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AN ANALYSIS OF THE EFFECTS OF THE BOARD OF DIRECTORS ON THE FINANCIAL PERFORMANCE OF CAMEROONIAN SMEs DURING COVID-19

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Abstract

The objective of this article is to empirically examine the effect of the characteristics of the board of directors (CCA) on financial performance. Based on a sample of 92 Cameroonian SMEs observed over the year 2020 in times of Covid-19 and using cross-sectional data, the results of the binary logistic regression allowed us to show that the characteristics of the Board of Directors (CA) which have more significant influence on the financial performance of companies are, in particular, the frequency of meetings, the presence of women on the board, the independence of the board and the combination of functions. However, variables such as the frequency of meetings and the diversity of the board have a positive and significant effect, while others such as the combination of functions and the presence of an external director have a fairly significant negative influence on the financial performance of companies.

Keywords: Financial performance, Characteristics, Board of Directors, Logistic regression, Linear regression

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INTRODUCTION

Many companies in Cameroon have experienced problems, including problems linked to governance mechanisms in recent years, to the opportunism of leaders in the adoption of value destructive strategies. It turns out that leaders play a key role in corporate governance and can have an impact on its performance. To this end, many studies have been devoted to the study of the attributes of the Chairman and CEO (CEO) and the Chairman of the Board of Directors (PCA) and its impact on financial performance (Muhammad A. 2013 and Noor AFZA Amran et al. 2014).Most of these studies, although they are diversified, aim to show the impact of the internal mechanisms of governance and in particular the effect of CA on financial performance since the latter constitutes, according to Fama and Jensen (1983), the best internal governance mechanism. The Board of Directors (now CA) and the audit committee are crucial mechanisms that guarantee the creation of value for companies. Indeed, after several financial scandals in certain large companies (for example Enron, Xerox, Parmalat, Worldcom, Royal Ahold) and the fall of Arthur Anderson's cabinet, the States of the world have, for example, set up codes of good conduct in corporate governance.

Thus, in the current context of Covid-19, companies around the world have adopted measures aimed at improving corporate governance (Alaoui & Loubna & Rahgaoui, 2021). Indeed, in times of Covid 19, the world order is turned upside down, because these pandemic upsets the economic situation of companies and its impact varies from one activity to another (Benazzou & Bennia, 2021). Haykel Zouaoui et al, (2017) empirically examined the relationship between the attributes of the chief executive officer (CEO) and the board of directors (PCA) on financial performance. Based on a sample of French companies belonging to the "CAC40" index observed over a period ranging from 2010 to 2014 and using the panel data technique, they found that the age and nationality of the CEO negative and significant effects on the ROA ratio and there is no link between the attributes of the BCP and the financial performance. For the variables relating to internal governance mechanisms, they obtained that only the size of the board of directors is significantly associated with the financial performance of companies.

As for Bouaziz et al, (2012), the efficiency of a company depends on the presence of several factors, the most important of which relates to its characteristics, which in turn relates mainly to the independence of its members, the size of the board, the combination of decision-making and control functions as well as the degree of independence of the audit committee and the gender diversity of the board. They stipulate the existence of a certain determinism of the characteristics of the board of directors on the financial performance measured by three different ratios namely: the ROA, the ROE and the Q of Tobin by developing three models of linear regressions on a sample of 26 Tunisian companies listed on the Tunis Stock Exchange

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(BVMT) over a period that spans 4 years (2007-2010). The models estimated by the latter show satisfactory results, thus showing the importance of the impact of the characteristics of the board of directors on the financial performance of Tunisian companies.

Similarly, Nsoe Edoa et al, (2021), try to explain the influence of the characteristics of the Board of Directors (CA) and the audit committee on the value creation of Cameroonian banks and microfinance institutions. in times of covid. Using a sample of 16 banks and 15 micro-finance establishments over the year 2020, they show that the Wald test indicates that at the 5% threshold, the number of audit committee meetings has a negative and significant influence on the ROE, ROCE and ROA of banks and micro-finance institutions. Their results refer to those found in the United Arab Emirates by Abdulfattah (2018) and recommend that the audit committees of banks and micro-finance institutions be more active in effectively monitoring the management of managers in times of Covid, monitoring by increasing the number of meetings by videoconference in order to boost the value creation of these companies.

In the same line and according to Wanda & Fomo (2020), Cameroonian companies evolve in a context animated by the use of corrupt control mechanisms, and/where the application of the measures of the OHADA Uniform Act (1997) relating to the Commercial Company Law is mixed. In these circumstances, the capital of banks and micro-finance establishments being concentrated in the hands of wealthy businessmen, the presence of Covid 19 makes us note the existence of legal loopholes or the absence of prescriptions on the choice directors on the board and on the audit committee on the one hand, as well as on the presence of women on the board on the other. Indeed, the silence of the OHADA Uniform Act (1997) on the above findings gives the freedom to the shareholders of Cameroonian banks and micro-finance institutions to set up what Feudjo & Mfouapon (2013) call CAs straw ". These so-called "straw" CAs seem to compromise the directors' achievement of financial performance objectives, hence the following question: the characteristics of the CA (duality of the functions of CEO and PCA, independence of directors, presence of an expert budget to the board, frequency of board meetings, size of the board and diversity of the board) have an influence on the financial performance of Cameroonian companies in times of Covid 19?

