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GLOBAL JOURNAL OF MANAGEMENT AND BUSINESS RESEARCH: D
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VOLUME 19 ISSUE 5 (VER. 1.0)

OPEN ASSOCIATION OF RESEARCH SOCIETY

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GLOBAL JOURNAL OF MANAGEMENT AND BUSINESS RESEARCH: D
ACCOUNTING AND AUDITING
Volume 19 Issue 5 Version 1.0 Year 2019
Type: Double Blind Peer Reviewed International Research Journal
Publisher: Global Journals
Online ISSN: 2249-4588 & Print ISSN: 0975-5853

Audit Evidence Concept, Classification and Collection Techniques in China and the US

By Xing Yin

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Abstract- The audit process is the process of continuously collecting audit evidence. Audit evidence is processed when auditors are doing financial audits. Generally speaking, audit evidence shall be both reliable and relevant. Auditors exam evidence available from various sources to decrease the probability of material misstatement and audit failure (Bell, Peecher, and Solomon, 2005). This paper elaborates on the definition of audit evidence, classification of audit evidence, and techniques of collecting audit evidence in China and the United States. On this basis, the paper then compares the differences between the definition, classification and, collection of audit evidence in China and the United States. We used the method of comparison and analysis. In general, China and the US have the same concepts in audit evidence. They both defined the sufficiency and appropriateness of audit evidence to draw an audit opinion (Audit Evidence: Meaning, Definition, and Importance). China and the US have a different emphasis on audit evidence classification. China and the US have most audit evidence collection techniques in the same. China more emphasize the collection technique of supervision besides observation (The Central People's Government of the People's Republic of China, 2004), while the US listed reperformance as one of its most significant collection techniques (Audit evidence: Definition, Type, Procedures, and Quality). China and the US have the same expressions, both of which are "adequate and appropriate" and state that auditors must obtain sufficient evidence.

GJMBR-D Classification: JEL Code: M40



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Xing Yin

Abstract- The audit process is the process of continuously collecting audit evidence. Audit evidence is processed when auditors are doing financial audits. Generally speaking, audit evidence shall be both reliable and relevant. Auditors examine evidence available from various sources to decrease the probability of material misstatement and audit failure (Bell, Peecher, and Solomon, 2005). This paper elaborates on the definition of audit evidence, classification of audit evidence, and techniques of collecting audit evidence in China and the United States. On this basis, the paper then compares the differences between the definition, classification and collection of audit evidence in China and the United States. We used the method of comparison and analysis. In general, China and the US have the same concepts in audit evidence. They both defined the sufficiency and appropriateness of audit evidence to draw an audit opinion (Audit Evidence: Meaning, Definition, and Importance). China and the US have a different emphasis on audit evidence classification. China and the US have most audit evidence collection techniques in the same. China more emphasize the collection technique of supervision besides observation (The Central People's Government of the People's Republic of China, 2004), while the US listed reperformance as one of its most significant collection techniques (Audit evidence: Definition, Type, Procedures, and Quality). China and the US have the same expressions, both of which are "adequate and appropriate" and state that auditors must obtain sufficient evidence. The presentation of audit reports and opinions needs to rely on audit evidence. In the process of audit, the evidence is continuously collected and identified to improve the quality of the audit, to provide efficient suggestions and business decisions for the operation of companies.

I. INTRODUCTION AND PURPOSES

Auditing is a systematic process of objectively obtaining and evaluating evidence regarding assertions about economic actions and events to ascertain the degree of correspondence between those assertions and established criteria and communicating the results to interested users" (American Accounting Association, n.d.). The most reliable source and reference of accounting information available to external users are audited financial statements (Alkhatib & Marji, 2012). Alfredson also stated that "to have relevance, financial information must have a quality that influences users' economic decision (Alfredson *et al.*, 2009)." Audit evidence is processed when auditors are doing financial audits. Generally speaking, audit evidence shall be both reliable and relevant. Auditors examine evidence available from

various sources to decrease the probability of material misstatement and audit failure (Bell, Peecher, and Solomon 2005). Auditors also should aim to obtain sufficient competent evidence by the requirements of professional standards (PCAOB 2007). The process of audit review involves an examination of evidence obtained by another auditor and making a judgment about how strongly the evidence (Rich et al. 1997). The cognitive processing difference between preparers and reviewers (Libby and Trotman 1993) has suggested that reviewers are more sensitive to the objectivity and sufficiency of evidence (Reimers and Fennema 1999). Regulators scrutinize the evidence previously collected and render a judgment on the strength of the evidence (PCAOB 2008). In audit litigation trials, jurors and judges evaluate the audit evidence and assess how strongly the evidence supports the auditor's opinion, to decide the issue of dispute (Latham and Linville 1998). Jurors often assess audit quality based on standards of care determined after the fact (Kadous 2000). The assessments they used depend on the reliability of the audit procedures and tools used to gather evidence (Lowe et al. 2002). Therefore, studying the concept of audit evidence is quite necessary. The difference between the economic environment in China and the United States has formed different audit modes and different audit modes have determined different financial presentations and Reports. The goal of this article is to compare the concepts, classification and collection techniques of audit evidence in China and the US to generate a better understanding of audit evidence.

II. LITERATURE REVIEW

a) *The Concept of Audit Evidence in China*

Audit evidence is the basis for auditors to express audit opinions and make audit conclusions. At the end of audit activities, auditors shall express audit opinions and make audit conclusions according to audit standards on whether the economic activities of the auditee are legal, compliant and reasonable, and whether the accounting materials and other materials are true and correct. To ensure the reliability of audit opinions and conclusions, auditors must obtain sufficient evidence (He, 1990). Dr. Zhang Rui also defined audit evidence in her book published by China Science Press as: "All information used by certified public accountants to draw audit conclusions and form audit opinions, including accounting information and

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other information on which financial statements prepared. (Zhang, n.d.)” Audit evidence is the basis for state audit institutions and auditors to write audit reports, support audit opinions, and make audit decisions. Audit evidence can also refer to the evidence obtained by audit institutions and auditors to illustrate the truth of audit items and form the basis of audit conclusions (Xu, 2012). Audit standards require auditors to obtain sufficient and appropriate audit evidence as to the basis for expressing an audit opinion. Accounting records are the audit evidence of financial procedures, but they are not sufficient and appropriate evidence to support financial statements. Auditors must search for evidence that supports these records through personal knowledge, document review, and employee inquiries, etc. (Smieliauskas, Jiang, & Chen, 2013). Audit evidence refers to the evidence obtained by audit institutions and auditors to illustrate the truth of audit items and form the basis of audit conclusions. Audit evidence is of the following kinds: (1) written evidence that exists and proves the audit matters, (2) evidence in physical form and the physical evidence for audit items, (3) evidence with sound recording, video recording, proof of computer storage, processing of audit matters audio visual or data, namely the electronic audit evidence, (4) oral evidence from the audit matters concerned personnel, (5) specialized agencies record or personnel appraisal conclusion and examination, (6) Other evidence (Smieliauskas, Jiang, & Chen, 2013). With the development of internet and social networks, modern information technology can produce a large amount of data anytime and anywhere. The influence of big data on audit evidence is more and more complex and non corporate financial information, as the subject of big data has gradually become a significant source of audit evidence, which makes audit evidence greatly enriched (Xiong, 2017). Compared with the characteristics of traditional paper audit evidence and electronic audit evidence, we can clearly understand the significant influence of big data on audit evidence (Xiong, 2017).

b) *The Concept of Audit Evidence in the US*

In the US, audit evidence is evidence obtained by auditors during a financial audit and recorded in the audit working papers (Abrema Audit Courses, 2007). “‘Audit evidence’ is all the information used by the auditor in arriving at the conclusions on which the audit opinion is based, and includes the information contained in the accounting records underlying the financial statements and other information. Auditors are not expected to address all the information that may exist. Audit evidence, which is cumulative, includes audit evidence obtained from audit procedures performed during the audit and may include audit evidence obtained from other sources such as previous audits and a firm’s quality control procedures for client acceptance and continuance (Audit Evidence Contents,

2007).” Audit evidence consists of the documents used during an audit to substantiate an audit opinion. While working on an audit, one encounters many different types of evidence (written, oral, and soon). Documents can be prepared by employees of the client or by outside parties. To properly evaluate the strength of evidence gathered, one must understand the four concepts of evidence (Loughran, 2010):

- Nature: The form of the evidence - for example, oral, visual, or written.
- Appropriateness: The quality, relevancy, and reliability of the evidence.
- Sufficiency: The quantity of audit evidence - enough evidence to evaluate the audit client’s management assertions.
- Evaluation: A decision on whether the evidence is compelling enough to allow an auditor to form an opinion.

“Auditing evidence is the information collected for review of a company’s financial transactions, internal control practices and other factors necessary for the certification of financial statements by an auditor or certified public accountant. The amount and type of auditing evidence considered varies considerably based on the type of firm being audited as well as the required scope of the audit (Kenton, 2019).” “Audit evidence is a reflection of the realities found during an audit. All audit techniques and procedures are derived from the concept of evidence. It helps the auditor in perceiving the types of evidences available in an audit situation, collecting them through the various audit techniques and evaluating their sufficiency and appropriateness to support the accounting data. Thus, the audit evidence will have a definite impact on the mind of the auditor to arrive at his professional judgement (Audit Evidence: Meaning, Definition, and Importance).” “Audit evidence refers to information or data that use by auditors as part of their audit works to conclude their opinion whether or not financial statements are prepared in all material respect and by the applicable financial frameworks (Audit evidence: Definition, Type, Procedures, and Quality).”

c) *The Classification of Audit Evidence in China*

Combined with the specific objectives of the audit, this paper expounds the classification of audit evidence according to its form of existence (or its appearance characteristics), which is divided into physical evidence, written evidence, oral evidence, and environmental evidence (Baidu Baike Audit Evidence, n.d.). Physical evidence refers to the evidence obtained by the certified public accountant through on-the-spot observation and taking part in the inventory to prove the existence of relevant physical assets. Written evidence is audit evidence in the form of written information obtained by certified public accountants through the

implementation of test procedures and the use of different methods. The oral evidence is the audit evidence formed by the relevant personnel or other personnel of the audited unit who respond orally after the inquiry of the certified public accountant. Environmental evidence, also known as condition evidence, refers to all kinds of environmental facts that affect the subject matter (Baidu Baike Audit Evidence, n.d.).

As to the classification by the form of evidence, there is physical evidence, written evidence, oral evidence and environmental evidence, and computational analysis evidence. Calculate and analyze the evidence refers to the evidence obtained by the auditor to achieve an audit effect by independent calculation and analysis of the evidence. For example, the auditor calculates and analyzes the total amount of a certain type of business error, compares and adjusts the situation of a certain kind of business, summarizes the problems found (Zhao, 1988).

The classification according to the evidence power of audit includes: natural evidence, that is, evidence in its natural form; processing evidence, that is to say, the evidence produced by the compilation and handling of personnel; reasoning evidence, which refers to the evidence obtained by judgment and reasoning with logical methods according to the known facts (Zhao, 1988). The classification by sources of evidence obtained includes internal evidence and external evidence. The classification, according to the relationship between evidence and fact, includes direct evidence and indirect evidence. On the other hand, according to the scope of evidence function, there are situational evidence, matter evidence, and responsibility evidence. According to the importance of evidence, it can also be divided into main evidence and auxiliary evidence (Zhao, 1988).

d) *The Classification of Audit Evidence in the US*

The types of evidence we discussed include physical examination, confirmations, documentation, analytical procedures, inquiries of the client, reperformance, and observation (Hawks, n.d.). "The quality of audit evidence is dependent mainly on the form and source of the evidence." Here is the detail (Audit evidence: Definition, Type, Procedures, and Quality):

- External Source: The evidence obtained directly from external parties like customers, suppliers, or banks are more reliable than obtaining from clients. For example, accounts receivable confirmation obtained from client's customers is more reliable than the records that prepare by clients.
- Prepared by Auditor: The evidence prepared by auditors themselves are more reliable than the one prepared by or obtains from the client. For example, the bank reconciliation prepared by the auditor is

more reliable than the bank reconciliation prepared by the accountant.

- Prepared by client: The level of reliability of evidence obtained from clients depends on the reliability of client internal control.
- Written form: The audit evidence in written forms is more reliable than verbal forms of evidence. For example, management confirmation in the form of an email is more reliable than the verbal confirmation.
- Original Form: Original invoices that use to support the payments transactions are more reliable than the copy invoices.

e) *Audit Evidence Collection Techniques in China*

Auditors shall collect audit evidence by the following methods (The Central People's Government of the People's Republic of China, 2004):

- Where audit evidence is collected through inspection, accounting data, commitment letter of the auditee, minutes of meetings, documents, contracts, and other data related to the audit matters, as well as summary, adjustment, analysis and other materials prepared by auditors shall be obtained.
- Where audit evidence is collected through the method of supervision, a physical assets inventory list, a cash, and securities inventory list and other materials shall be prepared and signed by the auditors and the relevant personnel of the auditee.
- Where audit evidence is collected through observation, observation records shall be prepared, indicating the observation items, contents and results.
- Where audit evidence is collected using inquiry, the written reply materials or oral reply records of the unit or individual to be inquired shall be obtained, and the inquiry items, contents, methods, and results shall be indicated;
- Where audit evidence is collected using correspondence, the reply letter of the unit or individual to be inquired shall be obtained and compiled;
- Where audit evidence is collected through calculation methods, calculation tables or calculation work records shall be prepared, indicating the items to be calculated, the relevant data on which they are based, the methods and results of calculation, etc.
- Where audit evidence is collected through analytical review, a comparative analysis table, a ratio analysis table, and a trend change table shall be prepared to analyze and explain the differences between the abnormal change items, important ratios or trends, and the expected amount and relevant information.

According to the specific standards for independent auditing No. 5 - audit evidence, audit procedures (or audit methods) such as inspection, supervision, observation, inquiry, letter, calculation and analytical review can be used to obtain audit evidence in the audit process (Baidu Baike Audit Evidence, n.d.). The collection of audit evidence includes pre-processing and in-process collection. (1) Pre-process collection means auditors collect the audit evidence related to the collection project before the audit, set up an evaluation standard, and then conduct relevant audits on whether the audit object is legal and conforms to the specifications. (2) The in-process collection includes evidence directly obtained from the audited entity with the relevant materials as proof, collected in the field, and obtained from spot check on relevant materials when the audit work is carried out. The identification of audit evidence must be comprehensively identified by the special personnel assigned by the audit department for the authenticity and quality of things. However, due to the increasingly complicated audit work, auditors must have higher professional and moral qualities, and ensure that each audit evidence is authentic and persuasive with a solid business foundation and integrity (Chang, 2014).

f) *Audit Evidence Collection Techniques in the US*

“Such procedures include audit inquiry, audit observation, audit inspection, analytical procedure, audit recalculation, audit confirmation, as well as reperformance (Audit evidences: Definition, Types, Procedures, and Quality).”

- Audit inquiry: Auditor inquires management on certain business transactions or events on the purpose of obtaining an understanding or confirming some related assertion.
- Audit observation: The auditor observes how certain controls related to financial reporting perform.
- Audit Inspection: The auditor inspects on certain documents or evidence that related to financial transaction or event.
- Analytical Procedure: Analytical procedure is normally used by the auditor to assess the transactions or amounts in the financial statements through other financial and non-financial data.
- Recalculation: The auditor sometimes recalculates some depreciation expenses prepared by management.
- Reperformance: The auditor sometimes re-performs bank reconciliation that prepares by the client.

The techniques used in obtaining evidence are: inspection, observation, inquiry and confirmation, calculation control, and analytical procedures (Whittington & Pany, 2014). Audit procedures for obtaining audit evidence includes inspection, observation, inquiry, confirmation, recalculation,

reperformance, and analytical procedures (PCAOB, 2010). The importance of obtaining pieces of evidence is that they inspire confidence in the work performed by the auditor (Jovkovic, 2014). The audit plan and the program containing the nature, volume, and time of audit procedures are documented. Depending on the quality of the internal control system, the volume of tests, and substantive testing to be carried out in the process of collecting evidence is determined (Jovkovic, 2011, 94). An audit examination is a carefully planned activity aimed at determining activities to be conducted during an audit engagement. The most important parameter the auditor should express while planning activities is the risk that the auditor is willing to accept in his or her engagement. It is used for defining adequate evidence-collection techniques and the implementation of the examining procedures that will lead to the achievement of the basic audit objectives (Jovkovic, 2014). Due to the achieved level of the development of information technologies and software, it is possible to apply many of the evidence-collection techniques in the audit process using software customized for audit purposes. Computer-assisted audit tools and techniques (CAATT) use audit software to perform many of the evidence-collection techniques (Boynton & Johnson, 2006, 246).

III. DISCUSSION

By comparing the concepts of audit evidence in China and the US, they both define auditors must obtain sufficient evidence (He, 1990). The amount and type of auditing evidence might be various (Kenton, 2019). However, the different types of evidence shall be sufficient and appropriate to draw an audit opinion (Audit evidence: Definition, Type, Procedures, and Quality). In China, the classification of audit evidence is according to the form of evidence, the evidence power of audit, the sources of evidence, the relationship between evidence and fact, the scope of evidence function, and the importance of evidence (Zhao, 1988). In the US, the classification of audit evidence is more emphasized on the form and source of the evidence (Audit evidence: Definition, Type, Procedures, and Quality). Both China and the US has various audit evidence collection techniques, and most are the same. CPAs in China can use such methods as inspection, observation, supervision, inquiry, confirmation, calculation and analytical method, to obtain sufficient and appropriate audit evidence, to form audit opinions and to issue audit reports. In China, it particularly lists the method of supervision out of observation, which gives auditors more authority and responsibility (The Central People's Government of the People's Republic of China, 2004). CPAs in the US can use methods including physical inspection, confirmation, document inspection, analytical procedures, customer inquiry, re

execution and observation to obtain sufficient and appropriate audit evidence, to form audit opinions and to issue audit reports. However, in the US, the supervision is included in the method of observation (Audit evidence: Definition, Type, Procedures, and Quality). Also, in the US, it particularly lists the method of reperformance while Chinese auditing does not particularly list reperformance: auditor sometimes re performs bank reconciliation that prepares by the client (Audit evidence: Definition, Type, Procedures, and Quality). Auditors also should aim to obtain sufficient competent evidence by the requirements of professional standards (PCAOB 2007). To ensure the reliability of audit opinions and conclusions, auditors must obtain sufficient evidence (He, 1990). As for the quantity and quality of audit evidence, China and the US have the same expressions, both of which are "adequate and appropriate" and state that auditors must obtain sufficient evidence. Generally speaking, audit evidence shall be both reliable and relevant. Auditors exam evidence available from various sources in order to decrease the probability of material misstatement and audit failure (Bell, Peecher, and Solomon 2005).

