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Monitoring Mechanisms by Proximity and Performance: Specific Case of Cameroonian SMEs Financed by Risk Capital

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ABSTRACT
The SMEs financed by Private Equity have the particularity of a strong involvement and an active partnership of the private equity investor in the various phases of development. The objective of this communication is to measure the effect of specific control mechanisms as identified in the Cameroonian context on the performance of the financed company. Surveys of funded SMEs, it emerges from the multiple regression that specific disciplinary control mechanisms such as visits by agents to companies, length of stay and activism of the investor on the board of directors have a positive influence on the performance of the financed SME.

KEYSWORDS: *Private Equity, Control by proximity, Performance, Cameroonian SME*

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I. INTRODUCTION

The development of African economies depends on the proliferation and sustainability of their SMEs which constitute the bulk of the employment potential. Unfortunately, financing long-term assets is one of the obstacles to their emergence, pushing some SMEs to default and others to bankruptcy. In addition to the difficulties of accessing finance, there is a lack of guarantees and the limited managerial skills required to better manage these companies (RGE, INS, 2017). Private equity (now CI) able to meet this type of need appears to be an alternative to this lack. It brings equity and quasi-equity to SMEs and allows them to benefit from their management experiences. According to Glachant (2008), the IC is the set of financial instruments and procedures aimed at increasing the equity of non-listed SMEs with high growth potential. This method of financing is interesting and suitable for SMEs who find recourse to traditional financing less easy and more expensive (Belletante et al. 2001; Julien, 1997).

The CI is a financing method suitable for SMEs in the start-up phase in order to ensure their growth, development and organize their transfer. Unlike other financial institutions, CIs can offer equity financing, release large amounts for SMEs without requesting guarantees, thus providing concrete solutions to the lack of financial resources. These professionals in the private equity industry have contributed over the past decade to the support of many companies in Africa in general and Cameroon in particular (AVCA, 2019). The literature shows the contribution of this financial technique to the performance of financed SMEs. Based on valuation methods, adapted control techniques and active involvement in SMEs, Private Equity, as a shareholder, offers a solution adapted to the needs of these companies. A relatively close relationship is established between the Capital-Investor and the manager / owner of the SME, in which the investor has a right of scrutiny and control over the decisions and actions of the manager. This specific relationship is marked by high information asymmetry and opportunistic behaviors linked to the absence of guarantees (Diamond, 1984). In the specific case of Cameroon, capital investors participate and get involved in the management of the financed SME. Aspects such as the frequency of contacts, missions within the financed company qualified as "**proximity control**" is highlighted.

This research aims to show whether the proximity control mechanisms developed by the investor capital necessarily promote the performance of the financed company. It revolves around a review of the literature on the CI / leader and performance link, the methodology, the presentation and the analysis of the results.

II. CI / Manager partnership relationship and performance: a state of the art

The contribution of the CI to the performance of SMEs has been highlighted in several works in organizational finance. However, the question of the role of capital-investor in the process of value creation is partially addressed. It refers to the more general issue of the shareholder's place in this process of creating and distributing value. It is dealt with through different approaches to corporate governance (Charreaux, 2000). He distinguishes two theoretical models of creation and distribution of value that underlie the main theories of governance, namely the normative theories of governance that are concerned with the way in which value is distributed. The second model noted by Charreaux (1998) is based on a more positive conception of the shareholder-manager relationship.

II-1. Influence of the control mechanisms exercised by the investor capital on performance

The work of Sahlman and Gordman, (1989) in the article "What does Venture Capitalist do? Are the first to analyze the influence of CI on value creation? They are complemented by those of Sapienza, Gupta, 1994; Sapienza, Manigart, Verneir, 1996. According to these researchers, the major contribution of CIs is financial and their presence is a signal to raise additional funds from other potential lenders. They help improve financial performance (Stéphany, 1998). Also, the performance of the company can be explained by the role of advising the investor in the financial field (Muray, 1995).

According to the study by Murray (1995), interviewed entrepreneurs rated ICs as more competent than other board members. On the other hand, according to Sapienza, Gupta, 1994, the entrepreneurs interviewed consider that the value provided by ICs is greater when they have operational experience than when they only have financial expertise. Some authors consider that the main contribution of CIs lies in their involvement in the development of corporate strategy. This involvement can be at the origin of the performance of the financed firms (Sapienza, Allen, Manigart, 1994; Sapienza, Manigart, Verneir, 1996). The work of Stéphany (1998) shows that the use of consulting firms is part of the organizational changes brought about by the arrival of CI in the companies in the sample. These changes induce new skills which have a positive effect on performance.

