




## The entrepreneurial accompaniment and its role in supporting emerging projects: Case study of the National Fund for Credit Guarantee FGAR

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### Abstract:

We present the concepts of entrepreneurship and entrepreneurial accompaniment in Algeria, highlighting the National Fund for Credit Guarantee for Small and Medium Enterprises (FGAR) as one of the mechanisms of entrepreneurial escort by analysing the various statistics and results of this fund. The study concluded with the positive role played by the FGAR in supporting entrepreneurship in Algeria, but the lack of coherence and coordination between the various mechanisms of support and entrepreneurial accompaniment led to the disruption of its development goals.

**Key words:** Entrepreneurship, Entrepreneurial Accompaniment, the National Fund for Credit Guarantee FGAR, Start-ups, Small and Medium Enterprises.

**JEL Classification Codes:** L26, M13.

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## **Introduction**

In recent years, Algeria has begun to adopt the entrepreneurial approach and entrepreneurial accompaniment to support and guide start-ups and small and medium enterprises, through mechanisms and programs approved by the state to advance economic and social development.

Algeria has put in place the legal and regulatory frameworks for the promotion of the small and medium enterprises sector and the establishment of programs and mechanisms to support entrepreneurship, such as the FGAR. Therefore, we pose the following problem:

**What is the role of the FGAR in accompanying and supporting entrepreneurship in Algeria?**

Therefore, we ask the following questions:

- What is the reality of the entrepreneurial accompaniment in Algeria?
- What are the mechanisms of entrepreneurial accompaniment?
- How does the FGAR work as a mechanism to support projects?

## **Objectives of the study**

- Analysis of the reality of the entrepreneurial accompaniment.
- Explaining the role of the FGAR in supporting entrepreneurship in Algeria.

## **Importance of the study**

The importance of the study is evident in clarifying the role played by the FGAR in supporting entrepreneurship and creating the spirit of entrepreneurship in Algeria, and showing the concept of entrepreneurship and entrepreneurial accompaniment.

## **First: General concepts about entrepreneurship and entrepreneurial accompaniment**

Entrepreneurship and entrepreneurial accompaniment are terms that have been very popular due to their importance in advancing local development. Entrepreneurial accompaniment is considered one of the mechanisms needed by the entrepreneur from

the beginning of his project until his implementation of this project, especially with the difficulties and problems he faces at its beginnings.

### **1. Definition of the entrepreneurship**

The term entrepreneurship was used for the first time at the beginning of the 16th century in the French language "entrepreneuriat", which is derived from the English entrepreneurship, and it is based on establishing or developing activities.

The concept at that time included the risks and difficulties that accompanied the military exploration campaigns, such as engineering works and building bridges. There are many definitions of entrepreneurship, the most important of which are:

- Hisrich Peters considered it "a type of behaviour that is the pursuit of innovation, the organization and reorganization of economic and social mechanisms in order to exploit particular resources and situations, taking risks and accepting failure, and it is a process that works to create something different and obtain value by allocating the necessary time and work, with Endure the financial, psychological and social risks that accompany it, and obtain results in the form of financial and personal satisfaction."
- Casse Damours considered it as "a path to obtaining the management of human and material resources with the aim of creating, developing and implanting solutions that allow responding to the needs of individuals and groups".
- Alain Fayolle considered it "a special case through which economic and social wealth is created that characterized by uncertainty, i.e., the existence of danger, and which includes individuals who should have behaviours that accept change, common dangers, and take initiative and individual intervention."
- It is considered by the Anglo-Saxons, especially the Americans, who used this term since the nineties of the last century, when Stevenson Howard

defined it as "a term covering the identification, follow-up and embodiment of business opportunities by individuals or organizations."

## **2. Characteristics of entrepreneurship**

Entrepreneurship is characterized by:

- The high rate of risk in entrepreneurship because it brings something new, with high rates of return, if the product is accepted in the market;
- Growth potential: Enterprises have strong capacity and growth potential;
- Strategic objectives: The entrepreneurial project usually goes to a large dimension as it relates to the development of the market;
- Entrepreneurship is characterized by relative individualism, initiative and enables the entrepreneur to exercise management directly and independently instead of relying on the board of directors, which allows him to embody his ideas into reality;
- Increasing the average per capita income and the change in business and society structures, the entrepreneurship works to increase the average per capita income;
- It allows the creation of wealth for individuals by increasing the number of participants in development gains, which achieves justice in the distribution of development gains;
- Entrepreneurship directs activities in target areas;
- Entrepreneurship enables the state to direct technological activities.