IV. CONCLUSION

In general, China and the US have the same concepts in audit evidence. They both defined the sufficiency and appropriateness of audit evidence to draw an audit opinion (Audit Evidence: Meaning, Definition, and Importance). China and the US have a different emphasis on audit evidence classification. However, as the development of technology, audit evidence classification would become more specific and accurate. China and the US have most audit evidence collection techniques in common. China more emphasizes the technique of supervision besides observation (The Central People's Government of the People's Republic of China, 2004), while the US listed reperformance as one of its most important collection techniques (Audit evidence: Definition, Type, Procedures, and Quality). China and the US have the same expressions, both of which are "adequate and appropriate" and state that auditors must obtain sufficient evidence. The presentation of audit reports and opinions needs to rely on audit evidence. In the process of audit, the evidence is continuously collected and identified to improve the quality of the audit, to provide more effective suggestions and business decisions for the operation of companies.

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GLOBAL JOURNAL OF MANAGEMENT AND BUSINESS RESEARCH: D
ACCOUNTING AND AUDITING
Volume 19 Issue 5 Version 1.0 Year 2019
Type: Double Blind Peer Reviewed International Research Journal
Publisher: Global Journals
Online ISSN: 2249-4588 & Print ISSN: 0975-5853

Environmental Reporting Disclosures Practices of Listed Ceramic and Cement Companies at DSE in Bangladesh

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Abstract- This study attempts to investigate the environmental accounting disclosure reporting practices in annual report of listed ceramic and cement companies at Dhaka Stock Exchange (DSE) in Bangladesh. To derive the results, we had collected data from secondary source more specifically from annual report. Collected data are analyzed by using, with statistical tools and SPSS software. For testing hypothesis, we have conducted data analysis with regression model and ANOVA test. The study revealed that only 40% listed ceramic companies disclosed their environmental accounting disclosure reporting practices in annual report and 71.43% listed cement companies disclosed their environmental accounting disclosure reporting practices in annual report. Both from ceramic and cement companies, no one disclosed any monetary information about environmental accounting disclosure reporting practices in their annual report. From two sectors comparatively cement companies disclosed more environmental accounting disclosure reporting practices in annual report. Another investigation was done under this study and found that there is no significant relationship of extend of environmental disclosure with Earnings Per Share (EPS), Net Profit (NP), rate of Cash Dividend (CD), Total Assets (TA); and Net Asset Value per Share (NAPV).

Keywords: *environmental disclosure, annual reports, ceramic and cement companies.*

GJMBR-D Classification: *JEL Code: M41*



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Environmental Reporting Disclosures Practices of Listed Ceramic and Cement Companies at DSE in Bangladesh

Mohammad Main Uddin ^α, Rabiul Islam ^ο, Md. Abdur Rouf ^ρ & Md. Javed Kayser ^ω

Abstract- This study attempts to investigate the environmental accounting disclosure reporting practices in annual report of listed ceramic and cement companies at Dhaka Stock Exchange (DSE) in Bangladesh. To derive the results, we had collected data from secondary source more specifically from annual report. Collected data are analyzed by using, with statistical tools and SPSS software. For testing hypothesis, we have conducted data analysis with regression model and ANOVA test. The study revealed that only 40% listed ceramic companies disclosed their environmental accounting disclosure reporting practices in annual report and 71.43% listed cement companies disclosed their environmental accounting disclosure reporting practices in annual report. Both from ceramic and cement companies, no one disclosed any monetary information about environmental accounting disclosure reporting practices in their annual report. From two sectors comparatively cement companies disclosed more environmental accounting disclosure reporting practices in annual report. Another investigation was done under this study and found that there is no significant relationship of extend of environmental disclosure with Earnings Per Share (EPS), Net Profit (NP), rate of Cash Dividend (CD), Total Assets (TA); and Net Asset Value per Share (NAPV). Here we have provided some recommendation in order to improving environmental accounting disclosure reporting practices in annual report.

Keywords: environmental disclosure, annual reports, ceramic and cement companies.

I. INTRODUCTION

Environment and human life are directly related to each other. Several activities are needed to perform by human to sustain or survive themselves in world. Conducting business is another prime activity performed by human being. Several industries have been developed time to time in order to enhance the living standards of people in all across the world including Bangladesh. From several industries ceramic and cement are two of them. These ceramic and cement industry directly or indirectly pollute the environment like way of air pollution, water pollution, soil pollution, sound pollution, thermal pollution, radioactive

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pollution and light pollution. That's why; industry or business organization needs to be accountable about their environmental conservative activities. What activities are actually performing by business organization with their regular business activities? This information need to communicate with the stakeholders of environment. To communicate this matter to shareholder and stakeholders, there are several ways. Disclosing environmental information in annual reports is one of the easy and productive ways. There are various types' disclosers practiced by business organization all over the world. Some of them are mandatory to disclose, some are regularity disclosure and some are voluntary disclosure. It's very disappointing matters of us that, though environment is very vital part of our daily life and our survival depends on sustainability of living environment but environmental reporting is not mandatorily disclosed by law yet. Now in all over the world, it is found that environmental reporting and environmental information are disclosed properly by the companies in their annual reports in huge volume. In Bangladesh by law it is not mandatory to reveal environmental disclosures and environmental reporting practices in companies' annual reports. But in isolated way many company disclose environmental information in their annual report under several section like mission or vision statement or in director's report. In few companies it is found environmental compliance statement separately. Considering so, this study is trying to find the actual situation of environmental disclosures and environmental reporting practices by ceramic and cement companies listed in DSE. With this it is also try to disclose the relationship among volume of disclosure and EPS, NP, CD, TA and NAPV of the company.

II. OBJECTIVES OF THE STUDY

The prime objective of the study is to know volume of environmental accounting information disclosures shown in annual reports of the ceramic companies and cement companies listed at Dhaka Stock Exchange (DSE). The another specific objective of this study is to justify whether there is any relationship among extend of environmental disclosure and Earnings Per Share (EPS), extend of environmental disclosure

and Net Profit, extend of environmental disclosure and rate of cash dividend, extend of environmental disclosure and total assets and extend of environmental disclosure and NAPV.

III. LITERATURE REVIEW

Ullah et al. (2014) studied on environmental disclosure practices in annual report of the listed textile industries in Bangladesh. The study revealed that maximum 69% textile companies disclosed nothing relating to environmental issues in their annual reports and overall disclosure of the textile sector is poor. The high standard deviation in total environmental disclosure indicated high variation among the textile companies in addressing environmental issues in their annual reports. Textile companies in Bangladesh disclosed least environmental information connecting to environmental finance, environmental energy and environmental policy. Dyduch (2017) an article aimed to investigate and analyzed the volume and quality of financial environmental disclosure in annual reports of companies listed in Poland. After conducting of content analysis of 148 company's annual reports produced in for 2015. And result showed about 60% of companies disclosed financial environmental information in their annual reports. Another result from this same study found that a positive but moderate dependence between the level of disclosure and total assets and the lack of impact of profitability. Mehedy et al. (2018) investigated that Environmental Reporting Practices of Listed Companies in Bangladesh and result revealed that Companies have been found to disclose only positive qualitative information about their environmental activities in annual reports and No company separately disclosed the amount of normal provisions or provisions set aside for contingent liabilities in respect of the environment. Another result found from the study is that the companies do not maintain either monetary or physical approaches of environmental accounting. Major relationship of the company's Assets, Gross Profit and Earnings per Share (EPS) with the level of their environmental accounting information disclosure in the annual reports is revealed from the study.

Hossain (2016) examined the Environmental Reporting Practices in annual Reports of selected pharmaceutical and chemical companies in Bangladesh. From selected 15 Pharmaceutical and Chemical Companies of Bangladesh, the study identified only two companies disclosed maximum 18 environmental factors in their annual report out of 74 factors. Rakivet al. (2016) advocated a study on environmental accounting reporting disclosure and company profitability and taken listed manufacturing companies of Bangladesh as sample. This research paper disclosed that only 41 companies out of 166 companies are providing some sort of environmental

disclosures in their annual reports and there is a significant positive relation between company profitability and environmental accounting reporting disclosure index. Hossain (2006) studied Corporate Social and Environmental Disclosure in Developing Countries: Evidence from Bangladesh reported that a very few companies in Bangladesh are making efforts to provide social and environmental qualitative information on a voluntary basis, Bangladeshi Companies seemed to have the lowest levels of social and environmental disclosure in their annual report. Islam and Arafin (2017) performed a study on an analysis of environmental accounting and reporting of Bangladeshi Corporate Sector and tried to determine the driving factors that initiate the companies to adopt these practices. From the study it was found that a very few companies in Bangladesh were voluntarily disclosed the environmental matters in their Annual reports. High polluting industries, size of the company, High Debt to equity ratios and environment performance are the driving factors, have positive impact on the environment disclosure. From the study it addressed the reason behind the lowly disclosure in environmental matters in annual report in Bangladesh was lack of environmental legislations. Kabir (2015) studied on evaluation of disclosures of listed textile companies in Bangladesh in annual report. And study revealed that there were major differences in disclosure practices among the sample companies. But the level of disclosures was dissatisfactory as the average disclosure score was 45.3787 out of 144 which represented only 31.51% of the total allotted score. Again, the average voluntary disclosure score was 5 out of 35 (14.29%) which was dissatisfactory at all.

IV. STATEMENT OF PROBLEM

From the discussion done in literature review we found it clearly that so many works done about environmental reporting practices in annual reports of companies all over the world including Bangladesh. Though different studies have been made on environmental reporting practices in their annual report but taking all the ceramic and cement companies listed in DSE as sample in the year 2018 has not been conducted yet. Some study done by taking sample company from ceramic sectors and cement listed in DSE but that study did not provide the actual scenario that is why there is a research gap. In addition, ceramic sector and cement sector is closely related with environment. For this reason, accordingly the researchers try to figure out the problem by this study.

V. METHODOLOGY

a) *Research design and sample size*

This study is empirical research by nature which investigates the volume of environmental accounting

information disclosures shown in annual reports of the ceramic companies and cement companies listed at Dhaka Stock Exchange (DSE) in Bangladesh. There are 22 sectors in DSE. Ceramic and cement are two of them. To complete this study ceramic and cement sectors was purposively selected from available 22

sectors which are listed with DSE. There are five companies which are listed in ceramic sector at DSE and seven companies which are listed in cement sector at DSE. From ceramic and cement sector all the companies were selected as sample.

Table 1: Table of total population, sample and % of sample of total population.

Name of the sector	Number of the companies Ceramic sector listed in DSE	Number of Taken company as sample	Percentage of the sample from total population
Ceramic	5	5	100%
Cement	7	7	100%

Source: Authors Estimation.

b) Time frame

To make the study logical, reliable, relevant and up to date, the data should be taken from latest and current year. Therefore, now its running 2019 and 2018 is most recent, latest and up to date year. So the year 2018 was taken as selected year of data collection and annual report of five ceramic companies and seven cement companies listed in DSE for the year 2018 was taken.

c) Source of data

This study was conducted on the basis of secondary data that are taken from published annual reports of the selected ceramic cement companies listed at DSE.

d) Data analysis tools

Data collected were analyzed by using different statistical tools and technique to make the conclude decision. In addition, the SPSS application was used to analyze the quantitative data. To get the reliable conclusion we had set some hypothesis. For testing hypothesis, we had conducted data analysis regression model, ANOVA test and coefficient variance test. For the reason, all data collected from annual report of respective selected companies' researchers developed Environmental Accounting Disclosure Reporting Practices Index (EADRPI) consisting of ten factors for scoring the companies in order to rank the sample companies on environmental accounting disclosure reporting practices.

Development of research model:

$$EADRPI = \beta_0 + \beta_1 EPS + e_0 \dots \dots \dots (1)$$

$$EADRPI = \beta_0 + \beta_1 NP + e_0 \dots \dots \dots (2)$$

$$EADRPI = \beta_0 + \beta_1 CD + e_0 \dots \dots \dots (3)$$

$$EADRPI = \beta_0 + \beta_1 TA + e_0 \dots \dots \dots (4)$$

$$EADRPI = \beta_0 + \beta_1 NAPV + e_0 \dots \dots \dots (5)$$

Where,

EADRPI= Environmental Accounting Disclosure Reporting Practices Index.(Dependent Variable)

β_0 = Constant/ intercept

EPS= Earnings Per Share.

NP= Net Profit

VI. RESEARCH HYPOTHESIS

H_A : There is significant relationship between extend of environmental disclosure and Earnings Per Share (EPS).

H_0 : There is no significant relationship between extend of environmental disclosure and Earnings Per Share (EPS).

H_A : There is significant relationship extend of environmental disclosure and Net Profit.

H_0 : There is no significant relationship extend of environmental disclosure and Net Profit.

H_A : There is significant relationship between extend of environmental disclosure and rate of cash dividend.

H_0 : There is no significant relationship between extend of environmental disclosure and rate of cash dividend.

H_A : There is significant relationship between extend of environmental disclosure and total assets.

H_0 : There is no significant relationship between extend of environmental disclosure and total assets.

H_A : There is significant relationship between extend of environmental disclosure and Net Asset Value per Share (NAVS).

H_0 : There is no significant relationship between extend of environmental disclosure and Net Asset Value per Share (NAVS).

CD= Cash Dividend
 TA= Total Asset
 NAPV= Net Asset Par Value
 e_0 = Error Term.
 β_1 = regression Co-efficient

VII. RESULT AND DISCUSSION

Content Analysis: Basically this study base on the information about environmental disclosures and reporting practice available in annual report.

Table 2: Environmental disclosure by the listed Ceramic and Cement Company at DSE.

Name of the sector	Companies listed at DSE	Sample companies	Making environmental disclosure or not	% of total population	Total % of providing disclosure	Total % of not providing disclosure
Ceramic	Standard Ceramic Industries Limited	Standard Ceramic Industries Limited	Not	20%	40%	60%
	Fu-Wang Ceramic Industry Limited	Fu-Wang Ceramic Industry Limited	Yes	20%		
	Monno Ceramic Industries Limited	Monno Ceramic Industries Limited	Not	20%		
	ShainePukur Ceramic Limited	ShainePukur Ceramic Limited	Not	20%		
	RAK Ceramics (Bangladesh) Limited	RAK Ceramics (Bangladesh) Limited	Yes	20%		
Cement	Premier Cement Mills Ltd.	Premier Cement Mills Ltd.	Yes	14.28%	71.44%	28.56%
	Confidence Cement Limited	Confidence Cement Limited	No	14.28%		
	Heidelberg Cement Bangladesh Limited	Heidelberg Cement Bangladesh Limited	Yes	14.28%		
	Lafarge Holcim Bangladesh Limited	Lafarge Holcim Bangladesh Limited	Yes	14.28%		
	Megna Cement Mills Ltd	Megna Cement Mills Ltd	Yes	14.28%		
	M. I. Cement Factory Limited	M. I. Cement Factory Limited	Yes	14.28%		
	Aramit Cement Limited	Aramit Cement Limited	No	14.28%		

Source: Authors' Estimation.

Interpretation: From above table no. 02 it was found that from all listed ceramic companies at DSE are five. From five companies only two (40%) companies disclosed their environmental accounting disclosure reporting practices in annual report. Other three (60%) companies did not provide any information about their environmental accounting disclosure reporting practices in annual report. In case of all

listed cement companies at DSE are seven. From seven companies, five (71.44%) companies disclosed their environmental accounting disclosure reporting practices in annual report. Other two (28.56%) companies did not provide any information about their environmental accounting disclosure reporting practices in annual report.

Table 3: Nature of the environmental accounting disclosure reporting practices by the companies who disclosed the information.

Nature of the disclosed information of Ceramic and Cement Companies	No. of the Co.	%
Monetary information	0	0
Nonmonetary in formation	7	100
Both monetary and nonmonetary information	0	0
Total	7	100

Source: Authors Estimation.

Interpretation: from this table 3, it was found that no company from ceramic and cement companies listed at DSE disclosed any monetary information in their annual

report. Only nonmonetary information was disclosed by the ceramic and cement companies in Bangladesh.

Table 4: Environmental Accounting Disclosure Reporting Practices Index (EADRPI) score

Score in percentage	Name of the company companies	% of the	% of total sample
10%	Lafarge Holcim Bangladesh Limited	20%	14.28%
20%	Fu-Wang Ceramic Industry Limited	50%	14.28%
40%	Megna Cement Mills Ltd.	20%	14.28%
50%	M. I. Cement Factory Limited	20%	14.28%
70%	RAK Ceramics (Bangladesh) Limited	50%	14.28%
80%	Heidelberg Cement Bangladesh Limited	40%	28.57%
80%	Premier Cement Mills Ltd.		

Source: Authors Estimation.

Interpretation: From the table it was very clear that 50%, 70% of EADRPI respectively. And 28.57% sampled 14.28% of sampled company scored 10%, 20%, 40%, company scored 80% of EADRPI score.

Table 5: Earnings Per Share (EPS) of the listed ceramic and cement companies at DSE.

Name of the company	EPS
Lafarge Holcim Bangladesh Limited	0.96
Fu-Wang Ceramic Industry Limited	0.68
Megna Cement Mills Ltd.	3.62
M. I. Cement Factory Limited	2.13
RAK Ceramics (Bangladesh) Limited	2.27
Heidelberg Cement Bangladesh	14.33
Premier Cement Mills Ltd.	4.18

Source: Authors Estimation.