Tréhan (2004) shows on a sample of medium-sized family and personal businesses that ICs encourage the implementation of an external growth strategy and thus increase the survival rate. Desbrières et al. (2005) demonstrate that fund investors also have an influence on investment policy. Companies that have opened their capital to a fund investor find the volume of investment increased and the number of staff increased.

Stévénot (2005) proposes that the governance system of companies financed by CI has not only a disciplinary vocation (intervention on the distribution of created value), but also productive and contributes to the creation of value. To improve the performance of the companies financed, the author notes that the contribution of equity capital and the mechanical leverage effects of financial arrangements constitute added value for the beneficiary companies. The results regarding the aspects and importance of IC intervention are not unanimous. This is explained by the importance of many contingency factors such as the stage of development of the company, the profile of the entrepreneur, the CI experience, the type of CI, the level of risk and the degree of project innovation.

During the last decade, the link between CI and performance is mentioned by some authors. Mougénot (2003) insists on the levers on which CIs are based to create value. In a study commissioned by AFIC and carried out by Lybrand Corporate France in 2004 and updated in 2008, the performance of companies financed by CI is mixed. For Barroso R., (2011), "a professional equity investor would limit agency costs and improve the performance of the company by involving new actors in the governance of the financed company (presence on the board of administration, direct appointment of directors) according to the degree of executive power negotiated in return for the capital contribution. Despite the considerations and precautions in the interpretation, we recognize a positive effect between the presence of CI and the good performance of the company ". According to Pommet et al. (2013), innovative SMEs financed by CI in four European countries achieved contrasting performances. They come to the conclusion that the specialization and syndication strategies deployed by CIs do not have a positive effect on the performance (survival rate) of these companies.

Pougué Y-A., Bernasconi M. (2013) think that investors in funds established in sub-Saharan Africa in view of the strong information asymmetry and the risk of default are involved from end to end in the selection of the project and the support of the financed SME. This close relationship reduces the risk of adverse selection and moral hazard and consequently agency costs.

While capital investors in the West use traditional governance mechanisms (board of directors, financial market, goods market, etc.) to reduce risks and help improve performance. Those who are installed in Central Africa are developing other control techniques to get closer to companies and contribute to risk reduction and the valuation of the companies financed. The analysis of these specific mechanisms qualified as "proximity control" and their impact on performance is essential to understand the dynamics of the capital-investor and SME relationship in the Cameroonian context.

II-2. Research hypotheses

The control mechanisms carried out by capital investors established in Cameroon are carried out through organized raids and unannounced missions within the companies financed. They are akin to governance mechanisms. Questioning their events and their impact on the performance of the funded companies becomes relevant.

Descent missions as a source of risk reduction

Sapienza and Timmons (1989) demonstrate that the higher the agency risk associated with a business, the more intensive the monitoring and control of managerial actions and the relationship between the SCI and the business will be. The options for involvement vary from company to company, depending on the difficulties encountered and the amount invested in the company and the stage of funding. In this regard, we note that the missions vary from a few days to more than a month. During this period, the CI can make trips on site if the two are in the same city, or is completely detached within the company. This mission makes it possible to make a general diagnosis of the situation, to detect anomalies (possible risks) and to propose corrective actions in common with the manager. This could reduce the risk inducing costs and therefore positively influence the performance of the company. We deduce the following hypothesis;

H1: The duration of missions carried out by private equity companies within the financed SME positively influences the performance of the company.

