From Internal Control Procedures to the Improvement of the Quality of Accounting Information in SMEs in Cameroon

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Abstract:  
The quality of accounting information is an essential element in explaining the reality of the business. Its development requires requirements, which explains the urgency of controlling its production. The purpose of this study is to reflect on the contribution of internal control procedures in the improvement of the quality of accounting information produced in SMEs in Cameroon. To conduct this research, we opted for a qualitative approach by multiple case study. Thus, the use of semi-structured interviews in nine SMEs was the strategy to access to reality. The data collected was used through thematic content analysis following the manual procedure. It emerges from this analysis that there are internal control procedures within Cameroonian SMEs. Moreover, these procedures set up by management as well as by board of directors, contribute in improving the quality of accounting information in the company.

Keywords: Internal control, procedures, quality of accounting information, SMEs, Cameroon

1. Introduction

Financial scandals in the 2000s called into question the quality of governance and therefore the quality of financial information. Consequently, the attention paid to the quality of information finds its originality. Following these events, which were caused by asymmetry of information, reinforcement measures were adopted by several institutions intended for the security of financial information. These consist in ensuring, by reference to generally accepted standards, that the information produced by the company and intended for partners is of quality. The adoption of the Sarbanes-Oxley Act (SOX) and the Financial Security Law (LSF), have introduced new information obligations for shareholders and the market on the internal control procedures implemented in public limited companies (Coletrella, 2003). As a result, internal control appears as a governance mechanism around which this requirement is developed.

The concept of internal control has since been the subject of intense discussion. In the United States as in France, the implementation of the internal control system is compulsory for listed companies. Indeed, in the new regulations, constraints are imposed on listed companies to publish a report on internal control procedures in accounting and financial matters (Gumb and Noel-Lemaitre, 2007). But, in French-speaking Sub-Saharan Africa, following the virtual absence of the financial markets, the implementation of internal control would rather be a motivation or a commitment of the actors of the company in the perspective of being able to control their activities and, protect the assets of the company. Thus, current businesses, operating in a difficult environment, require a serene internal organization. Internal control, as an instrument of risk management (Sfayhi et al, 2007), including all members of the organization, contributes to this end.

In Cameroon, there is a renewed interest in Small and Medium Enterprises (SMEs). This explains their importance in maintaining dynamic growth. However, SMEs remain the category of companies recording the largest number of bankruptcies and closings: 45% of closings in 2009 against 69% in 2010 according to information from the General Census of Enterprises. According to Keasy and Watson (1991) and Graham (1994), the bankruptcy of SMEs, as well as their financing difficulties, is due to a deficiency in the management tools used, in particular the accounting tool. Djoungoué (2007) emphasizes that the business environment in Africa and more particularly in Cameroon is marked by the unavailability of good quality financial information. According to Nd’anyou (2008), this would reflect a problem of asymmetry of information, characterized by questioning the quality of their mechanisms for the supervision and production of accounting information. Thus, studies carried out in the field of accounting in Cameroon, have not yet explored the contribution internal control as a mechanism that improves the quality of information in SMEs. Thus, such research proves to have great interests.

Under the base of a multiple case study (9 cases), and therefore maintenance constitutes the strategy of access to reality, the results from this study could be of capital importance for managers, because they will make it possible to make...
a choice in relation to the tools for improving the quality of accounting information in the company. For the board of directors, they will enable them to make the quality of the accounting information sent to the directors more reliable by setting up internal control procedures. And finally, for the stakeholders, they will allow them to make a judgment on the quality of the accounting information produced thanks to the existence of internal control procedures.

This study revolves around three main points: the theoretical framework, the methodology framework, the results and implications.

2. Theoretical Framework Relating to the Relationship between Internal Control and the Quality of Accounting Information

This part is intended to carry out an analysis, of the relationship between internal control and the quality of accounting and financial information in order to present the bases of presumption of knowledge.

2.1. Internal Control and the Quality of Accounting Information: What Relationship?

Ebondo and Pigé (2002) point out that the problems that companies face can be explained by the lack of internal control systems. It is important to remember that the failure of control mechanisms led to the bankruptcy of organization. The most used illustrated case study is that of Enron and Worldcom in the United States, which prompted the American and French authorities to enact the Sarbanes Oxley Act, and the Financial Security Law respectively. These laws set up the internal control system as an essential instrument for limiting dysfunctions within corporate governance of a firm. The internal control system is therefore essential as a commendable indicator of the reliability of financial information and the protection of a company’s assets. However, this concept has undergone real changes during these decades, having led to debates in the field of control, and organized into three streams. The first group of authors are interested in the relationship between quality of internal control and transparency of accounting information; the second studies its contribution in protecting the company’s resources by reducing risks and limiting agents’ opportunistic behaviour; the third studies its contribution in compliance with governance codes.

