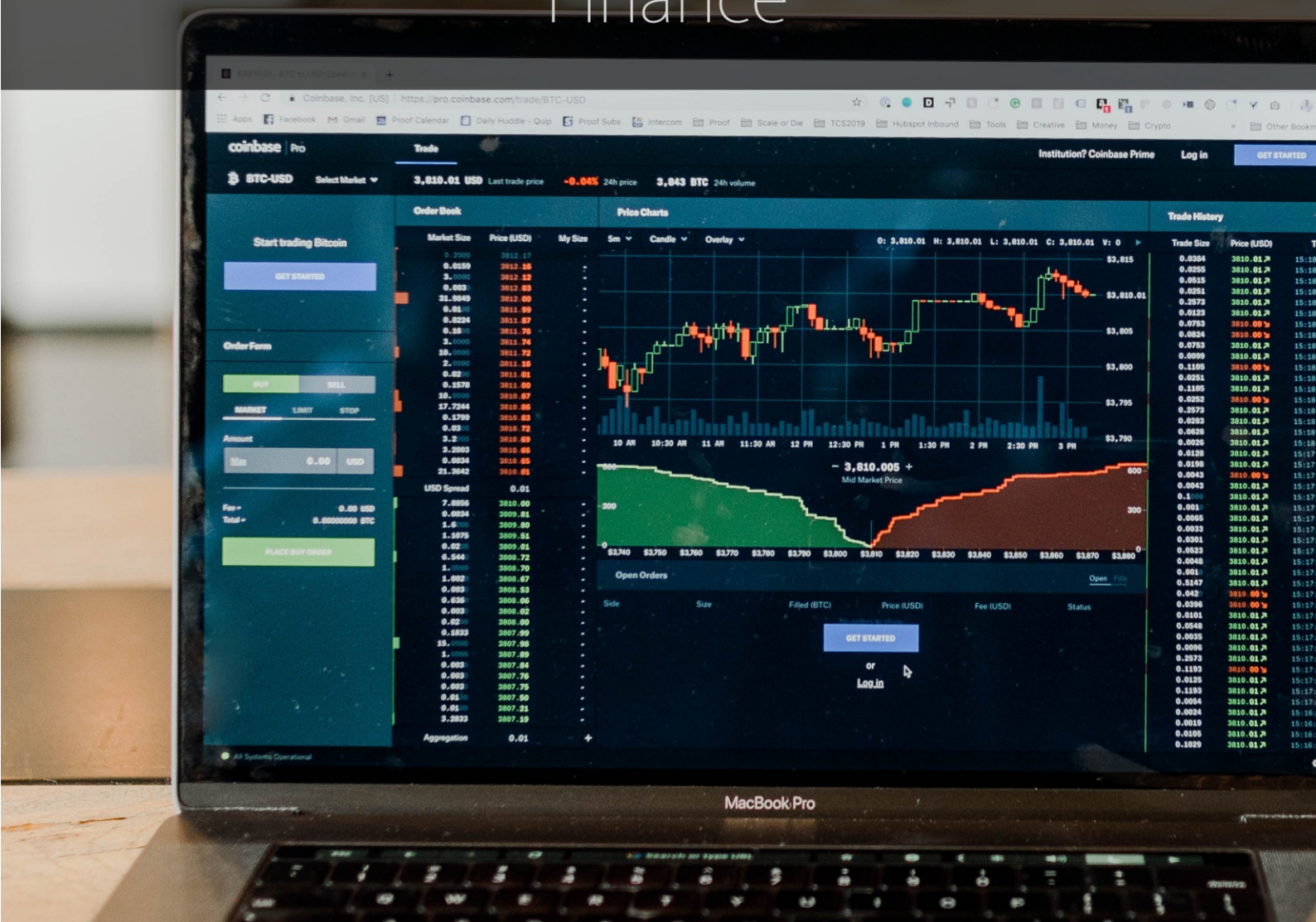
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A Study on Financial Stress

Analytical Perspective of Zimbabwe

Highlights

Financial Audit Effects

Hyperinflation in Venezuela

Discovering Thoughts, Inventing Future

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Taxonomy of Small and Medium Enterprises (SMEs) Constraints: An Analytical Perspective of Zimbabwe

By Benson Philip Hlungupi Samudzimu
& Prof. Dr. Michael Dynamite Benson Munkumba

Abstract- Small and medium-sized enterprises (SMEs) in Zimbabwe are regarded as the most resilient and the backbone of the economy following years of capital flight since 2000 following the consummation of the fast tract land reform programme. Since then, major corporates disinvested, and this created a huge gap in the products and services supply chain, and the SMEs robustly emerged largely owned by the local people. This paper, however, has established that in as much as the SMEs have a critical role to play, government aided financing infrastructure is characterised by a plethora of policy and regulatory frameworks that limit growth and development of the SMEs to contribute significantly to the development of the economy. Using a review process as a methodology as part of an ongoing doctoral research in this field, the paper puts across that it is vitally important for Zimbabwe to put incentives from a policy and tax rebate point of view, including lessening the bureaucratic red-tape and rigidities that characterise SMEs loan application to access to capital. The various independent and dependent variables in this paper require an overhaul to ensure that the challenges that limit SMEs access to financing are addressed.

Keywords: *small and medium enterprises, financing, policies & regulatory frameworks.*

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Taxonomy of Small and Medium Enterprises (SMEs) Constraints: An Analytical Perspective of Zimbabwe

Benson Philip Hlungupi Samudzimu [α] & Prof. Dr. Michael Dynamite Benson Munkumba [σ]

Abstract- Small and medium-sized enterprises (SMEs) in Zimbabwe are regarded as the most resilient and the backbone of the economy following years of capital flight since 2000 following the consummation of the fast tract land reform programme. Since then, major corporates disinvested, and this created a huge gap in the products and services supply chain, and the SMEs robustly emerged largely owned by the local people. This paper, however, has established that in as much as the SMEs have a critical role to play, government aided financing infrastructure is characterised by a plethora of policy and regulatory frameworks that limit growth and development of the SMEs to contribute significantly to the development of the economy. Using a review process as a methodology as part of an ongoing doctoral research in this field, the paper puts across that it is vitally important for Zimbabwe to put incentives from a policy and tax rebate point of view, including lessening the bureaucratic red-tape and rigidities that characterise SMEs loan application to access to capital. The various independent and dependent variables in this paper require an overhaul to ensure that the challenges that limit SMEs access to financing are addressed.

Keywords: small and medium enterprises, financing, policies & regulatory frameworks.

I. Introduction

The central role of SMEs cannot be doubted as globally, this sector account for the majority of businesses worldwide. Essentially, the SMEs are important contributors to job creation, and above all, there is evidence to the effect that the new frontiers of global economic development, will be driven by the SEMs sector. However, the SMEs have to find its place and become the engines and turbines of growth and transformation of economies. Additionally, SMEs arguably represent about 90% of businesses and more than 50% of employment worldwide – with many African countries' businesses dominated by SMEs (Asikhia & Naidoo, 2021). In Zimbabwe, this sector has huge potential to change the circumstances of the economy which has been poorly performing since capital flight from 2000 following the inception of the fast-track land reform and the ensuing external and internal political contradictions. Ideally, the SMEs in the country remain loses as far as their operations are concerned, making it difficult to be funded. Invariably, the SMEs are struggling to formalise. As such, they operate with limited standardisation, when the current funding dictates (variables) demands them to be formal and organised to ensure accountability and tracking of the funded projects. Formal SMEs have greater impact in an economy, and represent about 43% of GDP in Sub-Saharan Africa (Lesser & Moisé-Leeman, 2009). Most of the emerging economies, including Zimbabwe have this competitive advantage and the resilience of the SMEs in the midst of global economic recession, makes SMEs key in sustaining economic growth and development. The GDP contribution could significantly be higher if the SMEs operate formally. The informality characteristics in a wide range of SMEs, demands that the need for formalisation and inclusion of the barest minimum standards of basic business accounting and management. This review established that basic business principles are difficult to adapt among SMEs and in many cases, especially individually run and family management SMEs, such business practices do not exist. This impede attracting potential funding to the SMEs, and this paper examine the dependent and independent variables as they relate to the SMEs funding in Zimbabwe among a plethora of factors.

II. Methodology

This paper derives of current literature of an ongoing doctoral study consisting of a study on the role of government aided financing of SMEs in Zimbabwe. As such, the first part of the study deals with mapping out the financing variables from existing SMEs literature contextualised within the Zimbabwean scenario. This mapping has provided insights to understand the complexities of financing SMEs. More importantly, the mapping process provides indicators in as far as existing reports from governments, public agencies, financial institutions regulatory frameworks and policies that are examined in this discussion. Essentially, the methodology in this instance follows a review pathway, which is critical in applied academic review. As lack of

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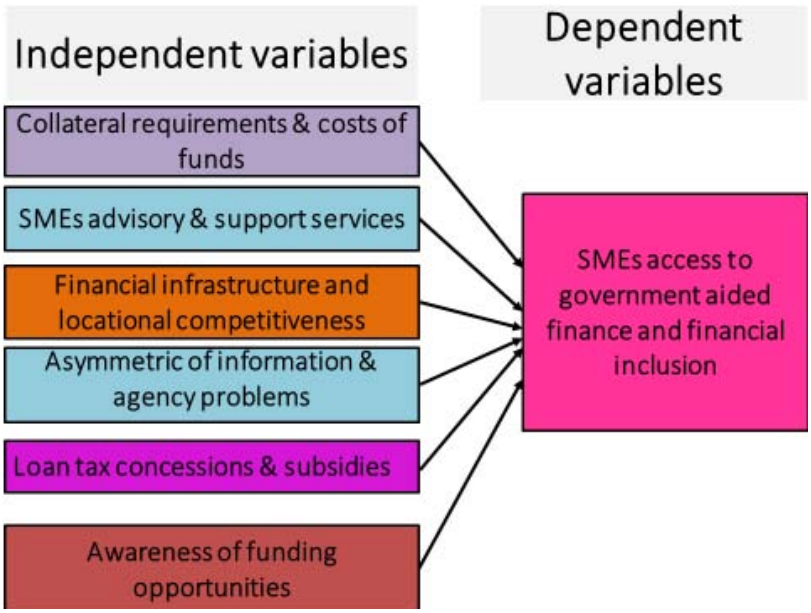
comprehensive data is a major obstacle to the analysis of SMEs in the Zimbabwean context, a specific effort was devoted by the researcher to improve the literature review factual base by looking at a number of dimensions from existing knowledge and juxtaposed it to the Zimbabwean scenario on SME access to finance from the government aided financing institutions. The second part consists of drawing inspiration from studies done in other jurisdictions. This was key in drawing key comparative lessons. This inspiration of the experiences derived from African countries and beyond, provided the characteristics, diffusion and uptake by SMEs to understand the effectiveness and relationships of variables in supporting SMEs financing to innovative or potentially achieve highgrowth of the SMEs sector. Generally, this review methodology enables this paper to understand SMEs difficulties and in the end, the paper makes recommendations on how to overcome financing constraints, evaluate what contextual factors can improve or hamper SMEs' access to financing and hence illustrate policy experiences and the changes required thereof to identified constraints. Thus, the review leveraged secondary sources, including policies and available literature on SMEs financing.

III. SMEs Funding – Taxonomy of the Dependent and Independent Variables

SMEs funding is important to the success of any economy (Maziriri & Chivandi, 2020). However, the success of any SMEs business is dependent on many relationships that exist in the marketplace. It is imperative that these relationships, should be understood in their micro-and macro environment. They are the factors which have to be examined in their entirety within a particular setting and they vary from one economy to the other. The Zimbabwean socio-economic and political environment is arguably one of the most dynamic one with policies changing from time to time as the environment is characterised by Volatility, Uncertainty, Complexity and Ambiguity (Troise et al., 2022), SMEs enterprises need to strategize not only to remain competitive and profitable, but also be resilient to overcome potential predictable and unpredictable threats considering the difficult environment they find themselves. It is a reality that selling stocks during the Covid -19 pandemic, had its consequences on the overall performance of the SMEs, and it is one such unanticipated occurrence, which besides having serious implications for public health, also significantly impacted SMEs businesses in almost all sectors. With the pandemic continuing, although much less in terms of impact, SMEs enterprises have to have tools and methodologies to better respond to this situation – and one of them is on how the financing of their operations have to be done in a VUCA environment. As such, enabling effective policymaking, fiscical and strategy formulation within the SMEs sector to address emerging trends, disruptive global changes, and an uncertain future become key for SMEs sustainability without which, many of them face collapse.

Using categorical variables analytic model (Westerlund, 2020), it has been identified in this paper that critical components conceptually articulating the relationship between the dependent and independent variables play a role in the context of SMEs financing. These variables cover six pillars summarized below:

Independent, Dependent variable in SMEs financing



Source: Adapted from Harvie et al (2013) with Researcher's own additions and conceptualisation

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The independent and dependent variables are at the centre of factors that affects accessibility to capital by the SMEs with independent variables being informed by the existing national and bank related policies, regulations and conditions. These are further informed by the monetary and macro-economic policies (dependent) variables. The central critique is that there should be complementarity in terms of the relationships between independent and dependent variables to have the ultimate positive impact on the indicators in as far as the outcomes and outputs of the interplay of the two (independent and dependent) variables (Baker et al., 2009). It has to be stated that the overall macroeconomic, legal, regulatory and financial infrastructure in Zimbabwe plays a role both in facilitating and inhibiting SMEs growth, and they are critical determinants of SMEs' prospects to succeed through access to capital. For example, the initial announcement barring any lending by banks announced by the Ministry of Finance, meant tremendous uncertainty in the marketplace. Even though the policy had to be withdrawn, the confusion and negative impact in the business environment had already been done, hence the mention of the Zimbabwe environment as ambiguous and complex. Coupled with this came the prescribed 200% interest rate on bank loans – which ordinarily implies that the cost of borrowing escalated, which in this case, is part of the regulatory framework in terms of policies that are enacted by the government in terms of access to financing.

Essentially, policies have been tried and announced by the government of Zimbabwe through the Ministers responsible for Finance, the Reserve Bank of Zimbabwe. However, it should be mentioned that when it comes to the SMEs, the Minister responsible for the SMEs, has little leverage in as far as determining the direction of funding of the sector. For example, the 200% interest rate signifies exorbitant amount on any loan for new SMEs enterprises, which means that the probability of the SMEs failing to access capital becomes too high. It is imperative to note that there seem to be dissonance when it comes to policy pronouncements and the trajectory of growing the SMEs from an economic development perspective.

