasing method that companies have been favouring for a long time. Leasing, which works in an essentially similar way to the slogan we know today as "Own a house as if you were paying rent!"; It is an alternative financing technique in which companies have the option of buying an asset they want to buy for use in their activities by leasing it for a period covering the majority or all of its economic life and buying it at the end of the period. In particular, the process of determining the rights and obligations (maintenance, insurance, etc.) between the lessor and the lessee is of crucial importance for the proper performance of the leasing contract.

Leasing is a very popular financing method in Algeria as well as in the rest of the world. Many companies in Algeria, especially those with insufficient equity, prefer this method. Leasing should not be considered as a transaction only within national borders. Under current conditions, the acquisition of the necessary asset can cross the country's border. As a result, leasing operations can also take on an international dimension. In Algeria, domestic and international leasing operations are governed by tax legislation, customs legislation, international conventions, banking legislation, the financial accounting system and other legislation, as well as leasing legislation. In addition, the accounting principles of international leasing operations are also regulated under accounting legislation. As far as Algeria is concerned, it is necessary to account for leasing operations under this legal legislation in international leasing operations.

1- International Leasing:

1-1- Leasing In General:

Today, as companies' capital needs increase day by day, limited resources and the high cost of using equity are forcing companies to use alternative financial methods. One of these methods is to rent assets instead of buying them. In this way, it is possible to increase the effectiveness and efficiency of working capital. Due to the rapid evolution of technology, technological obsolescence is rapid due to the production of new and better tools. On the

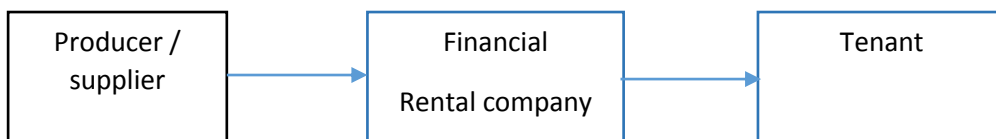
other hand, new tools and equipment can be expensive for user companies. For these reasons, many industries prefer to rent rather than buy.

A lease transaction is exchange for rent or other benefit for a period of time. Leasing, which is actually an instalment sales transaction, is one of the most important alternatives that companies can apply to finance their investments today. The word leasing usually means rental.

Renting, on the other hand, is the act of giving anything to someone else by the owner for a certain period of time for a certain price, all risks and rewards other than ownership.

Leasing is a method of financing that ensures that the ownership of an investment property. The leasing process to be financed can be illustrated with a simple figure as follows:

Figure number (1): Basically, the process of financial leasing.



Source: (Patton, 2005: 6)

As shown in Figure 1, the process is basically between the three sides. As a result, based on the selection of tenants (demand), the financial leasing company purchases and leases the relevant asset from the manufacturer (supplier); Then, he collects the rent according to the monthly payments which are apparently and the tenant remains the owner of the asset. In other words, in order to obtain presence, the initial investment decision and supplier selection is made by the tenant and the tenant is purchased, in accordance with the tenant's request. Rental amounts are calculated to save the cost of the asset and make a profit. Payments have spread to lease time as part of the beneficial life of the asset. Financial leases tend to end very heavy penalties to end early (termination). It is the responsibility of the tenant for maintenance and insurance during the rental. Although legal ownership is in the lessor, it is similar to buying installments for the tenant.

1-2- International Financial Leasing And Status In Algeria:

The international manufacturer resells goods (machinery vehicle equipment) to the national financial leasing company. The lease is referred to a domestic or international tenant in the territory of the country and goes beyond the limits of customs, but its ownership remains on the financial leasing company.

International finance leasing is a transaction with a cross-structure. This is usually an agreement that brings the tenant and the landlord to different countries. Therefore, taxes, accounting and legal situations can be complex in international finance leasing (both in the import and export dimension). Therefore, the following elements should be taken into consideration:

- The risk of exchange rate fluctuations must be taken into account.
- The risk status of the tenant's financial structure must be taken into consideration.
- The economic situation in the tenant's country must be considered.
- Despite the possibility that the tenant's credit assessment may be poorly done, the tenant's financial statements and presentations should be carefully reviewed.
- Problem of language communication between individuals, incompatibility, insecurity, and final trade issues can lead to customs clearance errors.
- Failure to comply with local laws and regulations may result in various penalties.