The first group of authors (Piaget, 1975; Colasse, 2002; Valin et al. 2006; Bampoky, 2013; Hamzah et al. 2014) analyse internal control as a mechanism that ensures the reliability of information, although this apprehension has been the subject of controversy between these authors. For Piaget (1975) and Colasse (2002), internal quality control does not necessarily guarantee reliable and transparent accounting information because its production depends on the strategies and policies of the players. Contrary to the analysis of these authors, Kenney (2000) emphasizes that internal quality control is a decisive element in achieving the production of quality financial information. Likewise, Bampoky (2013) objects that this production, involves the construction of effective and guaranteed formal procedures (internal control system), as well as their continuous improvement by the internal control bodies. The same is true for Valin et al. (2006) for whom, the role of cross-checking (comparison of information from two independent recording sources) from the XVth has always been one of the most widely used means of internal control to ensure the protection of property or the reliability of information. Hamzah et al. (2014) add that internal control quality improves the efficiency of the accounting information system. In the words of these authors, the reliability of the information would depend on internal organization and human factors. This calls into question the objective of reliability of the financial information that this instrument must ensure.

The second group of authors (Ebondo and Pige, 2002; Wirtz, 2005; Valin et al. 2006; Cappelletti, 2006) focus their analysis on the effects of (presumed) normalization of internal control on the reduction of risks of asymmetry information, agents’ opportunistic behaviour and costs. The studies by Ebondo and Pige (2002) tackle this question by showing that internal control activity gives the company an advantage over the market in managing certain transactions at a lower cost. This is particularly due to the existence of internal control systems which allow better consideration of the specifics of the transactions and which limit the discretionary extent of each in the presence of information asymmetry. Wirtz (2005) follows the same idea and insists that, the rules imposed by the Sarbanes-Oxley and Financial Security laws testify to an international phenomenon of standardization, in which companies are subject to various pressures seeking to obtain their compliance with ‘best practices’ of governance. Furthermore, the analysis of Cappelletti (2006) on the institutionalization of the internal control function, reveals considerable effects on the reduction of costs within the organization; significant organizational and human changes. He also mentions the fact that the two laws do not specify the internal control model to be adopted, with the exception of SOX, which defines internal control by referring to the COSO model.

Unlike the previous groups, Njanike et al. (2011); Madagh et al. (2012); Mihaela and Lulian (2012); Gina et al. (2014) and Inaam and Al-Zwyalif (2015), examine the role of the internal control system in respecting governance codes. This in particular through its contribution to: the explanation and application of corporate governance codes; respect for the principles of good governance; the role of the players and the components of internal control. At the end of these studies, they underline that there is a positive relationship between internal control and the application of corporate governance codes, likewise between internal control components and the indicators of good governance.

From the above, we can identify the reasons that lead companies to set up an internal control system: reliability of information; reduction of information asymmetry; risk management; limitation of agents’ opportunistic behaviour and protection of assets. Internal control thus appears as a means of verification, but also as a means of controlling the activity which guarantees the transparency and optimal fluidity of the transactions generated by the company (Ebondo, 2004). It varies according to the company culture, objectives, sector of activity, size and the complexity of the transactions. The context of Cameroon, characterized by an insufficient literature on internal control, coupled with the problems of information asymmetry, opportunistic behaviour of agents and divergent interests, the subject of our study is to examine the contribution of internal control procedures to improve the quality of accounting information generated in SMEs.
2.2. Basis and Presumptions of Knowledge

Multiple reasons are likely to lead companies to set up an internal control system: cost risk management and information asymmetry, limiting agents’ opportunistic behaviour and protecting assets. According to Williamson (1985), certain types of transaction lend themselves more than others to their realization within a company compared to their realization on the market. If the company can sometimes be more efficient than the markets, it is because it has internal control procedures enabling it to deal, at a lower cost, with the three dimensions of transactions: the specificity of the assets, the uncertainty and frequency. Ebondo and Pigé (2002) identify two types of costs (decision cost and execution cost) linked to these three transaction dimensions. The main idea of this research is that the establishment of internal control procedures within an SME both at the management level by the management team and at the management control level by the board of directors is likely to improve the quality of the accounting information produced. From this main idea, we have adopted two lines of research.

2.2.1. Directors’ Responsibility and Internal Control Procedures

The firm’s contractual vision considers the manager as a passive agent who seeks to maximize his interests. For these authors (Jensen and Meckling, 1976; Fama, 1980; Williamson, 1985; Shleifer and Vishny, 1997), the implementation of governance mechanisms would limit the agent’s opportunistic behaviour in order to induce him to align his objectives with those of the company shareholders.

The so-called stewardship theory describes a situation particularly where the shareholders are in a relationship of trust with the agents, unlike the agency theory, where they are in a relationship of mistrust. It points out that managers can act more in the interest of the firm than in their own interest by defining managers as the ‘stewards’ of the firm (Trébuchq, 2003). This theory is based on a perspective of human relationships and posits that ‘the decision makers do not pursue their own interests only, but behave more as stewards whose objectives coincide with those of their constituents’ (Davis et al. 1997). El Ouafa (2013) notes that, unlike agency theory, stewardship theory assumes that the individual behaves like a steward who derives greater utility from organizational and cooperative behaviours than from individualistic and selfish behaviours. Furthermore, when the identity of leaders is formed from the organization, they would be better able to act as stewards of resources rather than in an opportunistic manner (Basly, 2007). In this perspective, even when the interests of the steward and his principal do not converge, the steward places more value on cooperation than on defection. It is in this context that the implementation of internal control procedures within the control of business activities and the goals can come from the leaders.