The frequency of meetings as a risk reduction vector

Some authors are interested in the frequency of contacts between Capital investor and Manager. Sapienza and Gupta (1994) have shown that the frequency of contact between CI and manager is regular when the risk of agency and business turns out to be increased. Sapienza et al. (1996) find that the interaction between leaders and CI is reduced when both partners have experienced difficulties previously. According to Stéphany E. (2001), the business risk is very high in venture capital financing because the majority of funded projects are in the start-up phase where it is necessary to strengthen contacts. Desbrieres (2001) confirms this assertion by insisting on the fact that companies that request the CI have no constraints in publishing information. Bonnet C., (2004) suggests that frequent contacts strengthen the bonds of trust between the IC and the leader and orient visions in the same direction. Mawamba (2011) thinks in the case of Central Africa, companies are characterized by a strong opacity, the scarcity of information on SMEs, as much as it exists, it is manipulated. This idea is confirmed by Wamba H. (2013) for whom, during financing, recourse to social capital makes it possible to better know the applicant and reduce the risk. The best strategy for managing this risk is to intensify contacts. Faced with the scale of the difficulty and the objective set by the IC to turn around the financed company, the frequency of contacts can be regular, routine and planned. Such a mechanism contributes to reducing the risk of asymmetry and can impact performance. Based on this observation, we can state the following secondary hypothesis:

H2: The performance of the financed SME is positively linked to the frequency of contacts made by the investor capital.

The nature of the contacts and reduction of the risk of asymmetry

The control of the SME by the investor can be carried out from direct contacts. They come in several forms, namely: Focusing on the activity through telephone contacts when the need or necessity is less important, face to face for visual confirmation of reporting, written notes (It s (it acts of observation notes or call to order following the descent on the ground) and the regular exchanges of e-mail to follow the evolution of the activity. Each form plays a primary role in the relationship and contributes to risk reduction. During the empirical phase, it emerges from the project managers as follows: "*It is always necessary to do field raids because the phone is a tool of lies and you can produce anything in the report. During the descent, one can observe the insalubrity on a site and require the respect of the environmental clauses ".* We can believe that these contacts make it possible to agree on any anomalies, to proceed to the verification, to call to order the manager and by ricochet to orient the financed firm towards the assigned objectives (Sapienza and Gupta, 1994; Torrès O., 2000). Based on these observations, we can formulate the following secondary hypothesis:

H3: The performance of the financed company is linked to the nature of the contacts made by the capital-investor

The capital investor, real monitor of the financed company

In the case of operations linked to CI financing, we drew on the previous literature and on the exploratory survey previously carried out with the CIs and a few business leaders. The RGE / INS report (2011, 2017) shows that more than 90% of companies are family SMEs. This family character of companies financed by CIs in Cameroon is the first explanatory factor for the intensity of proximity control. The IC tries to tidy up the financial management of the SME and make the company structure more formal. This situation generates conflicts between the manager and the IC. Although the "due diligences" are implemented in order to compare the elements of the curriculum vitae of the directors and despite the fact that the numerous interviews carried out between the latter and the ICs make it possible to assess their personality, agency risks can subsist. And they are all the more important when the leader has little experience in starting a business. In Cameroon, the lack of skills (technical, commercial, etc.), combined with the mentalities of entrepreneurs, leads the ICs to increase contacts and become more involved in important decisions (Mawamba, 2012). Uncertainty and risk increase dramatically for start-ups than for developing ones (Sapienza and Gupta, 1994). The risks are heightened by the uncertain nature of the technology, production methods, the distribution chain, the youthfulness of the management team and the exit horizon (Manigart and Sapienza, 1996). The IC should therefore be more involved when the investment has been made in a business in the start-up phase. It contributes to the creation of value by assisting the manager in the organization of the company and the development of strategies (Stéphany, 2001; Stévénot, 2005). All of these measures aim to monitor the company being financed to ensure that the leader is working in accordance with set objectives and increasing performance.

H4: The performance of the financed firm is positively linked to the permanent monitoring exercised by the Capital-Investor

The very marked activism of the investor capital on the Board of Directors

The board of directors has been the subject of much research and constitutes one of the most effective governance mechanisms for controlling management firms. The literature shows that in companies financed by CI, this mechanism helps reduce the risk of agency conflicts and allows CIs to "monitor" decisions made by the manager of the firm. It has a particular composition in the sense that the ICs are strongly represented therein. Indeed, the presence of ICs in the capital reduces the share held by the manager and therefore may encourage him to act in the interest of these investors (Landström, 1992). Thanks to their involvement in the board of directors, the ICs manage to effectively control the decisions of the leader. Investor participation in the board appears to be linked to equity stake and the purpose of which is to monitor the leader. Studies of the Board of Directors have shown that its effectiveness depends on its composition, size, ownership structure and allocation of voting rights. Sahlman (1989) and Nathusius (2002) stress the importance of the board of directors in controlling the leader. They find that the ICs are strongly represented in this monitoring body. More in-depth studies like that of Lerner (1995) carried out on a sample of 271 biotechnology companies observed between 1978 and 1989; show that the representation of ICs on the board of directors of companies significantly increases performance over the periods. in which the need for control is the most important, in particular when replacing the management of a company. In light of these observations, we can make this hypothesis:

H5: The active behavior of Capital investors on the board of directors positively influences the performance of the financed company.