The complex correlations of the financial ecosystem and access to financing in Zimbabwe following years of economic meltdown of the formal sector, means that the policies should be flexible to allow SMEs to thrive. However, the financial loan acquisition process go through various stages within the financial institutions, and these processes, need to be revamped in order to allow flexibility on capital accessibility to enable SMEs growth. The argument this paper makes is that the commercial banks and private sector SMEs microfinance institutions, are not adequately facilitate SMEs growth. Gombarume and Mavhundutse (2014) assessed the challenges affecting SMEs in Chitungwiza, Zimbabwe and their overall conclusion was that accessibility to government aided financing through bank loans from formal financial institutions and the impact of government policy on their growth and operations, had a strong bearing on the SMEs performance. Their study found that SMEs were getting inadequate financial support and the various financial services conditions in most financial institutions, were a big limiting factor for the sector's growth. However an unstable macroeconomic environment, which at the time had an effect, was also found to be limiting also the sector's growth as much as it is in 2022. Ultimately, Gombarume and Mavhundutse (2014) advocated flexibility in terms of loan conditions, including offering loan guarantee schemes and formalisation of SMEs. It is imperative to note that the independent variables have a stronger bearing on the dependent variables which are discussed below.

IV. Collateral Requirements and Cost of Funds

Collateral requirements coupled with cost of funds worry many SMEs in developing countries (Njanike, 2019). Collateral requirements have both the positive and negative effect on the firm's ability to have access to finance be it government aided financing or from private capital through commercial banks. In many cases, collateral requirements is mandatory to accessing bank loans – which ordinarily increases the costs of funds since several SMEs start-ups do not have the assets to secure the loans from the financial institutions. The central critique is that collateral security limits investments. Over and above that, the fact that SMEs will be compelled to look for assets as security, also increases the costs on the part of the SMEs aspiring candidates as they look for funds, leaving them in indebtedness.

In the majority of cases, SMEs ability access to finance affects business and this emanates from the regulatory frameworks that have been found to have significant effect on SMEs, implying that the challenges encountered due to some regulations in the banks have an effect on the operations and profitability of SMEs in Zimbabwe. Some studies that were carried out have shown that regulations indeed have had a negative effect of SMEs business operations and profitability (Ocloo et al, 2014; Njanike, 2019).The relationship between collateral requirements and costs of funds affects access to finance which can be interpreted as when the SMEs collateral requirement decreases the firm's access to finance also decreases because the two variables move in the same direction to influence not only the ability but the credibility to access even government aided financing of the SMEs, which in the majority of the cases in Zimbabwe, are channelled

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through the banks and micro-finance institutions. It is of interest to note that where Small and Medium Enterprises Development Corporation (SMEDCO) has significantly reduced the collateral demands, the government aided institutions such as the banking sector administering the facilities, are guided by policies, including complying with tax regimes. The 200% interest rate on bank loans was universally applied in 2022, meaning that the banks had to comply as per the monetary authority requirements, which further affect the costs of funds and impact negatively on the operations of the SMEs.

Collateral security if not looked at critically, affects access SMEs financing and generally slows the growth of this sector which has been resilient in times of economic turmoil. Basically, the problems in accessing finance and its attendant costs implications among SMEs and mandatory requirement of collateral remains a thorn in the flesh of many businesses outside the SMEs, and the consequences have been slow growth economically. Indisputably, demand for collateral security from SMEs owners makes part of their assets committed to the financier or to a lending institution, which again increases exposure of the assets especially when the VUCA environment persists – particularly sudden change in policies that characterise the Zimbabwean environment. As a general practice the assets become part and integral security for debt payment or re-payment without which, most commercial financial entities do not support disbursement of loans to any business (Gitman et al., 2015). Thus, if the business owner fails to pay, the institution recovers its money by possessing that asset, which has been used to secure the loan. Fundamentally, the security assets should be used to recover the principal SMEs loan in case of default or complete failure to pay the money.

As such, many African countries including Zimbabwe, have had the SMEs in particular, struggling in the face of obtaining collateral security where it is required to be provided as to access loans especially in the form of properties such as houses, business building, movable assets such as car4s, and anything that could actually bring back the principal loan recoverable in terms of value in the case the borrower fails to pay or defaults on loans (Garrett, 2009). Security for loans must actually be capable of being sold under normal conditions of the market, at a fair market value and also with reasonable promptness. However, in most financial institutions, public or private, collateral is set as a precondition for SMEs in order to accept their proposals. There is a strong belief that the assets should be 100 % owned by the borrower and have the value equal to the amount being applied for which is usually difficult to achieve especially where the borrower is a start-up (Mullei & Bokea, 1999). Evidence on the ground indicate that most of the start-ups in Zimbabwe, do not have such assets with the value for the loans they need.

While the intension is to safeguard lenders is justifiable, the risk increases where the borrower may appropriate the loan and not commit it for business – of which collateral requirements, when in place, reduce negative consequences and risk exposure of the lenders against improper utilization of the funds by SMEs. It remains of great interest to understand that the dynamic environment in Zimbabwean affect SMEs, and to a larger extent, these complexities deny and discriminated small businesses the opportunity to contribute in the economy. The central critique is that because of high risk perception over the SMEs in Zimbabwe, the perceivable and conceivable degree of exposure and failure of the businesses, need to be understood so that it informs the amount of loan support that can be rendered to any SMEs. Ideally, the resource are scarce in the banks that are financed by the government. Many of them, are not fully capitalised, which makes it difficult to operate against the backdrop of huge capital requirements from SMEs who want to start their businesses. Essentially, there has to be some form of revolving fund that should operate in a fashion to enable adequacy of resourcing lending capital to SMEs with limited or not collateral requirements (Kihimbo et al. 2012). Thus, collateral security demands for SMEs loans in Zimbabwe impacts on the growth and transformation of sector in the country.

V. SMEs Advisory and Support Services

One of the most important aspect in terms of SMEs financing is to identify the factors that influence financial inclusion among SMEs. This relates to the kind of advice and support services that the SMEs ought to have access to from the financial institutions that are given the mandate to offer the funds to SMEs, and these have to be included in the target population of the study. Based on this independent variable of advisory and support services, it will be important to understand the success rate by SMEs to access funds. Some of their business proposals are turned away simply because they are ill-advised and such support services are key to ensure that those with a brilliant business ideas, can be assisted for better packaging and creating a sound business portfolio that is bankable and implementable. It has to be noted that governments all over the world have designed a number of support services for SMEs to help the sector grow and these should benefit the SMEs entrepreneurs. These include various facilities that include policy initiatives and support programmes for the sole purpose of creating an enabling environment and developing the SME sector to contribute to economic growth and development. Thus, business advisory and support services is inescapably integral to

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designing projects and assist SMEs in order to link them to the larger developmental vision of a nation with the main focus being poverty reduction, empowerment, transformation and growth of small firms (Charbonneau & Menon, 2013).

A number of initiatives for SME support are rare, understood not to be easily available and inaccessible in many parts of the Zimbabwean context. Evidence from empirical review indicate that policy initiatives that have been pursued over the years through various Statutory Instruments and legislation appear to change dramatically much to the disadvantage of the small businesses. Consequently, SMEs support channelled by governmental institutions which involves but not limited to the financial institutions, but the Reserve Bank of Zimbabwe in its quasi-government interventions, have not been consistent, which further affects the lending banks in their administration of the facilities. In India for example, they have Micro and SME Development Act, in Kenya there is the Micro and Small Enterprises Act while in Malaysia they have the SME Master Plans. In Tanzania they came up with the SME Development Policy, and in the USA they put in place a consistent Small Business Act which provide the policy guidelines and regulatory framework to support the SMEs and they have been consistent (Charbonneau & Menon, 2013), thereby providing stability in the SMEs sector in as far as support is concerned. It is imperative to note that one of the key element of the success of financing SMEs in any country, are consistent policies that prescribe minimum lending rates and do not change dramatically.

In as much as there Chapter 24:12 in Zimbabwe which was enacted to govern the Small Enterprises Development Corporation (SEDCO) Act, which has changed to SMEDCO as initiative aimed at encouraging establishment of SMEs by creating an enabling environment for small businesses to thrive and enhancing access to funding capital (Maunganidze, 2013), it remains a fact that Statutory Instruments in the macro-economic environment tend to change the pathway and situations for SMEs access to capital. Recently, the Ministry of Finance and Economic Development announced a 200% interest rate. That figure makes loans very expensive yet other countries, the average interest rate is about 10%. In the USA, the Bureau of Labor Statistics point to a continued growth of SMEs due to favourable bank support that has been loosening lending standards for loans to large firms and SMEs, and SME surveys reported that loan availability in 2022, was perceivably near historical high at 8%, an increase by 75-point, which in any case, is very low compared to Zimbabwe's 200% in a US$ denominated economy. The 200% interest rate applies to all lending regardless it's in the local currency or the US$ terms. However, the same data sources point to soft increased demand for SME loans because the interest rates for SME loans by any comparisons are affordable in the USA in the business recovery process. The Main Street business owners were also no exception. As much as 8% is considered higher interest rates in the USA, it is in nowhere comparable to Zimbabwe which is a fairly self-dollarized economy, and one would anticipate some convergence in terms of interests rate or much more reasonable interests rates that support business growth and development. Fundamentally, the cost of business loans from a borrower's perspective, is too high and unaffordable – making investment in the SMEs sector difficult.

Even more significantly, the SMEs have had an economic slowdown in Zimbabwe which is being engineered by the influences high interest rates, and when one borrows the loan, the costs of the loan is passed on to the consumer which again escalates the costs of doing business. The ripple effect has been slow demand and slow growth outlook of SMEs. With the odds of recession mounting in the economy in Zimbabwe as a result of the general economic difficulties, debt repayment and higher cost on new loans will maintain stunted business growth or slow it down drastically.

Essentially, for their sustenance, SMEs need to use a number of enabling tools to thrive including marketing of their products, leverage information and technology in order to become more competitive and create opportunities to participate in the global value chains. The environment in Zimbabwe is tough, although some SMEs thrive through supply of products that are of high quality, and it has been emphasised in literature that credibility of products matters a lot, including conforming to good environmental standards (Charbonneau & Menon, 2013). The setting up of the Ministry of Small and Medium Enterprise and Corporative Development and the Small Enterprises at the time and its subsequent transformation to the current Ministry of Women Affairs, Community, Small and Medium Enterprises Development with its vision to "To be the "nerve' centre for economic development and empowerment through the development of MSMEs and Cooperatives in Zimbabwe", epitomise a great deal of commitment by the government to support SMEs. The number of SMEs, however, have regrettably been underfunded and they have not been able to realise the milestones to fully support SMEs because perennially, the Ministry is underfunded (Maunganidze, 2013). The principal in the same Ministry indicated that more can be done to support SMEs because these SMEs are the most resilient in the economy, yet the support is minimum.

Consequently, this paper is of the view that government is not adequately funding this critical Ministry of Women Affairs, Community, Small and Medium Enterprises Development with its vision to "to be the "nerve' centre for economic development and empowerment through the development of MSMEs and

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Cooperatives in Zimbabwe". One of the aspect this paper established is that informality of the sector makes lending difficult from an accountability perspective and most of the loans, have, in the past, not been paid because the beneficiaries are considerer a high risk informal traders – which again is a challenges that the SMEs in Zimbabwe present as high risk to lenders. It is imperative to note that the government has traditionally left out SMEs from its incentive structures such as tax rebates. This has also caused the sector to avoid paying taxes. Consequently, their pricing regime becomes high to recover their costs, and as a result, they fail to be competitive. The government is also losing a lot on potential revenue and the contribution of the sector to the national treasury by the SMEs sector is hard to quantify so that the sector can be the respect that the sector deserves (Maunganidze, 2013). Therefore, the small business support services are weak, the support the enterprises receive or that are provided by national agencies, both private and public, have not been helpful. Indeed, most SMEs are not aware of funding opportunities, the ever changing policies and programs. This affects them adversely, and most of the SMEs face difficulty in accessing funds to invest in their projects.

VI. Financial Infrastructure and Locational Competitiveness

Location offers mixed advantages to enterprises and resource accessibility which ultimately enhances the chances of different enterprises to benefit from the funds. As such, location of financial services infrastructure such as banks determine specific resources that could serve the SMEs in developing economies. It is understood from the Resource-Based View (RBV) theory that the closer the institutions are to the centre of business activities, the more likely the SMEs can have access to the funds (Lee et al, 2012). Thus, RBV remains relevant in SMEs studies and its development and the central call is that the informal sectors which are scattered in the majority of cases, they would perform better if the financing institutions are closer to them. It is the argument of this study that as it stands, Zimbabwe's financial service sector are unevenly distributed. Hence, it is difficult for SMEs in the rural areas and smaller towns to access capital for their growth, development and improvement. This variable will be examined and determine the impact it has to the growth of the SMEs in Zimbabwe.

VII. Asymmetric of Information and Agency Problems

Information asymmetry theory postulates that when two parties are making decisions or transactions, there exists a situation where when one party has more or better information than the other. Thus, information asymmetry may cause an imbalance of power between the parties. In this context, for example, the borrowers are more likely to get more information than the lenders. Information related with the risk associated with the investments is likely to be available to the borrowers. Zhao et al., (2021) observed that this may lead to the problems of moral hazard, where a party will take risks because they assume final cost of that risk, as well as adverse selection, where there are adverse results because parties have different/imperfect information; therefore, the problems may cause inefficiency related to the flow or transfer of funds from the lenders (surplus) to the borrowers.

Furthermore, for overcoming these issues, the financial intermediaries use three major ways such as providing the commitment for long-term relationship with the clients. The second way is through the sharing of the information. Lastly is through the delegation and monitoring of the credit applicants. When the customers borrow money directly from banks, the banks should consider the need for relevant information to be addressed and so as to redress the asymmetry of the information (Zhao et al., 2021).