The financial scandals that occurred a few years ago have also increased the responsibility of managers in the implementation of internal control procedures. The Sarbanes Oxley law is clearly the most restrictive for managers, mainly the chief executive officer and the chief financial officer. Responsibility for internal control is explicitly placed on their shoulders, materialized by precise evaluation and disclosure obligations and formalized by their declaration in the annual and quarterly report (Aloui, 2009). Managers are therefore responsible for defining, promoting and monitoring the system best suited to the situation and activity of the company. In this context, they keep themselves regularly informed of its dysfunctions, its insufficiencies and its difficulties of application, even of its excesses, and ensure the initiation of the necessary corrective actions (IFACI, 2006). For Bénédict and Kéravel (1990), internal control comes down to everything that allows managers to effectively run their business.

Guan (2006) argues that the internal control system is a series of procedures designed to provide management with reasonable assurance that the accounting information provided by the present accounting information system is reliable and available on time. Mikol (1991); Collins and Valin (1992); Becour and Bouquin (1996); Renard (1997) distinguish four internal control procedures (supervision, formalization of the progress of tasks, separation of tasks or functions and conservation of assets) that can be used to control the activities of the company. To this end, Ebondo and Pigé (2002) emphasize that internal control procedures limit the opportunistic behaviour of agents linked to the transaction contract. Siruguet (2007); PWC (2013) specify that the correct application of internal control procedures (approval; authorization; verification and reconciliation; assessment of operational performance; securing of assets; separation of functions), enables the organization to control its activities and achieve its objectives.

2.2.2. Responsibility of the Board of Directors and Internal Control Procedures

The debates on corporate governance place the board of directors at the center of their analyses, based mainly on the agency theory of Jensen and Meckling (1976) to study its role and its functioning. According to Chartreau (1997), the managers are the representatives (agents) of the shareholders. As their interests diverge from those of the shareholders, they must be subject to a control system in order to manage their interests in accordance with those of the latter. Thus, the divergence of interests between shareholders and managers resulting from the separation of ownership and management functions is at the origin of the implementation of various control mechanisms. This explains the basis of the board of directors as a disciplinary body for managers. The board of directors, in addition to being a disciplinary body, constitutes an organizational mechanism which makes it possible to guarantee the security of transactions, firstly, between the firm and the shareholders as capital providers and secondly, between the firm and managers, who praise their managerial capacity (Williamson, 1985). In this light, the board of directors, serve as an organizational mechanism, and play supervision supervisory role in order to guarantee the quality of the accounting information.

According to Gafarov (2009), various reports on the internal control system put forward the arguments of Messier et al. (2010) who maintain that internal control is designed and affected by the board of directors, management, and other personnel intended to provide reasonable assurance as to the achievement of the entity’s objectives in the following category: reliability of the information, effectiveness and efficiency of operations, and compliance with the application of...
laws and regulations. In addition, the author shows that the implementation of an internal control system affects the quality of information in the entity. For Bailey (1985), the internal control put in place by the board of directors, management and others aims to provide reasonable assurance of the reliability of financial information, compliance with laws and regulations and, effective and efficient execution of operations. Messier and Prawitt (2006) consider that the reason for a company to design an effective internal control system is to achieve its three main goals, namely: reliability of financial information, achievement of efficient operations of the company, and compliance with laws and regulations. Examination of these reports shows that it is the board of directors that takes the initiative. From this perspective, the objective sought would be the reliability of the information for which it is responsible.

According to Houlihan and Zuki (2006), the shareholder purpose of internal control is the reliability of information and the best strategic execution. The Board of Directors oversees the general organization of the company, sets the objectives and defines the strategy of the company, while respecting its culture and its values; controls management and monitors the quality of the information provided to shareholders and the markets.

3. Methodological Framework

In this part, we report on the type of research used, the progress of the survey as well as the analysis of the data.

3.1. Qualitative Research

Under the foundations of our objective, which is to develop an understanding of the contribution of internal control procedures to improving the quality of accounting information in SMEs in Cameroon, the approach is mainly qualitative. Thus, our study is positioned in the interpretative current since ‘it is for the researcher to understand a phenomenon from the inside to try to understand the meanings that people attach to reality, their motivations and intentions’ From a methodological point of view, such an approach makes use of a field of research favouring interviews. Thus, the interview, as a mode of gathering information, is an expensive means to access the representations and interpretations of the different actors on situations known by them (Wacheux, 1996). We conducted semi-structured interviews with our study population made up of SMEs which have an internal control service.

3.2. Survey Procedure and Data Analysis

This research focuses on the analysis of internal control procedures in improving the quality of accounting information in SMEs in Cameroon. In order to obtain a reliable data source, we went to the regional delegation of SMEs where we obtained some information concerning SMEs. Next, visited the chamber of commerce where we were able to have recommendations and some guidelines with regards to SMEs that respect the specific criteria of the study, such as Limited Liability Company (SARL) and Limited Company (SA).