III. Description of the methodological approach

It revolves around the technique of data collection as well as the statistical model of research.

III-1. Approach followed and sampling

The study of the CI / Manager and performance relationship focuses on SMEs located in Cameroon. These SMEs are identified from interviews conducted with fund investors. The data for the study were collected from the administration opposite in front of a questionnaire from the management of the funded company and supplemented by secondary data. The survey was carried out between August and September 2018 and the period covered by the study extends between 2015 and 2017, taking into account the activity reports and certified balance sheets of the financed companies. Out of 100 questionnaires sent to SMEs (50 of which have at least one fund investor in its shareholding), 68 returned usable, ie a response rate of 68%. Our sample is made up of two groups, namely SMEs financed by CI and SMEs in the same sector as the first group using other modes of financing. The test of the difference in mean (Student's t) between the two sub-samples allowed us to assess the contribution of the CI to performance. Analysis of the data from the Balance sheets gives a value of t = -2.160 (sig = 0, 033). The test is significant at the 5% level with a negative sign. It is concluded that there is a difference in performance between SMEs financed by CI and SMEs not financed by CI. The better performance of the former is not due to the sector effect. Subsequently, the regression was carried out only on the sample made up of SMEs financed by CI.

III-2. Description of variables and empirical model

1. The study variables

The variables retained for this research are the explained variables (performance) and the explanatory variables (control mechanisms exercised by the IC). For the CI, the only interest lies in the profitability of the capital made available to the company. Return of Equity or financial profitability (RF = RN / CP) seems interesting for measuring performance.

Table 1: Description of variables

Variables	Title	Interpretation
Expliquée	**PERF = ROE**	Return of Equity or financial profitability (RF = RN / CP)
Proximity control variable	**PER_VIST**	Period of controls carried out by the IC in terms of mission duration.
	CAD_VIST	Translates the form of intervention performed during the descent
	NAT_CONT	Translates the form of meetings between the CI and the financed company
	SURV_CI	Translated by the permanent monitoring of the control tools put in place by the CI.
	CA_IMP	Measures the involvement of Investor Capital in the Board of Directors

Source: authors

2 – Mathematical model

The mathematical formulation of the basic model is as follows:
a: the term of the constant
bi: Parameters linked to explanatory or independent variables
ei: error term or residuals.
The model equation can be written in the form:

$$PERF = a_0 + b_1(PER\_CONT) + b_2\,(CAD\_CONT) + b_3\,(NAT\_CONT) + b_4\,(SUR\_PER) + b_5\,(CA\_IMP) + e_i$$

This equation makes it possible to empirically verify the factors likely to influence the performance variable via the disciplinary governance system. After the analysis of the statistical tests resulting from the multiple regressions using the SPSS software version Windows 16, we will arrive at the results and implications.

IV. Results and Discussions

We start from the observation that the CI and manager relationship induces agency conflicts. This is possible given the magnitude of the level of conflict between the two parties and the existence of information asymmetry. We test the effects of each control mechanism (variable) that may influence the performance of the funded company through multiple linear regressions. We first considered the possible problems of multi-collinearity between the independent variables. The model result tables are as follows:

Table 2: Model Result

Modèle	R	R2	F	DDL	Sig var. F	DW
1	0,569	0,232	4,622	3	0,009 (*)	1,709

Source: 2018 authors
(*) Materiality threshold at the 5% level

It can be seen that the data are moderately fitted to the model (with an R = 0.569). The model with regard to the Fisher value (F = 4.622, sig = 0.009) is globally significant. He suggests that 4.622% of the variation in the dependent variable is explained by the independent variables.

