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Original article

Risk Sharing and Procedures manual in Cameroonian Small Businesses: Case of Automobile Garages

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Abstract - *The objective of our study is to improve the financial performance of automobile garages through risk-sharing between garage owners and their managers. This risk-sharing is explained by the Agency Theory. The results obtained from a sample of 73 automobile garages, from 2011 to 2020, and with the use of a qualitative approach based on a binary scoring grid revealed that the total or partial implementation of the sales cycles and payment of services in the procedure manuals increases or decreases the earnings of owners (principal) and managers (agent). Therefore, the risk-sharing mechanisms could be perceived at two levels: a guaranteed guarantee on indebtedness with creditors and a risk premium for managers on compliance with the procedure manuals.*

Keywords - *Information asymmetry, incentives, procedure manuals, control mechanisms, risk-sharing.*

I. INTRODUCTION

Defined as the survival of the company or the ability to achieve its objectives by Calori et al. (1994), financial performance relating to costs is measured through the profitability of investments, turnover, profitability, etc..... However, in the African economic context, dominated by small and medium-sized enterprises (SMEs), financial performance seems to be compromised so as to reduce economic growth in Africa. Cameroon is not left out in the sense that small businesses (PE) populate the economic fabric of Cameroon. This growth in SMEs partially stems from Law No. 2010/001 of January 13, 2010, promoting SMEs in Cameroon. This law places particular emphasis on the private initiative by further encouraging economic agents to take risks in all sectors. The private initiative will therefore put forward two groups of economic actors. The owners of the SME with the capital and The managers of the SME are recruited by the holders of capital to run the SME. Within the framework of this management, there is the problem of bad governance characterized by diverging objectives between the owners of the SMEs and the managers of the SMEs, Jensen, and Meckling (1976), Selvi and al (2021). In Cameroon, automobile garages constitute a category of SME, which in recent years has been shaken by various conflicts of interest, reducing their financial performance and thus compromising their sustainability. We can cite distraction or theft of vehicle parts, administration or theft of services sold, residual losses due to theft or waste material, etc. Various incentive mechanisms are used to limit the arbitration power of managers, among other things, the use of procedure manuals which is a legal obligation for the good management of companies. The effective implementation of the procedure manual makes it possible to resolve existing conflicts of interest due to the risks incurred and the remuneration of gains between the owners of the automobile workshops and their managers. There is, therefore, the problem of risk-sharing. Stiglitz (1974) and Jensen and Meckling (1976) attempted to explain this divergence of interest through the Agency Theory, and these authors highlighted the mechanisms of risk-sharing and control to limit conflicts of interest. In companies, in order to reduce Agency costs and maximize profits. The central question is how does the use of the procedure manual reduce the information asymmetry between the principal and the agent in the automobile sector? What may be the appropriate risk-sharing and control mechanisms for automobile garages? The study aims to improve the financial performance of automobile garages. Initially, it will be a question of analyzing the risk-sharing and the use of procedures manual as a regulator of conflicts of interest and then focusing on the methodological aspects of determining a risk-sharing and control mechanism.

II. DIVERGENCIES OF INTEREST IN AUTOMOBILE GARAGES

Conflicts of interest between garage owners and their managers are more often than not dependent on the sharing of risks and the rewarding of gains. The procedure manual

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developed makes it possible to reduce these discrepancies and improve the management of automobile workshops.

A. Risk sharing through the agency theory

The sharing of risks in an agency relationship is analyzed in several works. Stiglitz (1974) addresses it by defining the relationship between a landowner and an operator. To cope with the moral hazard that characterizes this situation, the owner (principal) mobilizes a particular contract called sharecropping in which he entrusts the operator (agent) with the care of cultivating his land in exchange for part of the harvest. The operating and harvest costs are then shared equally between the parties. Compared to other possible solutions, such as wage employment or renting, Stiglitz demonstrates that sharecropping is the best contract that the landowner can offer to the operator because the resulting risk sharing makes it possible to encourage the second to increase its efforts, and finally to take decisions in accordance with the interests of the former. The more the farmer invests and works, the more he earns, as does the landowner. The sharing of risks appears here as the contractual clause, which makes it possible to encourage the agent not only to step up his efforts but also to take decisions compatible with the interests of the principal, Gusagis, and Hadri (2021). The fact that agent behavior is closely related to the extent of risk sharing leads Grossman and Hart (1983) to question the optimal degree of risk-sharing between principal and agent. According to Laffont (1987), most agency problems involve a combination of adverse selection, moral hazard, and risk-sharing. Curien (2005) thinks that the optimal solution consists, for the principal, in defining a contract which protects him against anti-selection, that is to say, which reveals the intrinsic characteristics of the agent, and which also struggles against moral hazard, by inciting it to provide a substantial level of effort. For Rochaix (1997), the contract defined by the principal must make a choice between risk sharing, which implies that the remuneration offered is independent of the result (due to the agent's risk aversion) and the implementation incentives, which require a remuneration dependent on the result. This divergence of interests of the parties involved risks calling into question the sole objective of maximizing profit, which justifies the analysis of the financial performance of automobile workshops from the perspective of risk-sharing. According to Jensen and Meckling (1976), the principal can limit the divergences of interests by proposing an appropriate system of incentives for the agent as well as means of surveillance aimed at limiting the opportunistic behaviors of the agent. The establishment of such a control and incentive system reveals costs called "agency costs".