Table 6: Net profit of the listed ceramic and cement companies at DSE.

Name of the company	In MN Tk.
Lafarge Holcim Bangladesh Limited	1114.652
Fu-Wang Ceramic Industry Limited	84.08
Megna Cement Mills Ltd.	81.45
M. I. Cement Factory Limited	315.61
RAK Ceramics (Bangladesh) Limited	883.18
Heidelberg Cement Bangladesh	809.758
Premier Cement Mills Ltd.	442.18

Source: Authors Estimation.

Table 7: Cash Dividend declared by the listed ceramic and cement companies at DSE.

Name of the company	Rate of Cash Dividend
Lafarge Holcim Bangladesh Limited	10
Fu-Wang Ceramic Industry Limited	00
Megna Cement Mills Ltd.	20
M. I. Cement Factory Limited	15
RAK Ceramics (Bangladesh) Limited	10
Heidelberg Cement Bangladesh	75
Premier Cement Mills Ltd.	10

Source: Authors Estimation.

Table 8: Total assets of the listed ceramic companies at DSE.

Name of the company	In Tk. (MN)
Lafarge Holcim Bangladesh Limited	26,888
Fu-Wang Ceramic Industry Limited	1903.08
Megna Cement Mills Ltd.	6881
M. I. Cement Factory Limited	19713.9
RAK Ceramics (Bangladesh) Limited	11,791.15
Heidelberg Cement Bangladesh	8641.419
Premier Cement Mills Ltd.	13567.17

Source: Authors Estimation.

Table 9: Net Asset Value per Share (NAVS) of the listed ceramic companies at DSE.

Name of the company	NAVS
Lafarge Holcim Bangladesh Limited	30.30
Fu-Wang Ceramic Industry Limited	11.61
Megna Cement Mills Ltd.	30.58
M. I. Cement Factory Limited	13.27
RAK Ceramics (Bangladesh) Limited	57.51
Heidelberg Cement Bangladesh	15.29
Premier Cement Mills Ltd.	128.66

Source: Authors Estimation.

Table 10: Descriptive Statistics

Name	Mean	ST. Deviation	Minimum	Maximum
EADRPI	.5000	.28284	.10	.80
EPS	4.0243	4.71938	.68	14.33
NP	532.9871	407.93654	81.45	1114.65
CD	20.0000	25.00000	.00	75.00
TA	12769.3884	8356.08310	1903.08	26888.00
NAPV	41.0314	41.78047	11.61	128.66

From the table of descriptive statistics indicated that mean, minimum and maximum value of EPS is 4.0243, 0.68 and 14.33 respectively. NP is 532.9871, 81.45 and 1114.65 respectively. CD is 20.00, 0.00 and 75.00 respectively. TA is 12769.3884,

1903.08 and 26888.00. NAPV is 41.0314, 11.61 and 128.66 respectively. For better understanding another test of coefficient variance is done. Which indicate more the value more the inconsistent.

$$\text{Coefficient Variance (CV)} = \text{ST. Deviation} / \text{Mean}$$

Name of Variable	ST. Deviation	Mean	Coefficient Variance (CV)
EPS	4.71938	4.0243	0.56568
NP	407.93654	532.9871	1.172721
CD	25.00000	20.0000	0.765378
TA	8356.08310	12769.3884	1.25
NAPV	41.78047	41.0314	0.654384

From this table CV varies lowest value 0.56568 in case of EPS from highest value 1.25 in case of total

asset. So variation in total asset is most inconsistent than the other.

Regression result:

Table 10: Performance of Environmental Accounting Disclosure Reporting Practices Index (EADRPI).

Name	Model (1)	Model (2)	Model (3)	Model (4)	Model (5)
Constant	.348	.461	.385	.591	.147
EPS	.038 (.128)				
NP		7.31 (.822)			
CD			.006 (.246)		
TA				-7.14 (.650)	
NAPV					.003 (.24)
R ²	.399	.011	.257	.045	.258
F	3.315	0.056	1.728	.233	1.740
Sig.	.128	.822	.246	0.65	.244

Interpretation: Results of model------(1)

From the analysis we found it that p value 0.128 which is greater than 0.05. So the alternative hypothesis is rejected that means there is no significant relationship between extend of environmental disclosure and Earnings Per Share (EPS).

Interpretation: Results of model------(2)

From the analysis it found that p value 0.822 which is greater than 0.05. So the alternative hypothesis is rejected that means there is no significant relationship between extend of environmental disclosure and Net Profit.

Interpretation: Results of model------(3)

From the analysis we found it that p value 0.246 which is greater than 0.05. So the alternative hypothesis is rejected, that means there is no significant relationship between extend of environmental disclosure and cash dividend paid.

Interpretation: Results of model------(4)

From the analysis we found it that p value 0.650 which is greater than 0.05. So the alternative hypothesis is rejected that means there is no significant relationship between extend of environmental disclosure and total assets.

Interpretation: Results of model------(5)

From the analysis we found it that p value is 0.244 which is greater than 0.05. So the alternative hypothesis is rejected that means there is no significant relationship between extend of environmental disclosure and Net Asset Value per Share (NAVS).

VIII. FINDINGS

This study revealed that from five ceramic companies listed at DSE only two companies that represents 40% of total ceramic company at DSE disclosed their environmental accounting disclosure reporting practices in annual report. In case of nature of information disclosed it is clear that no company provide any financial or monetary information they only disclosed nonmonetary information in their annual report. In case of cement company from seven cement

companies listed at DSE, five cement company that represents 71.43% of total cement company listed at DSE disclosed their environmental accounting disclosure reporting practices in annual report. In case of nature of information disclosed in annual report about environmental accounting disclosure reporting practices it is clear that no company provide any financial or monetary information they only disclosed nonmonetary information in their annual report. The another specific objective of this study was taken place and result was found that there is no significant relationship between extend of environmental disclosure and Earnings Per Share (EPS), extend of environmental disclosure and Net Profit, extend of environmental disclosure and rate of cash dividend, extend of environmental disclosure and total assets; and extend of environmental disclosure and Net Asset Value per Share (NAVS).

IX. SUGGESTIONS

After conducting of this study it was very much clear that, the information which is mandatory to disclose by law in annual report this information was perfectly disclosed in annual report. Environmental accounting disclosure reporting practices in annual report is not mandatory in Bangladesh yet. That's why; it was found a tendency of ignorance of disclosing environmental accounting disclosure reporting practices in annual report. So controlling authority of the listed company or ministry of climate change should have established a regularity framework in order to guiding the listed companies to do environmental accounting disclosure reporting practices in annual report. As we see some benefits packages need to give the company who disclosed certain level of environmental accounting disclosure reporting practices in annual report. It may be in financial term or in nonfinancial benefits like tax holiday scheme, convenient rate of interest in providing loan, investment allowance, rating of the company's performance, prize giving, rewarding etc.

X. CONCLUSION

Present study basically focused on environmental accounting disclosure reporting practices

of listed ceramic and cement companies at DSE in Bangladesh. As well it tried to find the relationship between degree of environmental accounting disclosure reporting practices with EPS, Total assets, net profit and NVPS. In our result it is found that cement company is in better position in case of disclosing environmental accounting disclosure reporting practices in annual report. Because only 28.27% ceramic company disclosed environmental accounting disclosure reporting practices in their annual report on other hand 71.43% cement company disclosed environmental accounting disclosure reporting practices in their annual report. In case of relation analysis between degree of environmental accounting disclosure reporting practices with EPS, total assets, net profit and NVPS, we found it that no significant relation between degree of environmental accounting disclosure reporting practices with EPS, total assets, net profit and NVPS. In case of doing the study and in interpreting the result some limitations need to disclosed like, the major limitation of the study is that; this study based on secondary data only basically from annual report and annual report of one year (2018) were used for the study. This study recommended if controlling authority taken some regularity measure, financial and nonfinancial benefits packages that would motivate the ceramic companies and cement companies in disclosing environmental accounting disclosure reporting practices in annual report.

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- Megna Cement Mills Ltd – 2018.
- Premier Cement Mills Ltd. – 2018.
- Aramit Cement Limited– 2018.
- Confidence Cement Limited – 2018.
- M. I. Cement Factory Limited– 2018.
- Heidelberg Cement Bangladesh Limited – 2018.
- Lafarge Holcim Bangladesh Limited – 2018.

APPENDIX

Environmental Accounting Disclosure Reporting Practices Index (EADRPI):

1.	Green Environmental Practice
2.	Green production Facilities
3.	Waste Management and Waste Conversion System
4.	Water and Garbage Management
5.	Air Pollution Awareness Initiatives
6.	Tree Plantation Program and Initiative
7.	Implementation of Effluent Treatment Plant
8.	Achieving Environmental Clearance Certificate
9.	Environmental Governance and Compliance
10.	Environmental Audit Program/ Committee

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GLOBAL JOURNAL OF MANAGEMENT AND BUSINESS RESEARCH: D
ACCOUNTING AND AUDITING
Volume 19 Issue 5 Version 1.0 Year 2019
Type: Double Blind Peer Reviewed International Research Journal
Publisher: Global Journals
Online ISSN: 2249-4588 & Print ISSN: 0975-5853

Evaluation de la Performance Globale des Etablissements de Microfinance par le Balanced Scorecard: Une Etude Empirique en Contexte Camerounais

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Abstract- The objective of this paper is to evaluate the overall performance of Microfinance Institutions (EMFs) in Cameroon from the Balanced Scorecard (BSc). To achieve this goal, exploratory interviews with 10 EMFs followed by a confirmatory survey of 88 EMFs were conducted. The main results resulting from the construction of the overall performance index and the multiple linear regression are as follows: (1) the overall performance quality index depends on 2, 193% of the financial dimension and 97, 812% of the non-financial dimension, (2) the sample EMFs have a low overall performance index, 41,7% compared to the average, out of 88 EMFs only 25% have a higher overall performance quality index at 50%, (3) there is a positive and significant relationship between two non-financial performance areas (customer focus and innovation and organizational learning) and the financial performance axis in the context of the BSc. The study recommends the use of BSc by EMFs as they need to balance financial and non-financial performance to ensure their survival in a competitive market while meeting their social purpose.

Keywords: *global performance assessment, balanced scorecard (BSc), EMF.*

GJMBR-D Classification: *JEL Code: G00*



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Evaluation de la Performance Globale des Etablissements de Microfinance par le Balanced Scorecard: Une Etude Empirique en Contexte Camerounais

Nestor Magloire Letsina ^α, Jean Douanla ^σ & René Guy Omenguele ^ρ

Résumé- L'objectif de ce papier est d'évaluer et d'analyser la performance globale des Etablissements de Microfinance (EMF) au Cameroun à partir du Balanced Scorecard (BSc). Pour atteindre cet objectif, des entretiens exploratoires auprès de 10 EMFs suivis d'une enquête confirmatoire auprès de 88 EMFs ont été menés respectivement. Les principaux résultats issus de la construction de l'indice de performance globale et de l'analyse de régression linéaire multiple sont les suivants : (1) l'indice qualité de performance globale dépend de 2, 193% de la dimension financière et de 97, 812% de la dimension non financière, (2) les EMFs de l'échantillon affichent un indice de performance globale faible, soit 41,7% par rapport à la moyenne, sur 88 EMFs, 25% seulement ont un indice de qualité de performance globale supérieure à 50%, (3) il existe une relation positive et significative entre deux axes de performance non financière (axe clients et innovation et apprentissage organisationnel) et l'axe de performance financière dans le cadre du BSc. L'étude recommande l'utilisation du BSc par les EMFs car ils ont besoin d'équilibrer la performance financière et non financière pour assurer leur survie dans un marché concurrentiel tout en répondant à leur objectif social.

Mots-clés: *evaluation de la performance globale, balanced scorecard (BSc), EMF.*

Abstract- The objective of this paper is to evaluate the overall performance of Microfinance Institutions (EMFs) in Cameroon from the Balanced Scorecard (BSc). To achieve this goal, exploratory interviews with 10 EMFs followed by a confirmatory survey of 88 EMFs were conducted. The main results resulting from the construction of the overall performance index and the multiple linear regression are as follows: (1) the overall performance quality index depends on 2, 193% of the financial dimension and 97, 812% of the non-financial dimension, (2) the sample EMFs have a low overall performance index, 41,7% compared to the average, out of 88 EMFs only 25% have a higher overall performance quality index at 50%, (3) there is a positive and significant relationship between two non-financial performance areas (customer focus and innovation and organizational learning) and the financial performance axis in the context of the BSc. The study recommends the use of BSc by EMFs as they need to balance financial and non-financial

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performance to ensure their survival in a competitive market while meeting their social purpose.

Keywords: *global performance assessment, balanced scorecard (BSc), EMF.*

I. INTRODUCTION

La problématique de la mesure de la performance a très largement été débattue ces 20 dernières années, au motif qu'il était désormais nécessaire pour les entreprises, compte tenu de l'évolution de l'environnement concurrentiel, de recourir à des mesures non financières de la performance en complément des mesures financières traditionnelles et de faire évoluer les pratiques de contrôle de gestion (Germain, 2006). Pour évaluer ainsi la qualité de leurs décisions, les dirigeants doivent surveiller, mesurer et gérer la performance de leur organisation. Dixon et al. (1990) ont été parmi les premiers à s'interroger sur les meilleures pratiques en matière d'évaluation des performances, en reliant cette problématique à l'évolution de la stratégie des entreprises beaucoup plus centrée sur la création de valeur pour le client et pour laquelle le suivi des seuls indicateurs financiers semble insuffisant. Pour McNair et al. (1990), les faiblesses des systèmes d'évaluation des performances ne tiennent d'ailleurs pas à l'usage exagéré des indicateurs financiers, mais plutôt à la difficulté de relier les mesures non-financières aux performances financières. Kaplan et Norton (1992, 1993, 1996, 2000), avec le Balanced Scorecard (BSc), proposent un système d'évaluation des performances qui permet de lier la stratégie à long terme de l'entreprise avec les résultats opérationnels.

Dans sa représentation générique, le BSc s'organise autour de quatre axes principaux : l'axe financier, l'axe clients, l'axe processus internes et enfin l'axe innovation et apprentissage organisationnel. L'hypothèse sous-jacente du BSc est qu'il existe des interdépendances et des liens de causalité entre ces éléments, la réussite sur l'un de ces axes entraînant logiquement celle des autres axes. Apparu comme une réponse aux besoins de mesure de la performance globale des entreprises privées, le BSc connaît un grand succès dans les secteurs privé et public à travers le

monde. A tel point qu' Atinkson et al. (1997) le considèrent comme l'un des développements les plus significatifs du contrôle de gestion. Fort de la grande expansion du BSc, Kaplan et Norton (2000) le qualifient d'outil universel autrement dit, applicable à toute organisation quelle que soient sa taille et sa finalité.

Le contexte de la microfinance offre un terrain d'étude très riche de par sa double mission financière et sociale. Le principal défi des Etablissements de Microfinance¹ (EMFs) consisterait à équilibrer cette double mission (Churchill et Coster, 2001). A cet effet, le BSc se présente comme un outil qui permet d'équilibrer la mesure de la performance financière et non financière dans les EMFs (MFC, 2007). Son intérêt réside dans l'approche « intégrée » qu'il constitue, en permettant la combinaison de mesures opérationnelles avec des mesures financières. Toutefois, très peu de travaux ont été menés sur la relation entre le BSc et la performance des EMFs (Malmi, 2001 et Tuomela, 2005). Ces recherches sont réalisées dans le contexte des pays développés.

La microfinance est devenue une industrie mondialisée (Lelart, 2007). D'après l'Epargne sans Frontière (2016), les EMFs étaient estimés à 12 000 dans le monde en 2015. La plupart offre le microcrédit dont le nombre de bénéficiaires se situait à plus de 175 millions de personnes dans le monde entier. Malgré cet engouement, ces EMFs restent fragiles et leur pérennité suscite toujours des questions. Les différentes crises connues par les grands établissements dans le monde, par exemple la Grameen Bank, ASA, Buro et BRAC au Bangladesh en 2008 et Zakoura en 2009 au Maroc ont aussi émergé au Cameroun avec les faillites de la Compagnie Financière de l'Estuaire (COFINEST) en 2012, la First Financial Investment Assistance (FIFFA) et CAPCOL en 2013 (Messomo, 2017). A côté de ces faillites, l'on enregistre également des cas de mise sous administration provisoire (Amicale Finance SA² et COMECI³) et de liquidation (par exemple le Crédit Mutuel)⁴.

Face à ce phénomène, il ressort d'une manière générale que ces problèmes sont essentiellement liés à la gouvernance de ces établissements mettant en exergue la question de leur performance (Onomo, 2010). Les chercheurs en Sciences de Gestion trouvent que le concept de performance dans les EMFs est un « serpent de mer » qui engendre de nombreux travaux et débats (Lapenu et Doligez, 2007).