It is argued that the acuteness of information asymmetries between the banks that are given the mandate to loan the funds to the SMEs, including micro-finance institutions and entrepreneurs is one of the stumbling blocks to SME financing in Zimbabwe. This problem is pervasive across Sub-Saharan Africa. However, the gap between government aided financial institutions that support the businesses and the SMEs, can be narrowed by developing financial systems that are more adaptable to the changing scenarios so that the emerging SMEs are not pushed out through lack of information at the local contexts level. Additionally, avenues should be explored in this instance for intense sharing of information, advising the SMEs aspirants about what is expected, the risks consideration and the expected reduction of perceived risks should be shared with the borrowers so that they better prepare their projects portfolios to the government aided financing institutions promoting the sustainable development of SMEs and their better access to financing (Leffileur, 2009). Information asymmetries are actually concerned with the two players in the financial market – that is the borrowers who are SMEs entrepreneurs who represent their business interests and the bankers who may not be aware of the businesses and the intensions of SMEs owners. In addition, there is also the critical issue of the lack of timely, accurate, quality, quantity, and complete information regarding the ability of the applicants – and this include an understanding of their credit history, credit worthiness and the ability to repay back the loan in order to access financial products from the government aided financing institutions (Bazibu, 2005). Thus, a study that was done by Agostino (2008) on agricultural SMEs pointed out that the failure of the current African markets is because of a number of the

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factors. Those cited include agricultural credit problems that are not fully comprehended because of lack of information and not necessarily the failure by the SMEs in this sector but other factors as well with issues of climate change also impacting on agriculture based SMEs failing to perform. Consequently, it is imperative that such kind of information on externalities should be looked at when considering financing SMEs from a business risk analysis. These problems are associated with the imperfection of the information in the risk presences and in most cases, the SMEs fail to access support for their businesses. The failures due to the environmental factors and that of the markets, mostly may be beyond the SMEs, and such information should be considered. Therefore, the imperfections of the information affect almost all SMEs and it is important that this study looks at the critical issue of asymmetric of information as an important independent variable that is at play in Zimbabwe in determining accessibility of funding to various SMEs with their unique risk profiles.

VIII. Loan Tax Concessions and Subsidies

Loan tax concessions and subsidies are important independent variable that can stimulate growth and development. It is important to note that the globe is under siege by the coronavirus and this has impacted negatively on the SMEs sector warranting interventions that can accelerate their recovery, stabilisation and growth. Therefore, other countries have put in place a cocktail of concessions, rebates and subsidies to ensure recovery of the sector. Empirical evidence shows that in South Africa's Johannesburg alone, they set 100 million Rands for SMEs with 50% being accessed as a grand (SABC News, 24 August 2021) while the other 50% is accessed by SMEs at concessionary rates. Meanwhile, the Kiwi Business Boost initiative was launched in the case of New Zealand by business.govt.nz (Durst & Gerstlberger, 2021). The government of New Zealand has dedicated resources for SMEs to help small businesses become more productive, sustainable, and inclusive for the benefit of the small businesses and this is in addition to a regime of research and development, and tax incentive which was launched by the government in 2019 to support SMEs activities by businesses (OECD, 2020). Tax incentives, research and development and concessions on loan borrowings form part of the strategic interventions that incentivises SMEs to have interest to borrow capital and this can have an impact in improving access to financing. The national government of New Zealand went further and launched research and development tax incentives to help small businesses become more responsible, productive, inclusive and competitive in the marketplace (Durst & Gerstlberger, 2021). The examples given in respect of South Africa and New Zealand, are important whereas in Zimbabwe, not much has been done to incentivise SMEs from a capital borrowing perspective.

IX. Awareness of Funding Opportunities

One of the key success factors for SMEs that determines access to financing relates to the flow of information in the financial services sector. Indeed, the financial services market is crucial for both SMEs and financial providers and it is argued that information should be accessible. Thus, funding opportunities publicised to give any aspiring entrepreneurs an opportunity to access the funds (Falkena et al. 2001). In order for SMEs to access financial services, they need information – which is important with regards to how funding can be accessed. The financial institutions in Zimbabwe have been criticised for not availing information which makes it difficult for SMEs to prepare their documents to apply for funds availed by the government. One of the limitation on this secrecy of information relates to bureaucratic constipation, bungling and secrecy of government facilities which are all examined in this study, and inadvertently, affects transparency of these facilities. In most cases, this study argues that they are shrouded and clouded in government-party conflation as it appears that the information about the facilities are availed more to those who have particular party inclinations in the political marketplace in Zimbabwe. As such availing the required information to enable the SMEs to apply for bank financing and also to access the location where the financing institutions disburse the money is not open to all and the selection process tend to follow politics rather than economics.

In the majority of cases, the funding opportunities are relayed through governing political parties or those organisations that are aligned to the governing party such as the Affirmative Action Group through its provincial structure or any other associations such as the ruling party aligned and Killer Zivhu led Cross Border Traders Association – thus raising critical questions on fairness and transparency about the facilities. Information is key as it concerns about the awareness of funding opportunities for SMEs. In addition, information about the opportunities goes hand in hand with asymmetry in the sense that it is that relevant information, which is important and should be available and known to all players in the financial market and filter through to the beneficiaries (Agostino et al., 2008).

The combination of these variables play major roles as independent variables with regards to SMEs financing. The commercial banks that are funded by government to disburse to the SMEs financing still charge exorbitant premium interests and administrative

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fees on loans to SMEs, making capital not only expensive but restrictive (Obiageri et al., 2019). Even though establishment of specialized lending institutions may exists as a noble intervention, there is still lack of support to nurturing growth of SMEs (Beck et al., 2006).

X. Discussion

The dynamism of the policy posture and regulatory framework governing funding in Zimbabwe changes dramatically. More importantly, the inflation in the marketplace has been going up and to patiently wait for inflation to go away while maintaining low interest rates, is difficult and this tend to affect business. It is clear from the above analysis that SMEs are the hardest hit by the changes in the macro-economic environment, and for SMEs to thrive, they have to be creative and innovative in order to keep operational. With bank loans now statutorised at 200%, the cost of money, investment in the SMEs and on the part of the consumer of the SMEs goods and services escalate so dramatically that the SMEs become uncompetitive. It has been shown that in the USA, the interest rate went up to 8% and in that comparison with a US$ denominated economy, one would expect something reasonable in as far as the cost of borrowing money is concerned. Regrettably, SMEs are being affected at the time when they are supposed to be the engines for growth, transformation and employment creation and empowerment of the populace. Funds set aside for various SMEs appear to be a pie in the sky as the liquidity seem not readily available in the market, hence the offers for loans remains a mirage to many aspiring SMEs in Zimbabwe. The financing of the facilities in Zimbabwe's bank for lending to SMEs is good, but it would appear that this had fundamentally remained on policy papers and public pronouncement without evidently being complimented by real action on the ground to support the SMEs. This, in conjunction with limited incentives to buttress the SEMs in the economy, the SMEs end up using their own funds and they pass on the costs on the consumer, which complicate things especially the majority of them become uncompetitive. Ultimately, this reduce growth and, with more inflationary pressure, undermine the performance of the SMEs, prices increase and in the end, the SMEs fail.

XI. Recommendations

One of the key recommended policy change is to address the critical issue of the informality of the SMEs sector. While the law provided for registration of these SMEs, about 6% of them operate without licences in Zimbabwe and have no traceable record. This matters when it comes to lending money. While important progress has been made in the communication and simplification of rules and procedures, for lending money through the banks that administer the loans for SMEs, the challenges persist related to geographical distribution of the institutions do not help the bigger population in the communal areas who account for about 67% of the population. Tangled improvements should be made to ensure that at least in each district, there is some facility that cater for each area. It has been realised that connectivity is a challenge but there are prospects to exploit ICT solutions to ensure seamless access to SMEs funding opportunities especially reaching out to most parts of the country so that there is intensive inclusion of the population. Countries such as Kenya through M-Pesa (Muriuki, 2011), have leveraged the ICT revolution as integrated model for financial inclusion and reaching out to as many SMEs in the country as is possible, and the effect has been dramatically positive in that country. Equally, simplification of policies and lowering of interest rate remains key if the SMEs are to be fully supported. Buttressing this point, is also the need to review the collateral requirements, which historically, disenfranchises SMEs from accessing investment capital. While it is acknowledged that loan defaults have been high in this sector, but it also reflect lack of follow up mechanisms, which should also be strengthened to ensure that loan repayment is achieved significantly. Another requirement is based on the observation that the loan access process in Zimbabwe is an extremely nebulous one. There is a lot of bureaucracy, and there is need for a new pathway of a comply-or-explain principle which should be introduced that helps to identify business regulations that SMEs perceive as the most burdensome and propose simplification to lessen the process ridden with bureaucracy. For example, the civil servants should be encouraged to develop smart regulations and policies that improves the ease of doing business and create flexible policy parameters that can reduce red tape. In the UK, there was a time when they introduced "the Red Tape Challenge website" which was dedicated to promoting open discussion on how the aims of existing regulations could be fulfilled in the least burdensome way possible. The public participated without taking any offence even on the most critical views from the public. The comments from such public policy discourse, were then used by the British government to design a package of 3000 reforms to cut red tape. Such public consultations when it comes to policies in Zimbabwe appear to be lacking hence the policies are clearly thumb-sucked on the beneficiaries, much to their surprise and disadvantage. Overall, the thrust should be an overhaul of the policy and regulatory framework and introduce policy changes that support and promote the growth of SMEs, including lowering interest rates.

XII. Conclusion

Overall, the institutional and regulatory frameworks taxonomy in Zimbabwe has provided

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tremendous analysis of the SMEs ecosystem. It is clear that the SMEs in Zimbabwe are becoming increasingly underdeveloped, while the cost of money through interests rates has been on the increase standing at the current 200%. The cost of loan in this regards makes the SMEs uncompetitive, and paying the loan in case of other changes in the economic fundamentals, impoverishes business performance. There is no doubt that the institutional and policy frameworks for SME policies have to change and stabilisation of the macro-economic environment is key to a thriving SMEs sector in Zimbabwe. The pathway to a well-developed SME, starts with strategies and policies that should be put in place, and they should be implemented according to plan and monitoring should take place regularly. However, a comprehensive evaluation of the effectiveness and cost efficiency of policy measures that are put by other sectors on the SMEs, are largely non-existent and there is no consultative converges with those sectors that potentially are affected by those policy changes in Zimbabwe. This lack of consultation in terms of policy convergence epitomise disconnection from a SME strategic point of view. Nevertheless, engagements can still be made for regulations and policies alignment and mainstreaming to ensure SMEs access to capital, their efficient operations, sustainability and profitability. The recommendations put forward in this paper if followed, address policy reform priorities for building advanced institutional and regulatory frameworks for SMEs to operate.

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Entrepreneuriat Feminin Au Cameroun: A La Recherche Des Facteurs Exogenes De La Performance Financiere

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Abstract- Over the past three decades, female entrepreneurship has become increasingly important in most industrialized countries but also in developing countries. The objective of this article is to highlight the exogenous factors of the financial performance of women entrepreneurs in order to promote the emergence of female entrepreneurship in Cameroon. To achieve our objective, we relied on a mixed approach (qualitative and quantitative). The qualitative approach allowed us to better define the concept of performance. To this end, an interview guide was administered to 10 women entrepreneurs and the saturation sampling method enabled us to achieve our objectives. Regarding the quantitative approach, a questionnaire was administered to 300 women, but only 250 responded. We used the LOGIT to assess the impact of the factors selected. Our results reveal that socio-cultural factors (influence of family, religion and ethnicity) and the access to financing factor (guarantee, business plan) are the main explanatory factors of financial performance. It would therefore be wise to undertake legislative and administrative reforms with a view to fully ensure gender equality in access to economic resources (right to inheritance and land ownership, access to credit, training and information).

Keywords: women entrepreneurship; financial performance; endogenous factors.

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Résumé- Au cours des trois dernières décennies, l'entrepreneuriat féminin a pris une importance de plus en plus grande dans la plupart des pays industrialisés mais aussi dans les pays en développement.L'objectif de cet article est de mettre en exergue les facteurs exogènes de la performance financière des femmes entrepreneures afin de favoriser l'émergence de l'entrepreneuriat féminin au Cameroun. Pour atteindre notre objectif, nous avons opté pour une approche mixte (qualitative et quantitative). L'approche qualitative nous a permis de mieux circonscrire le concept de performance. A cet effet, un guide d'entretien a été administré auprès de 10 femmes entrepreneures et la méthode d'échantillonnage par saturation nous a permis d'atteindre nos objectifs. S'agissant de l'approche quantitative, un questionnaire a été administré auprès de 300 femmes, mais seulement 250 ont répondu. Nous avons utilisé le LOGIT pour apprécier l'impact des facteurs retenus. Nos résultats révèlent que les facteurs socioculturels (influence de la famille, de la religion et l'ethnie) et le facteur accès au financement (garantie, business plan) sont les principaux facteurs explicatifs de la performance financière. Il serait donc judicieuxd'entreprendre des réformes législatives et administratives en vue d'assurer pleinement l'égalité de genre dans l'accès aux ressources économiques (droit à la succession et à la propriété foncière, accès au crédit, à la formation et à l'information).

Mots clés: entrepreneuriat féminin; performance financière; facteurs endogens.

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I. Introduction

L'entrepreneuriat féminin est reconnu depuis une trentaine d'année comme une source non négligeable de croissance économique insuffisamment exploitée (OCDE, 2004). L'intérêt porté à ce champ de recherche ne date que de 1976, date à laquelle le premier article (Schwartz, 1976) de recherche traitant du phénomène fut publié. La compréhension que nous avons de l'entrepreneuriat, nous le devons à l'économiste Schumpeter ainsi qu'à l'école autrichienne. D'après Schumpeter (1950), un entrepreneur est une personne qui veut et qui est capable de transformer une idée ou une invention en une innovation réussie. Bien qu'il existe plusieurs définitions liées à l'entrepreneuriat, nous pouvons le définir comme l'action de créer la richesse et/ou l'emploi par la création ou la reprise d'une entreprise. Selon Verstraete (2003), l'entrepreneuriat est un phénomène combinant à la création d'une organisation impulsée par un ou plusieurs individus s'étant associés pour l'occasion. L'entrepreneuriat féminin n'est pas éloigné de ces définitions.Heilman et Chen (2003), définissent la femme entrepreneure comme « des femmes qui ont créé une entreprise, qui sont activement investies dans son management et qui possèdent la majorité des parts de celle-ci ». Dina Lavoie (1988) quant à elle définit « Une entrepreneure comme une femme qui, seule ou avec des partenaires, a fondé, acheté ou accepté en héritage une entreprise qui en assume les responsabilités financières, administratives et sociales et qui participe à sa gestion courante ». Jusqu'en 1980, l'entrepreneuriat était réservé généralement aux hommes. Des contraintes culturelles, sociales, juridiques, politiques et économiques empêchaient les femmes d'investir dans les activités entrepreneuriales. Toutefois, au cours des trois dernières décennies, l'entrepreneuriat féminin a pris une importance de plus en plus grande dans la plupart des pays industrialisés mais aussi dans les pays en développement. En Afrique, selon une étude de,

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Anne Thevenet-Abitbal, (2017), les femmes occupent une place primordiale sur le continent. Elles sont plus de 519 millions soit plus de la moitié de sa population totale.