The organizational form that minimizes these agency costs is the one that ensures the investment strategy. The agency theory then proposes a mechanism that reduces these agency costs by defining efficient contracts ex-ante, according to Fama and Jensen (1983). The purpose of the contract is to specify the rights of each agent within the firm, the performance criteria on which each is judged, and the remuneration to which they can claim. The signing of a contract must make it possible to limit the risks incurred by each member providing capital (human or financial). By analyzing the concession of Cameroonian railways, Bidiasse (2017) proposes a risk-sharing mechanism that could be perceived at the level of the State guarantee for the concessionaire's loans and the concession fee.

B. Procedures and procedure manuals in automobile garages

Procedures are akin to modus operandi or the way of doing things. They define the tasks to be accomplished, the responsibilities, the data, and the outgoing information. Their formalization is a challenge for the company because it is a change for the actors accustomed to evolving in the informal sector, that is to say, the absence of a formalized procedure and control on an objective basis. Each change in effort entails work overload for the members of the organization, Collerette et al. (2001). Thus, the use of a procedure manual can generate resistance to change. For Henry and Monkam-Daverat (2000. 16), "A procedure is a chain of standardized elementary tasks, triggered upstream by the expression of any need, limited downstream by obtaining an expected result". The procedure manual can then be seen as a tool for transforming the Taylorist concept of the scientific organization of work (OST). It is, therefore, necessary to note the difference between the process, which is a set of activities, often modeled in graphical form with a view to facilitating the understanding for users and verifiers (internal and external) while making it possible to detect redundancies and weaknesses in internal control and the procedure which is a means of controlling the process. According to Amichia (2004), well-written procedures are a reminder to refer to in case of oversights and mistakes. Henry and Monkam-Daverat (2002. 70-71) distinguish three types of procedures: operating procedures that aim to formalize and regulate operating activities. Periodic procedures whose activities are unrelated to operations. Exceptional procedures that deal with emergencies. To these three types, we can add emergency procedures that occur when a system deviates from the limits of the authorized operation. Mastery of procedures allows organizations to establish a baseline and predict results. The documentary base created is materialized by the procedure manual. The procedure manual contributes to the search for organizational efficiency, and it describes in detail the activities (contributions) and results (remuneration) source of conflicts of interest between the manager of the garage (main) and the employees of the garage (agent). Its implementation is faced with resistance to change and the dilution of power, which is the source of conflicts of interest between the garage manager (principal) and the garage employees (agent) in the organization. According to Sow (2004. 92), the procedure manual is a common-use repository for actors within the company. The procedures manual indicates the operations processing circuit by specifying the tasks to be done (What?), The levels of responsibilities (Who?), The different processing steps (When?), The places of execution (Where?) And the modalities of execution (How?). The procedure manual is a document that records all the contributions and rewards in an organization. During the implementation of the procedure, manual political tensions will arise due to the evolution of the balance of power in the company. Collorette et al. (2001) determine three dimensions of organizational change. These organizational changes are also sources of conflicts of interest.

As a change, we can first have the individual dimension, which requires efforts to tame and master new skills necessary for the new organizational context. Second, the collective dimension, which is sometimes underestimated, determines the influence of peer pressure in accepting or rejecting change. Third, the organizational dimension is formed by management actions to promote and introduce change. It is comparable to the technical devices put in place to update and allow the requested changes. The implementation of the procedure manual may generate resistance expressed by withholding information. The employees who occupy the noble information could be the cause of resistance for fear of being dispossessed of part of their arbitration power, and sometimes they risk not collaborating in the dissemination of the trivial knowledge which makes their prestige. According to Sow (2004), the procedure manual must be structured in the organizational cycle (purchasing, sales, payroll, etc.). in the case of automobile garages, the cycle of organizing procedure manuals consists of selling (cash or credit) services and paying for services. Several conflicts of interest exist in the sales and pay cycles at auto repair shops. Hence the following theoretical propositions:

P1. The more the procedures manual is fully implemented, the more the earnings of the automobile garages (main) increase and those of the managers (agent) of the garage decrease.