La présente analyse voudrait contribuer au débat en se situant dans le contexte d'une économie en développement comme le Cameroun. Depuis 2008, l'évaluation de la performance des EMFs n'est plus seulement réglementaire, elle est aussi opérationnelle. Ainsi l'exigence de résultats financiers et sociaux aux EMFs camerounais s'est accélérée avec l'émergence des crises enregistrées dans ce secteur (Messomo, 2017). Ce dualisme est soutenu dans la littérature par deux approches de pensée: l'approche *welfariste*, qui vise principalement à réaliser la performance sociale sans rejeter la performance financière et l'approche *institutionnaliste*, qui fait de la performance financière le premier objectif de la réalisation de la performance sociale. La thématique sur l'évaluation de la performance des EMFs a fait l'objet de quelques travaux par les auteurs comme Gueyie et al. (2010), Nzongang (2011), Nzongang et al. (2012). Ces études sont centrées sur l'analyse de la performance financière et sociale des EMFs. Par ailleurs, les méthodologies mobilisées ne permettent pas d'apprécier les effets des indicateurs non financiers sur la performance financière. L'étude sur l'évaluation de la performance globale des EMFs par le BSc apparaît donc opportune dans la mesure où elle intègre d'autres aspects de la performance globale relatifs aux processus internes et à l'innovation et apprentissage organisationnel des EMFs. Au regard des besoins d'efficacité opérationnelle et managériale des EMFs, une question émerge pour cette recherche notamment : *comment le modèle du BSc contribue à la réalisation de la performance globale des EMFs ?*

Dès lors, les questions de l'étude de la performance des EMFs après l'adoption et la définition des indicateurs de performance financière et sociale universellement acceptables par les différentes parties prenantes intervenant dans la microfinance (Lapenu, Zeller, Greely, Chao-Béroff, & Verhagen, 2004) s'articulent autour de deux grands axes de recherche à savoir comment faire pour que les EMFs soient performants financièrement et socialement et comment réconcilier la performance financière et sociale des EMFs. Notre étude s'insère sur les deux axes et elle a pour objectif d'évaluer et d'analyser la performance globale des EMFs à partir du BSc. De manière spécifique, il s'agit premièrement de construire un indice de qualité de la performance globale des EMFs à partir des différents axes de performance du BSc. Deuxièmement, d'établir la nature de la relation entre les axes de performance non financière et de performance financière dans le cadre du BSc. Les résultats de cette recherche offrent un cadre de compréhension qui permet aux gestionnaires des EMFs de mieux appréhender des implications de l'applicabilité du modèle du BSc en matière d'évaluation de leur performance globale.

¹ Selon article 2 du règlement de la CEMACN°01/02/CEMAC/UMAC/COBAC relatif aux conditions d'exercice et de contrôle de l'activité de microfinance dans la zone CEMAC, le concept d'EMFs « désignées entités qui exercent l'activité de microfinance dans la CEMAC ».

² Cameroun Tribune du 16 janvier 2018.

³ Cameroun Tribune du 18 octobre 2018.

⁴ La décision de liquidation a été rendue publique le 26 mars 2019 par le Président de la COBAC.

Ce travail emploie une méthodologie descriptive et explicative et est structuré en trois parties : la première porte sur la présentation de l'ancrage théorique de l'évaluation de la performance globale des EMFs par le BSc. La deuxième décrit le cadre méthodologique et la troisième analyse et discute les résultats obtenus.

II. L'ÉVALUATION DE LA PERFORMANCE GLOBALE DES EMFs ET BSc: ANCRAGE THÉORIQUE

Cette partie s'organise autour de trois points : le premier porte sur la définition de l'évaluation de la performance globale des EMFs, le deuxième cherche à appréhender la performance globale des EMFs dans le cadre du BSc et le dernier revient sur le débat qui existe entre les deux approches d'évaluation de la performance globale des EMFs.

a) Définition de l'évaluation de la performance globale des EMFs

Cette sous-partie passe brièvement en revue des concepts de performance globale et d'évaluation.

Selon Pesqueux (2004), la notion de performance globale est ambiguë du fait de l'adjonction à une notion floue - « performance », d'un qualificatif tout aussi « flou » - « globale » qui signifie aujourd'hui à fois « tout » et « dans le monde entier ». De nombreux chercheurs se sont attachés à la définir. Ainsi, la performance globale des EMFs se définit comme « l'agrégation des performances économiques, sociales et environnementales » (Reynaud, 2003, p. 10 ; Baret, 2006, p. 2) ou se forme « par la réunion de la performance financière, de la performance sociale et de la performance sociétale » (Germain et Trébucq, 2004). La performance financière et sociale représentent la mise œuvre des missions financière et sociale des EMFs qui elles-mêmes forment l'éthique de la microfinance (Labie, 2007). Pour savoir si les EMFs assure leur double fonction d'intermédiation financière et d'intermédiation sociale, il est important de procéder à l'évaluation.

L'évaluation peut être appréhendée comme l'objectif qu'une entreprise peut atteindre efficacement pendant une période donnée (Lebas, 1995). Kaplan et Norton (1992) décrivent l'évaluation de la performance comme un moyen de passer en revue les réalisations des organisations tant de leurs finances et de leurs objectifs non financiers. En se référant à Karlan et Goldberg (2007), quatre raisons semblent justifier la conduite des évaluations d'impact pour l'ensemble des acteurs du secteur de la microfinance. Premièrement, pour les donateurs, l'évaluation des programmes s'avère nécessaire pour une allocation efficace et efficiente des ressources qui se raréfient dans le contexte de crises dans les pays donateurs.

Deuxièmement, l'intérêt de l'évaluation est qu'elle permet d'apprécier si des subventions indirectes accordées par les gouvernements à des EMFs ou à des Organisations Non Gouvernementales (ONG) sont justifiées en terme d'impact sur les bénéficiaires. Troisièmement, l'évaluation est également un moyen d'apprentissage des exemples de succès et de bonnes pratiques, de même que les échecs de certains programmes. Enfin, une évaluation peut permettre d'apprécier l'impact d'un programme de microfinance selon qu'il est géré par un EMF ou une agence gouvernementale ou qu'il migre vers un programme à but lucratif.

b) La performance globale des EMFs dans le cadre du BSc

Avant de définir la performance globale dans le cadre du BSc, il importe de faire une clarification conceptuelle de la notion du BSc.

Afin de faire face à la perte de pertinence du contrôle de gestion due à la focalisation des mesures de performance sur les aspects seulement financiers, Kaplan et Norton (1992) ont développé le concept du BSc. Selon les concepteurs, le BSc se définit comme un outil qui permet de traduire la stratégie de l'entreprise en une série d'objectifs et d'indicateurs à chacune des quatre dimensions et qui permet ensuite de mesurer l'atteinte de ces objectifs et donc la performance globale.

L'approche de la performance globale des EMFs dans le cadre du BSc peut être appréhendée comme « l'adjonction de la performance financière (axe financier) et non financière (axe clients, axe processus internes et axe innovation et apprentissage organisationnel) ». Cette adjonction résulte de la prise en compte de toutes les dimensions de la performance de l'organisation susceptibles de créer de la valeur pour l'ensemble des parties prenantes. Cette approche définitionnelle s'inscrit dans la lignée de la terminologie utilisée par Bourguignon (2000) car elle fait intervenir les notions de processus, d'action et de résultat.

c) Les approches d'évaluation de la performance des EMFs

La meilleure façon d'aider les pauvres à avoir accès aux services financiers suscite d'intenses débats entre deux courants de pensée que Morduch (2000) qualifie de « *microfinance schism* ». D'un côté, on a l'approche *welfariste* et de l'autre côté, l'approche *institutionnaliste*. Les partisans de ces approches s'accordent sur le fait que la réduction de la pauvreté est l'objectif principal de la microfinance, mais sont en désaccord sur l'ordre de priorité.

i. L'approche *welfariste* ou du bien-être

Le courant *welfariste* se base sur la théorie de la responsabilité sociale vis-à-vis de la clientèle afin de répondre à ses attentes. Il évalue la performance d'un

EMF du point de vue du client par sa portée sociale (Lafourcade et al., 2005) en effectuant une analyse d'impact (Cheston et al., 2005). L'approche *welfariste* cible les plus pauvres dont les revenus sont inférieurs au seuil de pauvreté (1\$ par habitant par jour) et vise à améliorer leurs conditions de vie. Bien qu'elle mette de l'accent sur la gestion rationnelle des ressources, cette approche prône une offre de services financiers à des taux d'intérêt relativement faibles et un large recours aux subventions (Olszyna-Marzys, 2006).

Cette approche a toutefois engendré des taux de remboursement en dessous de 50% et des coûts de fonctionnement très élevés conduisant à l'échec et à la disparition de certains EMFs, malgré le recours aux subventions. De ce fait, ces EMFs font face à des problèmes de viabilité et pérennité, qui sont autant de limites à leur développement et à leur capacité à contribuer au développement de leur clientèle cible (De Briey, 2005). Face à ces critiques, il devenait urgent de songer à une nouvelle approche.

ii. *L'approche institutionnaliste*

Quant à l'approche institutionnaliste, elle fait de la performance financière le premier de la performance sociale, elle cherche à mettre en place des systèmes de microfinance pérennes (cas de la Banque Mondiale) et de massification du crédit (De Briey, 2005). Ainsi, les protagonistes de cette approche insistent sur l'évaluation de la performance du point de vue de l'institution plutôt que du point de vue des clients. Ils considèrent l'autonomie financière comme un critère qui remplit au mieux la mission sociale (Cornée, 2006). Cette approche domine largement le secteur de la microfinance et s'observe à travers deux grandes tendances. D'une part, le processus d'*upgrading* caractérisé par le fait que certaines ONG⁵ donnent naissance à des EMFs réglementés (généralement des Sociétés Anonymes) qui s'inscrivent clairement dans une logique de rentabilité (De Briey, 2005). D'autre part, le processus de *downgrading* caractérisé par le fait que bon nombre de banques commerciales, mues par la recherche de nouvelles niches de marché se lancent dans le secteur de la microfinance. Ces banques peuvent octroyer directement du crédit aux micro-entrepreneurs tout comme elles peuvent prendre des participations dans les EMFs. Au Cameroun, on peut citer des articulations entre les banques et les EMFs suivantes : la BICEC actionnaire d'ACEP, la SGC mentor d'ADVANS Cameroun, Afriland First Bank mentor des MC² et ECOBANK mentor de PAN-AFRICAN (EB-ACCION).

⁵ Le cas de l'EMF Compartamos au Mexique illustre parfaitement cette tendance car cet EMF avait démarré ses opérations en 1990 sous forme d'ONG grâce à des fonds publics puis s'est transformé en établissement financier agréé à but lucratif.

Toutefois, cette approche n'échappe pas aux critiques: l'articulation entre banque et EMF présente le risque que la microfinance n'atteint pas les plus pauvres dans la mesure où le pouvoir financier des banques commerciales les contraint à toujours rechercher la rentabilité financière dans des projets à financer. Par conséquent, ce processus de « *downgrading* » privilégie l'approche commerciale qui vient surplomber toutes les autres approches (Lapie et al., 2005), contribuant ainsi à accentuer l'exclusion financière des plus pauvres (Porteous, 2006). A cela s'ajoute les taux d'intérêt assez élevés imposés aux clients (De Briey, 2005).

III. REVUE DES TRAVAUX EMPIRIQUES PORTANT SUR LA MESURE DE LA PERFORMANCE DES EMFs PAR LE BSc ET FORMULATION DES HYPOTHÈSES DE RECHERCHE

Avant de formuler nos hypothèses de recherche, il convient tout d'abord de faire une revue empirique des travaux ayant mesuré la performance des EMFs par la méthode du BSc.

a) *Revue des travaux empiriques portant sur la mesure de la performance des EMFs par le BSc*

Dans cette section, nous allons passer en revue de certaines études réalisées sur la mesure de la performance des EMFs au moyen de l'approche par le BSc. Nous allons donc découvrir les indicateurs utilisés dans ces études pour capter la performance globale des EMFs, d'une part, et les facteurs identifiés comme étant en relation positive avec cette performance.

Nanayakkara et Iselin (2012) dans une étude exploratoire de la performance de 18 institutions de microfinance utilisant l'approche du BSc au Sri Lanka, montre après régression multiple que: l'accent sur le « flux de trésorerie net » a un impact significatif sur l'amélioration de deux dimensions de la performance: la durabilité et l'accroissement de la sensibilisation. Cette dernière est également affectée par l'accent mis sur le « ratios des prêts sans sécurité sur le total des prêts » dans les rapports de performance. L'étude montre également que la dimension profondeur de la sensibilisation est prédite par l'accent mis sur deux indicateurs de performance: ratio des charges d'exploitation au nombre de prêts et le temps moyen pour traiter une demande de prêt.

Kipasha (2013b) a mené une étude pour évaluer les performances de 29 EMFs en Tanzanie en intégrant des mesures financières et non financières dans son analyse. L'étude a utilisé une approche du BSc avec cinq perspectives : financière, sociale, client, apprentissage et croissance et processus d'entreprise interne. Les principaux résultats de cette étude indiquent que la performance financière moyenne des EMFs est faible. En moyenne, les EMFs enquêtés n'étaient pas viables avec une productivité relative et une rentabilité

faible. La performance non financière moyenne est élevée. Les indices de performance financière globale montrent que les banques commerciales réalisent un indice supérieur par rapport à celui des EMFs. Il existe une corrélation positive entre la performance financière globale avec la performance non financière et la performance globale. Les résultats des indicateurs de performance financière individuels montrent une corrélation positive avec les processus opérationnels internes et apprentissage et croissance, et une corrélation négative avec la perspective sociale et celle du client. Les résultats montrent également une corrélation positive entre les quatre dimensions de la performance non financière et la performance financière.

De même, Kebede (2014) a réalisé une étude portant sur la performance de certains EMFs en Ethiopie en utilisant une approche d'analyse de la performance par le BSc. Les résultats de l'étude montrent que, sur la base des résultats de performance financière, les EMFs examinés étaient en moyenne durables, avec une productivité relative élevée et une faible rentabilité. La performance non financière moyenne était également élevée, ce qui indique que les institutions étudiées étaient très performantes en terme de mesures non financières, tout comme les mesures financières. Outre les résultats de performance, les résultats de cette étude ont confirmé l'hypothèse de relation entre les axes du BSc et montrent une corrélation positive entre eux.

Toutes ces études ont été réalisées ailleurs, jusqu'à présent, à notre connaissance aucune étude n'a été effectuée au Cameroun associant conjointement les mesures financières et les mesures non financières dans le cadre de l'évaluation de la performance globale des EMFs par le BSc.

b) Hypothèses de recherche

De nombreux travaux empiriques se sont intéressés à l'impact des indicateurs non financiers sur la performance financière (Amir et Lev, 1996; Perera et al., 1997; Iltner et Larcker, 1997, 1998a; Banker et al., 2000; Gosh et Lusch, 2000; Hugues, 2000). Ces travaux montrent souvent des relations significatives entre les mesures non financières et les mesures financières. En s'appuyant sur ces travaux, nous postulons que l'axe de performance financière du BSc est influencé par les axes de performance non financière. Ainsi, nous posons trois hypothèses complémentaires:

H_1 : Il existe une relation positive entre l'axe clients/social et la performance financière des EMFs camerounais.

H_2 : Il existe une relation positive entre l'axe processus internes et la performance financière des EMFs camerounais.

H_3 : Il existe une relation positive entre l'axe innovation et apprentissage organisationnel et la performance financière des EMFs camerounais.

IV. MÉTHODOLOGIE DE LA RECHERCHE

Elle porte respectivement sur la définition de l'échantillon, la description des variables de l'étude, la démarche de construction de l'indice de qualité de la performance globale et sur la présentation des méthodes et instruments d'analyse des données.

a) Echantillon de l'étude

La base de sondage provient de la liste des EMFs agréés au 30 novembre 2016, publiée par le Ministère des Finances dans Cameroon Tribune⁶. Cette liste comporte 166 EMFs indépendants dont 121 EMFs de première catégorie, 42 EMFs de deuxième catégorie et 03 EMFs de troisième ainsi que 241 EMFs qui évoluent en réseau. Pour collecter nos matériaux de recherche, nous avons préalablement mené des entretiens exploratoires auprès de 10 EMFs de première et de deuxième catégorie. Le but de cette étude était d'identifier les facteurs sur lesquels les EMFs se basent pour évaluer leur performance globale. Par la suite, une enquête confirmatoire par questionnaire auprès des responsables financiers et comptables de 130 EMFs choisis selon la méthode des quotas a été effectuée dans les villes comportant une densité élevée des EMFs (Douala, Yaoundé et Bafoussam). La proportion de la sous-population des EMFs de chaque ville dans la population totale villes enquêtées n'est pas respectée dans la constitution de l'échantillon, ni le statut légal ou la taille de ces EMFs. A l'issue de cette collecte, 88 questionnaires ont été jugés exploitables. Les caractéristiques des EMFs et des répondants de notre échantillon final sont les suivantes:

- Caractéristiques des EMFs

Elles portent respectivement sur la catégorie d'appartenance (forme juridique) et la taille des EMFs.

Concernant la catégorie d'appartenance des EMFs, il ressort que les EMFs de première catégorie sont majoritaires et représentent 63,6% tandis que ceux de deuxième catégorie représentent 36,4% du total des EMFs.

Pour ce qui est de la taille des EMFs mesurée à travers l'effectif du personnel, les statistiques montrent que notre échantillon final est composé de 12,5% des EMFs qui ont un effectif compris entre 6 et 20, 53,4% ont un effectif qui varie entre 21 et 100 et enfin 34,1% ont un effectif compris entre 100 et plus.

- Les caractéristiques des répondants

Les caractéristiques relatives au poste occupé par le répondant et son genre sont successivement présentés.

S'agissant des caractéristiques liées au poste occupés par les différents répondants de notre échantillon final, il apparaît, 3,4% occupent le poste de

⁶ Cameroon Tribune du 09 janvier 2017, N°11259/7458-42^e année, page I-XX

Directeur du contrôle de gestion, 21,6% occupent le poste de Directeur Administratif et Financier, 18,2% occupent le poste de contrôleur de gestion, 40,9% sont des responsables financiers et comptables et 15,9% quant à eux occupent d'autres postes (Directeur Général, Directeur Général Adjoint, Auditeur interne, etc.).