## **3. The concept of entrepreneurial accompaniment**

The concept of entrepreneurial accompaniment for small and medium enterprises and start-ups is considered one of the most important new innovative mechanisms for the advancement of small and new enterprises, with the consequent creation of new job positions and the advancement of economic and social development. We present some of its definitions:

- Entrepreneurial Accompaniment is "a procedure organized in the form of sequential appointments, aimed at supporting the entrepreneurs in understanding and controlling the construction procedures, as well as controlling the project and its related decisions."
- It is also defined as "a group of services provided to the entrepreneurs by the accompaniment agencies that are concerned with receiving, directing, structuring the project before submitting it to the accompaniment council, sponsorship, follow-up of the enterprise, and the formation of a club for entrepreneurs."
- "It is a procedure that includes transferring a person from one situation to another, and this is by influencing him to make certain decisions, as the accompaniment aims to make the entrepreneur independent, and therefore it belongs to the entrepreneur who owns the enterprise. It aims to accompany a person (or a team) who has an investment idea and driving this idea in order to reach a viable project."
- It is "a dynamic process for the development of business projects, especially small business projects or enterprises that are going through the stage of incorporation or establishment and the start of activity so that they can survive and grow, especially in the start-up period, through many financial and technical assistance and other facilities."
- André Letowski defined it as "the use of structures, communications and time in order to confront the multiple problems facing the enterprise, and try to adapt them to the culture and personality of the entrepreneur. "In other words, the accompaniment profession relates to following a process that includes three stages: receiving individuals who wish to establish an enterprise; Providing services that suit the personality of each individual; Follow-up of the start-up for a period that is generally long (depending on the nature of the companions).
- Fayol sees accompaniment as a practice to help individuals establish their enterprises, and it is based on the existence of social relations between the owner

of the project and the companion, during a specific period, and through this relationship, the entrepreneur can achieve multiple trainings and obtain useful resources to develop his skills in order to achieve his project on the ground. The light on many dimensions, including: the duration of the accompaniment and the necessity of frequent communication relations between the companion and the entrepreneur and the benefits that the entrepreneur obtains through the accompaniment.

#### **4. Entrepreneurship accompaniment methods**

There are many methods to accompany the entrepreneurs and the owners of start-ups, and they differ according to their needs. They aim to transfer knowledge and experience in the field of establishing and managing enterprises. The most important of these methods are:

- **Training:** It is the accompaniment at the launch stage or at the beginning of the growth of the enterprise and aims to develop management skills to manage and run the enterprise.
- **Orientation:** It is the orientation of start-ups and assisting them in improving their administrative efficiency.
- **Learning:** It is teaching entrepreneurs how to face difficulties and giving them the necessary experience by providing them with scientific experience commensurate with their motives as well as their goals.
- **Experience:** Experts provide entrepreneurs with a range of services that help them manage their enterprises, each according to their experience, whether in accounting, law, administration, finance, management, etc., through which they acquire knowledge and expertise that help them make appropriate decisions.

#### **Second: Entrepreneurial accompaniment mechanisms in Algeria**

In order to support start-ups and small and medium enterprises, the government authorities in Algeria have established a set of mechanisms that have played a major

role in stimulating the investment process. The following table shows the different mechanisms:

**Table No.01: Entrepreneurial support and accompaniment mechanisms in Algeria**

<b>Mechanism</b>	<b>Definition</b>
<b>ANGEM</b>	The National Agency for the Management of Microcredit was created by Executive Decree No. 04-14 of January 22, 2004, and placed under the supervision of the Ministry of Solidarity and the Family.
<b>ANDI</b>	The National Agency for Investment Promotion was created in 2001, and it exercises its functions under the supervision and guidance of the Ministry of investment promotion.
<b>ANVEREDET</b>	The National Agency for the Valorization of the Results of Research and Technological Development was established by Executive Decree No. 98-137 of May 3, 1998. It is a public institution of an industrial and commercial nature with a financially independent legal personality, based in Algiers. Its main mission is to encourage innovative social and economic projects or transfer technology.
<b>Business Incubators</b>	Business incubators in Algeria are considered a public facility of an industrial and economic nature (EPIC), which works to support, receive, accommodate and accompany start-ups, by embodying project ideas or merging emerging projects.
<b>ANADE</b>	The National Agency for Supporting Youth Employment is a public body, established in 1996, charged with encouraging, supporting and accompanying the creation of enterprises. From its inception to December 2018, the agency was able to support 377 921 entrepreneurs who created 901 921 jobs. At the end of 2019, the number of projects funded by the agency reached 166,385, creating 919,397 job opportunities.
<b>CGCI-Pme spa</b>	Investment Credit Guarantee Fund (CGCI-Pme spa) Algeria is a company created on the initiative of the public authorities by virtue of Presidential Decree 04-134 of April 19, 2004 carrying the laws of the Investment Credit Guarantee Fund to support the creation and development of small and medium enterprises by facilitating access to credit (Object legal social). Its registered capital is 30 billion dinars, and the subscription amounts to 20 billion DA, 60% owned by the Treasury and 40% by banks (BNA, BEA, CPA, BDL and CNEP Bank).