P2: The more the procedure manual is partially implemented, the more the earnings of automobile garages (main) decrease and those of garage managers (agent) increase.

III. METHODOLOGICAL APPROACH

The approach of our methodology will revolve around the method of data collection, the analysis of the results, and finally, we will address the discussion of the results.

A. Method of collection and analysis of data

Our methodological approach is qualitative, based on 73 cases, Yin (1994). The data collected from automobile garages in the center, littoral, west, and east regions relate to the period from 2011 to 2020. An interview guide was sent to automobile garages before each interview. The interview was arranged with the owners of the garages and their manager. Data processing was facilitated by a binary notation grid (1 and 0). Concretely, this is for the procedure manual, 1 = Compliance with the sales or service pay cycle / 0 = Non-compliance with the sales or service pay cycle. For risk sharing. 1 = Increase in earnings / 0 = Decrease in earnings. To process the data collected during the exploratory interviews, we choose to proceed with content analysis, the purpose of which is to bring out new questions which will allow us to complete the theoretical readings, Bardin (1998). The interview guide used include, in addition to general questions, questions on attributes related to risks, costs, incentive mechanisms, control, risk sharing, gains, organizational cycles, and the procedure .manual.

B. Empirical analysis of the results

The tables below show the analyses of the results from our interview guide.

Table 1. Empirical analysis of risks according to service sales cycle

Case (Garages studied)	**Risk-sharing according to the sales cycle of services**		
	Procedure Manual	Risk sharing	
	Sale of services	Principal's earnings (auto garage owner)	Agent's earnings (automobile garage manager)
Case 1	1	1	0
Case 2	0	0	1
Case 3	1	1	0
Case 4	0	0	1
Case 5	0	0	1
Case 6	0	0	1
Case 7	1	1	0
Case 8	1	1	0
Case 9	0	0	1
Case 10	0	0	1
Case 11	1	1	0
Case 12	0	0	1
Case 13	0	0	1
Case 14	1	1	0
Case 15	0	0	1
Case 16	0	0	1
Case 17	1	1	0
Case 18	0	0	1
Case 19	1	1	0
Case 20	1	1	0
Case 21	1	1	0
Case 22	0	0	1
Case 23	0	0	1
Case 24	1	1	0
Case 25	0	0	1
Case 26	0	0	1
Case 27	1	1	0
Case 28	0	0	1
Case 29	0	0	1
Case 30	0	0	1
Case 31	0	0	1

Case 32	1	1	0
Case 33	0	0	1
Case 34	0	0	1
Case 35	1	1	0
Case 36	1	1	0
Case 37	0	0	1
Case 38	1	1	0
Case 39	1	1	0
Case 40	0	0	1
Case 41	0	0	1
Case 42	0	0	1
Case 43	1	1	0
Case 44	0	0	1
Case 45	1	1	0
Case 46	1	1	0
Case 47	0	0	1
Case 48	0	0	1
Case 49	0	0	1
Case 50	0	0	1
Case 51	0	0	1
Case 52	0	0	1
Case 53	0	0	1
Case 54	0	0	1
Case 55	1	1	0
Case 56	1	1	0
Case 57	0	0	1
Case 58	1	1	0
Case 59	0	0	1
Case 60	0	0	1
Case 61	0	0	1
Case 62	1	1	0
Case 63	0	0	1
Case 64	0	0	1
Case 65	0	0	1
Case 66	1	1	0
Case 67	0	0	1
Case 68	0	0	1
Case 69	1	1	0
Case 70	1	1	0
Case 71	0	0	1
Case 72	1	1	0
Case 73	1	1	0

Procedure Manual . 1 = Respect of the sales cycle service / 0 = Failure to respect the sales service cycle. Risk sharing. 1 = Increase in earnings / 0 = Decrease in earnings