Concernant l'approche genre de notre échantillon final, il ressort que 75% des répondants sont des hommes tandis que 25% seulement sont des femmes.

b) *La démarche de construction d'un indice synthétique de la performance globale des EMFs*

En s'inspirant des travaux des auteurs comme Correia et al., (2009); Mougou Mbenda et Niyonsaba Sebigunda (2015) et Djoutsa Wamba et al., (2018) qui ont construits un indice de qualité de gouvernance dans leurs travaux, cette étude se propose à construire plutôt un indice synthétique de qualité de performance globale (IQPG) pour les EMFs de l'échantillon. Pour son calcul, les auteurs comme Correia et al. (2009) soulignent que les indices dérivés de l'Analyse en Composantes Principale (ACP) les plus utilisés sont issus soit du premier facteur ou soit de la moyenne proportionnelle de tous les facteurs obtenus avec les poids représentés par les variances proportionnelles de chacune (les valeurs propres). Dans le cadre de notre étude, nous avons retenu la première méthode pour la simple raison que le premier facteur conserve l'essentiel de l'information initiale sélectionné pour caractériser les diverses dimensions de la performance globale des EMFs. La construction de l'IQPG passe par les cinq étapes suivantes (Nagar et Basu, 2002; Krishnakumar et Nagar, 2008):

- La transformation des variables (x_k) causales dans leur forme standardisée. Deux possibilités se présentent:

$X_k = \frac{x_k - \bar{x}}{S_{x_k}}$ où x_k est la moyenne arithmétique et S l'écart type des observations sur x_k ; ou encore $X_k^* = \frac{x_k - \min x_k}{\max x_k - \min x_k}$ où $\max x_k$ et $\min x_k$ représentent respectivement le maximum et le minimum des x_k , pour $k = 1, \dots, K$. Cette transformation n'affectent pas les coefficients de corrélation des x_k , la matrice des corrélations R des X_k est la même que λX_k^* .

- La résolution de l'équation issue du déterminant $|R - \lambda I| = 0$ pour λ . R étant une matrice symétrique, l'équation admet un polynôme de degré K , d'où K racines (valeurs propres). Les λ rangés par ordre croissant donnent: $\lambda_1 > \lambda_2 \dots \lambda_K$.
- Pour chaque valeur de λ , on résout l'équation $(R - \lambda I)\alpha = 0$ pour les $K \times 1$ vecteurs propres α , sous la condition $\alpha\alpha = 1$. Les différentes valeurs

propres correspondants, respectivement à $\lambda \Rightarrow \lambda_1, \dots, \lambda = \lambda_K$, sont:

$$\alpha_1 = \begin{pmatrix} \alpha_{11} \\ \vdots \\ \alpha_{1K} \end{pmatrix}, \dots, \alpha_K = \begin{pmatrix} \alpha_{K1} \\ \vdots \\ \alpha_{KK} \end{pmatrix}$$

- Ensuite, les différentes composantes principales sont obtenues par :

$$P_1 = \alpha_{11}x_1 + \dots + \alpha_{1K}x_k$$

$$\vdots$$

$$P_K = \alpha_{K1}x_1 + \dots + \alpha_{KK}x_k$$

Les différentes composantes principales sont calculées en utilisant les éléments des vecteurs propres respectivement à $\lambda_1, \lambda_2, \dots, \lambda_k$. La transformation en (2) utilise la même procédure.

- Enfin, l'indice recherché est obtenu par la moyenne pondérée de toutes les composantes principales. On a:

$IQPG = \frac{\lambda_1 PC_1 + \dots + \lambda_k PC_k}{\lambda_1 + \dots + \lambda_k}$ où les poids sont les valeurs propres (λ) de R . A la première composante (PC_1) correspond le poids le plus élevé $\lambda_1 / \sum \lambda_i$ étant donné qu'elle capte la plus forte variation dans les différentes variables causales.

En remplaçant chaque composante principale par sa valeur, on obtient :

$$(\lambda_i)IQPG = \lambda_1(\alpha_{11}x_1 + \dots + \alpha_{1k}x_k) + \lambda_k(\alpha_{k1}x_1 + \dots + \alpha_{kk}x_k)$$

$$\rightarrow IQPG = \frac{\sum \lambda \alpha_{k1}}{\sum \lambda_k} x_1 + \dots + \frac{\sum \lambda_k \alpha_{kk}}{\sum \lambda_k} x_k$$

L'IQPG calculé à partir de ce premier facteur sera standardisé sur une échelle allant de 0 à 1, grâce à la relation ci-après:

$$IQGP = \frac{IQGP_i - \text{Min}(IQGP)}{\text{Max}(IQGP) - \text{Min}(IQGP)}$$

0 signifie le niveau le plus faible de l'indice de la performance et 1 le niveau le plus élevé.

Description des variables: une approche multidimensionnelle de la performance

La performance globale vue selon les termes du BSc est une variable multicritère. A cet effet, plusieurs types de critères peuvent être identifiés et faire l'objet d'évaluation. Il faut pour cela que les critères soient définis avec précision et soient mesurables (Hashemi et al., 1996; Hulme, 2000). La performance globale dans le cadre de ce travail est mesurée à travers 16 indicateurs répartis suivants les quatre axes du BSc, soit 4 indicateurs par axe. Il convient de souligner que ces indicateurs ont été choisis en fonction des quatre dimensions de la performance globale des EMFs préconisées par le CGAP (2003) à savoir: la viabilité financière, le degré et l'étendue de la portée

sociale, la qualité du portefeuille et l'efficacité et la productivité du personnel. En dehors de la sélection des variables relatives aux différentes dimensions de la performance globale des EMFs, nous avons défini deux variables de contrôle à savoir le statut juridique de l'EMF et sa taille. Le tableau 1(en annexe) résume l'ensemble des opérationnalisations et codifications des indicateurs de la performance globale de notre étude.

c) *Méthodes et instruments d'analyse des données*

L'analyse des données collectées est faite en terme de statistiques descriptives et de modèle de régression linéaire multiple. Les données descriptives indiquent l'importance de chaque indicateur de performance étudié dans l'échantillon d'analyse. Cette recherche fait recours à l'analyse de régression multiple. Au sens de Malhotra et al. (2011), elle permet de répondre à deux types d'objectifs selon la finalité poursuivie par le chercheur: une finalité prédictive et explicative. Dans le cadre notre travail, nous adoptons la deuxième finalité car nous employons plusieurs variables afin d'expliquer leur contribution à l'explication de la performance financière des EMFs, le sens de leur influence (positif ou négatif) et leur pouvoir explicatif global. Les seuils de signification sont: 10%, 5% et 1%. Le modèle de régression est significatif quand la valeur p est inférieure ou égal aux seuils de signification retenus. Ceci facilite la prise de décisions appropriées. Notre modèle de régression se présente sous la forme suivante :

$$PF = \mu_0 + \mu_1 ACIts/So + \mu_2 API + \mu_3 AIAO + \mu_4 SJ + \mu_5 TEMF + \varepsilon_i$$

μ_0 = le terme constant de l'équation de régression du modèle;

μ_i = les coefficients de régression respectifs des différents axes non financiers du BSc;

ε_i = le terme d'erreur du modèle.

V. RÉSULTATS ET DISCUSSIONS

Cette section présente et interprète les résultats descriptifs et explicatifs de ce travail. Les premiers portent essentiellement sur les statistiques descriptives des variables analysées. Les seconds présentent les résultats explicatifs de la relation entre la performance non financière et la performance financière dans le cadre de la performance globale des EMFs.

a) *Résultats descriptifs*

Vont être successivement présentés les résultats concernant les statistiques descriptives, la construction de l'indice de performance globale, l'application de l'Analyse en Composantes Principales (ACP) et le test de corrélation de Pearson.

i. *Statistiques descriptives*

Les statistiques descriptives présentent les contributions des indicateurs de performance des différents axes du BSc (financier, processus internes et innovation et apprentissage organisationnel). Ces statistiques descriptives sont présentés dans le tableau 2.

Tableau 2: Statistiques descriptives

Variables	Indicateurs	N	Minimum	Maximum	Moyenne	Ecart type
Financier	ROA	88	1	5	3,86	0,805
	AO	88	1	5	3,93	0,956
	CPE	88	1	5	2,90	0,935
	PAR>30	88	2	5	4,35	0,759
Clients/social	TRCIts	88	1	5	3,31	0,998
	MeSatClt	88	1	5	3,69	0,927
	%FemEmp	88	1	5	2,72	0,958
	NEmp	88	1	5	4,05	0,958
Processus internes	NEm/Ef.Pe	88	1	5	3,13	1,037
	DMTDP	88	2	5	4,05	0,829
	DMRCIts	88	2	5	3,86	0,790
	RMIR&D	88	1	5	2,67	0,956
Innovation et apprentissage organisationnel	RBurFor/CT	88	1	5	3,20	0,912
	RISI/CT	88	1	5	2,93	0,944
	DSatSal	88	1	5	3,50	0,844
	CapInov	88	1	5	3,03	1,077

Source: données de l'enquête

Le tableau 2 montre que les moyennes des indicateurs de l'axe financier (PAR>30 jours), clients/social (nombre clients servis) et processus internes (durée moyenne de traitement des demandes

de prêts) sont élevés. Ces résultats traduisent la volonté des EMFs camerounais à améliorer la qualité de leur portefeuille, à servir au maximum les exclus du système bancaire classique (pauvres) et à réduire la durée

moyenne de traitement de demande de prêt. Toutefois, les écarts types élevés de la capacité d'innovation (axe innovation et apprentissage organisationnel) et du nombre d'emprunteurs par effectif du personnel (axe processus internes) montrent que la capacité d'innover et la productivité des EMFs ne sont stables et sont très disparates.

ii. *Composition de l'indice de qualité de la performance globale des EMFs*

En appliquant l'alpha de Cronbach sur les 16 indicateurs qui permettent de construire l'indice, nous obtenons à l'aide du logiciel SPSS un alpha de Cronbach égal à 0,893. Cette valeur est largement acceptable, étant donné qu'Evrard et al., (2000) estiment qu'un alpha supérieur à 0.6 est tout à fait convenable pour une recherche exploratoire. Après extraction de cinq items du fait que leur qualité de représentation soit inférieure à 0,5, on a effectué l'analyse et on constate que d'après l'indice de KMO

(0,775) et la statistique de Bartlett (0,000), les 11 indicateurs peuvent se prêter à une analyse factorielle. Des résultats de l'analyse factorielle, il ressort que sur les 11 facteurs examinés, seuls les 3 premiers peuvent être retenus, car ils restituent 65,499% de la variance totale des valeurs propres. Comme le soulignent Correia et al., (2009), les indices dérivés de l'ACP les plus utilisés sont issus soit du premier facteur, soit de la moyenne proportionnelle de tous les facteurs. En s'alignant donc derrière ces auteurs, nous avons retenu le premier facteur pour la construction de l'indice de performance globale des EMFs. En effet, ce facteur récupère l'essentiel de l'information initiale (44,778%) par rapport aux autres facteurs. Il est donc possible de ressortir la contribution de chaque dimension et de ses différents critères à la constitution de cet indice. Le tableau 2 ci-dessous présente la synthèse de ces différentes contributions.

Tableau 2: Poids des critères et des dimensions à la constitution de l'indice de performance globale

Axes de Performance	Items	Contribution moyenne par facteur		Contribution de l'axe	
		Poids	%	Poids	%
Financier	Rentabilité économique	0,104	2,00	0,114	2,193
	Portefeuille à risque supérieur à 30 jours	0,010	0,193		
Clients/Social	Taux de rétention des clients	0,723	13,95	1,642	31,682
	La mesure de la satisfaction des clients	0,239	4,61		
	Pourcentage des femmes emprunteuses	0,680	13,122		
Processus internes	Délai moyen pour traiter une demande de prêt	0,331	6,39	1,585	30,59
	Délai de réponse aux réclamations des clients	0,509	9,82		
	Le montant d'investissement R&D	0,745	14,38		
Innovation et apprentissage organisationnel	La ratio des investissements aux systèmes d'informations	0,775	14,96	1,841	35,54
	Degré de satisfaction des salariés	0,320	6,18		
	Capacité d'innovation du personnel	0,746	14,40		
	<i>Total</i>	5,182	100	5,182	100

Source: données de l'enquête

En scrutant ce tableau 2, on constate en premier lieu que l'analyse a permis d'exclure les critères à contribution négative ($0 \rightarrow -\infty$) pour ne retenir que ceux susceptibles d'améliorer la qualité de la performance globale ; le nombre d'indicateurs passant de 16 à 11. En second lieu, on constate que l'indice global de la performance des EMFs de l'échantillon dépend à 2,193% de la dimension financière (l'axe financier) et à 97,812% de la dimension non financière, soit 31,682% pour l'axe clients/social, 30,59% pour l'axe

processus internes et 35,54% pour l'axe innovation et l'apprentissage organisationnel. Ce résultat montre que les EMFs de l'échantillon accordent plus d'importance aux mesures non financières par rapport aux mesures financières dans l'évaluation de leur performance globale. Ce résultat se rapproche de celui trouvé par Kipisha (2013b).

Après avoir construit l'indice, nous avons calculé sa moyenne qui affiche une valeur de 0,4170. Partant sur cette base, nous pouvons dire que les EMFs

de l'échantillon ont une faible performance globale car leur moyenne est inférieure à 0,5. Par ailleurs, les statistiques descriptives montrent que sur 88 EMFs, 25% seulement ont un indice de qualité de performance globale supérieure à 50%. Ce résultat peut s'expliquer par les problèmes de malgouvernance soulevés par Kengne (2011) et par le fait que le secteur de la microfinance camerounais fait face à un environnement de plus en plus complexe et concurrentiel⁷.

iii. *Résultats de l'ACP appliquée à chaque axe du BSc*

Une ACP a été utilisée pour identifier les facteurs agrégés indépendants entre eux. De même,

- L'axe financier

Le tableau 3 ci-dessous présente les résultats de l'analyse factorielle effectuée.

Tableau 3: Variance totale expliquée issue de l'ACP sur les items de la performance financière

Items	Composante
Rentabilité économique	0,698
Autosuffisance opérationnelle	0,701
Coût par emprunteur	0,633
Portefeuille à risque supérieur à 30 jours	0,653
Valeurs propres	1,805
% variance expliquée	45,129
% de la variance cumulée	45,129
Indice de KMO	0,661
Test de Sphéricité de Bartlett	Khi-deux approximé =31,781 P= 0,000
Alpha de Cronbach	0,589

Source: données de l'enquête

Les indicateurs contenus dans ce tableau 3 montrent que cette analyse présente un alpha de Cronbach en dessous de la moyenne (0,589), tel que fixée par la littérature. Malgré cette infériorité, l'indice de KMO (0,661) est satisfaisant car supérieur à 0,5 et le test de Bartlett est très élevé avec une probabilité nulle. Ce qui veut dire que la matrice de corrélation est bien une matrice identité. En résumé, l'ACP est parfaitement conseillé pour ces données. L'analyse factorielle a permis d'extraire une composante. Cette composante restitue seule 45,129% de l'information initiale. Elle est composée de quatre items : la rentabilité économique, l'autosuffisance opérationnelle, le coût par emprunteur et le portefeuille à risque supérieur à 30 jours. Ce qui nous permet de nommer cette composante comme « axe financier ».

- L'axe clients/social

Les indicateurs logés dans le tableau 4 ci-dessous révèlent que cette analyse est valide avec un alpha de Cronbach largement acceptable (0,778), supérieur à la limite fixée par la littérature. Le test de KMO est significatif avec un indice égal à la limite de

l'analyse de fiabilité, le test de KMO et le test de sphéricité de Bartlett ont été également utilisés pour mesurer la cohérence des items et la qualité de représentation. Cette technique permet de préparer les données en vue de la vérification des hypothèses de recherche. Les différents résultats obtenus sont les suivants:

0,5. Le test de Bartlett est significatif avec un indice inférieur à 0,05. Le tableau de la qualité de représentation indique que le taux de rétention des clients et le pourcentage des femmes emprunteuses sont les seuls items non représentatifs sur les quatre items retenus car, ils présentent une qualité de représentation inférieure à 0,5. Après élimination de ces deux items, une seule composante présentée ci-dessous explique 81,873% de la variance.

⁷ Depuis un certain temps, les opérateurs de téléphonie comme Orange et MTN se sont lancés dans le transfert de l'argent alors que cette opération était effectuée par les EMFs.

Tableau 4: Résultat de l'analyse factorielle de l'axe clients/social

Items	Composante
La mesure de la satisfaction des clients	0,905
Nombre de clients servis	0,905
Valeurs propres	1,637
% variance expliquée	81,873
% de la variance cumulée	81,873
Indice de KMO	0,500
Test de Sphéricité de Bartlett	Khi-deux approximé = 44,585 P= 0,000
Alpha de Cronbach	0,778

Source: données de l'enquête

- L'axe processus internes

Le tableau 5 ci-dessous présente les résultats de l'analyse factorielle effectuée.

Tableau 5: Variance totale expliquée issue de l'ACP sur les items de l'axe processus internes

Items	Composante
Délai moyen pour traiter une demande de prêt	0,696
Délai de réponse aux réclamations des clients	0,755
Montant d'investissement en R&D	0,633
Valeurs propres	1,982
% variance expliquée	66,075
% de la variance cumulée	66,075
Indice de KMO	0,645
Test de Sphéricité de Bartlett	Khi-deux approximé = 63,529 P= 0,000
Alpha de Cronbach	0,731

Source: données de l'enquête

Les indicateurs contenus dans ce tableau 5 montrent que cette analyse présente un alpha de Cronbach en dessous de la moyenne (0,731), supérieur à la limite fixée par la littérature. Le test de KMO est significatif avec un indice supérieur à la limite de 0,5 (0,645). Le test de Bartlett est significatif avec un indice inférieur à 0,05. Le tableau de la qualité de représentation a révélé que le nombre d'emprunteurs par effectif du personnel est le seul item non représentatif sur les quatre retenus au départ car, il présente une qualité de représentation inférieure à 0,5. Après son extraction, une seule composante ci-dessous explique 66,075% de la variance.

- L'axe innovation et apprentissage organisationnel

Les indicateurs contenus dans le tableau 6 ci-dessous montrent que cette analyse est valide avec un alpha de Cronbach largement acceptable (0,774), supérieur à la limite fixée par la littérature. L'indice de KMO (0,728) est satisfaisant car supérieur à 0,5 et le test de Bartlett est très élevé avec une probabilité nulle. Le tableau de la qualité de représentation montre que tous les quatre items sont représentatifs car chacun d'eux présente une qualité de représentation supérieure à 0,5. Le tableau 6 montre que ces items forment une composante qui explique à 60,205% de la variance.