To answer this question, we formulate the following hypothesis: The characteristics of turnover significantly influence the financial performance of Cameroonian companies.

In view of the above, the objective of this article is to examine the influence of the characteristics of turnover on the financial performance of Cameroonian companies in times of covid. To achieve this objective, we will structure our work in three main parts. Firstly we will present the literature review (I.) and expand on the methodology (II.). Next, we will present the

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results of the descriptive analysis, and finally, we will discuss the results of the explanatory analysis (III.).

LITERATURE REVIEW

We will attempt to develop the theoretical framework followed by empirical work, relating the characteristics of turnover and the performance of companies.

Place of theoretical framework

Different theories have focused on explaining the attributes of the CEO and the chairman of the board and the characteristics of the board of directors. Several theories explain the impact of the demographic diversity of the CEO and the chairman of the board of directors on the financial performance of companies.

Agency theory

According to Fama and Jensen (1983), the board of directors is the most important internal governance mechanism because it reduces the cost of agency between shareholders and senior managers. Indeed, in the corporate governance literature, theoretical and empirical debates abound on the effectiveness of specific structures of independent directors. Agency theory's predictions of independent director effectiveness or board independence reflect one of these debates. Agency theory asserts that a greater proportion of independent directors will promote better corporate performance. This theory assumes that managers are individualistic, opportunistic and selfish. Jensen and Meckling (1976) argue that a larger board can improve its efficiency and strengthen its management by reducing the agency costs that result from poor management and therefore will lead to better results. financial. The President should be authorized to issue orders for all executives and non-executives.

The Resource Dependency Theory

Resource dependence theory states that the external environment of an organization influences organizational performance (Pfeffer and Salancik, 1978). The Organizations, in a particular context, depend on each other and on other entities. These external entities control significant resources and create challenges and uncertainties for organizations. For an organization to succeed, its directors and managers must develop ties with these entities to reduce this dependency and enable the organization to obtain the necessary resources. The Board of Directors makes strategic decisions, develops relationships with external stakeholders (e.g., suppliers, consumers), and helps engage labor market talent. Diversity can facilitate each

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of these functions. First, a diverse board can incorporate a wider range of information to make informed decisions (Van der Walt and Ingley, 2003). Young directors tend to be highly educated (Hatfield, 2002) and familiar with new technologies (Jhunjhunwala and Mishra, 2012). Older directors bring valuable experience to the board of directors, valuable experience that results from an accumulation achieved during the working years (Li et al, 2011). Younger and older director attributes complement each other, and the organization can take advantage of these differences to improve strategic decision-making. Furthermore, according to Carter et al (2003), resource dependence theory suggests that diversity has the potential to improve the information provided by the board of directors to managers due to the specific and unique information held by various administrators. Gender and nationality differences are very likely to produce unique sets of information that are needed by management for better decision making.

The upper echelon theory

Top echelon theory was introduced by Hambrick and Mason (1984) with the intention of explaining how the personality traits of top leaders affect the performance of organizations. The basic idea of top echelon theory was to focus on the characteristics of top leaders rather than at the top executive level in order to better understand the impact of top leader characteristics on organizational outcomes. organization. According to (Hambrick and Manson, 1984), the demographic profile of executives has a significant impact on organizational performance. The heterogeneity of the group is manifested in the diversity of personal backgrounds and senior leadership experiences. The central idea of this theory is that senior executives act on the basis of their personalized interpretations of the strategic situations they face. Hambrick and Manson (1984) identify six specific observable characteristics (age, functional background, other career experiences, formal education, socioeconomic status, and financial position) that contribute to heterogeneity within the organization.

Link between the characteristics of the board of directors and the financial performance of the company: review of empirical work and development of hypotheses

The relationship between board characteristics and firm financial performance is often unclear and highly controversial in the literature. Indeed, research on the links between board characteristics and financial performance does not always show a positive relationship. This indicates that the way is still open to further investigations. Thus, the results of studies relating to the relationship between turnover and financial performance are not unanimous. Indeed, in some American and European studies, the relationship between board characteristics and performance is positive (Carter, et al., 2003; Kang, et al., 2010; Chou & Buchdadi, 2017; Al-

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Matari, et al., al., 2012; Aldamen, et al., 2012; Rahman, et al., 2019), while in other European and American studies, the relationship between AC characteristics and performance (Fauzi & Locke, 2012; Darmadi, 2011) or even neutral on the latter (Rahman & Ali, 2019). In African studies (Ilaboya & Oberatin 2015), (Bouaziz & Triki, 2012) found a positive link between turnover characteristics and financial performance using data from Nigerian and Tunisian companies. In Kenya, (Ekadah & Kiweu, 2012) found a negative relationship between turnover characteristics and value creation. With regard to Cameroon, (Wanda, 2010) found that an efficient board is one whose size is small and/where there are more directors from the French parent company, such a board changes more technical directors than other functional directors. While many mechanisms make it possible to protect the interests of shareholders, it is commonly accepted that the board of directors plays a major role in safeguarding the interests of investors (Labelle et al 2000). Indeed, the board of directors plays an important role in procuring resources, determining strategic choices and especially in resolving conflicts of interest between managers and the various stakeholders.