**Source:** Ministry of Industry and Mines, General Directorate for Strategic Intelligence, Studies and Information Systems SME Statistics Bulletin, N°26, N°28, N°30, N°32, N°33, N°34, N°36, Edition, 2015, 2016, 2017, 2018, 2019, 2020, pp 42-22-23.

### **Third: The National Fund for Credit Guarantee for Small and Medium Enterprises FGAR**

The Credit Guarantee Fund for Small and Medium Enterprises was established by Executive Decree No. 02-373 of 06 Ramadan 1423 corresponding to November 11, 2002, related to the implementation of the Directive Law for Small and Medium Enterprises, which includes the basic law of the Loan Guarantee Fund for these enterprises, which is a public institution under the tutelage of the Ministry of Small and Medium Enterprises and traditional industry, and has a moral personality and financial independence.

The fund was officially launched on March 14, 2004. It is the first specialized financial tool for these enterprises. It addresses the most important problem that small and medium enterprises suffer from, which is the lack of guarantees to obtain bank loans. It falls within the framework of economic effectiveness and the optimal use of public resources, by transforming the role of the state from a donor of funds to a guarantor of loans provided to the small and medium enterprises sector.

Pursuant to Executive Decree No. 17-193 of June 11, 2017 amending the Organic Law of the Credit Guarantee Fund for Small and Medium Enterprises of 2002. The Fund was placed under the tutelage of the Minister in charge of Small and Medium Enterprises.

#### **1. Objectives of the FGAR**

The most important objective of the FGAR is to guarantee basic loans for investments made by small and medium-sized enterprises, as defined by Law No. 01-18 of December 12, 2001, on the directive law for the promotion of small and medium-sized enterprises in Article 14 thereof. This law was amended by Law No. 17-02 of January 10, 2017, which includes the directive law for the development of small and medium enterprises.



The main objective of the fund is to facilitate obtaining bank financing in the form of long-term loans in order to establish and expand small and medium enterprises, and this is done by granting guarantees to banks for enterprises that lack the necessary in-kind guarantees required by banks on commercial loans to complete the financial structure of the enterprise project if it is related to establishing enterprise or its development.

## **2. Tasks of the FGAR**

The main mission of the FGAR is to intervene in granting loans for the benefit of small and medium-sized enterprises carrying out investments in the field of:

- Establishing and expanding enterprises and renewing equipment;
- Managing the resources placed at his disposal, in accordance with the legislation and regulation in force;
- Acknowledging the eligibility of the projects and the required guarantees;
- Undertaking and following up the disputed borrowing process;
- Obtaining periodic data on the commitment of banks and financial institutions concerned with guarantees. In this context, he can request all documents that he considers important and take all decisions that are in the interest of the fund;
- Ensuring the follow-up of the programs developed for the benefit of these enterprises by international institutions;
- Ensuring accompaniment and technical assistance to small and medium enterprises that have benefited from the Fund's guarantee;
- Promoting special agreements that guarantee risks between enterprises, banks and financial institutions;
- Launching every partnership project between the institutions that are active in the framework of upgrading and developing small and medium enterprises and supervising them;
- Ensuring and following up the risks arising from the Fund's guarantee and issuing guarantee certificates for all financing operations;

- Taking all measures or opening investigations about evaluating the applicable guarantee systems;
- Conclusion of agreements with banks and financial institutions;
- Exerting efforts in everything related to promoting and supporting small and medium enterprises within the framework of guaranteeing investments.

### **3. Qualified enterprises**

All Algerian productive small and medium enterprises are eligible to benefit from the fund's guarantees, and priority is given to enterprises that offer projects that meet one of these criteria:

- Enterprises that contribute to production, or that provide services that do not exist in Algeria;
- Enterprises that provide significant added value to manufactured products;
- Enterprises that contribute to reducing imports and increasing exports;
- Projects that allow the use of raw materials in Algeria;
- Projects that need little funding compared to the number of jobs that will be created;
- Projects that employ qualified labor force and that are established in areas with a high unemployment rate.

### **4. Modality of coverage**

The percentage of the guarantee is between 10% and 80% of the bank loan, and the percentage is determined by each loan credit file and the degree of risk.