Since financial leasing transactions are both domestic and international dimensions, import-export data on the financial leasing process should be provided for the more detailed analysis of the study. For this purpose, the table that expresses the import data of the financial leasing process of the Bank of Algeria is as follows:

Table number (1): Import data through leasing

(Values in billions of US dollars)

| Financial loans - Leasing | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| | | 0,127 | 0,635 | 0,616 | 0,885 | 0,733 | 0,82 | 0,284 | 0,233 | 0,128 |
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 1 is Trim 2024 |
| - | 0,101 | 0,084 | 0,06 | 0,051 | 0,043 | 0,033 | 0,024 | 0,024 | 0,024 | 0,024 |

Source: BANK OF ALGERIA. (2024 ; 2018 ; 2013 & 2009). Bulletin Statistique.

Note 1: Information for 2024 is provisional information for January-February and March. The information on leasing is only valid for imports. Therefore, there is no export information.

In Table 1, the expression of the statistical position of the Bank of Algeria's figures of the assets subject to import and export. If we look at the table in question, the first detail that stands out is that there is only data on imports

through leasing. There is no data on this because there is no export through leasing. Therefore, it can be said that leasing operations in our country's foreign trade are carried out only for imports of assets. One of the reasons for this may be that the asset in question is not produced in this country. Among the reasons why international financial leasing is not favoured for other sectors; The fact that the assets in question are produced by the international manufacturer, the cost of the transaction may be higher than the domestic purchase, the increase in exchange rates and the uncertainty in this regard, the financial structure of the company and other reasons.

2- International Leasing In Terms Of Legislation:

2-1- International Leasing Transactions Under International Law And Procedural Law:

Since the international leasing transaction is a cross-border transaction, the importer and exporter must decide which law of the country will be applied in disputes that may arise in practice when entering into an agreement. Therefore, in the case of import and export with financial lease, the country will be applied in case of dispute and add it to the written agreement. Article 2 of the convention bilateral, "In the event that the provisions of foreign law concerning the event cannot be determined despite all investigations, Algerian law shall be applied". Therefore, in the resolution of disputes that may arise in a leasing transaction to which a company in Algeria is a party in international trade, it is necessary to act within the provisions of an agreement and the process must be managed accordingly.

2-2- International Leasing Operations Under Leasing, Factoring And Financing Company Law:

The following provisions are set out in the regulations with regard to the customs dimension of leasing; With these provisions, reference has been made to the Customs Act in cases where leasing extends across borders. Here, the customs legislation is addressed in the solution of the problems that may be encountered in case of import into Algeria due to the fact that the lessee has not exercised the right to purchase after the end of the rental period after the export to be carried out through leasing, or in the case of export to be returned to the lessor after the end of the rental period after import within the framework of leasing.

2-3- International Leasing In The Field Of Tax Legislation:

Leasing is an object of commercial activity. Therefore, a leasing company engaged in this activity will also be liable for value added tax (TVA) as a

result of this transaction. Indeed, in the first part of the TVA Turnover Tax Code, "supplies and services carried out in the context of commercial, industrial, agricultural and self-employed activities" are subject to this tax. The leasing company may acquire assets or assets for these activities within and across national borders. In this purchase, it will be necessary to register the asset in question at cost. In Chapter II of the TVA Turnover Tax Code, the elements of the import tax base are listed as follows:

- The value of assets, including insurance and transportation costs if customs duty is not levied on the basis of value or if assets are exempt from customs duties, and the value of assets to be determined by customs in cases where this is unclear,
- All kinds of taxes, duties, fees and shares paid on importation,

The TVA base is very different in terms of imports. Here, the insurance covers transportation, as well as taxes, duties, etc., paid at the time of importation. Payments such as interest differences and exchange rate differences with expenses are also added to the TVA base and the obligation is calculated. International leasing transactions have a similar structure to installment purchases. In this case, the form of "payment for assets", which is one of the common payment methods in international trade, is highlighted. With the pay-for-assets method, the importer first receives the assets and then makes payments or payments, the corresponding incentive certificate. Under the incentive certificate, both parties must meet certain conditions.