Tableau 6: Variance totale expliquée issue de l'ACP sur les items de l'axe innovation et apprentissage organisationnel

Items	Composante
Ratio des dépenses de formation sur les dépenses totales	0,529
Ratio des investissements des systèmes d'information aux charges totales	0,709
Degré de satisfaction des salariés	0,612
Capacité d'innovation	0,559
Valeurs propres	2,408
% variance expliquée	60,205
% de la variance cumulée	60,205
Indice de KMO	0,645
Test de Sphéricité de Bartlett	Khi-deux approximé = 97,748 P= 0,000
Alpha de Cronbach	0,774

Source: données de l'enquête

iv. *Test de corrélation de Pearson*

A titre de rappel, le test de corrélation de Pearson est une méthode statistique qui permet de mesurer l'intensité de la relation linéaire entre les variables, une explicative et l'autre expliquée, de même que la direction de cette relation. De ce fait, le but de cette partie de l'étude est d'examiner les relations

univariées entre la variable dépendante et les variables indépendantes et de déceler l'existence de problème de multicolinéarité entre les variables indépendantes. Ainsi, le tableau 7 ci-dessous présente les coefficients de corrélation entre les différentes variables (explicatives et à expliquer).

Tableau 7: Coefficients de corrélation de Pearson entre les variables de l'étude

	AF	AClts/So	API	AIAO	SJ	TEMF
AF	1	0,461***	0,491***	0,623***	0,095	0,262**
AClts/So	0,461***	1	0,602***	0,426***	-0,077	0,331***
API	0,491***	0,602***	1	0,711***	0,119	0,180
AIAO	0,623***	0,426***	0,711***	1	0,016	0,000
SJ	0,095	-0,077	0,119	0,016	1	0,222**
TEMF	0,262**	0,331***	0,180	0,000	0,222**	1

***. La corrélation est significative au niveau 0.01 (bilatéral).

** . La corrélation est significative au niveau 0.05 (bilatéral).

Source: nos résultats

A la lecture de ce tableau 7, on constate plusieurs relations significatives entre les variables explicatives et la variable expliquée. Nous remarquons en premier lieu que la performance financière est associée positivement et significativement au seuil de 1% avec l'axe clients/social, avec l'axe processus internes (API) et l'axe innovation et apprentissage organisationnel (AIAO). De plus, nous constatons que la variable de contrôle, taille de l'EMF est associée positivement et significativement au seuil de 5% avec la performance financière (AF). Ce résultat signifie que plus les EMFs mettent de l'accent aux mesures non financières, plus leur performance financière augmente significativement. Ce résultat est identique à celui trouvé par Kipisha (2013b) et conforte l'hypothèse générale de recherche que nous avons formulée: *H: il existe une relation positive entre la performance non financière et la performance financière des EMFs camerounais.*

En deuxième lieu, nous remarquons qu'il existe des corrélations significatives et positives au seuil de 1% entre les différentes variables explicatives entre elles.

Bien que ces corrélations soient significatives, aucun problème sévère de multicolinéarité entre ces variables indépendantes n'est décelé dans la mesure où les coefficients de corrélation sont relativement faibles (inférieurs à 0,8). En effet, selon Kennedy (1985), pour se prononcer sur un véritable problème sérieux de multicolinéarité, il faudrait que le coefficient de corrélation soit $\geq 0,8$.

b) *Résultats explicatifs*

A partir de cette forme linéaire de notre modèle d'analyse présenté plus haut, il est question d'examiner parmi les axes du BSc qui caractérisent la performance non financière, ceux qui expliquent réellement ou influencent réellement la performance financière. Le tableau 8 ci-dessous présente la synthèse des résultats des tests de régression effectués entre les axes de performance non financière et l'axe de performance financière des EMFs par la méthode des Moindres Carrés Ordinaires (MCO).

Tableau 8: Coefficients de la régression par la méthode des MCO entre les axes de performance non financière et la performance financière

Modèle	Coefficients non standardisés		Coefficients standardisés	t	Sig.	Statistiques de colinéarité	
	A	Erreur standard	Bêta			Tolérance	VIF
(Constante)	-1,178	0,449		-2,621	0,010		
AClts/So	0,208	0,108	0,208	1,933*	0,057	0,546	1,832
API	-0,114	0,132	-0,114	-0,869	0,388	0,366	2,735
AIAO	0,614	0,115	0,614	5,321***	0,000	0,475	2,104
SJ	0,146	0,176	0,071	0,831	0,408	0,877	1,140
TEMF	0,304	0,137	0,198	2,226**	0,029	0,799	1,252
		R ² = 0,693	R ² ajusté = 0,481	D-W=1,957	F= 15,184	P = 0, 000	

Variable dépendante : AF ***, **, * : Significatif au seuil respectif de 1%, 5% et 10%

Source: données de l'enquête

Dans le but de s'assurer que les variables utilisées ne font pas face à un problème de multi colinéarité, nous avons eu recours au test de colinéarité et d'autocorrélation. En appliquant la règle de décision, nous pouvons confirmer l'absence du problème de colinéarité dans notre modèle. En effet, il ressort du tableau 8 que tous les VIF sont largement inférieurs à 10 tel que le préconisent Chatterjee et al. (2000), ce qui est satisfaisant. En plus, nous pouvons remarquer qu'il n'y a pas de problème d'autocorrélation, car la valeur du test de Durbin-Watson est proche de 2. Les conditions préalables pour effectuer la régression par la méthode des MCO étant réunies nous pouvons effectuer la régression linéaire sans inquiétude.

Les résultats de l'estimation de ce deuxième modèle révèlent une valeur négative et non significative pour la variable représentant les facteurs non spécifiés (Constante). Bien plus, la statistique de Fisher est significative au seuil de 1% avec un R^2 ajusté = 0,481. On note également trois variables significatives aux seuils respectifs de 1, 5 et 10%. On en conclut que les variables prises en compte dans notre modèle pour caractériser la performance non financière expliquent à 48,1% la performance financière des EMFs de l'échantillon.

De ce tableau 8, on constate qu'il existe une relation positive au seuil de 10% entre l'axe clients/So (AC/So) (coefficient= 0,208 t= 1,933) et la performance financière des EMFs de l'échantillon. Ce résultat signifie que plus les EMFs mettent de l'accent sur les indicateurs liés à l'axe clients/social (nombre de clients servis et la satisfaction des clients) plus leur performance financière augmente de manière significative. Ce résultat est conforme aux travaux de Kipeshu (2013b) et de Kebede (2014), qui ont respectivement trouvé un résultat similaire dans le contexte tanzanien et éthiopien. Par ailleurs, Ittner et Larcker (1998b) constatent une corrélation positive entre la satisfaction clients et les données financières de l'année suivante. Ils parviennent à confirmer le pouvoir prédictif de la satisfaction clients pour la performance comptable future. Par conséquent, nous en déduisons que la performance financière des EMFs augmente avec l'accent mis sur les indicateurs de l'axe clients suivants : la mesure de la satisfaction de la clientèle et le nombre de clients servis. Ce résultat permet de valider l'hypothèse H_1 , selon laquelle il existe une relation positive entre l'axe clients/social et la performance financière des EMFs camerounais.

Pour ce qui est de l'impact de l'axe processus internes (API) sur la performance financière, l'on note que cet impact est non significatif. Ce résultat peut signifier que les processus opérationnels des EMFs de l'échantillon ne sont pas efficaces pour assurer la mission sociale (axe clients/social) qui peut conduire à la performance financière des EMFs. Ce résultat est

contraire aux travaux réalisés par Mohamed Abdalkrim (2014). Cet auteur trouve qu'il existe une relation positive entre l'axe processus internes et la performance organisationnelle des entreprises du secteur de la télécommunication. Dans cette logique, nous rejetons l'hypothèse H_2 selon laquelle il existe une relation positive entre l'axe des processus internes et la performance financière des EMFs camerounais.

Par contre, on peut constater qu'il existe une relation positive au seuil de 1% entre l'axe innovation et apprentissage organisationnel (AIAO), (coefficient =0,614 t= 5,321) et la performance financière des EMFs de notre étude. Ce résultat signifie que plus les EMFs mettent de l'accent sur les indicateurs liés à l'axe innovation et l'apprentissage et organisationnel (ratio des frais de formation à la charge totale, ratio des investissements aux systèmes d'information aux charges totales, le degré de satisfaction des salariés et la capacité d'innovation), plus leur performance financière augmente de manière significative. Ce résultat rejoint également celui de Mohamed Abdalkrim (2014) qui a trouvé un résultat similaire, mais à la différence qu'il a trouvé ce résultat dans le secteur des entreprises de télécommunication du Soudan et a plutôt utilisé la performance organisationnelle. Ce résultat permet de valider l'hypothèse H_3 selon laquelle il existe une relation positive entre l'axe innovation et apprentissage organisationnel et la performance financière des EMFs camerounais.

Pour ce qui est des variables de contrôle, on constate que le nombre d'employés a une influence positive et significative au seuil de 5% sur la performance financière des EMFs. Ce résultat signifie que plus la taille de l'EMF mesurée par le nombre d'employés augmente, plus la performance financière des EMFs augmente de manière significative. Ce résultat est similaire à celui de Kipeshu (2013a) mais à la différence que cet auteur a capté la taille par le total des actifs.

Ainsi, nous pouvons résumer les trois hypothèses relatives à la relation entre la performance non financière et la performance financière des EMFs de l'échantillon dans le tableau 9 suivant:

Tableau 9: Validation des hypothèses relatives à l'influence de la performance non financière sur la performance financière des EMFs

Codes	Libellés	Résultat
H ₁	Il existe une relation positive entre l'axe clients/social et la performance financière des EMFs	vérifiée
H ₂	Il existe une relation positive entre l'axe processus internes et la performance financière des EMFs	non vérifiée
H ₃	Il existe une relation positive entre l'axe innovation et apprentissage organisationnel du BSc et la performance financière des EMFs	vérifiée

Source: de l'auteur à partir des résultats

Après estimations et en prenant en compte les valeurs estimées des paramètres, notre modèle théorique devient ainsi:

$$PF = -1,178 + 0,208AClts/So - 0,114API + 0,614AIAO + 0,146SJ + 0,304TEMF + \varepsilon_5$$

VI. CONCLUSION

L'objectif de ce travail a été d'évaluer et d'analyser la performance globale des EMFs à partir du BSc. Pour ce faire, nous avons préalablement mené des entretiens semi-directifs avec 10 responsables financiers et comptables des EMFs afin d'identifier les différents indicateurs sur lesquels ils basent pour évaluer leur performance globale. Par la suite, une enquête confirmatoire par questionnaire a été réalisée auprès de 88 EMFs. Les analyses de données ont été faites par le biais des statistiques descriptives et des équations de régression linéaire multiple.

Pour ce qui est des résultats descriptifs, il ressort que la performance financière des EMFs de l'échantillon contribue à hauteur de 2,193% dans la réalisation de la performance globale tandis la performance non financière contribue pour une grande part, soit 97,812%. L'indice de performance globale calculé, affiche une moyenne de 41,70, ce qui indique une faible performance globale car inférieure à 50%. De plus, sur 88 EMFs, 25% seulement ont un indice de qualité de performance globale supérieure à 50%. Parlant des résultats explicatifs, il apparaît que la performance financière des EMFs dans le cadre du BSc est expliquée par l'axe clients/social et l'axe innovation et apprentissage organisationnel. Les implications managériales suggèrent aux EMFs camerounais de tenir compte de ces axes s'ils veulent voir leur performance financière s'améliorer significativement.

La contribution scientifique principale de cette étude réside dans la connaissance de l'évaluation de la performance globale des EMFs par le BSc. L'apport conceptuel concerne l'enrichissement de l'explication de l'approche de la performance globale à travers le BSc. Quant à l'apport méthodologique, il est relatif à la combinaison de l'approche qualitative exploratoire à une approche quantitative et à la méthode de construction d'un indice de qualité de la performance globale à partir des différents axes du BSc. Le calcul de l'IQPG de synthèse et rationalise l'information sur plusieurs dimensions de la performance globale des

EMFs. Les gestionnaires des EMFs peuvent donc s'en servir comme outil de gestion et d'information pour l'évaluation et l'amélioration de leur performance globale à partir du BSc.

Les limites de la présente étude sont d'ordre conceptuel, méthodologique et en terme d'approche d'évaluation de la performance des EMFs. Les premières portent principalement sur la non prise en compte de la dimension liée à responsabilité sociétale des EMFs. D'un point de vu méthodologique, la principalement limite de cette recherche est essentiellement liée à nature perceptuelle des données relatives aux indicateurs de l'axe financier du BSc. La dernière limite a trait au fait que nous avons privilégié l'approche des *welfaristes* au détriment de celle des *institutionnalistes* dans la partie consacrée à l'analyse explicative de notre recherche. Toutefois, ce travail peut être amélioré en intégrant un cinquième axe relatif à la responsabilité sociétale des EMFs et en développant des recherches-actions permettant l'analyse du processus de mise œuvre du BSc au sein des EMFs camerounais. Selon Naro et Travailé (2011) cette méthodologie doit être privilégiée pour développer des approches innovantes du BSc, les approches constructivistes fondées sur la recherche-action permettent en effet « *d'enrichir le modèle proposé par Kaplan en suivant ses recommandations* ».

Annexe: Opérationnalisation et codification des variables de l'étude

Axes	Variables et codes	Mesures	Auteurs de références
Axe financier (AFouPF)	Rentabilité économique (ROA)	Résultat net d'expl./Total actif	Lafourcade et al. (2005) Kipesha (2013b) Cornée (2007)
	Autosuffisance opérationnelle (AO)	Produits financiers/(charges financières + charge nette de provision pour prêts irrécouvrables+ charges d'exploitation)	Lafourcade et al. (2005) Kipesha (2013b) Churchill et Frankiewicz (2006)
	Coût par emprunteur (CPE)	Charges d'expl./Nombre moyen d'emprunteurs	Lafourcade et al. (2005)
	Portefeuille à risque >30 jours (PAR>30)	Solde moyen, prêts >30 jours d'arriérés/encours bruts de prêts	Lafourcade et al. (2005)
Axe clients (AClts/So)	Taux de rétention des clients (TRCIts)	Nombre de clients actifs	Kipesha (2013b)
	La mesure de la satisfaction des clients (MeSatClts)	Echelle de 1 à 5 (pas du tout important à très important)	Banker et al., (2000) Kaplan et Norton (1998)
	Pourcentage des femmes emprunteuses (%FemEmp)	Echelle de 1 à 5 (pas du tout important à très important)	Yaron (1992) Kipesha (2013a)
	Nombre d'emprunteurs (NEmp)	Echelle de 1 à 5 (pas du tout important à très important)	Lapenu et al. (2004) Lafourcade et al., (2005)
Processus internes (APi)	Ratio emprunteurs par effectif du personnel (NEmp/EfPer)	Echelle de 1 à 5 (pas du tout important à très important)	Lafourcade et al., 2005
	Délai moyen de traitement une demande de prêt (DMTDP)	Echelle de 1 à 5 (pas du tout important à très important)	Ittner et al. (2003) Banker et al., (2000)
	Délai moyen de réponse aux réclamations des clients (DMRRCIts)	Echelle de 1 à 5 (pas du tout important à très important)	Ittner et al. (2003) Banker et al., (2000)
	Le montant d'investissement en R&D (MI R&D/CT)	Echelle de 1 à 5 (pas du tout important à très important)	Kipesha (2013b)
Innovation et apprentissage organisationnel (AIAO)	Ratio des Budget de formation à la charge totale (RBUFor/CT)	Echelle de 1 à 5 (pas du tout important à très important)	Kipesha (2013b) Nanayakkara & Iselin (2012)
	Ratio des investissements aux systèmes d'information aux charges totales (RISI/CT)	Echelle de 1 à 5 (pas du tout important à très important)	Kipesha (2013b) Nanayakkara & Iselin (2012)
	Le degré de satisfaction des salariés (DSatSal)	Echelle de 1 à 5 (pas du tout important à très important)	Kipesha (2013b)
	La capacité d'innovation (CapInov)	Echelle de 1 à 5 (pas du tout important à très important)	Kipesha (2013b)
Variables de contrôle	Statut juridique (SJ)	1 = Coopératives, 2 = Société Anonyme et 3= Organisation non gouvernementale	Tchakoute Tchuigoua (2010)
	Taille (TEMF)	Nombre d'employés	Kipesha (2013a)

Source: De l'auteur à partir de la littérature

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Once FARSBA title is accorded, the Fellow is authorized to organize a symposium/seminar/conference on behalf of Global Journal Incorporation (USA).The Fellow can also participate in conference/seminar/symposium organized by another institution as representative of Global Journal. In both the cases, it is mandatory for him to discuss with us and obtain our consent.



You may join as member of the Editorial Board of Global Journals Incorporation (USA) after successful completion of three years as Fellow and as Peer Reviewer. In addition, it is also desirable that you should organize seminar/symposium/conference at least once.

We shall provide you intimation regarding launching of e-version of journal of your stream time to time.This may be utilized in your library for the enrichment of knowledge of your students as well as it can also be helpful for the concerned faculty members.





Journals Research
indexing researchers

The FARSBA can go through standards of OARS. You can also play vital role if you have any suggestions so that proper amendment can take place to improve the same for the benefit of entire research community.

As FARSBA, you will be given a renowned, secure and free professional email address with 100 GB of space e.g. johnhall@globaljournals.org. This will include Webmail, Spam Assassin, Email Forwarders, Auto-Responders, Email Delivery Route tracing, etc.



The FARSBA will be eligible for a free application of standardization of their researches. Standardization of research will be subject to acceptability within stipulated norms as the next step after publishing in a journal. We shall depute a team of specialized research professionals who will render their services for elevating your researches to next higher level, which is worldwide open standardization.

The FARSBA member can apply for grading and certification of standards of their educational and Institutional Degrees to Open Association of Research, Society U.S.A. Once you are designated as FARSBA, you may send us a scanned copy of all of your credentials. OARS will verify, grade and certify them. This will be based on your academic records, quality of research papers published by you, and some more criteria. After certification of all your credentials by OARS, they will be published on your Fellow Profile link on website <https://associationofresearch.org> which will be helpful to upgrade the dignity.