For the selection of our sample, we adopted the non-probabilistic method and more particularly the reasoned choice method frequently used in qualitative research. The adoption of this method is justified by the fact that it makes it possible to precisely choose the elements of the sample that easily comply with the criteria set by the researcher: in the context of this study, the SMEs with an internal control service. From an interview guide, we carried out interviews with managers and administrators in order to achieve the objective. However, obtaining appointments was not without difficulties. There was a high level of reluctance with regards to meetings with the Chairmen of the Board of Directors and managers of limited companies some of which had unfavourable outcomes. In Limited Liability Companies, on the other hand, the meetings were productive, since this is where we had been able to obtain interviews, obviously with difficulties, but we were at least satisfied. As a result of these barriers, we conducted a total of 9 interviews: 6 interviews with managers and 3 interviews with Chairmen of the Board of Directors.

The mode of access to these actors was direct. During the interviews, the interlocutors were questioned on several aspects: the characteristics relating to the respondent as well as those of the SME, the relative characteristics of internal control and quality of the accounting information aiming to describe the internal control procedures put in place by the managers and / or the board of directors in Cameroonian SMEs as well as their impact on the quality of accounting information.

Following all of the interviews, the data was analysed using manual thematic content analysis. Its development was based on the four main stages planned by Martin and Virgine (2005): the transcription (the written form of the interviewee's words); the analysis grid (through the construction of a contingency table); data coding (it was accomplished by assigning verbatim sequences to each cell in the table) and interpretation.

From this table 1, we note that the average working experience of the interviewees in the company is 10.11 years and the average duration of the procedures is 9.55 years. As a result, it would be difficult not to be able to make a judgment as to the contribution of internal control procedures to the improvement of accounting information. In addition, it should be noted that the interviews took place in an atmosphere of serenity and in the offices of the various interlocutors. In addition, 77.77% of the entities in the sample are from the tertiary sector. It also emerges from Table 1 that the difference between the date of creation of companies and that of implementation of procedures is between 2 and 18 years old. Which means that this process of setting up is objective: improving the quality of accounting information.
4. Results of the study

With a view to sound management, SMEs set up internal control procedures which result either from the initiative of the directors, with the aim of exercising control over management, or from managers to counter the risks they face in controlling their activities.

4.1. Highlighting Internal Control Procedures

It should be noted that internal control in a structure constitutes a security measure for the latter.

4.1.1. Control Procedures Set Up By Managers / Managers

According to the stewardship theory, managers are stewards, employees, appointed by the principals to manage their capital. To make the funds available to them profitable, managers must acquire adequate management tools. As a result, they initiate and set up procedures allowing them to accomplish their mission within the company. According to Pige (2001) and Siruguet (2007), the establishment of internal control procedures is an initiative of managers ‘… The internal control system is primarily an initiative of the board of directors. However, it should be noted that the procedures manuals intended for the management of the company’s activities are the responsibility of the managers. So, the CEO, the audit director, the Administrative and financial director, the internal controller…’ declares an interlocutor. An internal controller continues: ‘Management has this responsibility. The management here consists of the CEO, the director, a control service, an audit service and with the support of the technical service…’. These verbatims allow us to understand that internal control procedures within SMEs are set up by managers as part of the management of the company. However, the managers draw up control procedure manuals for each service, in which the approval and authorization procedures, verification and reconciliation, operational performance appraisal, asset security and separation of duties are found. However, the procedures most applied in transactions are: approval and authorization, verification and reconciliation, asset security and separation of duties.

| Case Codes | Duties of Respondents | Experience | Date of Creation of the Company | Date of Initiation of Procedures | Branch of Activity | Duration of Interviews |
|------------|-----------------------|------------|---------------------------------|---------------------------------|-------------------|-----------------------|
| EDG1       | Administrative and financial director | 7 years    | 2007                            | 2014                            | Tertiary          | 55 mins               |
| EDG2       | Internal controller    | 6 years    | 2010                            | 2012                            | Tertiary          | 42 mins               |
| EDG3       | Administrative and financial director | 11 years   | 1993                            | 2011                            | Tertiary          | 65 mins               |
| EDG4       | Chief Accountant       | 9 years    | 2009                            | 2012                            | Industrial        | 70 mins               |
| EDG5       | Internal controller    | 11 years   | 2008                            | 2012                            | Industrial        | 40 mins               |
| EDG6       | Administrative and financial director | 14 years   | 1997                            | 2009                            | Tertiary          | 68 mins               |
| EAD1       | Chairman of the Board of Directors | 12 years   | 2006                            | 2008                            | Tertiary          | 50 mins               |
| EAD2       | Chairman of the Board of Directors | 11 years   | 1996                            | 2007                            | Tertiary          | 45 mins               |
| EAD3       | Assistant Project Manager of the Chairman | 10 years   | 2005                            | 2011                            | Tertiary          | 57 mins               |