Board size and financial performance

The economic and financial literature has allowed us to conclude that the link between the size of the board of directors and financial performance leads to contradictory conclusions since unanimity is not proven about this relationship. Indeed, several researchers argue that the number of directors can influence the functioning of the board and therefore the financial performance of the company. Some authors seem to favor a large board. Indeed, in an uncertain environment, the larger the size of the board, the more the different knowledge of the directors makes it possible to improve performance and exercise effective control over the manager (Kiel et al 2003, Coles et al 2005 and Linck , et al 2006). Similarly, Godard and Schatt (2004) predict that the greater the number of directors, the greater the performance of the company. In the same furrow and following their meta-analysis, Dalton et al (1999) confirm this positive relationship and find that it is more intense for large companies. In the same direction, Pearce and Zahra (1989) as well as Adams and Mehran (2003) find that companies with a large board of directors achieve better performance. However, another stream of literature shows that large boards are less effective and have a negative impact on firm performance. Indeed, when the board is large, it can present a barrier to controlling the management of the company due to poor coordination, flexibility and communication. Wu (2000), Bhagat and Black (2002), Odegaard et al (2004), Mak et al (2005) and Andres et al (2005) state that small boards create more value than large boards. This divergence of results leads to the conclusion that there is no consensus on the impact of the size of the board of directors on its supervisory capacity. Some

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argue for a larger size. Others, on the contrary, show that a reduced number of directors strengthens the control of the board and subsequently improves the financial performance of companies. In the context of our study, the CSC in Cameroon provides that public limited companies are administered by a board of directors composed of three to a maximum of twelve members. Hence our first hypothesis:
H1: The size of the board of directors negatively affects the financial performance of Cameroonian companies.

Independence of board members and financial performance

This is the most important characteristic of the board of directors to reflect the quality of governance of a company. This notion has always occupied the interest of several researches. Indeed, previous studies have focused on the distinction between outside and inside directors. The literature has highlighted the effectiveness of board independence as a mechanism that reduces manager latitude and opportunism. Independent members tend to reduce agency conflicts between leaders and managers (Alexandre et al 2000). To this extent, many studies have shown that a high proportion of independent directors on the board of directors improves the quality of financial statements and subsequently the financial performance of companies (Chen et al 2000). The external directors can freely oppose the decisions made by the manager. These members have greater motives for making decisions that promote the maximization of shareholder wealth. Empirical research on the relationship between board composition and firm financial performance is far from unanimous. Several previous studies have shown that the presence of outside directors has a positive effect on performance, like the studies of Byrd et al (1992) and Lee et al (1992), which assume that the presence of outside directors protects the interests of shareholders when there is an agency conflict. Black et al (2006) as well as Lefort and Urzúa (2008) further corroborate this idea and predict that the increase in the number of independent directors on the board positively promotes the financial performance of the firm. In the same vein, Kor et al (2008), approve that external directors have good skills and these can have a positive effect on the financial performance of the company. Other authors such as Hermalin et al (1991), Bhagat and Black (2000) and Klein (2002) find a non-significant relationship between the fraction of outside directors on the board and performance. Finally, Coles et al (2005) argue that inside directors can also improve the value of the company because they have access to relevant information and possess specific knowledge of the company. Similarly, Sarkar and Sarkar (2009) and Kaymak et al (2008) support this finding and predict that inside directors lead to higher returns on assets (ROA) and not independent outside directors. In the context of our study and in accordance with the provision of the Tunisian Code

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of Commercial Companies (CSC), the quality of shareholder is not required to be a member of the board of directors of a limited company in addition, the said code provided for the possibility of appointing an employee as a director. We anticipate a positive effect of director independence on financial performance. Hence our second hypothesis:

H2: The presence of a significant percentage of independent directors on the board of directors positively influences the financial performance of Cameroonian companies