The FARSBA members can avail the benefits of free research podcasting in Global Research Radio with their research documents. After publishing the work, (including published elsewhere worldwide with proper authorization) you can upload your research paper with your recorded voice or you can utilize chargeable services of our professional RJs to record your paper in their voice on request.



The FARSBA member also entitled to get the benefits of free research podcasting of their research documents through video clips. We can also streamline your conference videos and display your slides/ online slides and online research video clips at reasonable charges, on request.





The FARSBA is eligible to earn from sales proceeds of his/her researches/reference/review Books or literature, while publishing with Global Journals. The FARSBA can decide whether he/she would like to publish his/her research in a closed manner. In this case, whenever readers purchase that individual research paper for reading, maximum 60% of its profit earned as royalty by Global Journals, will be credited to his/her bank account. The entire entitled amount will be credited to his/her bank account exceeding limit of minimum fixed balance. There is no minimum time limit for collection. The FARSC member can decide its price and we can help in making the right decision.

The FARSBA member is eligible to join as a paid peer reviewer at Global Journals Incorporation (USA) and can get remuneration of 15% of author fees, taken from the author of a respective paper. After reviewing 5 or more papers you can request to transfer the amount to your bank account.



MEMBER OF ASSOCIATION OF RESEARCH SOCIETY IN BUSINESS (MARSBA)

The ' MARSBA ' title is accorded to a selected professional after the approval of the Editor-in-Chief / Editorial Board Members/Dean.

The “MARSBA” is a dignified ornament which is accorded to a person’s name viz. Dr. John E. Hall, Ph.D., MARSBA or William Walldroff, M.S., MARSBA.



MARSB accrediting is an honor. It authenticates your research activities. After becoming MARSBA, you can add 'MARSBA' title with your name as you use this recognition as additional suffix to your status. This will definitely enhance and add more value and repute to your name. You may use it on your professional Counseling Materials such as CV, Resume, Visiting Card and Name Plate etc.

The following benefits can be availed by you only for next three years from the date of certification.



MARSBA designated members are entitled to avail a 25% discount while publishing their research papers (of a single author) in Global Journals Inc., if the same is accepted by our Editorial Board and Peer Reviewers. If you are a main author or co-author of a group of authors, you will get discount of 10%.

As MARSBA, you will be given a renowned, secure and free professional email address with 30 GB of space e.g. johnhall@globaljournals.org. This will include Webmail, Spam Assassin, Email Forwarders, Auto-Responders, Email Delivery Route tracing, etc.





We shall provide you intimation regarding launching of e-version of journal of your stream time to time. This may be utilized in your library for the enrichment of knowledge of your students as well as it can also be helpful for the concerned faculty members.

The MARSBA member can apply for approval, grading and certification of standards of their educational and Institutional Degrees to Open Association of Research, Society U.S.A.



Once you are designated as MARSBA, you may send us a scanned copy of all of your credentials. OARS will verify, grade and certify them. This will be based on your academic records, quality of research papers published by you, and some more criteria.

It is mandatory to read all terms and conditions carefully.



AUXILIARY MEMBERSHIPS

Institutional Fellow of Open Association of Research Society (USA)-OARS (USA)

Global Journals Incorporation (USA) is accredited by Open Association of Research Society, U.S.A (OARS) and in turn, affiliates research institutions as “Institutional Fellow of Open Association of Research Society” (IFOARS).

The “FARSC” is a dignified title which is accorded to a person’s name viz. Dr. John E. Hall, Ph.D., FARSC or William Walldroff, M.S., FARSC.



The IFOARS institution is entitled to form a Board comprised of one Chairperson and three to five board members preferably from different streams. The Board will be recognized as “Institutional Board of Open Association of Research Society”-(IBOARS).

The Institute will be entitled to following benefits:



The IBOARS can initially review research papers of their institute and recommend them to publish with respective journal of Global Journals. It can also review the papers of other institutions after obtaining our consent. The second review will be done by peer reviewer of Global Journals Incorporation (USA) The Board is at liberty to appoint a peer reviewer with the approval of chairperson after consulting us.

The author fees of such paper may be waived off up to 40%.

The Global Journals Incorporation (USA) at its discretion can also refer double blind peer reviewed paper at their end to the board for the verification and to get recommendation for final stage of acceptance of publication.



The IBOARS can organize symposium/seminar/conference in their country on behalf of Global Journals Incorporation (USA)-OARS (USA). The terms and conditions can be discussed separately.

The Board can also play vital role by exploring and giving valuable suggestions regarding the Standards of “Open Association of Research Society, U.S.A (OARS)” so that proper amendment can take place for the benefit of entire research community. We shall provide details of particular standard only on receipt of request from the Board.

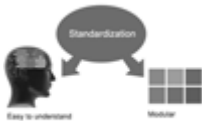


Journals Research
inducing researches

The board members can also join us as Individual Fellow with 40% discount on total fees applicable to Individual Fellow. They will be entitled to avail all the benefits as declared. Please visit Individual Fellow-sub menu of GlobalJournals.org to have more relevant details.



We shall provide you intimation regarding launching of e-version of journal of your stream time to time. This may be utilized in your library for the enrichment of knowledge of your students as well as it can also be helpful for the concerned faculty members.



After nomination of your institution as “Institutional Fellow” and constantly functioning successfully for one year, we can consider giving recognition to your institute to function as Regional/Zonal office on our behalf. The board can also take up the additional allied activities for betterment after our consultation.

The following entitlements are applicable to individual Fellows:

Open Association of Research Society, U.S.A (OARS) By-laws states that an individual Fellow may use the designations as applicable, or the corresponding initials. The Credentials of individual Fellow and Associate designations signify that the individual has gained knowledge of the fundamental concepts. One is magnanimous and proficient in an expertise course covering the professional code of conduct, and follows recognized standards of practice.



Open Association of Research Society (US)/ Global Journals Incorporation (USA), as described in Corporate Statements, are educational, research publishing and professional membership organizations. Achieving our individual Fellow or Associate status is based mainly on meeting stated educational research requirements.

Disbursement of 40% Royalty earned through Global Journals : Researcher = 50%, Peer Reviewer = 37.50%, Institution = 12.50% E.g. Out of 40%, the 20% benefit should be passed on to researcher, 15 % benefit towards remuneration should be given to a reviewer and remaining 5% is to be retained by the institution.



We shall provide print version of 12 issues of any three journals [as per your requirement] out of our 38 journals worth \$ 2376 USD.

Other:

The individual Fellow and Associate designations accredited by Open Association of Research Society (US) credentials signify guarantees following achievements:

- The professional accredited with Fellow honor, is entitled to various benefits viz. name, fame, honor, regular flow of income, secured bright future, social status etc.



- In addition to above, if one is single author, then entitled to 40% discount on publishing research paper and can get 10% discount if one is co-author or main author among group of authors.
- The Fellow can organize symposium/seminar/conference on behalf of Global Journals Incorporation (USA) and he/she can also attend the same organized by other institutes on behalf of Global Journals.
- The Fellow can become member of Editorial Board Member after completing 3yrs.
- The Fellow can earn 60% of sales proceeds from the sale of reference/review books/literature/publishing of research paper.
- Fellow can also join as paid peer reviewer and earn 15% remuneration of author charges and can also get an opportunity to join as member of the Editorial Board of Global Journals Incorporation (USA)
- • This individual has learned the basic methods of applying those concepts and techniques to common challenging situations. This individual has further demonstrated an in-depth understanding of the application of suitable techniques to a particular area of research practice.

Note :

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- In future, if the board feels the necessity to change any board member, the same can be done with the consent of the chairperson along with anyone board member without our approval.
- In case, the chairperson needs to be replaced then consent of 2/3rd board members are required and they are also required to jointly pass the resolution copy of which should be sent to us. In such case, it will be compulsory to obtain our approval before replacement.
- In case of “Difference of Opinion [if any]” among the Board members, our decision will be final and binding to everyone.

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PREFERRED AUTHOR GUIDELINES

We accept the manuscript submissions in any standard (generic) format.

We typeset manuscripts using advanced typesetting tools like Adobe In Design, CorelDraw, TeXnicCenter, and TeXStudio. We usually recommend authors submit their research using any standard format they are comfortable with, and let Global Journals do the rest.

Alternatively, you can download our basic template from <https://globaljournals.org/Template.zip>

Authors should submit their complete paper/article, including text illustrations, graphics, conclusions, artwork, and tables. Authors who are not able to submit manuscript using the form above can email the manuscript department at submit@globaljournals.org or get in touch with chiefeditor@globaljournals.org if they wish to send the abstract before submission.

BEFORE AND DURING SUBMISSION

Authors must ensure the information provided during the submission of a paper is authentic. Please go through the following checklist before submitting:

1. Authors must go through the complete author guideline and understand and *agree to Global Journals' ethics and code of conduct*, along with author responsibilities.
2. Authors must accept the privacy policy, terms, and conditions of Global Journals.
3. Ensure corresponding author's email address and postal address are accurate and reachable.
4. Manuscript to be submitted must include keywords, an abstract, a paper title, co-author(s) names and details (email address, name, phone number, and institution), figures and illustrations in vector format including appropriate captions, tables, including titles and footnotes, a conclusion, results, acknowledgments and references.
5. Authors should submit paper in a ZIP archive if any supplementary files are required along with the paper.
6. Proper permissions must be acquired for the use of any copyrighted material.
7. Manuscript submitted *must not have been submitted or published elsewhere* and all authors must be aware of the submission.

Declaration of Conflicts of Interest

It is required for authors to declare all financial, institutional, and personal relationships with other individuals and organizations that could influence (bias) their research.

POLICY ON PLAGIARISM

Plagiarism is not acceptable in Global Journals submissions at all.

Plagiarized content will not be considered for publication. We reserve the right to inform authors' institutions about plagiarism detected either before or after publication. If plagiarism is identified, we will follow COPE guidelines:

Authors are solely responsible for all the plagiarism that is found. The author must not fabricate, falsify or plagiarize existing research data. The following, if copied, will be considered plagiarism:

- Words (language)
- Ideas
- Findings
- Writings
- Diagrams
- Graphs
- Illustrations
- Lectures



- Printed material
- Graphic representations
- Computer programs
- Electronic material
- Any other original work

AUTHORSHIP POLICIES

Global Journals follows the definition of authorship set up by the Open Association of Research Society, USA. According to its guidelines, authorship criteria must be based on:

1. Substantial contributions to the conception and acquisition of data, analysis, and interpretation of findings.
2. Drafting the paper and revising it critically regarding important academic content.
3. Final approval of the version of the paper to be published.

Changes in Authorship

The corresponding author should mention the name and complete details of all co-authors during submission and in manuscript. We support addition, rearrangement, manipulation, and deletions in authors list till the early view publication of the journal. We expect that corresponding author will notify all co-authors of submission. We follow COPE guidelines for changes in authorship.

Copyright

During submission of the manuscript, the author is confirming an exclusive license agreement with Global Journals which gives Global Journals the authority to reproduce, reuse, and republish authors' research. We also believe in flexible copyright terms where copyright may remain with authors/employers/institutions as well. Contact your editor after acceptance to choose your copyright policy. You may follow this form for copyright transfers.

Appealing Decisions

Unless specified in the notification, the Editorial Board's decision on publication of the paper is final and cannot be appealed before making the major change in the manuscript.

Acknowledgments

Contributors to the research other than authors credited should be mentioned in Acknowledgments. The source of funding for the research can be included. Suppliers of resources may be mentioned along with their addresses.

Declaration of funding sources

Global Journals is in partnership with various universities, laboratories, and other institutions worldwide in the research domain. Authors are requested to disclose their source of funding during every stage of their research, such as making analysis, performing laboratory operations, computing data, and using institutional resources, from writing an article to its submission. This will also help authors to get reimbursements by requesting an open access publication letter from Global Journals and submitting to the respective funding source.

PREPARING YOUR MANUSCRIPT

Authors can submit papers and articles in an acceptable file format: MS Word (doc, docx), LaTeX (.tex, .zip or .rar including all of your files), Adobe PDF (.pdf), rich text format (.rtf), simple text document (.txt), Open Document Text (.odt), and Apple Pages (.pages). Our professional layout editors will format the entire paper according to our official guidelines. This is one of the highlights of publishing with Global Journals—authors should not be concerned about the formatting of their paper. Global Journals accepts articles and manuscripts in every major language, be it Spanish, Chinese, Japanese, Portuguese, Russian, French, German, Dutch, Italian, Greek, or any other national language, but the title, subtitle, and abstract should be in English. This will facilitate indexing and the pre-peer review process.

The following is the official style and template developed for publication of a research paper. Authors are not required to follow this style during the submission of the paper. It is just for reference purposes.



Manuscript Style Instruction (Optional)

- Microsoft Word Document Setting Instructions.
- Font type of all text should be Swis721 Lt BT.
- Page size: 8.27" x 11", left margin: 0.65, right margin: 0.65, bottom margin: 0.75.
- Paper title should be in one column of font size 24.
- Author name in font size of 11 in one column.
- Abstract: font size 9 with the word "Abstract" in bold italics.
- Main text: font size 10 with two justified columns.
- Two columns with equal column width of 3.38 and spacing of 0.2.
- First character must be three lines drop-capped.
- The paragraph before spacing of 1 pt and after of 0 pt.
- Line spacing of 1 pt.
- Large images must be in one column.
- The names of first main headings (Heading 1) must be in Roman font, capital letters, and font size of 10.
- The names of second main headings (Heading 2) must not include numbers and must be in italics with a font size of 10.

Structure and Format of Manuscript

The recommended size of an original research paper is under 15,000 words and review papers under 7,000 words. Research articles should be less than 10,000 words. Research papers are usually longer than review papers. Review papers are reports of significant research (typically less than 7,000 words, including tables, figures, and references)

A research paper must include:

- a) A title which should be relevant to the theme of the paper.
- b) A summary, known as an abstract (less than 150 words), containing the major results and conclusions.
- c) Up to 10 keywords that precisely identify the paper's subject, purpose, and focus.
- d) An introduction, giving fundamental background objectives.
- e) Resources and techniques with sufficient complete experimental details (wherever possible by reference) to permit repetition, sources of information must be given, and numerical methods must be specified by reference.
- f) Results which should be presented concisely by well-designed tables and figures.
- g) Suitable statistical data should also be given.
- h) All data must have been gathered with attention to numerical detail in the planning stage.

Design has been recognized to be essential to experiments for a considerable time, and the editor has decided that any paper that appears not to have adequate numerical treatments of the data will be returned unrefereed.

- i) Discussion should cover implications and consequences and not just recapitulate the results; conclusions should also be summarized.
- j) There should be brief acknowledgments.
- k) There ought to be references in the conventional format. Global Journals recommends APA format.

Authors should carefully consider the preparation of papers to ensure that they communicate effectively. Papers are much more likely to be accepted if they are carefully designed and laid out, contain few or no errors, are summarizing, and follow instructions. They will also be published with much fewer delays than those that require much technical and editorial correction.

The Editorial Board reserves the right to make literary corrections and suggestions to improve brevity.

FORMAT STRUCTURE

It is necessary that authors take care in submitting a manuscript that is written in simple language and adheres to published guidelines.

All manuscripts submitted to Global Journals should include:

Title

The title page must carry an informative title that reflects the content, a running title (less than 45 characters together with spaces), names of the authors and co-authors, and the place(s) where the work was carried out.

Author details

The full postal address of any related author(s) must be specified.

Abstract

The abstract is the foundation of the research paper. It should be clear and concise and must contain the objective of the paper and inferences drawn. It is advised to not include big mathematical equations or complicated jargon.

Many researchers searching for information online will use search engines such as Google, Yahoo or others. By optimizing your paper for search engines, you will amplify the chance of someone finding it. In turn, this will make it more likely to be viewed and cited in further works. Global Journals has compiled these guidelines to facilitate you to maximize the web-friendliness of the most public part of your paper.

Keywords

A major lynchpin of research work for the writing of research papers is the keyword search, which one will employ to find both library and internet resources. Up to eleven keywords or very brief phrases have to be given to help data retrieval, mining, and indexing.

One must be persistent and creative in using keywords. An effective keyword search requires a strategy: planning of a list of possible keywords and phrases to try.

Choice of the main keywords is the first tool of writing a research paper. Research paper writing is an art. Keyword search should be as strategic as possible.

One should start brainstorming lists of potential keywords before even beginning searching. Think about the most important concepts related to research work. Ask, "What words would a source have to include to be truly valuable in a research paper?" Then consider synonyms for the important words.

It may take the discovery of only one important paper to steer in the right keyword direction because, in most databases, the keywords under which a research paper is abstracted are listed with the paper.

Numerical Methods

Numerical methods used should be transparent and, where appropriate, supported by references.

Abbreviations

Authors must list all the abbreviations used in the paper at the end of the paper or in a separate table before using them.

Formulas and equations

Authors are advised to submit any mathematical equation using either MathJax, KaTeX, or LaTeX, or in a very high-quality image.

Tables, Figures, and Figure Legends

Tables: Tables should be cautiously designed, uncrowned, and include only essential data. Each must have an Arabic number, e.g., Table 4, a self-explanatory caption, and be on a separate sheet. Authors must submit tables in an editable format and not as images. References to these tables (if any) must be mentioned accurately.



Figures

Figures are supposed to be submitted as separate files. Always include a citation in the text for each figure using Arabic numbers, e.g., Fig. 4. Artwork must be submitted online in vector electronic form or by emailing it.

PREPARATION OF ELECTRONIC FIGURES FOR PUBLICATION

Although low-quality images are sufficient for review purposes, print publication requires high-quality images to prevent the final product being blurred or fuzzy. Submit (possibly by e-mail) EPS (line art) or TIFF (halftone/ photographs) files only. MS PowerPoint and Word Graphics are unsuitable for printed pictures. Avoid using pixel-oriented software. Scans (TIFF only) should have a resolution of at least 350 dpi (halftone) or 700 to 1100 dpi (line drawings). Please give the data for figures in black and white or submit a Color Work Agreement form. EPS files must be saved with fonts embedded (and with a TIFF preview, if possible).