Au Cameroun, la dynamique entrepreneuriale des femmes reste très remarquée et est de plus en plus croissante, même si les activités qu'elles créent et dirigent sont seulement génératrices de revenus. Cette dynamique s'exprime par la présence des femmes dans presque tous les secteurs d'activités économiques ou non économiques (Tchouassi G.2002). Selon le rapport EESI (2010/2011), 51,17% des entreprises créées appartiennent aux femmes. Par ailleurs, le Ministère des petites et moyennes entreprises s'est engagé à considérer l'entrepreneuriat féminin comme un pilier de la stratégie de développement du secteur privé. Les entreprises gérées par des femmes représentent une source mesurable et inexploitée d'emploi futur et de croissance économique au Cameroun, avec la possibilité de contribuer largement à atteindre les objectifs de réduction de la pauvreté dans le pays.

Les considérations autour de la performance des entreprises en rapport aux femmes sont gouvernées depuis la nuit des temps par le « mythe » de la supériorité de l'homme sur la femme. Malgré les évolutions en matière d'intégration de la femme dans tous les domaines de l'activité économique, de la vie sociopolitique, le scepticisme demeure chez certains en ce qui concerne son efficacité dans la gestion des entreprises. Or, Depuis plus d'une trentaine d'années, une partie des recherches sur l'entrepreneuriat féminin s'est concentrée sur l'écart de performance entre entrepreneurs de sexe masculin et de sexe féminin. Ces études aboutissent à des résultats contradictoires, mettant ainsi en mal les idées préconçues en ce qui concerne les capacités des hommes et des femmes en matière de performance des entreprises. Dès le tout début, certaines études ont conclu à une sous-performance des entreprises féminines par rapport à leurs homologues masculins (Fisher et al. 1993; Cooper et al. 1994; Rosa et al.1996; Boden et Nucci, 2000), alors que d'autres ont obtenu des résultats contraires (Kalleberg et Leicht, 1991; Chell et Baines, 1998; Watson, 2002; Johnsen et Mcmahon, (2005). Comme nous le constatons, le problème majeur qui se pose en entrepreneuriat féminin est celui de la performance. Pour cela deux courants de pensée s'affrontent: le féminisme libéral et le féminisme social.

Le féminisme libéral ou égalitaire a pour fondement l'idée que les femmes sont dotées d'autant de rationalité que les hommes (Richer et St-Cyr, 2007, Ahl, 2006). Des différences psychologiques peuvent exister au niveau individuel, mais la rationalité est considérée comme un pilier essentiel, l'essence de l'espèce humaine et de ce fait, chaque être humain possède le même potentiel. De plus, ce courant vise la suppression des formes de discriminations à l'encontre des femmes pour que les comportements soient similaires (Cliff, 1998). Dès lors, l'explication théorique des différences entre les réalisations/accomplissements des hommes et des femmes ne peuvent être attribuable qu'au fait que les femmes n'ont pas atteint leur plein potentiel, puisqu'elles auraient subi une discrimination dans l'accès aux opportunités. Cette théorie émet l'hypothèse qu'au fur et à mesure que les femmes obtiendront un accès aux opportunités offertes aux hommes, elles auront accès à davantage de potentiel de rationalité. Pour les tenants de cette théorie, la performance est un concept universel, car les mesures de performance utilisées sont les mêmes chez les femmes comme chez les hommes. Ce qui explique la sous performance observée chez les femmes, est tout simplement les formes de discrimination à l'encontre de celles-ci. Il serait donc important de rechercher les sources de la différence de performance entre les entrepreneurs femmes et hommes.

Le féminisme social soutient le postulat selon lequel les différences entre les hommes et les femmes sont innées (Fisher et al. 1993). Ce qui suscite fondamentalement autant de façon de percevoir et de concevoir le monde. Les hommes et les femmes ne sont donc pas considérées comme identiques à l'origine et par la suite, des expériences sociales différentes vont favoriser la création d'une rationalité propre au groupe nommé « mode de connaissance ». Alors le mode de connaissance masculin pas plus que celui féminin n'est considéré comme supérieur à l'autre. Le féminisme social à plutôt tendance à désirer la reconnaissance d'une vision du monde féministe comme une alternative à une conception du monde qui serait de nature masculine. Il cherche donc à mesurer adéquatement la performance, d'où l'importance de rechercher les facteurs de performance.

Suite au développement des technologies de l'Information et de la Communication, la croissance de l'entreprise doit tenir compte des variables non seulement internes, mais de plus en plus externes.L'émergence de la théorie de la contingence a mis en exergue l'importance de l'adéquation entre une entreprise et son environnement pour assurer son développement et sa pérennité. Rappelons tout de même que les relations entre une organisation et son environnement ne sont pas toujours harmonieuses, l'environnement externe pouvant être de nature hostile ou facilitatrice pour cette dernière. Les turbulences ou les forces environnementales auraient donc plus d'impact que la volonté ou les choix des dirigeants, sur la pérennité des organisations. Dans une perspective contraire à la précédente, d'autres auteurs mettent en valeur l'importance des facteurs externes dans le développement des entreprises. L'objectif de cet article est de contribuer à l'émergence de l'entrepreneuriat féminin au Cameroun, en mettant en exergue les facteurs exogènes de la performance financière. La

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question de recherche qui guidera ce travail est la suivante: Quels sont les facteurs endogènes majeurs qui influenceraient positivement la performance financière des femmes entrepreneures camerounaises.

II. Revue de la Littérature

Les travaux sur la performance des femmes entrepreneures prennent généralement deux directions. La première regroupe les études visant à identifier les facteurs explicatifs de la performance et la deuxième regroupe les études remettant en cause les mesures de performance utilisées.

a) *Les études qui cherchent à identifier les facteurs de performance*

Les travaux de Gartner (1985) sont les plus anciens. Gartner classe les facteurs en cinq dimensions. Il s'agit: de la dimension organisation, de la dimension individu, de la dimension processus, dimension environnement et dimension performance.

La dimension organisation est constituée de l'aspect stratégique (pas d'études du fait de la petite taille), des caractéristiques de l'organisation (âge de l'entreprise, taille, domaine d'activité), des objectifs organisationnels (Chiffre d'affaires, profits, création d'emploi) et de la structure de l'entreprise (pas d'études du fait de la petite taille).

La dimension individu est composée des caractéristiques démographiques et psychologiques des entrepreneurs. Les variables dites démographiques peuvent se résumer à l'âge, le niveau de scolarité, l'expérience, les antécédents familiaux, le statut marital, le rang familial, le sexe et les motifs pour se lancer en affaires. Quant aux caractéristiques psychologiques, elles représentent les traits de personnalité (attitudes et valeurs) associés au fait d'être entrepreneur et sont généralement considérées comme fixes et non évolutives.

La dimension processus comprend les sous-dimensions suivantes: le style de management (incluant les pratiques de gestion), l'accès à l'information et les problèmes d'ordres général rencontrés par les femmes entrepreneures dans la gestion de leur entreprise (lien travail-famille et problèmes de financement).

La dimension environnement est celle qui compte le moins de recherche dans l'étude des femmes en affaires. Le peu de recherches répertoriées sur ce sujet se sont concentrées essentiellement sur la discrimination des institutions financières vis-à-vis des femmes entrepreneures. A ce sujet, le rapport d'un comité national américain sur la PME (1988) relève que les femmes font face à des barrières additionnelles lorsqu'elles approchent les institutions financières pour du crédit. Selon les conclusions de ce rapport, plusieurs femmes pourtant bien préparées pour entrer en affaires se voyaient traitée de la même façon quelque soient la taille ou le degré de sophistication de l'entreprise. A ce sujet, le rapport cite que 68% de femmes interrogées croyaient avoir été l'objet de discrimination lors de demandes de prêts et 29% de celles ayant obtenu un financement croyaient que ces termes de l'entente étaient discriminatoires. D'autres recherches témoignent de ce traitement discriminatoire infligé aux femmes (Belcourt et al. 1991; Goffee et Scase, 1983; Hisrich et Brush, 1984; Humphreys et McClung, 1981; Stevenson, 1986). Certains autres résultats sans être contradictoires, offrent moins de preuve quant à cette discrimination envers les femmes. Ainsi les recherches menées par Buttner et Rosen (1988), Buttner et Rosen (1989), Riding et Swift (1990) ont ressorti ce qui suit:

- Les institutions financières perçoivent les femmes en affaires comme ayant moins de chance de réussir que les hommes
- Aucune différence n'a été signalée par les préteurs quant à la qualité des plans d'affaires présentés par les entrepreneurs des deux sexes.
- Les conditions financières stipulées lors des emprunts étaient les mêmes pour les hommes et les femmes.

L'ensemble des problèmes soulevés dans les dimensions processus et environnement décrit bien la situation difficile à laquelle les femmes entrepreneures font face quotidiennement dans la conduite de leur entreprise. Bien que les hommes affrontent également ces problèmes, les femmes entrepreneures sont souvent plus concernées et affectées par certains de ceux-ci (ex. contraintes familiales, accès à l'information et au financement).

La performance dans l'entreprise est souvent associée aux résultats financiers (Cragg et King, 1988; Naffziger et al. 1984). Cependant Keats et Bracker (1988) font remarquer qu'il existe très peu d'uniformité quant à la définition de la performance financière et que celle-ci tend à varier d'une étude à l'autre. A ce sujet, Fisher et al. (1993) ont identifié les mesures de performance financière les plus couramment utilisées dans la littérature. On peut citer: l'âge, mesuré par le nombre d'année d'existence, la croissance qui consiste à mesurer sur une certaine période de temps, le changement survenu (ex. augmentation du chiffre d'affaires depuis les 2 dernières années), la marge bénéficiaire, le bénéfice par employé et les ventes par employé, le rendement représenté par le bénéfice net par actionnaire et le rendement sur le capital investi (ROI).

Contrairement au modèle de Gartner (1985) qui présente des facteurs de performance classiques, le modèle de Barney (1991) suggère que les différences de performance des entreprises peuvent être davantage expliquées par des différences d'actifs corporels et de ressources qu'elles englobent, plutôt que par des différences dans la structure de l'industrie. Le modèle de Lerner &Almor (2002) s'appuie sur ce modèle et

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propose un modèle adapté plus spécifiquement à la mesure de la performance dans les PME, qui a d'ailleurs été testé avec un échantillon de femmes entrepreneures. Les composantes de ce modèle sont: la perception de l'environnement, la planification stratégique et le capital humain (l'expérience antérieure, la formation de base, les habiletés entrepreneuriales, les styles de gestion et les motivations enfin, les ressources disponibles). Contrairement à la dimension environnement de Gartner (1985),la perception de l'environnement selon Lerner et Almor (2002)renvoie à la manière donc le dirigeant perçoit l'environnement (favorable ou défavorable à son projet), à l'investissement personnel qu'il souhaite réaliser. Malgré l'importance de ce facteur, peu d'études à notre connaissance ont été menées sur la perception qu'ont les femmes de leur environnement d'affaires et sur l'incidence de cette dernière sur la performance de leur entreprise.

Rambhujun (2004) identifie cinq catégories des facteurs qui expliquent la performance des entreprises en générale. Il s'agit: des facteurs liés à la gestion, facteurs liés à la production, facteurs liés à la vente, facteurs liés aux contacts avec la clientèle, facteurs liés aux compétences. En dehors de ces facteurs essentiellement liés à la qualité de la gestion, Makunza (2001) en ajoute trois autres. Il s'agit des facteurs liés au dirigeant de l'entreprise, des facteurs liés au profil de l'entreprise et des facteurs socioculturels. Cette dernière catégorie est très importante même si on note l'absence d'une relation fonctionnelle significative entre le degré de prise en compte des facteurs socioculturels dans le comportement commercial et la performance (Sogbossi, 2005).

Langowitz et Minniti (2007) à la suite de Lerner et Almor (2002), ont inclus un certain nombre de variables perceptuelles, au-delà des variables démographiques et économiques, pour expliquer la propension entrepreneuriale des femmes. Ainsi, la perception qu'on a de soi et de son environnement peut être considérée comme un facteur universel significatif influençant le comportement entrepreneurial. Il est donc question pour la femme entrepreneure de s'assurer de la stabilité de l'environnement et d'avoir confiance en elle.

b) Les études remettant en cause les mesures de performance classiques

Historiquement les préoccupations des chercheurs et des praticiens ont porté sur l'identification des données financières réputées quantifiables, objectives et fiables pouvant servir de base de comparaison pour la mesure de la performance des entreprises (Berger-Douce, 2015). Cette focalisation sur les variables financières suppose que l'entreprise doit être gérée par un dirigeant maximisant les profits et poursuivant les objectifs de croissance (Walker et Brown, 2004), ce qui n'est pas souvent le cas des dirigeants des entreprises de petite taille et en particulier des micro-entrepreneurs qui peuvent être également animés par des objectifs personnels (Jarvis et al. 2000; St-Pierre et Cadieux, 2011) tels assurer leur bien-être ou construire une légitimité territoriale (Marchesnay, 2015). Dès lors, des auteurs soutiennent la prise en compte combinée des variables financières et non financières pour mesurer la performance des entreprises (Kaplan et Norton, 1996; Germain, 2006; Gauzente, 2000, Reijonen et Komppula, 2007; St-Pierre et Cadieux, 2011; Berger-Douce, 2015) dans des contextes tels ceux des micro-entreprises où l'accès aux données est difficile (Dess et Robinson, 1984). Les mesures de performance classique peuvent de façon générale, être regroupées en deux classes. La première est plus simple et réfère à la survie des entreprises. La survie ici est considérée comme la cessation des activités de l'entreprise ou la faillite de l'entreprise, (Boden & Nucci, 2000) La deuxième tente de mesurer à l'aide d'indicateurs, le niveau de performance atteint. En dehors des convergences relatives au choix adéquat des critères de mesure, ce concept de performance ne présente pas les mêmes significations selon la taille des entreprises (Mamboundou, 2003). A cet égard, on peut catégoriser les mesures en trois groupes.