Table 1: Characteristics of the Cases

Source: Authors

| Internal Control Procedures | Description |
|-----------------------------|-------------|
| Approval and authorization  | They constitute the means for SME managers to ensure that transactions carried out within the structure are authorized and comply with the guidelines. |
| Verification and reconciliation | Verification and reconciliation are internal control procedures aimed at ensuring the effectiveness, completeness and accuracy of the transactions carried out. |
| Securing assets             | It is a means of protecting the heritage of SMEs against various risks. Compliance with internal control procedures contributes to this end. |
| Operational performance appraisal | They are used by SMEs to assess the effectiveness and efficiency of their activities. They can lead to an improvement if the achievements are not satisfactory. |
| Separation of duties        | The separation of duties is an internal control procedure which applies in SMEs, but not completely in some of them due to the small number of employees. It consists of the separation of incompatible functions and the formalization of tasks in order to avoid errors and fraud |

Table 2: Description of Procedures Implemented by Managers
This description shows that internal control procedures are linked to the activity of the company and are for the most part designed by the managers of SMEs according to the objectives sought. Found in documents bearing the name of procedure manuals, they constitute means of guarantee for the security of transactions and events within the company.

4.1.2. Procedures Implemented by the Board of Directors (Bod)

The board of directors is the control body set up by the shareholders to defend their interests in SMEs where there is a separation of ownership and management functions. Guarantor of the interests of the shareholders, the board plays the role of supervision in the implementation of an internal control system in the company. As a result, it sets up internal control procedures to accomplish its mission: ‘... everyone has their responsibility. An internal control system is the work of the board with the collaboration of managers. With us, for example, the supervision of managers and our procedures are therefore intended to guarantee sound management of the company’. Thus, the internal control procedures are set up by the board of directors as part of the management control of the company. It emerges from the content analysis that the board of directors sets up administrative procedures, organization and securing of accounting information and operational procedures.

**Table 3: Description of the Procedures Set Up by the Board of Directors**

| Procedures established by the Board of Director | Administrative | Description |
|-----------------------------------------------|----------------|-------------|
| Administrative                                |                | Administrative procedures are formalized by the board of directors to counter the risks that may arise from the actions of managers in the exercise of their function, also to meet the needs of the company in terms of staff quality. They aim to reduce the risks that managers may impose on society in the accomplishment of their mission. |
| Organization and security of accounting information |                | The organization and securing of accounting information are internal control procedures formalized by the board of directors in order to reassure themselves on the clarity of accounting information within the company. |
| Operational                                   |                | They allow the Chairman of the board of directors to carry out daily checks within the structure. They are linked to the tasks of the managers and are such as to ensure that their accomplishment was carried out in accordance with the rules. |

This second description shows that internal control procedures set up by the board of directors are restricted to managers and aim to limit their actions and secure accounting information in order to guarantee the interest of stakeholders.

4.2. Analysis of the Relationship between Internal Control and the Quality of Accounting Information

The analysis is done on the one hand, on the procedures set up by the managers, then on the procedures set up by the board of directors on the other hand.

4.2.1. Analysis According to Procedures Set Up by Managers

This analysis can be represented as follows:

**Table 4: Relationship between Procedures Set Up by Managers and Quality of Accounting Information**

| Characteristics                                | EDG1 | EDG2 | EDG3 | EDG4         | EDG5 | EDG6 |
|-----------------------------------------------|------|------|------|--------------|------|------|
| Adequacy of procedures and business activity   | YES  | YES  | YES  | YES Not 100% | YES  | YES  |
| Controls                                      | YES  | YES  | YES  | YES          | YES  | YES  |
| Documentation                                 | YES  | YES  | YES  | YES          | YES  | Not frequently |
| Compliance with these procedures by staff     | Not 100% | YES  | YES  | Not literally | YES  | Some and there are always bad apples |
| Establishment of procedures and achievement of company objectives | YES  | YES  | YES  | YES          | YES  | When they are flexible |

From this analysis, it emerges, according to the majority of managers that the improvement in the quality of information follows the establishment of procedures. The ‘YES’ represents the affirmation expressed by the various

372 | Vol 8 Issue 6 | DOI No.: 10.24940/theijbm/2020/v8/i6/BM2006-069 | June, 2020
interlocutors regarding the contribution of the control procedures set up by the directors / managers. Several sequences of the verbatim are favourable to the appearance of the relationship procedures set up by the directors / managers and quality of the accounting information.

| Themes                                        | Verbatim Sequences                                                                 |
|-----------------------------------------------|-------------------------------------------------------------------------------------|
| Adequacy of procedures and business activity  | ‘There is indeed an adequacy; we have not done these random control procedures. This is because we found that there was a shortage, so these procedures are necessary for this business.’  
|                                               | ‘There is adequacy because already, it is because of the difficulties that we took this initiative ’ |
| Controls and documentation                    | ‘... for me, a procedure put in place must be checked for that, we carry out checks frequently and carry out certain irregularities to improve these procedures’.  
|                                               | ‘The monthly checks are carried out to note the shortcomings in order to proceed with their improvement ’ |
| Compliance with these procedures by staff     | ‘I can say that there is respect in the application, but not 100%. This is why we are carrying out checks to try to remedy it.’  
|                                               | ‘Speaking of respect, I would say yes because in this structure everyone makes the effort to do what has been entrusted to them ...’ |
| Establishment of procedures and achievement of company objectives | ‘... We always try to make sure that these procedures are in line with the objectives set’  
|                                               | ‘So, since no company can claim to achieve these objectives when it is not structured, in my opinion these procedures constitute the main axis in achieving the objectives in this structure ... The achievement of its objectives including the quality of the ‘Accounting information, for example, requires a calm internal organization, so it works in accordance with procedures’. |

Table 5: Themes Favouring the Appearance of the Relationship between Internal Control Procedures Set Up by Managers and the Quality of Accounting Information
Source: Authors

We understand that the internal control procedures set up by the managers of Cameroonian SMEs lead them to achieve their objectives and therefore the quality of the accounting information.