The duality of management functions (PCA and CEO) and financial performance

Another characteristic is supposed to influence the effectiveness of the control exercised by directors within the board of directors. This is the combination of decision-making and control functions. Indeed, according to Brickley et al (1997), duality means assigning the same person as director and chairman of the board for the same period. According to Rachdi et al (2009) the study of the relationship between duality and performance has produced a combination of agency and stewardship theories. For example, Donaldson and Davis (1994) examined the relationship between CEO duality and firm performance using a sample of US firms. Their findings support the positive relationship between CEO duality and performance and they concluded that companies with CEO duality have better return on equity (ROE) and shareholder wealth. Similarly, Rechner and Dalton (1991) conducted a study on a sample of Fortune 500 companies. They found that CEO duality has a strong impact on the firm's financial performance. Boyd (1995) found a positive relationship between the performance of American firms and CEO duality. Ebrahim (2012) examined the relationship between board characteristics and performance on a sample of 136 companies listed on the Kuwait Stock Exchange in 2009, he found that the relationship between CEO duality and board performance is positive and statistically significant. Martín et al (2014) studied the impact of certain characteristics of the chairman of the board of directors on performance, in a sample of 544 unlisted family businesses in Spain. They found a positive relationship between CEO duality and independent directors on performance in family businesses. Hence the following hypothesis:

H3: Combining the functions of management and chairmanship of the board of directors negatively and significantly affects the financial performance of Cameroonian companies.

Frequency of meetings and financial performance

Along with the other characteristics of the board of directors previously identified, the frequency of board meetings can be considered to be a key element for the effectiveness of the board. Indeed, there are explanations both for and against a positive relationship between meeting frequency and corporate financial performance. A scan of the economic and financial

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literature has allowed us to conclude that the link between the frequency of board meetings and financial performance leads to contradictory conclusions. Indeed, some authors like Godard et al (2004) predict that the significant increase in the number of board meetings has a positive impact on the financial performance of French companies. In the same vein, Davidson et al (1998) found a positive relationship between the financial performance of companies and the number of board meetings. However, other research, such as the study by Vafeas (1999), predicts that the increase in the number of board meetings is not synonymous with the existence of good financial performance. Hence our fourth hypothesis:
H4: The frequency of board meetings positively and significantly influences the financial performance of Cameroonian companies.

Presence of a financial expert in the CA and financial performance

In addition to the characteristics of the board of directors studied in the literature, such as the size, the degree of independence of the audit committee, the duality, the presence of a financial expert in the board contributes to improving the financial performance of the company. The chartered accountant or in management is an accounting professional whose required skills are varied because he has good knowledge of accounting, taxation, management control, company law, business law and mastery of methodologies, standards and regulations. in audit. It is a partner of the manager who will provide advice in legal, tax and accounting matters both in the prevention of potential difficulties and in the optimization of financial health. Wamba H et al (2015) find that the presence of an accounting expert reduces irregularities in the financial statements. For their part, Defond et al (2005) find that the financial market reacts favorably to the appointment of a financial expert among the members of the board of directors. Its presence can be expected to affect the fulfillment of its role of supervising the disclosure of information, prevention and detection of risks. This leads us to formulate our fifth hypothesis:
H5: The presence of a financial expert on the board of directors positively and significantly affects the financial performance of Cameroonian companies.

Board diversity and financial performance

The presence of women on the board has been the subject of several theoretical and empirical reflections, especially in developed countries such as the study by Singh (2008) which relates to British companies as well as those of Adams and Ferreira (2007, 2009) in the American context and also the study by Rose (2007) for the case of Danish companies. The question that now arises is whether the presence of women on the board has an impact on it. The answer to this question is mixed between defenders and opponents of gender diversity on

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boards. Indeed, according to the supporters of this diversity, they present certain arguments that women bring new ideas, have a very important capacity for communication compared to men as well as they deal with questions of a strategic nature during board meetings that has a positive impact on the firm (Carter et al 2003, Adams and Ferreira 2003 and Ehrhadto et al 2002). In the same vein, Omri et al (2011) predict that joint boards improve the image of the company through the disclosure of their openness, their tolerance and their fairness. This result was corroborated by the study of Kang et al (2010) who predict that the announcement of the addition of a woman on the board has an effect on the improvement of recorded returns. Contrary to previous results, Shrader et al (1997) analyze 200 American companies with the highest market capitalization between 1992 and 1993. They do not find a positive and significant link between the percentage of women on the board of directors and financial performance. Similarly, Kochan et al (2003) do not find a positive relationship between male/female diversity in decision-making positions and the company's financial performance. Moreover Adams & Ferreira (2003) maintain that women have a strong communication capacity compared to men, that they often bring new ideas which make it possible to deal with issues of a strategic nature during board meetings, which has a positive impact on the financial performance of companies. However, empirical evidence from the dichotomous analysis of (Darmadi, 2011) indicates that the presence of women on board is negatively related to ROA and Tobin's Q. Similarly, the presence of women on boards and the number of women working full-time in companies lead to a drop in productivity (Dieng, 2021). Indeed, the study by Zahra et al (1988) on the presence of minorities on the board of directors (women and racial minorities) and financial performance, led to a non-significant association between the two variables. Hence our sixth hypothesis:
H6: the presence of women on the board of directors positively and significantly affects the financial performance of Cameroonian companies.