- Les mesures reliées à la taille: le niveau des ventes, le niveau des flux monétaires, la capacité à financer la croissance, le nombre d'employés, le bénéfice net et le bénéfice d'exploitation, (Du Reitz et Henrekson, 2000)
- Les mesures reliées à la croissance: la variation des ventes, la variation du nombre d'employés, la croissance de la part de marché, la variation de la marge nette et la variation de la rémunération du propriétaire-dirigeant, (Chell et Baines, 1998)
- Les mesures reliées à la rentabilité et à l'efficacité: La marge bénéficiaire nette, la marge bénéficiaire brute, le rendement de l'investissement, le rendement de l'avoir des actionnaires et le rendement des actifs, (Johnsen & McMahon, 2005).

Les travaux de Sogbossi (2008) présentent les principales dimensions de mesures de la performance en fonction du type de performance:

- La performance commerciale, avec pour critères de mesure: la satisfaction des clients; croissance des ventes; présence sur le marché; capacité d'innover; élargissement de la clientèle; bonne qualité des produits; disponibilité permanente du produit…
- La performance stratégique: atteindre ses objectifs sans gaspillage de ressources; atteindre ses objectifs et être capable d'en poursuivre d'autres pour accroître ses activités
- La performance concurrentielle: être capable de tenir face à la lutte concurrentielle

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- La performance financière: croissance des bénéfices d'année en année; parvenir à réaliser des investissements non liés à l'activité; parvenir à satisfaire les besoins de la famille

Les mesures de performance citée ci-dessus sont intéressantes, mais sont-elles réellement adaptées au cas de l'entrepreneuriat féminin ? Certains auteurs considèrent que non. Ce point de vue est facilement compréhensible, si l'on se place dans un cadre d'analyse cohérent avec la théorie du féminisme social qui affirme que les perceptions et les approches diffèrent selon le genre. Certains auteurs considèrent, par exemple que le gain monétaire n'est pas la principale motivation entrepreneuriale des femmes. Dès lors, la pertinence de mesurer la performance des entreprises des femmes en s'appuyant uniquement sur des critères de nature financière est moindre. Ainsi, Brush (1992, p.22)[1] avance que « L'évaluation de la performance d'une entreprise dont une femme est propriétaire devrait inclure, non seulement des mesures financières, mais devrait intégrer d'autres mesures comme la satisfaction des employés au travail, les contributions à la société, la réalisation d'un objectif et l'efficacité ». Le choix de la mesure de performance est donc un enjeu critique en entrepreneuriat féminin. Les motivations possiblement différentes des femmes entrepreneures ont amené les chercheurs à développer deux axes de recherche: Les intentions de croissance et la perception du succès.

Selon l'enquête sur le financement des PME au Canada de 2004, les intentions de croissance ne diffèrent pas entre les propriétaires uniques, qu'ils soient hommes ou femmes (Carrington, 2006). Ce résultat est contredit par plusieurs autres études à l'instar de Brush, Carter, Gatewood et al. (2005) qui relèvent qu'il existe un mythe dans l'entrepreneuriat féminin qui consiste à affirmer que les femmes ne visent pas la croissance de leurs entreprises. Orser et Hogarth-Scott (2002) rapportent que les entrepreneurs masculins accordent plus d'importance que les femmes à la croissance et la perçoivent comme plus probable et plus accessible. Ce constat rejoint celui de Cliff (1998, p, 523) qui affirme que « Les entrepreneures expriment le désir de freiner la croissance lorsque leur entreprise atteint une taille préétablie au départ. Ce seuil constitue la taille idéale qui (1) leur permet de garder le contrôle sur l'entreprise, (2) requiert un nombre d'heures raisonnable et (3) assure un bel équilibre entre la vie familiale et le travail ». De façon générale, la croissance est souvent un dilemme pour les femmes qui doivent concilier le travail et la vie familiale et qui font des choix délibérés en ce sens (Morris et al. 2006; Shelton, 2006).

Quant à la perception du succès, plusieurs études ont également montré qu'elle variait selon les individus. Certains accordent plus d'importance aux critères financiers, d'autres à la satisfaction personnelle, d'autres à l'atteinte d'un équilibre travail/vie familiale. Si les résultats de ces études ne permettent pas de dégager clairement des différences entre les hommes et les femmes, tous s'entendent sur l'importance de tenir compte de la multiplicité des critères de succès dans les études menées sur la performance (Orser, 2007; Orser et Dyke, 2009).

III. Méthodologique et Résultats de L'étude

a) *Méthodologie*

La complexité du concept de performance vu son caractère multidimensionnel nous a oriente vers une étude exploratoire dont l'objectif est de mieux appréhender ce concept. La méthode d'échantillonnage choisie est la saturation théorique. Au totale 10 femmes entrepreneures ont été interrogées nous nous sommes arrêté à ce nombre parce que les réponses étaient identiques (je suis performante lorsque je réalise des bénéfices qui me permettent d'atteindre mes objectifs: subvenir aux besoins de ma famille, envoyer mes enfants à l'école, construire ma maison…). C'est cette étude exploratoire qui nous a conduits à choisir comme indicateur de performance le bénéfice.

La méthode de collecte des données est l'enquête par questionnaire avec administration directe. L'échantillon de la présente recherche est composé de 300 femmes entrepreneures qui ont créé et qui gèrent directement ou indirectement uneentreprise. Parmi les 300 femmes de notre échantillon, 250 seulement ont répondu. Le traitement des données est fait par le logiciel SPSS et la Régression Logistique a été choisi pour l'analyse.

La régression logistique est un des modèles multi variables couramment utilisé en épidémiologie avec la régression linéaire multiple, la régression de poisson et le modèle de Cox. Elle s'utilise lorsque la variable à expliquer (variable dépendante Y) est qualitative, le plus souvent binaire. Les variables explicatives (variables indépendantes X_i) peuvent être par contre soit qualitatives, soit quantitatives. La variable dépendante est habituellement la survenue ou non d'un évènement et les variables indépendantes sont celles susceptibles d'influencer la survenue de cet évènement. La forme générale du modèle LOGIT est la suivante

$$Y_i = a_o + a_i X_i + \varepsilon$$

Avec a_i ? 0

Où: Y_i représente la variable expliquée dichotomique;

Et a_i représente les coefficients estimés et dont le signe indique le sens de corrélation entre la ou les variable (s) explicative (s) et la ou les variable (s) expliquée (s); X_i représentent les variables explicatives.

[1] Cité dans Watson & Robinson, 2002

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Plusieurs méthodes permettent d'estimer les paramètres du modèle LOGIT: la méthode du Maximum de Vraisemblance, la Méthode de Berkson et la méthode du CHI-2 maximum. Dans le cadre de ce travail, nous allons opter pour le maximum de vraisemblance à cause de la simplicité de ses explications.

i. *Spécification des variables du modèle*

Les éléments retenus à la suite de notre revue de la littérature comme facteurs externes sont: l'accès au financement et les facteurs socioculturels. Il s'agira dans cette section d'opérationnaliser ces concepts afin de spécifier les variables explicatives de notre modèle. Mais avant de spécifier les variables explicatives, nous allons d'abord spécifier la variable expliquée.

a. La Variable expliquée

La variable expliquée où endogène ici est la performance. Nous tentons d'expliquer la performance ici par les variables explicatives qui seront présenté ci-dessous. Les résultats de l'étude exploratoire présentés ci-dessous nous ont permis de choisir comme mesure de performance le bénéfice réalisé par l'entreprise.

Présentation de l'enquête exploratoire

Une seule question a guidé notre entretien: « Pour vous être performante c'est quoi ? »

Tableau 1: Résultats de l'enquête exploratoire

Individus	Réponse à la question
1	« Je suis performante lorsque mes enfants vont à l'école »
2	« Lorsque je réalise des bénéfices »
3	« Lorsque je résous les problèmes de ma famille »
4	« Lorsque mes enfants vont à l'école »
5	« Lorsque j'ai le bénéfice pour nourrir ma famille »
6	« Lorsque j'ai le bénéfice »
7	« Lorsque ma boutique tourne cent à l'heure »
8	« Lorsque je nourris ma maison »
9	« Lorsque je vends beaucoup »
10	« Lorsque je fais des bénéfices »

Source: nous-mêmes

C'est à partir de ces résultats que nous avons choisi le bénéfice comme indicateur de performance. Cette variable est codifiée de la façon suivante:

BENEF: Représente le bénéfice réalisé par l'entreprise, elle prend la valeur 1 si l'entreprise réalise des bénéfices et 0 si non.

b. *Les variables explicatives*

Les variables explicatives seront présentées en fonction des éléments de base des deux concepts suivants: L'accès au financement et les facteurs socioculturels.

➢ *Les facteurs socioculturels*

La littérature a permis de recenser plusieurs variables susceptibles de cerner les facteurs socioculturels. Dans le cadre de notre recherche, les éléments tels que: la famille, la religion, et l'appartenance ethnique sont ceux qui ont été retenus. Les variables sont spécifiées et codifiées de la manière suivante:

RELI: représente l'obédience religieuse de l'entrepreneure, elle prend la valeur 0 lorsque l'entrepreneure appartient à une église conventionnelle (catholique ou protestante), 1 si elle appartient à une église de réveil, et 2 si elle est musulmane.

FAMI: représente la famille, elle prend la valeur de 0 lorsque la famille à une influence sur l'entreprise et 1 si non.

ETHN: représente l'appartenance ethnique de l'entrepreneure, elle prend la valeur 0 si Bamiléké, 1 si Béti, 2 si Foulbé, 3 si Anglophone et 4 si Bassa/Douala

INFTRAD: représente l'influence qu'à la tradition sur l'entreprise, elle prend la valeur 0 lorsque la tradition à une influence sur l'entreprise et 1 si non.

INFRELI: il s'agit ici de l'influence qu'a la religion sur l'entreprise. Elle prend la valeur 0 si effectivement la religion a une influence sur l'entreprise et 1 si non.

INFCONJ: représente l'influence qu'a le conjoint sur l'entreprise. Elle prend la variable 0 si le conjoint a une influence sur l'entreprise et 1 si non.

➢ L'accès au financement

Les femmes entrepreneures sont confrontées à d'énormes problèmes d'accès au financement qui sont dû à la taille de l'entreprise, à l'absence de garantie, à l'absence d'un business plan, absence de documents comptables formels et pour d'autres à la discrimination. Tels sont les variables qui constituerons ce modèle. Les variables sont spécifiées et codifiées de la manière suivante:

GAR: représente la garantie, c'est-à-dire est-ce-que l'entreprise dispose d'une garantie pour avoir accès au financement ? Elle prend la valeur de 0 si oui et 1 si non.

BUSPLA: il s'agit ici du business plan qui représente un plan d'action détaillé des activités et objectifs de l'entreprise. Elle prend la valeur de 0 si oui l'entreprise en dispose et 1 si non.

TAIL: représente la taille de l'entreprise. Il s'agit ici de voir si la difficulté d'accès au financement est également due à la taille de cette entreprise. Elle prend la valeur 0 si oui et 1 si non.

DOCOMP: représente les documents comptables. Il s'agit ici de voir si l'entreprise dispose d'une comptabilité formelle, car l'absence de comptabilité dans une entreprise traduit simplement le manque de

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sérieux de cette dernière. Elle prend la valeur 0 si oui l'entreprise dispose d'une comptabilité et 1 si non.

DISCRI: certaines théories ont démontré que les femmes ne sont pas performantes parce qu'elles subissent plusieurs discriminations entre autres celle de l'accès au financement. Il sera question pour nous de vérifier si dans notre contexte c'est également le cas. Cette variable prendra la valeur de 0 si oui et 1 si non.

ii. *La formulation du modèle empirique de notre étude*

Le modèle LOGIT se présente sous la forme suivante:

$$Y_i = \beta X_i + \varepsilon_i$$

Le modèle empirique lié aux facteurs socioculturels sera donc formulé de la manière suivante:

$$BENEF_i = \beta_1 RELI + \beta_2 FAMI + \beta_3 ETHN + \beta_4 INFTRAD + \beta_5 INFRELI + \varepsilon_i$$

Le modèle lié à l'accès au financement s'écrira:

$$BENEF_i = \beta_1 GAR + \beta_2 BUSPLA + \beta_3 TAIL + \beta_4 DOCOMP + \beta_5 DISCRI + \varepsilon_i$$

b) Présentation des résultats et discussions

A l'étape 0 de notre analyse, nous constatons que, le tableau de classement ci-dessous montre pour sa part que la prédiction en se basant sur la catégorie la plus fréquente permet de classifier correctement 64,8 % des participants.

i. *Résultats de l'estimation du modèle 1*

Tableau 2: Classification des entreprises en fonction du bénéfice réalisé

Tableau de classification[a,b]

Observé		Prévisions		
		Bénéfice		Pourcentage correct
		L'entreprise ne réalise pas le bénéfice	L'entreprise réalise le bénéfice	
Bénéfice	L'entreprise ne réalise pas le bénéfice	0	88	,0
	L'entreprise réalise le bénéfice	0	162	100,0
Pourcentage global				64,8

Source: Nous meme

A la suite de ce tableau, nous constatons qu'il fournit les valeurs -2Log- vraisemblance pour chaque étape du modèle. Nous pouvons déterminer si la probabilité – 2Logvraisemblance de chaque étape du modèle est inférieure à la probabilité – 2Log-vraisemblance de base et si cette différence est significative, ce qui nous indiquera si les termes de l'équation logistique finale prédisent mieux la probabilité que les variables du modèle retenu expliquent mieux la performance que ne le fait la probabilité initiale observée.

À la lumière des tableaux: récapitulatifs des modèles et du tableau de test de spécification du modèle (voir annexe), nous pouvons dire que le modèle final permet de prédire significativement mieux la probabilité que les variables du modèle retenu expliquent mieux la performance que le fait le modèle incluant seulement la constante.

Nous pouvons ensuite examiner le test de Hosmer-Lemeshow (Khi-deux). Celui-ci indique s'il existe un écart important entre les valeurs prédites et observées. Nous constatons à la lecture du tableau

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(annexe) qu'il existe une différence significative entre les valeurs prédites (225,649) et observées (94,865).