The minimum amount of the guarantee is equal to 4 million dinars and the maximum amount is 25 million dinars. Determining the amount of the guarantee does not mean determining the amount of loans or the cost of the project. The fund can also take the institution's equipment as a guarantee. The maximum guarantee period is 7 years for a classic investment loan and 10 years for a financial lease loan, and the guarantee granted must be dedicated to the completion of the project for which the loan was granted, and the lending bank may request insurances about the expected resources to finance the project.

The fund requests a detailed work plan according to the applicable standards, so that the guarantee is not granted except after analyzing the project by the fund, and the investor can submit his project in parallel to the bank, and the final license to grant the loan is obtained after informing the granting bank of its approval of the loan applicant.

## **5. The FGAR under the MIDA Program**

The FGAR within the framework of the MIDA Program is a financial intermediary between the grants and aids of the MIDA Program and the enterprises benefiting from these grants, with a financial envelope of 15 million euros, or approximately 1.4 billion Algerian dinars, placed at its disposal.

### **5. 1. Enterprises eligible to benefit from the MIDA Program**

All small and medium enterprises:

- Industrial and private sectors subject to Algerian law, which employ twenty (20) permanent employees;
- Able to submit accounting documents for a period of three years and have a sound financial position;
- Projects that meet the definition of small and medium enterprises;
- Investment projects related to the expansion of the institution or the diversification and development of activity.

### **5. 2. The modalities of coverage and the amount of the guarantee**

It covers 80% of the total bank loan specified for the enterprises without exceeding 50 million DZD, and the amount of coverage can in some cases reach 150 million DZD, and the maximum period is 07 years for regular investment loans, and 10 years for loans by lease.

## **6. Results of the FGAR**

From 2004 to 2019, an amount of 311490674494 million DZD was granted for guarantee offers and an amount of 102944032006 million DZD for guarantee certificates, and the majority of guaranteed projects from 2004 to 2019 were of the type of new projects at a rate of 58% of the total number of projects guaranteed by the FGAR guarantee fund. The Fund supported the establishment of 1,266 small and medium enterprises with an

amount of 34850035828 million DZD, and the expansion of 1579 small and medium enterprises with an amount of 55323309216 million DZD. The following table shows us the method of distributing guarantees:

✔ **Table No.02: The general status of the files processed by the FGAR, by type of projects, from 2004 to 2019**

	Guarantee offers		Total
	Setting up	Expansion	
<b>Number of guarantees granted</b>	1266	1579	2845
<b>Total cost of projects (DZD)</b>	158977532837	152513141658	311490674494
<b>Loan Amount Required (DZD)</b>	92413411029	105265476200	197678887229
<b>Average financing rate</b>	58%	69%	63%
<b>Amount of Guarantees Granted (DZD)</b>	34850035828	55323309216	90173345044
<b>Average rate of the guarantee granted</b>	38%	53%	46%
<b>Number of job positions</b>	27066	57197	84263
<b>Average loan amount</b>	27527674	35036928	31695376
<b>Investment per worker</b>	5873699	2666454	3696648
<b>Loan per worker</b>	3414373	1840402	2345975
<b>Guaranteeper worker</b>	1287595	967241	1070142

**Source:** Ministry of Industry and Mines, General Directorate for Strategic Intelligence, Studies and Information Systems SME Statistics Bulletin, N°36, Edition, 2020, p19.

Since 2004, expansion projects constitute the majority of investment projects with a rate of 53% of the total guaranteed projects, as the fund was able to guarantee 1266 small and medium-sized projects in origin with an amount of 15.897 billion DA and 1579 projects in expansion with about 15.251 billion DZD.

From 2004 to 2019, the general status of files processed by the FGAR was as follows:

☑ **Table No.03: The general status of the files processed by the FGAR from 2004 to 2019**

	<b>Guarantee offers</b>	<b>Guarantee certificates</b>
<b>Number of guarantees granted</b>	2845	1472
<b>Total cost of projects (DZD)</b>	311490674494	102944032006
<b>Loan Amount Required (DZD)</b>	197678887229	68492230631
<b>Average financing rate</b>	63%	67%
<b>Amount of Guarantees Granted (DZD)</b>	90173345044	36798077461
<b>Average rate of the guarantee granted</b>	46%	54%
<b>Number of job positions</b>	84263	24988694
<b>Average loan amount</b>	31695376	39378
<b>Investment per worker</b>	3696648	2614252
<b>Loan per worker</b>	2345975	1739353
<b>Guaranteeper worker</b>	1070142	934483

**Source:** Ministry of Industry and Mines, General Directorate for Strategic Intelligence, Studies and Information Systems SME Statistics Bulletin, N°36, Edition, 2020, p18.