4.2.2. Analysis According to the Procedures Set Up by the Board of Directors

This analysis can be presented in a table.

|                                                | EDG1 | EDG2 | EDG3  |
|------------------------------------------------|------|------|-------|
| Controls                                       | YES  | YES  | YES   |
| Effect of procedures on management behaviour   | Favorable | Not completely | Favorable |
| Effect of procedures on achieving business objectives | YES | YES | It is the collection of fees that makes us achieve our goals |

Table 6: Relationship between Procedures Set Up by the Board of Directors and Quality of Accounting Information
Source: Authors

It emerges from this table that the majority of the directors questioned object that the procedures set up by the board of directors contribute to the improvement of accounting information. From this analysis, several sequences of the verbatim seem to be favourable to the appearance of the relationship. Table 7 shows that the internal control procedures set up by the board of directors’ benefit from permanent controls to ensure their application, that they limit the scope of action of the managers and are related with achievement of the company’s objectives.
THE INTERNATIONAL JOURNAL OF BUSINESS & MANAGEMENT

ISSN 2321–8916

www.theijbm.com

THE IMPACT OF INTERNAL CONTROL ON THE QUALITY OF ACCOUNTING INFORMATION IN SMEs

4.3. The Impact of Internal Control on the Quality of Accounting Information in SMEs

Research in the field of internal control has shown the existence of a relationship between the establishment of internal control procedures and the achievement of the company's objectives, including the quality of accounting information.

4.3.1. Internal Control Procedures Set Up by Managers

The quality of accounting information is essential for all the transactions carried out by SMEs and its preparation remains decisive. The management tools used by SMEs have however shown their importance in achieving their objectives and therefore, the quality of accounting information including relevance, reliability, loyalty and prudence, comparability, intelligibility constitute the different features.

For as relevance, it would be observed by its influence in the decision-making of users. It should be noted that the procedures set up by the managers have an impact on the relevance of the accounting information. A chief accountant said aptly: ‘... I can say that it is relevant... because we are producing this information for someone... in addition, we are producing on the basis of actual elements so the information does not is not picked up. This is a requirement in the performance of tasks. An internal controller continues: ‘...what we have been able to do so far as procedures already allows us to provide relevant accounting information since not only does it help us in different decision-making, it is capable of influencing the decisions of different users’. Information is not only produced for users, but can influence their decisions. So, the internal control procedures set up by managers have a positive impact on the relevance of accounting information in SMEs.

Regarding reliability, it would prevail when it does not contain significant errors or bias and can be the subject of a faithful image. It emerges from the analysis that the internal control procedures set up by SME managers have an impact on the reliability of accounting information. An internal controller said aptly: ‘the fact that these procedures allow the accounting and audit departments to avoid fraud, to secure or to reassure themselves about the effectiveness and completeness of the transactions is already a way of making the 'reliable accounting information'. Indeed, the accounting and audit services are essential in the production of accounting information. Thus, the fact that these two services are brought together to secure accounting information shows that they have an impact on the reliability of accounting information. On the issue of loyalty and prudence, an internal controller stated: ‘the requirements make that the evaluation techniques are respected and the precautions are taken during the elaboration of our statements’. An administrative and financial manager added in these terms: ‘... prudence, yes because we take uncertainty into account in the preparation of our statements...’. So, taking uncertainty into account in the preparation of financial statements contributes to obtaining prudence. The functional and administrative changes are a source of internal organization which can be peaceful for the reliability of the information. In addition, the fact that information can explain the realities of the company is synonymous with loyalty and contributes to reliability. Therefore, the internal control procedures put in place by managers have a positive impact on the reliability of accounting information in Cameroonian SMEs.

Comparability is observed by the presentation and evaluation of information by SMEs in the same way during separate exercises. It should be noted that the internal control procedures put in place by managers influence the comparability of accounting information. An Internal Controller insists: ‘... likewise, our information gives rise to comparisons’. Then, an administrative and financial manager: ‘... she can offer herself comparisons’. With regard to intelligibility, it can be seen in the simplicity of informing SMEs in the face of users being able to acquire it. A chief accountant says: ‘... Intelligibility also since, I do not think that someone can have difficulties in informing themselves if they are in possession of our reports’. So, clarity and the fact that a user can be informed about the accounting data at his disposal contribute to intelligibility. Subsequently, the internal control procedures set up by managers have a positive impact on the intelligibility of accounting information in SMEs.