Ensuite, il faut évaluer la signification statistique des coefficients estimés des variables indépendantes conservées afin de s'assurer que chacune contribue à mieux prédire P(y) qu'un modèle qui ne l'inclurait pas. Pour ce faire, nous nous basons sur la statistique de Wald. Cette dernière illustre la différence dans le modèle avant et après l'ajout de la dernière variable. On observe qu'à l'étape finale, tous les coefficients sont significatifs, même si plusieurs variables ont été introduites. On rejette donc pour chaque variable le coefficient qui est égal à 0. Par conséquent, chacune contribue à l'amélioration du modèle.

Le tableau ci-dessous nous permettra de sortir le résultat final du modèle en faisant ressortir les facteurs socioculturels qui expliquent la performance des femmes entrepreneures.

Tableau 3: Résultat final du modèle

		A	E.S.	Wald	ddl	Sig.	Exp(B)
Etape 1[a]	CATHO	1,211	,983	1,518	1	,000	3,358
	PROTES	-,973	1,155	,710	1	,000	,378
	EREVEIL	1,534	,635	5,838	1	,000	4,638
	MUSUL	,149	,735	,041	1	,000	1,160
	PARENTR	,183	,409	,200	1	,000	1,201
	PARFON	-,028	,579	,002	1	,000	,972
	PARAGRI	,797	,766	1,083	1	,000	2,219
	INFETHN	-,226	,550	,170	1	,000	,797
	ORCA	-,360	,567	,404	1	,000	,698
	ORDS	-1,022	,506	4,084	1	,000	,360
	ORICA	-2,661	,718	13,720	1	,000	,070
	CONSPAS	1,921	,688	7,787	1	,000	6,828
	DECITP	-1,615	,575	7,889	1	,000	,199
	DEUSPA	,419	,522	,644	1	,000	1,520
	Constante	,014	1,694	,000	1	,001	1,014

Source: nous-mêmes

a. Variable(s) entrées à l'étape 1: CATHO, PROTES, EREVEIL, MUSUL, PARENTR, PARFON, PARAGRI, INFETHN, ORCA, ORDS, ORICA, CONSPAS, DECITP, DEUSPA.

A partir des coefficients *b* et de Exp(b) qui indiquent le sens de la relation, nous constatons donc que la relation est positive pour les variables: influence du conjoint sur le plan administratif seulement, je suis conseillé par mon pasteur, parent agriculteur, parent entrepreneur, Eglise de réveil, Musulman, Catholique. Par contre, la relation est négative pour les variables: Protestant, DECITP, PARFON, INFAETH, ORCA, ORDS, ORICA. En conclusion nous pouvons affirmer que:

- L'appartenance à une religion a une influence positive sur la performance des entreprises particulièrement la religion Catholique, Musulman, et église de réveil.
- La famille à également une influence positive sur la performance des entreprises. Les estimations logistiques que nous venons de faire montre avec précision que les entrepreneures issues des parents entrepreneure ou agriculteur sont plus performant que les autres.
- Les entrepreneures qui reçoivent les conseils de leur pasteur, réussissent mieux dans leurs activités.
- La participation du conjoint sur le plan administratif agit positivement sur la performance

Le facteur socioculturel est un facteur qui explique la performance des femmes entrepreneures à travers les variables suivantes: La Religion, la Famille, et l'influence de la religion. Une bonne partie de la littérature soutient qu'un pourcentage élevé d'entrepreneures descend de père lui-même entrepreneur. (Cooper et Demkeberg 1982; Hisrich et Bruch 1987). Presque toutes les recherches et les observations ont un consensus, avoir un parent entrepreneur a une influence sur le choix de la création d'entreprise de la femme et sur la performance. Notre recherche ne s'éloigne pas de cette assertion car les résultats ont démontré que les femmes entrepreneures de notre échantillon qui avaient un parent entrepreneure étaient plus performantes que les autres.

La religion peut aussi être considérée comme un élément du capital social et impacter l'entrepreneuriat au même titre que la région d'origine. Les travaux de Chameni & Fomba (2015), montrent que

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les entrepreneures qui sont catholiques sont plus représentées. Plus de 55% d'entrepreneures déclarent être de cette religion. Ils sont suivis des protestants (21,3%), les autres chrétiens (5,9%), les musulmans (4,7%) et les animistes (1,5%). Ces résultats devraient être pris avec précautions car la constitution de l'échantillon n'a pas pris en compte la géographie des religions au Cameroun. Aussi, plusieurs personnes pratiquent les religions occidentales ou importées et les religions locales (animistes). Suivant la formalité de l'entreprise, on constate que la répartition présente la même tendance que dans l'ensemble. Les entrepreneures d'obédience catholique restent les plus représentés quel que soit la formalité de l'entreprise (55,1% dans les entreprises formelle et 55,5 dans les entreprises informelles). Notre recherche démontre le contraire car d'après nos résultats, les entrepreneures appartenant aux églises de réveil sont plus représentées et plus performantes que les autres c'est-à-dire 52 % pour église de réveil contre 47 % pour les églises conventionnelles (catholique et protestant).

ii. *Résultats de l'estimation du modèle 2*

Tableau 4: Variables dans l'équation

	A	E.S.	Wald	ddl	Sig.	Exp(B)
ABSCOMP	1,400	,332	17,758	1	,000	4,054
TAILENSE	,082	,372	,049	1	,000	1,085
Etape 1[a] BUSPLAN	-1,022	,538	3,607	1	,000	,360
GAR	-1,430	,350	16,646	1	,000	,239
DISCRI	,065	1,201	,003	1	,000	1,068
Constante	1,915	1,256	2,325	1	,000	6,784

Source: nous-mêmes

a. Variable(s) entrées à l'étape 1: ABSCOMP, TAILENSE, BUSPLAN, GAR, DISCRI.

A partir des coefficients *b* et d'Exp (b) qui indiquent le sens de la relation, nous constatons que la relation est positive pour les variables: ABSCOMP, TAILENSE, DISCRI. Par contre, la relation est négative pour les variables: GAR, BUSPLAN. Ces résultats montrent que dans l'ensemble, les variables de ce modèle sont toutes significatives, mais le sens de la relation est différent. Les variables qui confirment cette assertion sont l'absence de garantie et l'absence de business plan. Ce qui stipule que les femmes qui n'ont pas de business plan et de garantie auront des difficultés énormes d'accès au financement et cette situation agirait négativement sur la performance. Donc l'absence de business plan et de garantie sont des éléments essentiels qui rendent difficile l'accès au financement des entrepreneures femmes.

IV. Conclusion

Dans cet article la préoccupation majeure était de mettre en exergue les facteurs exogènes de la performance financière des femmes entrepreneures. Pour atteindre cet objectif, une démarche mixte a été adoptée (qualitative et quantitative). La démarche qualitative avait pour objectif de spécifier l'indicateur de performance retenu dans le cadre de notre travail, pour cela un guide d'entretien a été mené auprès de 10 femmes entrepreneures, la méthode d'échantillonnage choisie est la saturation théorique. Cette démarche nous a permis de retenir le bénéfice réalisé comme indicateur de performance. La démarche quantitative quant à elle avait pour objectif de mettre en évidence les variables explicatives de la performance financière des femmes entrepreneures. La méthode de collecte des données est l'enquête par questionnaire. Notre échantillon était composé de 300 entrepreneures qui ont créé et qui gèrent directement ou indirectement une entreprise. Mais parmi les 300 femmes, 250 seulement ont été remplis. Le traitement des données a été réalisé par le logiciel SPSS et la Régression Logistique a été choisi pour l'analyse. A la suite de la revue de la littérature présentée ci-dessus, les facteurs socioculturels (religion, l'ethnie, la famille, l'influence du conjoint…) et les problèmes d'accès au financement (garantie, business plan, taille de l'entreprise, absence de documents comptables, discrimination) ont été retenus comme facteurs exogènes. L'estimation de nos modèles nous ont conduit aux résultats suivants: la réalisation d'un bon business plan et la possession de garantie sont des facteurs essentiels pour l'accès facile au financement ce qui aurait un impact positif sur la performance financière, également la famille et la place qu'occupe la religion dans la vie des femmes entrepreneures camerounaises ont un impact positif sur la performance de celles-ci. L'entrepreneuriat féminin est un champ de recherche qui est d'actualité, dans la

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mesure où les femmes jouent un rôle capital dans le développement économique des pays non seulement en voie de développement mais également dans les pays développés. La réalisation des travaux visant à maintenir la femme entrepreneure dans une dynamique constante de développement serait appréciable pour l'émergence de l'entrepreneuriat féminin dans le monde. Cet article entre dans cette dynamique en permettant aux dirigeants dans le contexte camerounais d'élaborer des stratégies adéquates basées sur les facteurs endogènes de performance pour le développement et la croissance de l'entrepreneuriat féminin au Cameroun. Au final deux propositions majeures découlent de cet article:

La première consiste à engager les discussions à un très haut niveau entre les directeurs des banques et les pouvoir publics de manière à infléchir la position des banquiers en faveur d'une politique « d'égalité de genre » en matière d'octroi de crédit; exiger des banques commerciales qu'elles recueillent et rapportent des informations désagrégées par genre à propos de leurs clients demandeurs d'emprunts; encourager les banques commerciales à organiser régulièrement des séminaires pour les femmes entrepreneures sur la manière de traiter avec le banquier.

La deuxième proposition consiste àentreprendre des réformes législatives et administratives en vue d'assurer pleinement l'égalité de genre dans l'accès aux ressources économiques (droit à la succession et à la propriété foncière, accès au crédit, à la formation et à l'information).

Au terne de ce travail, plusieurs pistes de recherche sont envisageables à savoir: Femmes entrepreneure et réseau, la problématique du financement de l'entrepreneuriat féminin…

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Hyperinflation in Venezuela, and its Financial Audit Effects

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Abstract- This documentary research, through activities carried out in Audit and Assurance II, aims to identify problems studied in terms of effects of hyperinflation in Venezuela on financial audit processes, analyzed by seventeen (17) Sixth semester students in the Public Accounting career at the Universidad Católica Andrés Bello, developed during the months of October to December 2019. Among the most outstanding conclusions, the fact that hyperinflation generates profound distortions in financial statements can be observed. which cannot be solved from an audit process. These distortions have generated that accounting information, and therefore the audited information, is not reliable or comparable in favor of different users; being so, they are no longer useful for all purposes. Students considered that the historical information is not comparable, and consider that restated data should be a better approximation; however, they consider that the data provided by government authorities could be not reliable. They identify exchange control, reconversion processes, as well as other state measures, as triggers of hyperinflation.

Keywords: *hyperinflation, audit, financial, venezuela.*

GJMBR-C Classification: *DDC Code: 352.1 LCC Code: KD5295*



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Hyperinflation in Venezuela, and its Financial Audit Effects

La Hiperinflación en Venezuela y su Efecto en la Auditoría Financiera

Wladimir García C.

Abstract- This documentary research, through activities carried out in Audit and Assurance II, aims to identify problems studied in terms of effects of hyperinflation in Venezuela on financial audit processes, analyzed by seventeen (17) Sixth semester students in the Public Accounting career at the Universidad Católica Andrés Bello, developed during the months of October to December 2019. Among the most outstanding conclusions, the fact that hyperinflation generates profound distortions in financial statements can be observed. which cannot be solved from an audit process. These distortions have generated that accounting information, and therefore the audited information, is not reliable or comparable in favor of different users; being so, they are no longer useful for all purposes. Students considered that the historical information is not comparable, and consider that restated data should be a better approximation; however, they consider that the data provided by government authorities could be not reliable. They identify exchange control, reconversion processes, as well as other state measures, as triggers of hyperinflation.

Keywords: hyperinflation, audit, financial, venezuela.

Resumen- La presente investigación documental, a través de actividades efectuadas en la catedra de Auditoría y Aseguramiento II,tiene como objetivo identificar los problemas estudiados por los alumnos, en cuanto a los efectos de la hiperinflación en Venezuela en los procesos de auditoría financiera, analizados por diecisiete (17) estudiantes de sexto semestre la carrera de Contaduría Pública de la Universidad Católica Andrés Bello, desarrollados durante los meses de octubrea diciembre 2019. Dentro de las conclusiones más resaltantes se puede observar el hecho de que la hiperinflación genera profundas distorsiones en los estados financieros, que no pueden ser solucionadas a partir del proceso de auditoría. Estas distorsiones han generado que la información contable, y por consiguiente la auditada, no sea fiable ni comparable en favor de los distintos usuarios; siendo así, dejan de ser útiles para todos los efectos. Los estudiantes consideraron que la información histórica no es comparable, y puntualizaron que los datos reexpresados deberían ser una mejor aproximación; no obstante, consideran que las cifras aportados por las autoridades gubernamentales podrían no ser fiables. Identifican al control cambiario, procesos de reconversión, así como otras medidas estadales, como detonantes de la hiperinflación.

Palabras claves: hiperinflación, auditoría, finanzas, venezuela.

I. Introducción

De acuerdo con el Marco Conceptual para la Información Financiera (2018), para que la información financiera sea apropiada y útil para los usuarios,debe estar relacionada con una entidad definida a fecha de corte, cumpliendo con los principio de equidady partida doble en el reconocimiento contable. Además de ello, tiene que estar relacionada con bienes y/u obligaciones correctamente valuados, expresados en una moneda común.

La entidad debe previamente haber considerado si se encuentra como negocio en marcha o abiertamente en proceso de liquidación, donde se respete el principio del devengado/causado, registradas las transacciones con objetividad, prudencia, uniformidad, considerando la significación o importancia relativa y exponiendo todos los eventos tal como se presentaron.

Todos estos elementos son puertas adentro, y dependen fundamentalmente de la gerencia de la entidad que reporta la información; no obstante a ello, existen otros asuntos exógenos que no pueden ser manejados por las organizaciones y sus auditores. Estos son aspectos que dependen de la economía o de regulaciones gubernamentales que escapan del alcance de los particulares, pero que deben ser tomados en consideración o resueltas de forma inmediata. Dichas variables tienen incidencia en la información financiera, siendo punto de análisis por parte de los encargados y responsables de los datos contables, todo con el objetivo de proveer de información segura a los distintos usuarios interesados.