2-4- International Leasing Under Customs Legislation:

As a general rule, it is useful to calculate the cost of the transaction before deciding on the import transaction. To do this, it is clear that the customs tariff of the leased good must be known. In this regard, it is necessary to analyze the tax advantages that can be obtained within the framework of the customs agreements in which Algeria is involved and the tax disadvantages within the framework of customs quotas and surveillance that increase the cost of imports through leasing in Algeria.

Under the terms of the articles of the Customs Law, goods in free circulation are exempt from import taxes if they are returned to free circulation within three years. The three-year period may be extended due to unforeseen circumstances or force majeure. Similarly, under the law, the exemption from import duties provided for is granted in the event of re-importation of the returned assets without changing the same nature at the time of export. The conditions and conditions for a derogation from this condition shall be determined by the Council of Ministers. These provisions also refer to the export transaction to be carried out in the context of leasing

operations. These provisions will be put forward in cases where the property in question is returned to the landlord in Algeria or the tenant does not wish to extend the contract at the end of the rental period.

3- Accounting For International Leasing Transactions:

3-1- Accounting Principles Applicable to International Leasing Operations:

The legislation on leasing, factoring and financing companies, "the Company; Within the framework of the procedures and principles determined by Regulation Circular No. 09-08 of 29 December 2009 on the rules for the measurement and accounting of financial instruments by banks and financial institutions, it is required to account for all its operations in accordance with their true nature, to prepare its financial reports in a form and content that makes it possible to meet the need for information. It has been made mandatory. The basis for the accounts that these companies will use in their accounting practices. Again, as part of this regulation, provisions must be made according to the rules determined concerning the company's debts.

Under the Tax Procedure Act, in order to determine the lessor's rent in finance lease transactions, it is necessary to carefully calculate the principal and interest rate based on fair value.

With regard to the first accounting of the leasing transaction by the lessor within the scope of the Algerian financial accounting system on leasing operations, the lessors reflect the leased assets in their financial statements (balance sheets) and present them as a receivable equal to the net amount of the rental investment. It must show on its balance sheet the rental receivables related to the leasing operation (the interest income returns indirectly to the balance sheet).

In IFRS 16 Lease Transactions, for the lessor, with respect to subsequent valuations in the leasing transaction, financing income is accounted for on a basis that reflects a fixed periodic rate of return on the lessor's net investment in the leased asset. The landlord aims to distribute the financing income over the term of the lease in a systematic and rational manner.

In the event of a decrease in the estimated unsecured residual value, the distribution of income over the term of the lease should be reviewed and any decrease in accruals should be immediately recognized. According to this provision, the lessor must systematically distribute the interest income to be obtained from the leasing transaction; Therefore, it is required to record and report. In addition, each payment made by the renter must be deducted from the gross rental amount. Finally, it is necessary to constantly

review the residual value and to apply the relevant impairment criterion in terms of impairment.

In financial operations for import or export leasing, issues such as the cost price of the leased asset, the minimum lease amounts (principal + interest) and the allocation of depreciation for the lessee (lessee in Algeria in the import dimension) must be taken into account in accordance with the applicable accounting standards; Indeed, in accounting standards, there is no distinction between national and international in terms of accounting for leasing transactions. Therefore, in accounting for international leasing transactions, it is necessary to act within the framework of IAS 16 Tangible Fixed Assets, IFRS 16 Leasing Transactions and IAS 38 Intangible Assets; however, as the transaction has acquired an international dimension, IAS 21 on foreign exchange effects also comes into play. Therefore, the lessor in Algeria, which is a party to the international leasing operation, must account for this transaction at the exchange rate of Algerian dinars in accordance with the said standard.

According to IAS 21 on the effects of exchange rate fluctuations, the average exchange rate for the period is not used" and it explains which exchange rate will be used when the foreign currency transaction required by the international lease is first posted. The rental receivables of the lessor in Algeria, which is a party to international leasing, are monetary items in foreign currency; The lessee is also required to carry out an exchange rate valuation by classifying the lease debt as a foreign currency monetary item and the leased asset as a non-monetary foreign currency item (intangible asset).