RESEARCH METHODOLOGY

To achieve the above-mentioned objective, we will have a descriptive analysis on the one hand, and an explanatory analysis on the other. However, before outlining the stages of these two analyses, it is necessary to take an interest in the variables and econometric model of the study.

Presentation of the sample

The sample of our study consists of 92 Cameroonian SMEs obtained over the year 2020. These data are from primary sources. Data on the board of directors is collected from questionnaires administered to senior executives of these companies. Are excluded from the

sample, banks, insurance companies and financial institutions due to the specificity of their accounting rules. The choice of SME SA is based on the fact that the information is more available and the latter have, in the majority of cases, boards of directors within their structure.

Definition, measurement of variables and econometric models

At this level, we have tried to list the different variables that can be divided into independent variables (the characteristics of the board) in this study, which are: the duality of functions, the independence of board members, the presence of women on board, the frequency of board meetings, the size of the board and the presence of a financial expert (Fauzi & Locke, 2012 and Cotter & Silvester, 2003). In addition, the dependent variable (performance measurement) captured by the return on assets (ROA), the financial return (ROE) and by a binary variable (1 if performance and 0 otherwise) are the three performance indicators. We retain only the binary variable as a measure in this study. It should be remembered that this binary variable of performance was obtained from the classification analysis by the dynamic cluster method. Finally, the control variables relating to the characteristics of the SME are the size and the age of the company.

Table 1: variables and expected signs

List of variables	Authors	Measures	Expected signs
Financial performance (PERF)	Wanda & Fomo (2020), and Feudjo & Mfouapon (2013)	Takes the value 1 when there is performance on the rise and 0 otherwise	n.a
Return On Assets (ROA)	Barro (1990) and Angbazo and Narayanan (1997)	Net income / total assets or 1 If positive ROA 0 Otherwise	n.a
Return On Equity (ROE)	Holderness et Sheehan (1988) et Al, Lauterbach and Schreiber (2002).	Net income / equity or 1 If positive ROE 0 Otherwise	n.a
Size of the board of directors (TailCA)	Adams and Mehran (2003), Klein, (2002), Vafeas (2003) and Godard and Schatt (2004)	the number of directors sitting on the board of directors	-
Gender balance (DivCA)	Singh (2008) and Kang et al (2009) and Fauzi & Locke (2012)	Percentage of women present on the Board or takes the value 1 if there is at least one woman on the Board (diversity) and 0 otherwise	+
Fréquency of meeting (FreqCA)	Vafeas et al (1998), Godard and Schatt (2004) Andrés et al (2005)	Measured by the number of board meetings per year	+

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Independence of board members (IndCA)	Beasley (1996), Bhagat Black (1999) and Godard and Schatt (2004)	the number of independent directors divided by the total number of directors sitting on the board of directors or 1 if independent director present and 0 otherwise	+
Accumulation of functions (Dual)	Kang et al, (2010); Brickley et al (1997) and Godard and Schatt (2004)	The percentage or number of officers who hold the position of Chairman of the Board per year. 1 in case of duality of functions and 0 otherwise	-
Presence of financial expert (PresCA)	Bouaziz etal, (2012) ; Haykel ZOUAOUI and al., (2017)	Takes the value 1 if there is a financial expert within the board of directors and 0 otherwise	+
Size of the enterprise (TailE)	Pearce and Zahra (1989) and Godard (2002)	measured by the natural logarithm of the book value of total assets	+/-
Age of the Enterprise(ageE)	Haykel ZOUAOUI et al., (2017)	logarithm (nomberofyears)	+

Source: authors' compilation based on
an exhaustive literature review

In order to understand the effect of the characteristics of the board of directors on the financial performance of Cameroonian SMEs, we test the regression model by integrating the control variables (size and age of the company) in order to control their effect on the dependent variable. Thus, we formulate the econometric model as follows:

$$PERF_i = \beta_0 + \beta_1 TailCA + \beta_2 indCA + \beta_3 FreqCA + \beta_4 dual + \beta_5 DivCA + \beta_6 PresCA + \beta_7 tailPME + \beta_8 AgePME + \varepsilon_i$$

As the dependent variable is binary and has two modalities 1 and 0, the objective is to model, as a function of **X**, the probability of belonging to one of the two categories, called success or event (success or event) (Gillet et al , 2011). With regard to this study for example, the probability that a company is performance (Pr (Yi=1/Xi) depends on a set of explanatory variables (**X$_i$**). We want to explain the realization (or not) of the event ''performance'' which takes two values: y = {0, 1}.

In fact, we have: P (Y=y | X) ∈ [0, 1]. Whatever the values of X, the value of P always remains between 0 and 1. We then have: $P_i = \Pr\left(y_i = \frac{1}{X_i}\right) = F(X_i \beta)$

Where, X_i is the vector of independent variables of firm i and the vector of coefficients to be estimated.