En este sentido, el objetivo de la presente investigación se centra en identificar los efectos de la hiperinflaciónen el proceso de auditoría de estados financieros, estudiadopor diecisiete (17) estudiantes de Auditoría y Aseguramiento II de la carrera de Contaduría Pública, en cuanto a la presentación de datos contables

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y el proceso de auditoría de dichos valores. Dentro de los objetivos principales, se revisó la literatura contable asociada al proceso de auditoría y se analizaron los principales datos relacionados con la inflación en Venezuela, de acuerdo a fuentes gubernamentales.

En ese sentido, la presente investigación describe lo previsto en la literatura contable y en el análisis documental de investigaciones escritas realizadas por los estudiantes durante los meses de octubre a diciembre de 2019, en la catedra antes referida.

Epistemológicamente, la hiperinflación ha generado serias distorsiones en la información contable, lo que impide que los datos históricos tengan validez para los usuarios, dado que son inexactos y dejan de ser comparables. Por otro lado, la información reexpresada tiende a generar dudas razonables por la opacidad gubernamental, o por la falta de certeza sobre la información extemporánea que ofrecen. Gnoseológicamente se pretende tener la perspectiva de la literatura especializada, aunada a la visión de profesionales del sexto semestre de la carrera de contaduría pública, quienes ya han transitado gran parte de la malla curricular a fin de licenciarse y cuentan con una importante base teórica de la profesión.

En lo axiológico, se identifica el impacto que pudiese tener la situación en las compañías y en los distintos usuarios, quienes demandan datos fiables, para efectos de la toma de decisiones. Para poder realizar la presente investigación de corte documental, se tomó información disponible en materia contable y en los análisis proporcionados por los estudiantes de forma escrita.

II. Auditoría de Estados Financieros

De acuerdo con Espino (2014, p. 4) "no concebimos un mundo financiero sin auditoría de estados financieros", considerando que ésta proporciona una confianza razonable sobre la información contable a una fecha de corte. Los usuarios (accionistas, inversionistas actuales o potenciales, entes regulatorios, deudores, acreedores, trabajadores y cualquier otro interesado) toman decisiones trascendentales entorno al dictamen, cifras y revelaciones contenidas en reportes emitidos por profesionales debidamente autorizados para tales fines y con ello se busca que los datos sean de igual comprensión, sin importar la jurisdicción donde los lectores se encuentren. Los distintos agentes económicos toman decisiones de toda índole, fundamentados principalmente en los datos reflejados en los estados financieros avalados por auditores externos independientes e idóneos.

Según Oviedo (2014), citado por Falconí, Altamirano y Avellán (2018, p. 77), "la auditoría financiera examina a los estados financieros y a través de ellos las operaciones financieras realizadas por el ente contable, con la finalidad de emitir una opinión técnica y profesional".

El entendimiento del cliente y del entorno donde desarrolla sus actividades es de suma importancia, dado que de dicho análisis se pueden determinar significativos elementos con incidencia en el proceso de auditoría y muy probablemente en el dictamen del auditor. Siendo así, el auditor no solamente debe conocer los asuntos estrictamente técnicos – contables; debe tener un profundo conocimiento del entorno donde se desarrollan los negocios. De acuerdo al Marco Conceptual para la Información Financiera (2018, p. 5), emitido por el IASB, la "(…) misión consiste en desarrollarNormas que aporten transparencia, rendición de cuentas y eficiencia a losmercados financieros de todo el mundo. El trabajo del Consejo sirve al interéspúblico fomentando la confianza, el crecimiento y la estabilidad financiera alargo plazo en la economía global".

En países como Venezuela, los contadores públicos son los únicos autorizados para emitir un dictamen sobre las cifras contables, esto de conformidad con lo previsto en la Ley de Ejercicio de la Contaduría Pública, publicada en Gaceta Oficial Nº 30.273 de fecha 5 de Diciembre de 1973. Al respecto, su Artículo 7 establece literalmente que:

Los servicios profesionales del Contador Público serán requeridos en todos los casos en que las Leyes lo exijan y muy especialmente en los siguientes:

1. Para auditar o examinar libros o registros de contabilidad, documentos conexos y estados financieros de empresas legalmente establecidas en el país, así como el dictamen sobre los mismos cuando dichos documentos sirvan a fines judiciales o administrativos. Asimismo será necesaria la intervención de un contador público cuando los mismos documentos sean requeridos a dichas empresas por instituciones financieras, bancarias o crediticias, en el cumplimiento de su objeto social;
2. Para dictaminar sobre los balances de bancos, compañías de seguros y almacenes generales de depósito, así como los de cualquier sociedad, cuyos títulos valores se negocien en el mercado público de capital. Estos deberán ser publicados;
3. Para auditar o examinar los estados financieros que los institutos bancarios, compañías de seguros, así como otras instituciones de créditos deben publicar o presentar, de conformidad con las disposiciones legales. Igualmente para dictaminar sobre dichos estados financieros;
4. Para actuar como peritos contables, en diligencias sobre exhibición de libros, juicios de rendición de cuentas o avalúo de intangibles patrimoniales;

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5. Para certificar estados de cuentas o balances que presenten liquidadores de sociedades comerciales o civiles, cuyo capital sea o exceda de Bs. 500.000,00;
6. Para certificar estados de cuentas y balances producidos por síndicos de quiebra y concurso de acreedores, así como para revisar y autorizar balances que se utilizarán en la transformación o fusión de sociedades anónimas cuyo capital sea o exceda de Bs. 500.000,00;
7. Para certificar el informe del Comisario de las sociedades de capital, exigido por el artículo 311 del Código de Comercio, cuando sea solicitado por un número de accionistas que represente, por lo menos la quinta parte del capital social. Cuando la sociedad sea de la naturaleza de la prevista en los artículos 56, 62 y 70 de la Ley de Mercado de Capitales, la certificación del informe del Comisario por un contador público será obligatoria;
8. Para dictaminar sobre los estados financieros que deberán publicarse como anexos a los prospectos de emisión de títulos valores destinados a ofrecerse al público para su suscripción y que sean emitidos, conforme a la Ley de Mercado de Capitales;
9. Para dictaminar sobre balances y estados de ganancias y pérdidas de empresas y establecimientos públicos descentralizados, así como de fundaciones u otras instituciones de utilidad pública.

Siendo así, la actividad de la auditoría legalmente está ligada a los licenciados en Contaduría Pública, o su equivalente, egresados de universidades venezolanas que ofertan dicha profesión o al proceso de reválida realizado por profesionales egresados en carreras análogas en otros países.

Siguiendo con Espino (2014, p. 13), "(…) la auditoría de los estados financieros se basa en el análisis y estudio de los estados financieros básicos de la empresa o entidad (…)", donde se debe visualizar no solo los resultados del período sujeto a estudio, sino también de las perspectivas futuras, en función al entorno donde se desarrollan las actividades. No hacerlo, proporciona una visión limitada y sesgada del proceso de auditoría y no da la visual que inversionistas actuales y potenciales esperan de un reporte con fe pública.

La auditoría de los estados financieros se ve afectada por los agentes económicos, siendo la inflación uno de los más importantes. Para Calderón (2015, p. 74) "Cuando un país está afectado por un proceso inflacionario, la información financiera basada en costos históricos no se próxima a la realidad. Este es uno de los requisitos que la información financiera debe cumplir", para con ello ser comparable y servir como base para la toma de decisiones. Siendo así, si la información carece de fiabilidad, el proceso de auditoría terminaría siendo insuficiente, más allá de la rigurosidad en su proceso de planificación y ejecución. Considerando esto, es importante destacar algunas de las consecuencias más importantes que se dan en la economía, producto de los procesos inflacionarios, detalladas en el Cuadro 1, donde se sintetizan los efectos de mayor importancia, desde diferentes perspectivas.

Consecuencias de la inflación

Cuadro 1: Consecuencias de la inflación.

Efecto	Explicación
Efectos sobre los precios relativos	Cuando existe inflación sube el nivel de precios de la economía, pero esto no significa que todos los precios suban al mismo ritmo, ni siquiera que todos suban. En una economía de mercado en la cual las decisiones de los agentes se basan en el sistema de precios, la inflación, sobre todo si es elevada, es una fuente de incertidumbre que hace que tanto empresarios como consumidores tengan dificultades para interpretar la información que dan los precios. La consecuencia será una deficiente asignación de los recursos y la consiguiente pérdida de bienestar de los agentes. Este hecho forma parte de un fenómeno denominado "ilusión monetaria", que afecta a muchos agentes económicos y que consiste en cometer errores sistemáticos cuando se valoran los cambios nominales frente a los reales.
Efectos en la redistribución de la renta	Este efecto está relacionado con el trasvase de poder adquisitivo entre acreedores y deudores cuyas obligaciones estén expresadas en términos monetarios. Algunos ejemplos: En los préstamos, el beneficiado es el deudor ya que cuando contrajo la deuda el valor nominal de ésta era superior en términos reales a lo que supondría esa cantidad de dinero en una economía con inflación. Además, los intereses que debe pagar en términos son también menores, en términos reales, ya que éstos se calculan en función del nominal y éste se ha visto devaluado. En el caso de los seguros el asegurado se ve perjudicado ya que ha ido pagando primas, que posteriormente serán valoradas con el consiguiente proceso inflacionista y, por tanto, estarán devaluadas. Por poner un ejemplo sencillo digamos que un asegurado de un plan de pensiones decide abonar anualmente una cuantía de

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	5.000€, supongamos que durante 10 años, para recibir al final del periodo la cantidad invertida más los intereses. Si durante el periodo se ha producido un proceso inflacionario el poder adquisitivo de la cantidad recibida puede ser mucho menor que lo que esta persona esperaba recibir en un principio.
Efecto sobre el nivel de liquidez de los agentes económicos	En un proceso inflacionista como bien sabemos los precios suben y, en consecuencia, el poder adquisitivo del dinero baja. Por tanto, si la inflación es muy elevada, los agentes económicos al ser seres racionales, decidirán ajustar sus tenencias de saldos líquidos al mínimo (no interesa mantener el patrimonio en forma líquida ya que pierde valor). Este elevado coste de oportunidad del dinero obliga a los agentes económicos a frecuentes transacciones con los bancos para retirar los saldos líquidos con el objetivo de reducir ese coste de oportunidad. La velocidad de circulación del dinero aumenta y, en casos extremos, puede dispararse la demanda de bienes con el fin de conservar el patrimonio, lo cual agrava todavía más el proceso inflacionista.
Efecto sobre la estructura productiva	Esta se ve afectada en dos aspectos: El primero tiene que ver con la producción: en un proceso inflacionista la demanda es superior a la oferta, toda la producción es absorbida y, en consecuencia, el "arte" de fijar un precio razonable deja de ser una ventaja para los productores. Esto tiene efectos sobre la asignación de los recursos y sobre la calidad de la producción de determinados bienes, ya que se ve reducida porque el consumidor no la valora tan positivamente. El segundo tiene que ver con la creación de nuevas empresas, que en muchas ocasiones sólo se justifica por la existencia de inflación. Esto significa que muchas inversiones no están económicamente bien planteadas, de manera que una vez terminado el proceso inflacionista muy posiblemente desaparecerán. Esto repercutirá negativamente no solo en ellas mismas sino también en toda la economía. En este contexto, puede destacarse también que en un escenario inflacionista la medición de costes es un problema muy importante, además de la valoración de inventarios y el tema del cálculo de amortizaciones. También hay que tener en cuenta unos costes que a priori no son importantes pero pueden llegar a serlo (sobre todo si la inflación es muy elevada): los denominados "costes de etiqueta", que son costes asociados a cambios de etiquetas de precios, cambios en los catálogos, reprogramaciones de las máquinas automáticas de recepción de monedas, etc.
Efectos sobre la tasa de desempleo	Es uno de los pocos efectos positivos. En los procesos inflacionistas la demanda suele superar ampliamente a la oferta y las empresas contratan más factores productivos para satisfacer esa demanda superior. El paro puede llegar a desaparecer e incluso trabajar la mano de obra por encima del horario laboral establecido, en forma de horas extras.
Efectos sobre el ahorro	Como ya se ha mencionado antes en los efectos sobre la redistribución de la renta, los prestamistas y ahorradores salen perjudicados ya que sus activos se ven devaluados. Por tanto, esto desincentiva y desmotiva a los ahorradores, en particular a los que son "adversos al riesgo". La demanda del público pasa a dirigirse hacia la renta variable, que además, como en este escenario las empresas obtienen beneficios, suelen dar dividendos elevados. La tenencia de renta fija se ve perjudicada, ya que tanto los intereses como el nominal se deprecian en términos reales como consecuencia de la inflación.
Efectos sobre la balanza de pagos	Al tratarse un trabajo de macroeconomía no podía faltar una breve reseña sobre este apartado. El efecto sobre la balanza de pagos es claramente negativo: por un lado las exportaciones, al encarecerse los precios en la economía, pasan a ser relativamente más costosas respecto a otras economías. Por otro lado, el aumento del nivel de precios nacional incentiva la adquisición de productos extranjeros (importaciones). En este contexto, rápidamente la moneda nacional comienza a depreciarse respecto de las divisas extranjeras, tanto por las fuerzas del mercado como por intervenciones del gobierno, devaluando la moneda.
Efectos sobre el sistema impositivo	Se pueden apreciar dos distorsiones; La primera es que existen ganancias ficticias provocadas por la inflación y que conllevan a un pago de impuestos mayor. La segunda es que se dan subidas impositivas injustas en los impuestos directos progresivos. Por último, existe un desajuste, ya mencionado, en las amortizaciones que se calculan sobre el precio de adquisición.

Fuente: Tabuenca (2016, p. 13-16)

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Tal como se logra visualizar en el cuadro previo, la inflación no solo tiene consecuencias en el valor de los bienes y servicios, quienes aumentan de forma sostenida en el tiempo. Elementos como el empleo, la banca, los impuestos, entre otros, también se ven sensiblemente afectados.

III. Hiperinflación

Dentro del proceso de auditoría es fundamental tener conocimiento de la entidad sujeta a examen, y el entorno donde se desenvuelve. Para Espinoza y Naranjo (2012, p. 28), es necesario "contar con información suficiente, sobre las actividades, funcionarios y factores que puedan influir en el examen, para lograr evaluar el entorno, en el cual se va a desarrollar la Auditoría".