Table 2. Empirical risk analysis according to cycle pays services

Case (Garages studied)	Risk-sharing according to the pay for service cycle		
	Procedure Manual	Risk sharing	
	Pay for services	Principal's earnings (auto garage owner)	Agent's earnings (automobile garage manager)
Case 1	1	1	0
Case 2	1	1	0
Case 3	1	1	0
Case 4	1	1	0
Case 5	1	1	0
Case 6	1	1	0
Case 7	1	1	0
Case 8	1	1	0
Case 9	1	1	0
Case 10	1	1	0
Case 11	1	1	0
Case 12	1	1	0
Case 13	1	1	0
Case 14	1	1	0
Case 15	1	1	0
Case 16	1	1	0
Case 17	1	1	0
Case 18	1	1	0
Case 19	1	1	0
Case 20	1	1	0
Case 21	1	1	0
Case 22	1	1	0
Case 23	1	1	0
Case 24	0	0	1
Case 25	1	1	0
Case 26	1	1	0
Case 27	1	1	0
Case 28	1	1	0
Case 29	0	0	1
Case 30	1	1	0
Case 31	1	1	0
Case 32	1	1	0
Case 33	1	1	0
Case 34	0	0	1
Case 35	1	1	0
Case 36	1	1	0
Case 37	1	1	0
Case 38	1	1	0
Case 39	1	1	0
Case 40	0	0	1
Case 41	1	1	0
Case 42	1	1	0
Case 43	1	1	0
Case 44	1	1	0
Case 45	0	0	1
Case 46	1	1	0
Case 47	1	1	0
Case 48	0	0	1
Case 49	1	1	0
Case 50	1	1	0
Case 51	1	1	0
Case 52	1	1	0
Case 53	1	1	0
Case 54	1	1	0
Case 55	1	1	0
Case 56	0	0	1
Case 57	1	1	0
Case 58	1	1	0
Case 59	1	1	0
Case 60	1	1	0

Case 61	1	1	0
Case 62	0	0	1
Case 63	1	1	0
Case 64	1	1	0
Case 65	1	1	0
Case 66	1	1	0
Case 67	1	1	0
Case 68	1	1	0
Case 69	0	0	1
Case 70	1	1	0
Case 71	1	1	0
Case 72	1	1	0
Case 73	1	1	0

Procedures. Manual 1 = Respect of the pay cycle service / 0 = Failure to respect the service pay cycle.
Risk sharing. 1 = Increase in earnings / 0 = Decrease in earnings

The empirical analysis of the results in Table I above shows that of the 73 automobile garages studied, 28 respect the sales cycle of services, i.e., a percentage of 38.35%. This situation decreases the earnings of the garage owner (main) and increases the earnings of the garage manager (agent). The procedure manual is an internal control tool that encourages employees to reduce their opportunistic behavior. Thus, the results of our study are contrary to the results of Fama (1980), who showed that internal control makes it possible to discipline managers by limiting their means of maneuver and thereby reducing agency costs. Internal control is not very effective as an incentive mechanism in automobile garages, which confirms the position of Norton (1991), who maintains that the debt policy is presented as the most effective means of reducing agency costs. Equity, to the extent that company executives can manipulate company data and the efficiency of labor and capital markets is not high, as is the case with auto garages. Table II shows that of the 73 automobile garages studied, 64 respect the service pay cycle, i.e., a percentage of 87.67%. This situation decreases the earnings of garage managers (agents) and increases the earnings of automobile garage owners. These results corroborate the results of Fama (1980), who show that internal control makes it possible to discipline managers by limiting their means of maneuver and thereby reducing agency costs. These results highlight the following empirical propositions:

PA: The automobiles garage procedures manual services sales cycle is partially implemented; therefore, manager (agent) earnings increase and automotive garage owner (principal) earnings decrease.

PB: The automobile garage procedures manual Services pay cycle is fully implemented. Therefore manager (agent) earnings decrease, and automobile garage owner (principal) earnings increase.