Table 3: Coefficients (a) of the model

Model Independent variables	Coef Stand	T	Significance	Collinearity Status	
				Tolerance	VIF
Constant	2,673	4,145	0,000 *	/	/
VAR IND (X1 = visit of agents)	0, 431	2,867	0,008*	0,709	1,41
VAR IND (X2 = length of stay)	0,239	1,666	0,100**	0,771	1,297
VAR IND (X3 = participation in the board of directors)	-0,318	-1,823	0,079**	0,678	1,476

Source: 2018 authors

(a): dependent variable: does your company regularly distribute dividends?

(*) Significance at the 5% threshold; (**) Significance at the 10% threshold

It emerges from the table and according to the values of the Student statistic that three variables associated with the disciplinary axis are significant (threshold of 5% and threshold of 10%). With regard to the values of the Tolerance and the VIF of each independent variable, there is a strong collinearity between them. It appears that the intensity of control exercised by capital investors through the system of governance is a positive function of the level of potential conflicts of interest and information asymmetry between capital investors and entrepreneurs. The performance of the financed companies is linked to the descent missions within the financed company, the length of stay within the company and the activism of the IC on the board of directors.

These results show that the classic control mechanism (the board of directors) and the specific mechanisms known as "proximity control" such as the missions carried out, the length of stay within the financed company reduce agency costs. Between the capital investor and the SME and positively impact the performance of the company. This so-called proximity control makes it possible to redirect the actions of the manager towards the interests of the shareholders (capital-investors). These results corroborate with those of Sapienza and Gupta (1994), sapienza et al (1996), N'dri (2010), Mawamba (2011).

During missions and meetings, the IC tries to put order in the financial management of the Manager, contributes to the formalization of the management system. According to Vilgrain (2011): "during due diligence, the Capital Investor 'undresses' the company, questions it, and visits the industrial sites with the manager. This phase constitutes a period of questioning of the strategy and organization of the company, in other words the entry into modernity and resistance to change ".

In addition, the acquisition of a stake in the capital of the SME leads to conflicts between the IC and the Manager. It is in the investor's interest to get involved in the governance of the company by increasing the number of contacts and field missions. The monitoring process is triggered by a financial type step, the objective of which is to compare the budget with the achievements, in the event of a deviation; the account manager will look for the causes, understand the reasons and take corrective actions. The instruments used are financial analysis tools combined with the analysis of information on the market or on the sector concerned. These results are in the same direction as those of Nomo et al (2011) who show from the SMEs financed by venture capital in Canada that ICs monitor the company on a permanent basis. Deviations are sought from information external and internal to the company. Surveillance is strengthened when carryover gaps are large and achievements deviate from targets.

Regarding the board of directors, the missions are multiple, it is intended on the one hand to appoint, monitor, reward the leaders and possibly dismis them. On the other hand, it ratifies, controls the important decisions taken by the management team. Baker and Gompers (2001) show that the venture capitalist is very active on the board of directors and the effectiveness of the decisions taken depends on his experience. In SMEs where management is not formalized and relies on the owner-manager, the involvement of directors is reinforced because conflicts of interest are characterized. This discrepancy may explain the sign of the coefficient, and other research may analyze the effects of size in CI funding on performance. Regarding the frequency of contact and monitoring, tests show that they have no influence on performance. This is demonstrated by the work of Stéphany (1998), Pommet S. (2013) for whom the intensive control of the investor rather generates additional costs which reduce the performance of the company.

Conclusion

The study of the relationship between CI and the manager of the financed SME shows the existence of conflicts. Indeed, the amount invested by the CI, the limited managerial capacities of the leader / promoter, the family character and the past performance of the company which resorts to financing by CI are all factors that explain the involvement of the CI during the acquisition of a stake in the capital. This study aims to show whether the proximity control mechanisms developed by the investor capital necessarily promote the performance of the company financed.

From the survey of SMEs financed in Cameroon, it emerges through multiple regression tests that the performance of the company is linked to the activism of the investor on the board of directors and the control mechanisms. Specific (control by proximity) such as the missions carried out within the financed company and the time spent during the stay. In SMEs where management is not formalized and relies on the owner-manager, the involvement of directors is reinforced because conflicts of interest are characterized. On the other hand, dating missions allow the investor to deter opportunistic behavior and reduce the risk of default. However, tests show that the regular frequency of meetings and the investor's constant monitoring of the SME have no effect.

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