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ANALYSIS AND RESULTS

Result of the descriptive analysis

Before presenting the estimation results of our econometric models, we propose to present the descriptive analysis of the different variables used in this empirical study. Descriptive analysis allows us to grasp the magnitude of the variables and to detect the presence of aberrant or extreme observations. In this analysis, we report the mean, standard deviation, median, minimum and maximum of the different quantitative variables. For the qualitative variables, we will present the different percentages. The results of the descriptive analysis are given in tables 2 and 3 below. According to these results, we can extract the following information during the Covid-19:

-With regard to the dependent variable measured by the return on assets (ROA), the return on equity (ROE) and the binary performance variable (PERF), the results obtained in Table 1 indicate that the ROA ratio has a mean of 2.5% and a standard deviation of 0.165. Overall, the ROA values vary between a minimum value of -26.8% and a maximum value of 10.7%. The ROE ratio meanwhile has an average of 8.7% with a standard deviation of 0.528. Similarly, the minimum ROE is -21.3% and the maximum is 24.6%. Note that for both ratios, the median is well below the mean, indicating that our two dependent variables are asymmetrically distributed. Moreover, with regard to the binary variable of performance, the study reveals that 43.5% of companies saw their level of performance drop while for 56.5% saw their performance improve.

-With regard to the independent variables (characteristics of turnover), the results indicate that: the independence of the members of the board of directors is more respected by Cameroonian SMEs because 85.9% have at least one independent director or external versus 14.1% in the absence of an external director. This shows that most companies have board members with no family ties in the majority of cases. We note that the companies covered by our study are essentially companies that use the non-duality of the functions of the chairman of the board of directors and of the general manager (61.2%) and this is justified by the fact that the majority of the companies selected are of the non-family type. This result is contrary to the study by Godard and Schatt (2004) who found that Cameroonian family businesses opt for the accumulation of functions, which makes them more profitable in the long term, confirming the essential role played by leadership for create value. Similarly, it can be noted that the majority of Cameroonian SMEs do not have a financial or accounting expert (73.5%) during the CA as well as the diversity of the CA which still remains low, i.e., 18.6%, because on the 92 SMEs, 81.4% confirm the absence of women on the board. It should also be noted that the analysis of this table allows us to observe that among the 92 companies surveyed, 32.6% of their managers

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say that the size of their board of directors is on average between 3 and 5 members, 29 .4% between 6 and 8 members and 38% between 9 and 12 members. Finally, the control variables such as the size of SMEs has an average of 24.6 and a standard deviation of 2.453 while the average age of SMEs is 48.7 with a standard deviation of 2.087.

Table 2: description of quantitative variables

Variables	Nbre d'obs	Moyenne	Médiane	Ecart type	Minimum	Maximum
ROA	92	2.5%	1.9%	0.165	-26.8%	10.7%.
ROE	92	8.7%	7.3%	0.528	-21.3%	24.6%
TailE	92	24.6	22.6	2.453	13	46
AgeE	92	48.7	46.4	2.087	35	67

Table 3: Descriptive statistics of qualitative variables

	PERF	Dual	divCA	PresCA	indCA
Yes	56,5% (52)	31,5% (29)	18,6% (17)	26,5% (29)	85,9% (79)
No	43,5% (40)	68,5% (63)	81,4% (75)	73,5% (63)	14,1% (13)
Total	100% (92)	100% (92)	100% (92)	100% (92)	100% (92)
FreqCA	One session	Two session	Three sessions	Four sessions	Total
	12,0% (11)	38,0% (35)	35,9% (33)	14,1% (13)	100% (92)
TailCA	Between 3 and 5	Between 6and 8	Between9 and12	Total	
	32,6% (30)	29,4% (27)	38,0% (35)	100% (92)	

Results of multivariate analysis

Since the dependent variable is binary, we use logistic regression to estimate our model. The results of the binary logistic regression are presented in the table below.

Table 4: Effect of turnover characteristics on the
financial performance of Cameroonian SMEs: logit model

Independent and control variables	Coef	Wald	Prob.	ChanceRatio
Between 2 and 5_(TailCA1)	,361	1,127	,332	1,435
Between 6 et +_(TailCA2)	,433	,232	,630	1,542
Independance of board menbers (yes)_(IndCA)	-2,635**	5,017	,025	,072
Cumulative function (Yes)_(Dual)	-5,806***	8,643	,003	,003
Once_(FreqCA1)	-,149	,007	,932	,862
Twice_(FreqCA2)	-2,571	1,553	,258	,076
thrice _(FreqCA3)	2,048*	3,452	,067	7,752
Financial Expert (Yes)_PresCA	1,038	1,823	,238	2,824
BD diversity (yes)_DivCA	.194**	5,142	,023	1,214
TailE	-,610**	4,045	,042	0,542
ageE	1,372	2,089	,120	3,943

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Constant	7,223	6,894	,009	1370,843
$R^2_{Cox\ \&\ Snell}$		0,564		
$R^2_{Nagelkerke}$		0,619		
Khi-Square$_{cal}$		57,318		
Sig (p-value)		0,000		
Number of observations		92		

***, **, * respectively represent the significance at 1%, 5% and 10%

The explanatory variables retained for the above model seem globally relevant according to the level of significance of the estimated model. Indeed, with a p-value of 0.000 we can conclude that at the significance level of 1%, the model is globally significant. However, it should be noted an acceptable R^2 value of 61.9%. This shows that the performance variable can be explained at 61.9% by the independent variables of a binary logistic regression model. Hence the validity of this model.