| Themes                                      | Verbatim Sequences                                                                 |
|---------------------------------------------|------------------------------------------------------------------------------------|
| Controls                                    | ‘Obviously, the controls are done first by the PCA then it is permanently in the company, also by the firm to which we are affiliated’  |
|                                           | ‘The controls are done... it’s really difficult not to follow the procedures’        |
| Effect of procedures on management behaviour | ‘... The procedures put in place... can limit its scope and also the spirit of collusion between the staff. For example, it is difficult to succeed with fraud between 3, 4 that when we combine responsibilities, this is the case with our structure’ |
|                                           | ‘... But once again that the procedures have been worked out... it is really difficult for the DG to use the money provided for other purposes for other purposes, in the current state it is really difficult’ |
| Effect of procedures on achieving business objectives | ‘... if the objectives are reached... The procedures ensure that each line manager enters the objectives of the company in his calendar in order to see his contribution...’ |
|                                           | ‘... relationship? Yes. Since it is thanks to these procedures that some of us or at least the whole team work in the interest of the company...’ |

*Table 7: Themes Favouring the Appearance of the Procedure’s Relationship Set Up by the Board of Directors and Quality of Accounting Information

Source: Authors*
Thus, we can understand that the implementation of approval and authorization procedures, verification and reconciliation, asset security, assessment of operational performance and separation of tasks by managers has a positive impact on the characteristics of accounting information. What about the quality of information?

Again, the quality of the information is determined by the characteristics of the accounting information. That said, the impact of setting up internal control procedures would also have an effect on the quality of accounting information. Thus, the analysis shows that the procedures for approval and authorization, verification and reconciliation, securing of assets, assessment of operational performance and separation of tasks set up by managers have an impact on the quality of accounting information in SMEs. In the words of an administrative and financial director, it should be noted that the quality of accounting information is a consequence of respecting the implementation of internal control procedures within the company ‘...We do not yet have information with all the qualities, but there is a change. So, with our experience, we can effectively say that these procedures improve the quality of accounting information within the company’ ‘...You know, the quality of accounting information depends first of all on the organization of the company and if we have chosen to set up such procedures, it is because we at least want to produce considerable reports ... So, these requirements have a positive effect on the quality of the accounting information disclosed by our company’. So, the production of reports within the company depends on the existence of internal control procedures and the improvement in the quality of accounting information constitutes its paroxysm. This in the sense that the implementation of control procedures contributes to compliance with accounting rules improves the quality of accounting information in SMEs. Indeed, any organization that wants to be sustainable must have a clear description in the approach of its activity, and whose mastery causes the implementation of internal control procedures to be able to counter risks. However, achieving its objectives, including the quality of accounting information, for example, requires a calm internal organization. ‘... I can reassure you that the implementation of these procedures has improved the quality of accounting information within this structure since for a long time now, we have no longer had any problem with the taxman and the CNPS ‘declares an administrative and financial manager. Thus, the control of risks and activity, the achievement of objectives depend on an internal organization whose implementation of internal control procedures contributes to this end. This corroborates the idea of certain authors (Bampoky, 2000; Kenney, 2000) for whom, the implementation of effective internal control constitutes a means of guaranteeing the quality of accounting information in the company. From this analysis, it appears that:

Approval and authorization procedures, verification and reconciliation, asset security, assessment of operational performance and segregation of duties set up by managers improve the quality of accounting information in Cameroonian SMEs.

4.3.2. Control Procedures Set Up by the Board of Directors

The internal control procedures set up by the board of directors in SMEs provide security in the context of management control of Cameroonian SMEs.

With regard to relevance, the administrative, organizational and security procedures for accounting and operational information set up by the board of directors have an impact on the relevance of accounting information. A Chairman said aptly: ‘Are the procedures and the quality of accounting information relevant?’ ‘Yes! since in this case, the managers no longer lag behind in the production of accounting documents’ Thus, the establishment of internal control procedures by the board of directors has a positive impact on the relevance of accounting information in SMEs. With regard to the reliability of accounting information, an internal controller aptly said: ‘... Overall, the procedures make the accounting information reliable since the management team tries to provide information which is up to the expectations of the board, therefore, complete, exhaustive and which contains fewer errors’. A Chairman increased: ‘... prudence depends on accounting procedures and as far as I know, these procedures are at least well applied given our control requirements’. The internal control procedures put in place by the board of directors have a positive impact on the reliability of accounting information. It should also be noted that these procedures, aim at the comparability and intelligibility of accounting information. An internal controller hammers about: ‘comparability, intelligibility... yes’. The internal control procedures put in place by the board of directors have a positive impact on the reliability of accounting information.