Para Reinhart y Savastano (2003, p. 20), "Un puñado de economías europeas sucumbió a la hiperinflación al término de la primera guerra mundial. En Alemania, Austria, Hungría, Polonia y Rusia hubo enormes aumentos de precios: en Alemania, llegaron a la astronómica cifra de 3,25 millones en un solo mes de 1923. A partir de los años cincuenta, sin embargo, la hiperinflación solo ha afectado a las economías en desarrollo y en transición. El fenómeno menos extremo de una inflación alta y crónica desapareció de las economías avanzadas en los años ochenta y de los países en desarrollo en los noventa (…)". Esto puntualiza el hecho de que la inflación se da en ambientes económica, política y socialmente hostiles.

Para el caso venezolano, uno de los elementos que ha generado mayor distorsión en el desenvolvimiento de la economía ha sido la inflación, la cual ha avanzado hasta el punto de convertirse en hiperinflación.

Para Guevara (2018, p. 6), la inflación es "un proceso económico caracterizado por alzas generalizadas y sostenidas de precios en el tiempo", lo que en términos prácticos se traduce en que los precios de los bienes y servicios aumentan en detrimento del poder adquisitivo de los usuarios o adquirientes, lo que no permite tener una visión clara real de los valores de la economía. Esta situación tiene un impacto significativo en la presentación de los estados financieros, dado que hace sumamente complejo poder mostrar resultados a una fecha de corte, de datos que han ido cambiando sostenidamente en el tiempo.

Siguiendo con Guevara, la hiperinflación se traduce en un problema aún mayor. En cuanto a esto, el investigador considera que:

Al momento de abordar el concepto de la hiperinflación se hace necesario tomar en consideración las coordenadas esenciales del proceso inflacionario, puesto que aunque son fenómenos distintos guardan una relación estrecha desde el punto de vista conceptual. En seguimiento a lo planteado por el profesor García Larralde, la noción clásica de "hiperinflación" se relaciona con lo expuesto por el economista Philip Cagan en 1956, quien sostiene que un episodio de hiperinflación comienza el mes en el que el aumento de los precios supera el 50% y termina el mes anterior al cual ese aumento cae por debajo de esa tasa y permanece así por lo menos durante un año. Con posterioridad, Reinhart y Rogoff (2011) citados por Ortiz y Jaramillo (2016) sostienen que la hiperinflación existe cuando la tasa alcanza una variación anual superior a 500 por ciento.

Como bien apunta Ruiz (2015) las premisas iniciales expuestas por Cagan deben revisarse minuciosamente. Por una parte, pareciera que quienes se limitan al escenario de cincuenta por ciento (50%) o más de inflación mensual señalado por Cagan lo hacen como si su premisa fuese una regla macroeconómica sin mayor profundidad. Adicionalmente, señala Ruiz que Cagan en TheMonetary Dynamics of Hyperinflation indica que su umbral es arbitrario y que tiene el cometido de servir a su estudio "satisfactoriamente" y desde el punto de vista técnico.

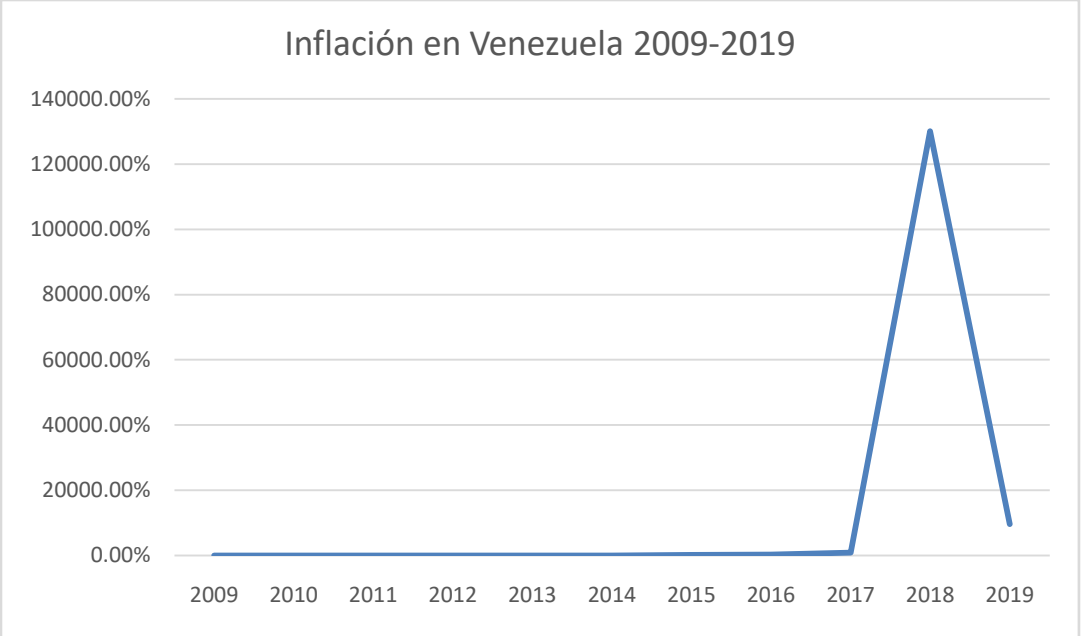
En el caso venezolano, el informe de CEDICE considera que las causas de hiperinflación en el país obedecen a:

1. crecimiento desorbitado de dinero sin respaldo para financiar sector público;
2. abultados y sostenidos déficits del sector público;
3. pérdida de confianza en el bolívar como depositario de valor;
4. colapso del sector externo y alza desmedida del dólar negro;e
5. indexación creciente de precios y remuneraciones.

Tal como se desprende de la Gráfica 1, Venezuela ha sufrido de inflación de manera sostenible en el tiempo; no obstante, desde el año 2015 y siguientes, se dio un significativo cambio cuantitativo, hasta llegar al clímax en el año 2018.

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Inflación en Venezuela 2009-2019



Gráfica 1: Inflación en Venezuela 2009-2019. Fuente: BCV

La información formal fue emitida por el Banco Central de Venezuela de forma extemporánea, dándose un espacio significativo de tiempo donde los ciudadanos e interesados no estuvieron informados directamente de la variación de la inflación. Esto dio cabida a que entidades privadas hicieras sus propios cálculos estimados. Desafortunadamente, la metodología y alcance empleado por el ente gubernamental podría ser compleja de emular por terceros con recursos limitados para su determinación.

Siguiendo con Reinhart y Savastano (2003, p. 23), existen siete (7) lecciones claves que servirán de base para poder entender y eventualmente dar fin a procesos hiperinflaciones:

1. La hiperinflación normalmente precede a un prolongado periodo inflacionario, por lo que su llegada no es súbita, si no gradual.
2. La eliminación de la hiperinflación puede tomar años si la política fiscal no se ajusta.
3. El control del déficit es el elemento central de un programa antiinflacionario.
4. La unificación de los mercados cambiarios y la convertibilidad libre de la moneda son fundamentales.
5. Considerando que la actividad económica colapsa, es de suma importancia tomar medidas de estabilización, con el objetivo de buscar reactivación económica.
6. Es importante atender la intermediación financiera, considerando que la misma tiende a limitarse o restringirse en tiempos de hiperinflación.
7. El final de la hiperinflación no restablece la demanda de moneda local, por lo que las divisas será cada vez más pretendidas por los agentes económicos.

IV. Principales Situaciones Detectadas Producto del Proceso de Estudio

Dentro de los análisis efectuados por diecisiete (17) estudiantes de Contaduría Pública, se aprecia la conexión que identifican entre los efectos de la inflación y la preparación de estados financieros sujetos a procesos de auditoria. Resaltan que la economía venezolana se ha visto seriamente afectada en los últimos años por la hiperinflación, dado que ha ocasionado un marcado deterioro de la moneda funcional, lo que obliga a las entidades a realizar cálculos que permitan llevar cifras históricas a nuevos valores reexpresados que permitan tener una mejor aproximación de una realidad que no es absoluta. Destacan que elementos tales como: la comparabilidad, la fiabilidad, la materialidad y la relevancia se ven afectadas por la hiperinflación. Su inaplicabilidad hace que la información financiera no sea útil para los usuarios, por lo que la toma de decisiones se ve seriamente afectada.

Los estudiantes destacaron el lapso de opacidad de la información relacionada por el Banco Central de Venezuela, lo que genera un alto nivel de incertidumbre en cuanto a la veracidad de la información publicada de forma extemporánea por el Estado. Para suplir la ausencia de información oficial, diversos entes privados se dieron a la tarea de hacer sus propias estimaciones, lo que de una u otra forma proporcionó a los usuarios de cierto nivel de información no confirmada. Es importante destacar que

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la metodología y alcance del Banco Central de Venezuela es difícil de emular por entes privados con recursos limitados y sin el poder de coacción natural del Estado; en ese sentido, los datos aportados pueden que carezcan de exactitud.

Por otro lado, destacaron los severos controles cambiarios y la existencia de distintos tipos de cambio. Esto ocasionó que los activos y pasivos en moneda extranjera se presentaran y revelaran en los estados financieros, utilizando tasas irreales y desfasadas, solo con el objetivo de cumplir con limitaciones gubernamentales, lo que indudablemente generó distorsiones en la información financiera imposibles de resolver a través de un proceso de auditoría. Esta situación ha generado distorsiones en la presentación de ingresos, costos y gastos y en la valuación apropiada de activos y pasivos valorados en moneda extranjera.

Es interesante cuando los estudiantes consideran que dichas distorsiones en los estados financieros coloca a las empresas venezolanas en desventaja frente a sus socios comerciales en el exterior, dado que no permite dar una visual clara de la situación económica puertas adentro, inhibiendo la posibilidad de hacer negocios de escala o incluso de recibir inversiones directas que tengan como objetivo apalancar las operaciones. En ese contexto, consideran que los datos contables (históricos y reexpresados) no cumplen su función de proveer de información de calidad para la toma de decisiones. El crecimiento de las organizaciones se fundamenta en su mercado natural local; sin embargo, está claro que en economías globalizadas, el éxito se asocia a la capacidad de poder extenderse a otros mercados. En ese sentido el punto aportado por los estudiantes es más que valido.

Otro aspecto resaltado es el hecho de para el caso venezolano, los estudiantes consideran que los análisis deben hacerse desde una perspectiva de corto plazo, dado que cualquier proyección de más de un (1) año pierde total validez para fines internos o externos. La inflación e hiperinflación dan una visión inmediata de los valores presentados. Esto está muy relacionado con el caso de los inventarios de bienes disponibles para la venta. El costo de los mismos se desconecta profundamente del precio de venta, por lo que termina existiendo una relación costo/precio de venta que puede hacer considerar que las entidades especulan, cuando realmente es un proceso natural en economías inflacionarias, relacionado principalmente con el costo de reposición.

Entre otros aspectos, consideraron que los eventos de reconversión, e incluso la creación de una criptomoneda también han servido para generar distorsiones en los estados financieros, dado que han protagonizado eventos inflacionarios.

V. Conclusiones

Producto de la investigación llevada a cabo, de seguido se plantean las principales conclusiones con respecto a la problemática planteada:

1. La auditoría de estados financieros es clave en un contexto cada vez más globalizado, en el que los usuarios requieren de información debidamente validada por terceros independientes.
2. La hiperinflación genera fuertes distorsiones en cuanto al aumento de los precios de bienes y servicios de forma permanente en el tiempo.
3. Muchos países europeos sufrieron fuertes episodios de hiperinflación luego de la segunda guerra mundial.
4. Países de Suramérica también sufrieron serias distorsiones inflacionarias, producto de políticas económicas erradas.
5. Existe una fuerte relación entre la inflación y presentación de estados financieros, considerando que los valores históricos dejan de ser comparables.
6. La auditoría de estados financieros hace un examen a las cifras contables, con el objetivo de verificar el cumplimiento de los Principios de Contabilidad Generalmente Aceptados; no obstante, las distorsiones económicas no permiten que las cifras terminen siendo fiables y comparables. Siendo así, dejan de ser útiles para los usuarios de la información financiera.
7. Los estudiantes de contaduría pública consideraron los siguientes puntos, como claves al momento de evaluar la relación existente en los estados financieros, auditoría e hiperinflación:
    a. Se percibe una fuerte afectación de la moneda funcional de las entidades.
    b. Para el caso venezolano, el BCV no publicó información relacionada con la inflación de forma oportuna. En este contexto, consideran que los datos aportados pueden que no sean el reflejo de la realidad.
    c. Observan que los controles cambiarios y la multiplicidad de tipos cambiarios también afectó severamente la presentación de los estados financieros, haciéndolos poco fiables. Todo esto producto de obligaciones de carácter gubernamental.
    d. La hiperinflación y la opacidad de la información produce diferencias insalvables entre las empresas venezolanas y sus pares en el extranjero. Esto limita la posibilidad de escalar negocios e incluso de conseguir fuentes de inversión.
    e. La hiperinflación ocasiona la necesidad de hacer análisis de corto plazo. Es imposible llegar a conclusiones de largo plazo, con datos

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que pueden variar significativamente de un año a otro.

f. Para el caso de los inventarios, la relación costo/precio de venta puede hacer creer que existe un alto nivel de especulación. Realmente, las entidades ajustan sus precios producto de los efectos de inflación, acercando los valores a lo que será su costo de reposición.

g. Los procesos de reconversión e incorporación de criptoactivos, también son agentes hiperinflacionarios, que han perjudicado los resultados financieros de las entidades.

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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 though 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.



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- 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.
- Briefly explain the study's tentative purpose and how it meets the declared objectives.

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.



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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:

The discussion is expected to be the trickiest segment to write. A lot of papers submitted to the journal are discarded based on problems with the discussion. There is no rule for how long an argument should be.

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.

The Administration Rules

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Segment draft and final research paper: You have to strictly follow the template of a research paper, failing which your paper may get rejected. You are expected to write each part of the paper wholly on your own. The peer reviewers need to identify your own perspective of the concepts in your own terms. Please do not extract straight from any other source, and do not rephrase someone else's analysis. Do not allow anyone else to proofread your manuscript.

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Topics	Grades		
	A-B	**C-D**	**E-F**
Abstract	Clear and concise with appropriate content, Correct format. 200 words or below	Unclear summary and no specific data, Incorrect form Above 200 words	No specific data with ambiguous information Above 250 words
Introduction	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
Methods and Procedures	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
Result	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
Discussion	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
References	Complete and correct format, well organized	Beside the point, Incomplete	Wrong format and structuring

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