For scanned images, the scanning resolution at final image size ought to be as follows to ensure good reproduction: line art: >650 dpi; halftones (including gel photographs): >350 dpi; figures containing both halftone and line images: >650 dpi.

Color charges: Authors are advised to pay the full cost for the reproduction of their color artwork. Hence, please note that if there is color artwork in your manuscript when it is accepted for publication, we would require you to complete and return a Color Work Agreement form before your paper can be published. Also, you can email your editor to remove the color fee after acceptance of the paper.

TIPS FOR WRITING A GOOD QUALITY MANAGEMENT RESEARCH PAPER

Techniques for writing a good quality management and business research paper:

1. Choosing the topic: In most cases, the topic is selected by the interests of the author, but it can also be suggested by the guides. You can have several topics, and then judge which you are most comfortable with. This may be done by asking several questions of yourself, like "Will I be able to carry out a search in this area? Will I find all necessary resources to accomplish the search? Will I be able to find all information in this field area?" If the answer to this type of question is "yes," then you ought to choose that topic. In most cases, you may have to conduct surveys and visit several places. Also, you might have to do a lot of work to find all the rises and falls of the various data on that subject. Sometimes, detailed information plays a vital role, instead of short information. Evaluators are human: The first thing to remember is that evaluators are also human beings. They are not only meant for rejecting a paper. They are here to evaluate your paper. So present your best aspect.

2. Think like evaluators: If you are in confusion or getting demotivated because your paper may not be accepted by the evaluators, then think, and try to evaluate your paper like an evaluator. Try to understand what an evaluator wants in your research paper, and you will automatically have your answer. Make blueprints of paper: The outline is the plan or framework that will help you to arrange your thoughts. It will make your paper logical. But remember that all points of your outline must be related to the topic you have chosen.

3. Ask your guides: If you are having any difficulty with your research, then do not hesitate to share your difficulty with your guide (if you have one). They will surely help you out and resolve your doubts. If you can't clarify what exactly you require for your work, then ask your supervisor to help you with an alternative. He or she might also provide you with a list of essential readings.

4. Use of computer is recommended: As you are doing research in the field of management and business then this point is quite obvious. Use right software: Always use good quality software packages. If you are not capable of judging good software, then you can lose the quality of your paper unknowingly. There are various programs available to help you which you can get through the internet.

5. Use the internet for help: An excellent start for your paper is using Google. It is a wondrous search engine, where you can have your doubts resolved. You may also read some answers for the frequent question of how to write your research paper or find a model research paper. You can download books from the internet. If you have all the required books, place importance on reading, selecting, and analyzing the specified information. Then sketch out your research paper. Use big pictures: You may use encyclopedias like Wikipedia to get pictures with the best resolution. At Global Journals, you should strictly follow here.



6. Bookmarks are useful: When you read any book or magazine, you generally use bookmarks, right? It is a good habit which helps to not lose your continuity. You should always use bookmarks while searching on the internet also, which will make your search easier.

7. Revise what you wrote: When you write anything, always read it, summarize it, and then finalize it.

8. Make every effort: Make every effort to mention what you are going to write in your paper. That means always have a good start. Try to mention everything in the introduction—what is the need for a particular research paper. Polish your work with good writing skills and always give an evaluator what he wants. Make backups: When you are going to do any important thing like making a research paper, you should always have backup copies of it either on your computer or on paper. This protects you from losing any portion of your important data.

9. Produce good diagrams of your own: Always try to include good charts or diagrams in your paper to improve quality. Using several unnecessary diagrams will degrade the quality of your paper by creating a hodgepodge. So always try to include diagrams which were made by you to improve the readability of your paper. Use of direct quotes: When you do research relevant to literature, history, or current affairs, then use of quotes becomes essential, but if the study is relevant to science, use of quotes is not preferable.

10. Use proper verb tense: Use proper verb tenses in your paper. Use past tense to present those events that have happened. Use present tense to indicate events that are going on. Use future tense to indicate events that will happen in the future. Use of wrong tenses will confuse the evaluator. Avoid sentences that are incomplete.

11. Pick a good study spot: Always try to pick a spot for your research which is quiet. Not every spot is good for studying.

12. Know what you know: Always try to know what you know by making objectives, otherwise you will be confused and unable to achieve your target.

13. Use good grammar: Always use good grammar and words that will have a positive impact on the evaluator; use of good vocabulary does not mean using tough words which the evaluator has to find in a dictionary. Do not fragment sentences. Eliminate one-word sentences. Do not ever use a big word when a smaller one would suffice. Verbs have to be in agreement with their subjects. In a research paper, do not start sentences with conjunctions or finish them with prepositions. When writing formally, it is advisable to never split an infinitive because someone will (wrongly) complain. Avoid clichés like a disease. Always shun irritating alliteration. Use language which is simple and straightforward. Put together a neat summary.

14. Arrangement of information: Each section of the main body should start with an opening sentence, and there should be a changeover at the end of the section. Give only valid and powerful arguments for your topic. You may also maintain your arguments with records.

15. Never start at the last minute: Always allow enough time for research work. Leaving everything to the last minute will degrade your paper and spoil your work.

16. Multitasking in research is not good: Doing several things at the same time is a bad habit in the case of research activity. Research is an area where everything has a particular time slot. Divide your research work into parts, and do a particular part in a particular time slot.

17. Never copy others' work: Never copy others' work and give it your name because if the evaluator has seen it anywhere, you will be in trouble. Take proper rest and food: No matter how many hours you spend on your research activity, if you are not taking care of your health, then all your efforts will have been in vain. For quality research, take proper rest and food.

18. Go to seminars: Attend seminars if the topic is relevant to your research area. Utilize all your resources.

19. Refresh your mind after intervals: Try to give your mind a rest by listening to soft music or sleeping in intervals. This will also improve your memory. Acquire colleagues: Always try to acquire colleagues. No matter how sharp you are, if you acquire colleagues, they can give you ideas which will be helpful to your research.

20. Think technically: Always think technically. If anything happens, search for its reasons, benefits, and demerits. Think and then print: When you go to print your paper, check that tables are not split, headings are not detached from their descriptions, and page sequence is maintained.



21. Adding unnecessary information: Do not add unnecessary information like "I have used MS Excel to draw graphs." Irrelevant and inappropriate material is superfluous. Foreign terminology and phrases are not apropos. One should never take a broad view. Analogy is like feathers on a snake. Use words properly, regardless of how others use them. Remove quotations. Puns are for kids, not grunt readers. Never oversimplify: When adding material to your research paper, never go for oversimplification; this will definitely irritate the evaluator. Be specific. Never use rhythmic redundancies. Contractions shouldn't be used in a research paper. Comparisons are as terrible as clichés. Give up ampersands, abbreviations, and so on. Remove commas that are not necessary. Parenthetical words should be between brackets or commas. Understatement is always the best way to put forward earth-shaking thoughts. Give a detailed literary review.

22. Report concluded results: Use concluded results. From raw data, filter the results, and then conclude your studies based on measurements and observations taken. An appropriate number of decimal places should be used. Parenthetical remarks are prohibited here. Proofread carefully at the final stage. At the end, give an outline to your arguments. Spot perspectives of further study of the subject. Justify your conclusion at the bottom sufficiently, which will probably include examples.

23. Upon conclusion: Once you have concluded your research, the next most important step is to present your findings. Presentation is extremely important as it is the definite medium through which your research is going to be in print for the rest of the crowd. Care should be taken to categorize your thoughts well and present them in a logical and neat manner. A good quality research paper format is essential because it serves to highlight your research paper and bring to light all necessary aspects of your research.

INFORMAL GUIDELINES OF RESEARCH PAPER WRITING

Key points to remember:

- Submit all work in its final form.
- Write your paper in the form which is presented in the guidelines using the template.
- Please note the criteria peer reviewers will use for grading the final paper.

Final points:

One purpose of organizing a research paper is to let people interpret your efforts selectively. The journal requires the following sections, submitted in the order listed, with each section starting on a new page:

The introduction: This will be compiled from reference matter and reflect the design processes or outline of basis that directed you to make a study. As you carry out the process of study, the method and process section will be constructed like that. The results segment will show related statistics in nearly sequential order and direct reviewers to similar intellectual paths throughout the data that you gathered to carry out your study.

The discussion section:

This will provide understanding of the data and projections as to the implications of the results. The use of good quality references throughout the paper will give the effort trustworthiness by representing an alertness to prior workings.

Writing a research paper is not an easy job, no matter how trouble-free the actual research or concept. Practice, excellent preparation, and controlled record-keeping are the only means to make straightforward progression.

General style:

Specific editorial column necessities for compliance of a manuscript will always take over from directions in these general guidelines.

To make a paper clear: Adhere to recommended page limits.

Mistakes to avoid:

- Insertion of a title at the foot of a page with subsequent text on the next page.
- Separating a table, chart, or figure—confine each to a single page.
- Submitting a manuscript with pages out of sequence.
- In every section of your document, use standard writing style, including articles ("a" and "the").
- Keep paying attention to the topic of the paper.



- Use paragraphs to split each significant point (excluding the abstract).
- Align the primary line of each section.
- Present your points in sound order.
- Use present tense to report well-accepted matters.
- Use past tense to describe specific results.
- Do not use familiar wording; don't address the reviewer directly. Don't use slang or superlatives.
- Avoid use of extra pictures—include only those figures essential to presenting results.

Title page:

Choose a revealing title. It should be short and include the name(s) and address(es) of all authors. It should not have acronyms or abbreviations or exceed two printed lines.

Abstract: This summary should be two hundred words or less. It should clearly and briefly explain the key findings reported in the manuscript and must have precise statistics. It should not have acronyms or abbreviations. It should be logical in itself. Do not cite references at this point.

An abstract is a brief, distinct paragraph summary of finished work or work in development. In a minute or less, a reviewer can be taught the foundation behind the study, common approaches to the problem, relevant results, and significant conclusions or new questions.

Write your summary when your paper is completed because how can you write the summary of anything which is not yet written? Wealth of terminology is very essential in abstract. Use comprehensive sentences, and do not sacrifice readability for brevity; you can maintain it succinctly by phrasing sentences so that they provide more than a lone rationale. The author can at this moment go straight to shortening the outcome. Sum up the study with the subsequent elements in any summary. Try to limit the initial two items to no more than one line each.

Reason for writing the article—theory, overall issue, purpose.

- Fundamental goal.
- To-the-point depiction of the research.
- Consequences, including definite statistics—if the consequences are quantitative in nature, account for this; results of any numerical analysis should be reported. Significant conclusions or questions that emerge from the research.

Approach:

- Single section and succinct.
- An outline of the job done is always written in past tense.
- Concentrate on shortening results—limit background information to a verdict or two.
- Exact spelling, clarity of sentences and phrases, and appropriate reporting of quantities (proper units, important statistics) are just as significant in an abstract as they are anywhere else.

Introduction:

The introduction should "introduce" the manuscript. The reviewer should be presented with sufficient background information to be capable of comprehending and calculating the purpose of your study without having to refer to other works. The basis for the study should be offered. Give the most important references, but avoid making a comprehensive appraisal of the topic. Describe the problem visibly. If the problem is not acknowledged in a logical, reasonable way, the reviewer will give no attention to your results. Speak in common terms about techniques used to explain the problem, if needed, but do not present any particulars about the protocols here.

The following approach can create a valuable beginning:

- Explain the value (significance) of the study.
- Defend the model—why did you employ this particular system or method? What is its compensation? Remark upon its appropriateness from an abstract point of view as well as pointing out sensible reasons for using it.
- Present a justification. State your particular theory(-ies) or aim(s), and describe the logic that led you to choose them.
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Approach:

Use past tense except for when referring to recognized facts. After all, the manuscript will be submitted after the entire job is done. Sort out your thoughts; manufacture one key point for every section. If you make the four points listed above, you will need at least four paragraphs. Present surrounding information only when it is necessary to support a situation. The reviewer does not desire to read everything you know about a topic. Shape the theory specifically—do not take a broad view.

As always, give awareness to spelling, simplicity, and correctness of sentences and phrases.

Procedures (methods and materials):

This part is supposed to be the easiest to carve if you have good skills. A soundly written procedures segment allows a capable scientist to replicate your results. Present precise information about your supplies. The suppliers and clarity of reagents can be helpful bits of information. Present methods in sequential order, but linked methodologies can be grouped as a segment. Be concise when relating the protocols. Attempt to give the least amount of information that would permit another capable scientist to replicate your outcome, but be cautious that vital information is integrated. The use of subheadings is suggested and ought to be synchronized with the results section.

When a technique is used that has been well-described in another section, mention the specific item describing the way, but draw the basic principle while stating the situation. The purpose is to show all particular resources and broad procedures so that another person may use some or all of the methods in one more study or referee the scientific value of your work. It is not to be a step-by-step report of the whole thing you did, nor is a methods section a set of orders.

Materials:

Materials may be reported in part of a section or else they may be recognized along with your measures.

Methods:

- Report the method and not the particulars of each process that engaged the same methodology.
- Describe the method entirely.
- To be succinct, present methods under headings dedicated to specific dealings or groups of measures.
- Simplify—detail how procedures were completed, not how they were performed on a particular day.
- If well-known procedures were used, account for the procedure by name, possibly with a reference, and that's all.

Approach:

It is embarrassing to use vigorous voice when documenting methods without using first person, which would focus the reviewer's interest on the researcher rather than the job. As a result, when writing up the methods, most authors use third person passive voice.

Use standard style in this and every other part of the paper—avoid familiar lists, and use full sentences.

What to keep away from:

- Resources and methods are not a set of information.
- Skip all descriptive information and surroundings—save it for the argument.
- Leave out information that is immaterial to a third party.

Results:

The principle of a results segment is to present and demonstrate your conclusion. Create this part as entirely objective details of the outcome, and save all understanding for the discussion.

The page length of this segment is set by the sum and types of data to be reported. Use statistics and tables, if suitable, to present consequences most efficiently.

You must clearly differentiate material which would usually be incorporated in a study editorial from any unprocessed data or additional appendix matter that would not be available. In fact, such matters should not be submitted at all except if requested by the instructor.



Content:

- Sum up your conclusions in text and demonstrate them, if suitable, with figures and tables.
- In the manuscript, explain each of your consequences, and point the reader to remarks that are most appropriate.
- Present a background, such as by describing the question that was addressed by creation of an exacting study.
- Explain results of control experiments and give remarks that are not accessible in a prescribed figure or table, if appropriate.
- Examine your data, then prepare the analyzed (transformed) data in the form of a figure (graph), table, or manuscript.

What to stay away from:

- Do not discuss or infer your outcome, report surrounding information, or try to explain anything.
- Do not include raw data or intermediate calculations in a research manuscript.
- Do not present similar data more than once.
- A manuscript should complement any figures or tables, not duplicate information.
- Never confuse figures with tables—there is a difference.

Approach:

As always, use past tense when you submit your results, and put the whole thing in a reasonable order.

Put figures and tables, appropriately numbered, in order at the end of the report.

If you desire, you may place your figures and tables properly within the text of your results section.

Figures and tables:

If you put figures and tables at the end of some details, make certain that they are visibly distinguished from any attached appendix materials, such as raw facts. Whatever the position, each table must be titled, numbered one after the other, and include a heading. All figures and tables must be divided from the text.

Discussion:

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Position your understanding of the outcome visibly to lead the reviewer through your conclusions, and then finish the paper with a summing up of the implications of the study. The purpose here is to offer an understanding of your results and support all of your conclusions, using facts from your research and generally accepted information, if suitable. The implication of results should be fully described.

Infer your data in the conversation in suitable depth. This means that when you clarify an observable fact, you must explain mechanisms that may account for the observation. If your results vary from your prospect, make clear why that may have happened. If your results agree, then explain the theory that the proof supported. It is never suitable to just state that the data approved the prospect, and let it drop at that. Make a decision as to whether each premise is supported or discarded or if you cannot make a conclusion with assurance. Do not just dismiss a study or part of a study as "uncertain."

Research papers are not acknowledged if the work is imperfect. Draw what conclusions you can based upon the results that you have, and take care of the study as a finished work.

- You may propose future guidelines, such as how an experiment might be personalized to accomplish a new idea.
- Give details of all of your remarks as much as possible, focusing on mechanisms.
- Make a decision as to whether the tentative design sufficiently addressed the theory and whether or not it was correctly restricted. Try to present substitute explanations if they are sensible alternatives.
- One piece of research will not counter an overall question, so maintain the large picture in mind. Where do you go next? The best studies unlock new avenues of study. What questions remain?
- Recommendations for detailed papers will offer supplementary suggestions.



Approach:

When you refer to information, differentiate data generated by your own studies from other available information. Present work done by specific persons (including you) in past tense.

Describe generally acknowledged facts and main beliefs in present tense.

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<i>Introduction</i>	Containing all background details with clear goal and appropriate details, flow specification, no grammar and spelling mistake, well organized sentence and paragraph, reference cited	Unclear and confusing data, appropriate format, grammar and spelling errors with unorganized matter	Out of place depth and content, hazy format
<i>Methods and Procedures</i>	Clear and to the point with well arranged paragraph, precision and accuracy of facts and figures, well organized subheads	Difficult to comprehend with embarrassed text, too much explanation but completed	Incorrect and unorganized structure with hazy meaning
<i>Result</i>	Well organized, Clear and specific, Correct units with precision, correct data, well structuring of paragraph, no grammar and spelling mistake	Complete and embarrassed text, difficult to comprehend	Irregular format with wrong facts and figures
<i>Discussion</i>	Well organized, meaningful specification, sound conclusion, logical and concise explanation, highly structured paragraph reference cited	Wordy, unclear conclusion, spurious	Conclusion is not cited, unorganized, difficult to comprehend
<i>References</i>	Complete and correct format, well organized	Beside the point, Incomplete	Wrong format and structuring



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ISSN 9755853



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