Examination of the table above reveals a positive and non-significant relationship between the size of the board of directors (TailCA) and financial performance. This result confirms neither the predictions of agency theory nor that of resource dependence.

This result joins those of (Moez et al 2004; Godard, 1999, Moussa et al 2021) who had found that the size of the board of directors had no significant effect on the performance of companies and did not necessarily contribute to an increase of the value of the company and to an effective control of the management in the sense that the board of directors does not make it possible to absorb environmental uncertainty. However, it contradicts those obtained by authors such as (Mak and Kusnadi, 2005; and Andres and Alonso 2005) who had shown that a large board of directors makes it possible to achieve better performance insofar as it reinforces its ability to control and improves one's informational sources, provides better environmental connections and offers a wide range of expertise and skills and the work of (Wanda, 2010; Karim et al, 2016) which demonstrates that small groups are more apt to make good decisions because the problems of coordination and communication are not present and this situation contributes to a better performance of the company. This result is also contrary to those of (Goodstein et al, 1994; Hermalin and Weisbach, 1991 and 2003), who had established that a large board favors its domination by the leader and possibly creates conflicts of interest between the administrators and managers, which inevitably leads to its fragmentation and therefore makes the process of communication and decision-making heavier and more difficult.

We also observe a negative and significant relationship at the 5% threshold between the financial performance and the independence of the members of the board of directors (IndCA). This result corroborates that of Mawamba (2011) who had revealed that the external directors,

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considered as independent, are rarely free of interests and have friendly and professional relations with the managers as well as that found by Tangakou et al (2015) who has shown that the presence of external directors in Cameroonian companies affects negatively and significantly at 1% the performance when it is assessed by the return on equity. However, it should also be noted that this result contradicts the work of Horogbe and Amanwa (2021), which states that when governance in Cameroon is measured by the presence of external directors, it constitutes a mechanism responsible for the positive financial performance of SMEs and (Rachdi and Gaied, 2009; Chen et al., 2000; Bouaziz and Triki, 2012; Kor et al., 2008; Mfouapon and Feudjio, 2013) who have shown that the companies that achieve the best performance are those that have in their independent or external boards of directors because their independence increases the credibility of the information relating to the entity's results, they have good skills and these can have a positive effect on the company's financial performance, they are distinguished by their ability to act in an impartial manner to reduce agency problems between stakeholders. Finally, this result is contrary to the studies of Black et al (2006) and Lefort and Urzúa (2008) which provide that the increase in the number of independent directors on the board positively promotes the performance of the firm without forgetting the 17 studies of Lau et al. (2009), Schiehll et al (2009) and Sarkar and Sarkar (2009) who also agree that independent directors better promote the creation of value within the company because independent managers ensure good governance compared to those internal.

Concerning the combination of functions of CEO and PCA (DUAL), we note that there is a negative and significant relationship at the 1% level between the combination of functions and the probability of having a good performance. This result means that the probability of having a good performance decreases when the DG occupies at the same time the functions of PCA. This result is contrary to the work of (Donaldson & Davis, 1991; Duru; Muth and Donaldson, 1998; Rachdi and El Gaied, 2009), who had found, in the context of governance, that the combination of these two functions led to better performance because the separation of functions would dilute the power of the manager and therefore increase the likelihood that the actions and expectations of the manager and the board would be in contradiction. Similarly, (Brickley et al. 1997) establish that separation creates a favorable context for rivalry between the manager and the chairman of the board of directors. This rivalry can be costly, can result in confused communication and above all in less disclosure of privileged information by the leader. The latter will not be encouraged to transfer specific information on the company's projects to the chairman of the board of directors if he does not have broad powers. The work of (Godard and Schatt, 2004; Mbaduet, et al, 2019) abounds in the same direction, confirming the essential role played by leadership in creating value. However, our result finds its full meaning in the work

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of Feki and Khoufi, 2008; Klein, 2002 who had found that the variable linked to the combination of the functions of chairman of the board of directors and general manager would even increase the probability of managerial fraud. Similarly, Carapeto et al (2005) show that the function of the chairman of the board of directors is to lead the meetings and monitor the process of hiring, dismissal, evaluation and compensation of the manager thus putting the essential role of the president, who at the same time happens to be the leader. This combination of functions can lead to conflicting interests and lead the manager to make decisions that favor his own interests to the detriment of those of all the partners. Therefore, for counseling to be effective, it is necessary to separate the two positions.