3-1- Accounting in international leasing transactions:

The accounting system and accounting to be used by the leasing company in the accounting of the international leasing operation (as in leasing within national borders) are specified by the Regulation Circular No. 09-08 of 29 December 2009 on the rules for the measurement and accounting of financial instruments by banks and financial institutions. Therefore, the accounting system of our country's leasing company, which is a party to international leasing, will be accordingly. According to the "Press release on the rules for the valuation and accounting of financial instruments by banks and financial institutions", the accounts are differentiated into both "Algerian Dinars" with an odd number and "Foreign Currency" with an even number. According to the same press release, "... Foreign currency balances shall be valued at the end of the period under the provisions of this relevant Regulation and the differences in value shall be transferred to the corresponding accounts. Interest, commissions and income in foreign

currencies from accounts and transactions. Even if the above-mentioned revenues are collected in Algerian currency and not in foreign currency, they are recorded in the profit and loss accounts in foreign currency concerned.

The things to do in accounting for the international lease transaction can be summarized as follows:

- The payments relating to the interest in the leasing transaction are in the interest accounts of the lessee; Interest recoveries should also be reported by reducing them in the interest accounts of the lessor's financial statements
- The depreciation allowance must also be calculated periodically over the lease period (as part of the estimated useful life of the asset if there is a transfer) on a straight-line basis.
- In the event that the lessee unilaterally terminates the leasing contract in question, the termination costs, which include all damages that may occur, must be assessed at their fair value.
- If the leasing transaction is in a foreign currency, at the time of the contract, the lease payments must be discounted in a foreign currency and the interest repayment schedule must be drawn up in a foreign currency. Exchange rate differences that occur in subsequent periods will not be associated with the leased asset and will be recognized in the income statement.

For Algeria, there are also incentives for imports through leasing. These incentives also include customs clearance and the consequences of the importation of the leased good. As part of these incentives, exemptions are offered, in particular in terms of "Customs duties and TVA". One of the important points here is that in order to benefit from the incentive in question, the tenant must act in concert with a leasing company in Algeria. Therefore, there is joint responsibility.

Since the leasing process is based on a contract, unusual situations can be encountered in this process. The most important of these are the "delay in the collection of financial debts and the termination of the contract". In this context, in practice, if the leasing company is late in recovering the rental debts, the debts in question will become suspect and will initiate legal proceedings concerning the collection.

According to Regulation No. 09-08 of 29 December 2009 on the rules for the measurement and accounting of financial instruments by banks and financial institutions and the generally accepted principles, when a period of 150 to 240 days has elapsed since the maturity of the lease receivable, a provision of 20%; When a period of 240 days to one year has elapsed, a 50% allowance will be set aside and the receivable will be converted into a

"liquidated" receivable. Similarly, if one year elapses from the due date of the rental debt, the debt will be converted into a "loss" debt.

In practice, leasing companies take not only the monthly royalty payment, but also all the receivables of the respective tenant in the risk group. Indeed, if the same lessee has other contracts with the leasing company in question, he is also included in the risk group. Consequently, they must be converted into debts in the nature of a "liquidation". Therefore, the following should be recorded:

In this case, the leasing company is required to allocate provisions at the rate specified in the relevant regulations in accordance with the "concept of prudence" of accounting. In one example, if it is assumed that 155 days have passed since the maturity date and there is uncertainty as to whether it will be collected, in that case, the leasing company must set aside a reserve of 20%. In practice, the terms of the financial leasing company's contract are important at this stage. In this context, mortgages, guarantees, cash locks and guarantees (guarantors) received by leasing companies from tenants are effective in the provisioning process of these receivables. The leasing company determines the ratings and coverage rates for these.

In this example, these transactions were made because 150 to 240 days have elapsed since the debt was due. In practice, if this limit is exceeded, i.e. if the period between 240 days and one year is entered, the recording of the reserve must be cancelled and a provision of 50% must be distributed over the remaining net amount after the same calculation.

Theoretically, if it exceeds the period of one year, the "Liquidation" claim must be converted into a "Loss" claim; However, in practice, given that the receivables in question are included in the risk group, waiting too long can put the leasing company, which is subject to Regulation No. 09-08 of December 29, 2009, in a difficult situation. Moreover, this situation is reflected in the monthly report (report containing information on customer risks, credit, risk reports, etc.) submitted to the Central Bank, as do other financial institutions. For this reason, such an application is carried out against receivables in order to minimize risk limits. Therefore, the contract can be terminated by converting the elements of guarantee, mortgage, cash blocking and surety into cash. In the event that the tenant does not fulfill its obligations during the leasing process or in the event of unilateral termination, the leasing company becomes a victim and bears the costs. After termination of employment, income, such as interest, etc., is tracked and recorded in the "Extraordinary Income" income account.