Thus, we deduce that the establishment of internal control procedures by the board of directors has an impact on the quality of accounting information. To this end, an interviewee expresses that: ‘it is obvious that these procedures improve the information but you have the means, and since we are not able to mobilize the resources to do ...’. Then, a Chairman added ‘Yes... overall, these procedures have made it possible to increase the level of quality of accounting information’. Thus, the administrative, organizational and security procedures for accounting and operational information set up by the board of directors improve the quality of accounting information in SMEs. This confirms the idea of Ebondo (2004) for whom, internal control is also a means of reducing information asymmetry in order to ensure the quality of the information sent to directors. Thus, we conclude that:

The administrative, organizational and security procedures for accounting and operational information set up by the board of directors as part of management control improve the quality of accounting information in Cameroonian SMEs.
As before, the ‘YES’ indicates the opinion expressed by the interviewees. We note that according to the majority of interviewees, the contribution of internal control procedures is commendable. Thus, we confirm that the internal control procedures set up by managers as part of their management as well as by the board of directors as part of management control improve the quality of accounting information in Cameroonian SMEs. This justifies the idea of the Sarbanes-Oxley law and the Financial Security Law which imposed the establishment of internal control procedures within companies as a measure of securing accounting and financial information after the crises in the large companies.

5. Discussion of Results

The analysis carried out shows that the procedures put in place by the managers and the board of directors contribute to improving the quality of information. This confirms the idea of Kenney (2000); Valin et al. (2006) and Bampoky (2013) and the pair of laws (Sarbanes Oxley Act and financial security law), which consider internal control procedures as a means of making the quality of accounting and financial information more reliable. This is in line with the agency and transaction costs theories: the improvement of the quality of accounting information sent to administrators reduces information asymmetry within the company. In the same light, Ngassa and Kueda (2019) argue that SMEs in Cameroon produce accounting information intended for their decision-making relating to the management of said entities, despite the fact that these productions do not comply with the standards recommended by OHADA. However, since this information is intended for decision-making, it is therefore of good quality.

However, Djongoué (2007) acutely emphasizes that the business environment in Africa and more particularly in Cameroon is marked by the unavailability of good quality financial information. And even when this information is available, it is characterized by a lack of reliability, despite the fact that it is always certified by one or more auditors. Ndjamou (2008) added that this poor quality of financial information would be a barrier to their access to finance. These two results are in perfect opposition with respect to the results obtained. In addition, Africa and more precisely Cameroon has not remained on the sidelines of these financial scandals, which seem very frequent (Gandja, 2013; Kueda and Ngassa, 2019). Notwithstanding, Kueda (2018) insists that several companies do not have procedures, which numb the activities of legal auditors ‘we are sometimes forced to constitute the procedures ourselves, since these companies do not have most of them...’ insists an auditor interviewed in this study. In addition, the financial scandal (For the majority in public enterprises) recorded in the context of Cameroon regularly have as a foundation, a glaring absence of internal control ‘when you do a closer analysis, you will realize that the financial scandals that our companies record arise from the lack of real internal control...’ says an auditor (Kueda, 2018). The financial earthquakes of BICEC, Enron and many others are case studies. It also emerges from Nganchou (2008) that almost 53% of Cameroonian companies manipulate their financial statements for multiple reasons.

In addition, according to Djoutsa et al., (2013), the probability that a company chosen at random from a sample of 108 limited companies has presented non-compliant financial statements is 79%. Thus, these differences in results can be explained by the fact that the majority of studies done on the question have followed a quantitative approach, and therefore, have focused on large samples.

6. Conclusion

At the end of this study, it appears that not only Cameroonian SMEs have internal control procedures, but these, set up by managers as part of their management, as well as by the board of directors in the context of control of the company as part of management asymmetry within the company.

As have as a foundation, a glaring absence of internal control procedures. Established by managers as part of their management, as well as by the board of directors in the context of control of the company. The probability that a company chosen at random from a sample of 108 limited companies has presented non-compliant financial statements is 79%. Thus, these differences in results can be explained by the fact that the majority of studies done on the question have followed a quantitative approach, and therefore, have focused on large samples.
management of the managers of SMEs aim at improving the quality of the accounting figures. A description of these procedures shows that most of them are applied in SMEs and are in line with their activities. Likewise, the analysis carried out on the implementation of these procedures shows that they help to limit the various risks that SMEs often face and yet contribute to the achievement of their objectives.

Thus, this study aims to help the OHADA accounting standard setters to ensure the quality of accounting information produced in the context of SMEs in Cameroon and to reflect on their improvement. The results of this research are of paramount importance for leaders. They allow them to make a choice in relation to the tools for improving the quality of accounting information in the company. And finally, for the stakeholders, they allow them to make a judgment on the quality of the accounting information produced thanks to the existence of internal control procedures. The internal control procedures put in place have many managerial implications for Cameroonian SMEs. Separation of functions and delegation of powers; leads to a free flow of information within the company; facilitates control of risks and business activities; allows SMEs to have quality accounting information and to be efficient. From presumptions of knowledge formulated on the basis of the literature, to the results obtained, we have adopted a qualitative methodological approach by multiple case study characterized by a triangulation of the sources of data collection (company directors and administrators). This is justified by the fact that the factors observed (internal control relationship and quality of accounting information) are subjective, therefore difficult to measure. In addition, we chose the reasoned choice method as the sampling method because of the absence of a good sampling frame on internal control in Cameroon, speed and very low financial means to enable the constitution of a larger population and sample.

However, the sample size, although reduced, is significant for the methodology adopted. However, a relatively large sample size would only provide more precision on the results. In addition, an enlargement of the study areas would be relevant for future studies.

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