We also find that the coefficient associated with the frequency of meetings of board members (FreqCA) is positive and statistically significant at the 10% level. Therefore, the frequency of board meetings is positively and significantly related to the financial performance of Cameroonian SMEs. This result is confirmed by several studies, the most important of which is that of Godard and Schatt (2004) who pointed out that a significant increase in the number of meetings of the board of directors allows detailed control of managers and increases the wealth of shareholders, which has a positive impact on the financial performance of companies and those of Davidson et al. (1998, 2007), who found that when governance is measured by the high frequency of meetings, it has a positive effect on financial performance because it is the opportunity for directors to take ownership of the activities of the organization. Company through a permanent evaluation of the actions of the manager, but also and above all because this high frequency enriches the debates within the board. Moreover, this result contradicts those of Sangue Fotso (2015) on 50 public and private companies in Cameroon which show that a high frequency of board meetings has a negative effect on performance because the high number of meetings leads to exorbitant costs. of consulting sessions and attendance fees, which leads to a drop in performance. He adds that boards do not evaluate their work and are more concerned with short-term issues than long-term ones.

In view of the results of the estimation of the parameters, it appears that the presence of an accountant or financial expert (PresCA) has a positive and non-significant impact on the probability of having a good performance. Indeed, when the accountant is present in the company, its effect on performance is not significant. This result confirms that obtained by Benett and Robson (1999) according to which recourse to the advice of a chartered accountant is positively linked to growth measured in terms of variation in the workforce, but the link with performance (measured in terms of change in turnover and staff productivity) is not significant. This result is contrary to that of Orser et al. (2000) who had shown that the severity of managerial problems depends on the attributes of the company, more particularly, the lack of

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resources and financial expertise hinder the growth of SMEs. Similarly, Kamyabi and Devi (2012) had shown from the theory based on resources that the accountant is like a resource (an intellectual asset) offering each SME specific knowledge and skills that fill the lack internal resources (Doving and Gooderham, 2008).

With regard to board diversity, i.e. the presence of women on the board of directors (DivCA), it has a positive and significant influence on financial performance. This result supports the claims of Carter, et al. (2003) who recommend that companies commit to increasing the number of women on the board for more performance, because women may have different experiences of their professional life compared to men, they may also have a better understanding of the segments of the company's market in relation to the latter, which makes it possible to improve the creativity and the quality of the board's decision-making process and contradicts the study by Farell et al (2005) which predicts a negative impact of gender diversity on advice on performance, because of the small number of women on these boards, which can skew the scope of their presence.

Finally, with regard to the control variables, we also note that the sign obtained from the estimated coefficient relating to the company size control variable (TailE) is negative and significant. This result is in line with the studies of Black et al (2006) and Arcot and Bruno (2005) which stipulate that small companies are more efficient than large ones. On the other hand, the results relating to this regression show that age (ageE) has a positive and non-statistically significant coefficient at the 10% level. Indeed, this result contradicts the work of Myers (1977) who states that indebtedness leads to high agency costs because of the divergence of interests of shareholders and creditors. Indeed, the negative sign of the coefficient relating to the age variable does not conform to the expected sign.

Ultimately, the objective of this article was to analyze the influence of the characteristics of the turnover on the financial performance in times of covid-19. To achieve this, we used a sample of 92 Cameroonian SMEs using the Wald test in a binary logistic regression model (binary character of the financial performance variable). The main results indicate that the duality of the functions of manager and chairman of the board and the independence of directors seem to have a negative and significant influence on financial performance, while the frequency of board meetings and the diversity of the board (the presence of women on the board) seem to have a positive and significant influence on financial performance. All of these results led to the validation of the third, fourth and sixth hypotheses and to the rejection of the first, second and fifth hypotheses.

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CONCLUSION

Our work has the advantage of having highlighted in a period of great pandemic of covid-19 which has upset the whole world in particular the activities of companies, how the functioning of the Board of Directors (CA) has impacted the financial performance of the small and medium-sized enterprises (SMEs) in Cameroon. However, there are some limitations especially on the basis contained, the results of the study must be explained. The first limitation is related to the design of the research used, because the study only took into account Cameroonian SMEs S.A in times of covid-19. It appears that the validation of the results might not be quite the same for the other SMEs, which would make it difficult to generalize the results to all categories of SMEs. The second limit is linked to the fact that the study is cross-sectional, whereas these so-called longitudinal studies could be likely to provide more precise results. Indeed, this study is important insofar as it highlights the responsiveness of boards of directors in times of health crisis. This article could be more robust if we had panel or longitudinal data (several companies over several years). All the same, future research could be interested in this theme by using longitudinal data and see it extend to the level of the sub-region to have a panoramic or global view.

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