Conclusion :

International leasing is clear that there is a preference for leasing in Algeria as well as in the world. However, when we look at the data, we can see that it's not at the desired level. Leasing transactions in international trade should also be carried out within the framework of legal legislation. This legal legislation is the leasing legislation which also regulates the legal structure and activities of companies that can carry out international leasing transactions in Algeria and the operation of the international leasing process; tax legislation on the tax status of leasing operations in international trade; customs legislation on leasing in international trade and legislation under international law; It also covers the principles of accounting for international leasing operations, the regulated accounting system, and other laws (including investment incentive laws)

According to Regulation No. 09-08 of December 29, 2009 governing the rules for the valuation and accounting of financial instruments by banks and financial institutions, for leasing operations in international trade, it is stipulated that a method must be followed in the accounting of the process. In accounting for leasing in international trade, the lessee in Algeria must demonstrate the right to use the leased asset and the monthly lease payments related to the lease in its records and financial statements. For example, it indirectly allocates a share of depreciation by showing the leased asset in its books and financial statements. Again, the leasing company in Algeria must disclose the lease receivables in question in its records and financial statement. In addition, the Registrar must also take into account the exchange rate variation that will occur in the collection of receivables arising from the international leasing transaction. Again, at the end of the period, the minimum rental amounts under the international leasing transaction must be subject to the inventory (valuation) process and any exchange rate differences that will occur must be taken into account.

In practice, there are some differences in the accounting practices of the leasing company in Algeria with regard to the accounting of leasing operations in international trade in Algeria compared to the financial accounting system. The first of them; As in domestic leasing, the leased asset is recorded as "Leasehold interests" without being retained as an inventory item in the financial statements and removed from there by leasing. The second difference is that the interest receivable calculated at the beginning of the lease is kept as a liability account on the asset side. Although the account 'Unearned financial interest income (-)', which was previously added to the nomenclature of the financial accounting system, is

used, it is not kept as a main account, but as a regulatory sub-account under the account 'Receivables from lease transactions', but is shown as a main account on the balance sheet.

The third difference is that more than one account is an alternative in the registers of additional income, for example, in cases such as late in receivables and termination. The fourth difference lies in the fact that rent claims are made suspect and provisions are set aside. In practice, since the rental receivables, considered to be due and risky, are considered as a whole, when making a provision on the gross amount of the rental receivables in question, guarantees such as mortgages, cash locks, guarantees, promissory note cheques, etc., taken into account in accordance with the contract; The amounts obtained by performing calculations with the degrees and percentages of the risks, are deducted from the rent receivable, and then the process of allocating provisions is completed on the remaining net amount according to the rates of the relevant regulations. Thus, they reduce their expenses that are not legally accepted, which will seem excessive if a provision is made on the gross amount, by allocating a provision on the net amount.

In this context, the following suggestions can be made with regard to leasing and accounting in international trade:

- A separate main account for "Unearned Interest Income", as shown in the lease transaction record, may be added to the account nomenclature. Again, a mixed practice can be avoided by issuing press releases stating at least which one should be used instead of more than one alternative account in the recording of additional income. The situation of concealment between legislation and implementation (issue of deduction of guarantees) in terms of provisioning can be eliminated by company press releases and publications containing examples of practice.
- The Circular of Regulation No. 09-08 of 29 December 2009 on the rules for the measurement and accounting of financial instruments by banks and financial institutions, on the accounting level of how the leasing company in Algeria will follow in its accounting practice (including special cases) for international leasing operations and how it will use foreign currency accounts can be supported by examples. In practice, although the Central Bank of Algeria informs leasing companies about the ways or methods to be followed on certain issues, it should publish sampling documents so that researchers and other information users can obtain more information on the subject. There is a need to increase the number of current publications on accounting among the proposed publications. In

accounting for domestic and international leasing transactions, publications can be increased by obtaining the support of organizations.

- In order to meet the needs of researchers and information users, the sector should provide academics with access to documents such as more information, sample contracts, etc., in order to explain and present the application in more detail, and to enable academics to shed more light on this issue.

This issue needs to be further studied and put into practice in the context of future export-related transactions.

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