We note from the previous table that the FGAR recorded from 2004 to 2019 about 90.17 billion dinars in guarantee offers and an amount of 36.79 billion dinars in guarantees granted. It also recorded 84263 jobs through guarantee offers, compared to 24988694 jobs through guarantee certificates. As for the total cost of projects, it was estimated at 31.14 billion dinars in guarantee offers, compared to 10.29 billion dinars in guarantee certificates. The fund was able to guarantee 2845 small and medium enterprises in guarantee offers, and it was also able to grant 1472 guarantee certificates. As for the year 2019, the results of the fund were as follows:

**Table No.04: The general status of the files processed by the FGAR, by type of projects in 2019**

	Guarantee offers		Total
	Setting up	Expansion	
Number of guarantees granted	187	189	376
Total cost of projects (DZD)	31607035657	28268261747	59875297404
Loan Amount Required (DZD)	18529577919	18369699518	36899277437
Average financing rate	59%	65%	62%
Amount of Guarantees Granted (DZD)	6227971259	8344830907	14572802166
Average rate of the guarantee granted	34%	45%	39%
Number of job positions	3799	7323	11122
Investment per worker	8319830	3860202	5383501
Loan per worker	4877488	2508494	3317684
Guarantee per worker	1639371	1139537	1310268

Source: Ministry of Industry and Mines, General Directorate for Strategic Intelligence, Studies and Information Systems SME Statistics Bulletin, N°36, Edition, 2020, p 20.

In 2019, expansion projects constitute the majority of investment projects with a rate of 45% of the total guaranteed projects, as the fund was able to guarantee 187 small and medium projects in origin with an amount of 31607035657 DZD and 189 projects in expansion with an amount of 28268261747 DZD.

In 2019, the general status of the files processed for the Loan Guarantee Fund was as follows:

Table No.05: The general situation of the files processed by the FGAR in 2019

	Guarantee offers	Guarantee certificates
Number of guarantees granted	376	189
Total cost of projects (DZD)	59875297404	13033066376
Loan Amount Required (DZD)	36899277437	9231369206
Average financing rate	62%	71%
Amount of Guarantees Granted (DZD)	14572802166	5100278744
Average rate of the guarantee granted	39%	55%
Number of job positions	11122	5392
Investment per worker	5383501	2417112
Loan per worker	3317684	1712049
Guarantee per worker	1310268	945897

Source: (Ministry of Industry and Mines, General Directorate for Strategic Intelligence,, 2020)

We note from the previous table that the FGAR recorded in 2019 about 59875297404 dinars in guarantee offers and an amount of 13033066376 dinars in guarantees granted. It also registered 11122 jobs through guarantee offers, compared to 5392 jobs through guarantee certificates. The fund was able to guarantee 2845 small and medium enterprises in guarantee offers, and it was also able to grant 1472 guarantee certificates.

## Conclusion

The concept of entrepreneurship has been of great interest in Algeria, and research has increased in this area due to its ability to raise the pace of development. Algeria is working on finding programs and mechanisms to support entrepreneurship that work to reduce the problems faced by enterprises, including the FGAR.

The FGAR is one of the mechanisms adopted by Algeria to encourage young entrepreneurs to establish their start-up projects. Despite the efforts made by the Algerian state, the fund's entrepreneurial accompaniment is still very weak compared

to what is expected of it, and the accompaniment and support they provide varies from year to year.

### **Results of study**

- The entrepreneurial accompaniment is one of the most important terms used at the present time to support enterprises, especially start-ups;
- Entrepreneurial accompaniment is one of the most important mechanisms needed by the entrepreneur to support his start-up;
- For the success of entrepreneurial accompaniment, all economic actors must participate, as it is not limited to the support provided by the state only;
- The FGAR is one of the institutions that accompanies enterprises from the beginning to the realization of the project;
- The FGAR still does not meet the required level of support and financing, despite the efforts made.

### **Recommendations and suggestions**

- Reducing bureaucracy and simplifying administrative procedures for entrepreneurs to obtain the necessary support to serve their enterprises;
- Finding other, more flexible formulas to support enterprises, especially start-ups;
- Finding means and support mechanisms that serve each region and suit its specificities;
- Developing ways to introduce young entrepreneurs to the means of supporting entrepreneurship and encouraging young people to establish their own enterprises in order to reduce unemployment and raise the level of living of individuals;
- The necessity of instilling entrepreneurial spirit among young people by providing them with the necessary assistance.



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