IV. DISCUSSION AND RESULTS

The discussion will focus on the organizational cycles of the procedure manual and the criteria for sharing. Regarding the organizational cycle of the procedures manual, it is structured into the sales cycle of services and the pay cycle of services. With regard to the sales cycle of services, the owners of automobile garages face several risks: theft and distraction of automobile parts, misappropriation of certain customers for the benefit of other automobile garages against in return for a premium to be received, indebtedness raised from creditors, a distraction from certain services sold, use of auto parts for other purposes. The risks mentioned above lead to conflicts of interest between garage owners and their managers. These conflicts result from the choice of the inappropriate manager; Akerlof (1970), we speak of ex-ante informational asymmetry, that is to say, a problem of adverse selection. The adverse selection is based in this Case Casee Caseee Caseeeee in addition to the inability of the promoter of the garage to make a choice between the good and the bad managers able to manage the garage, but also to make a choice between the good and the bad managers who can also satisfy the productivity objectives defined by the garage owners. This choice will increase or decrease the earnings of the owner of the garage (main). The manual of procedures put in place to reduce adverse selection problems is based solely on the reputation and experience of the mechanics, which are sometimes difficult to verify. The owner of the garage may also be unable to observe the opportunistic behavior of the manager of his garage, which could compromise the ability to repay debts contracted with creditors. This situation, according to Jensen and Meckling (1976), is qualified as ex-post informational asymmetry and ex-post moral hazard according to Stiglitz and Weiss (1981). This is for the garage manager not to inform the owner about the actual quantity of services sold, damaged, wasted or distracted parts.… The manager can also decide to use the owner's equipment and parts for other purposes, and it is an efficient and inefficient allocation of investment. For example, renting your garage equipment to other mechanics from other garages, not counting the services sold.…. This situation results, according to Mishkin (1999), as an ex-ante moral hazard. To reduce this informational asymmetry, a risk-sharing mechanism must be set up. These mechanisms induce agency costs that must be minimized. These are the costs of selecting a manager, the costs linked to the development and updating of the procedures manual. Garage operators run the risk of back wages, loss of parts used for poorly performed service, car theft from the garage, and dismissal. To improve the financial performance of garages, incentive and risk-sharing mechanisms must be put in place to reduce these risks that are sources of conflicts of interest. These mechanisms thus entail costs that must be minimized. These are the costs of commitments perceived here as production costs of annual summary financial statements, costs related to internal control of procedures. The risks associated with wasted parts for poorly performed service and car theft constitute a misallocation of resources and consequently residual losses.

Looking at the pay-for-service cycle, the results show that the gains are favorable to garage owners. The risks that owners face are those associated with high indebtedness to automobile customers and failure to collect debts on time. The garage manager risks the theft in the cash register. These risks are sources of conflicts of interest between the (main) promoter and the garage manager. Incentives and risk-sharing mechanisms must be designed for the occasion. These mechanisms will entail agency costs such as the costs of developing and updating the procedures manual, the production costs of the summary financial statements, the residual costs linked to the theft in the cash register.

The criteria for sharing the gains between the owner and the manager of the garage appear to be one of the issues that could help improve the financial performance of automobile workshops. These criteria revolve around the proposals for risk-sharing and control mechanisms. The risk-sharing mechanism is perceived at two levels: a guaranteed guarantee on indebtedness with creditors and a risk premium on compliance with the procedure manual. As regards the guarantee bond on the indebtedness, it will force the manager to better organize his garage so as to make better trade-offs between his personal interests and those of the owner of the garage, Charreaux (1985) and Jensen and Meckling (1976), to limit overinvestment, Jensen (1986) and underinvestment, Charreaux (1994), due to the payment of principal and interest on the debt. The debt will therefore discipline the garage manager to reduce risk and, in turn, allow the owner to increase his earnings and improve the financial performance of the garage. The owner of the garage runs the risk of becoming a debtor to these creditors if the manager of the garage (the agent) is in default. In addition, this guarantee is assured, the manager may be led to reduce his contribution and manage negligently, Gadrey J. (1994. b).

On the other hand, the revaluation of the criterion of profit sharing through the granting of a risk premium linked to compliance with the implementation of the procedures manual constitutes a means of enabling the owner of the garage and its manager to improve their earnings. For the principal, this risk premium makes it possible to guarantee the repayment of these debts to creditors, to ensure the amortization of its garage equipment, to ensure its credibility with these customers and suppliers. This risk-sharing mechanism is a form of incentive that motivates the agent to scrupulously ensure compliance with the manual of procedures. For the garage manager, although it is a risk premium that is beneficial to him, he will be rewarded at the level of his risk.

The control mechanism is exercised at two levels: an ex-ante control which concerns the selection of garage managers, and an ex-post control which concerns the operating activities linked to the mechanics during the contract and at the end of the contract. The ex-ante control should be based on the provision of the updated manual of procedures which can in some way reduce the risk of adverse selection asymmetry. The main thing is, therefore, certain of the information provided through the evaluation grid proposed in the procedures manual. The ex-post control is carried out through the objectives set in the procedures manual and which inform the garage owners of information on the manager's deviations, ex-ante moral hazard, Mishkin (1999), and on the real productivity of the services sold. , moral hazard ex post, Jensen and Meckling (1976), and Stiglitz and Weiss (1981).

The agency costs that must be reduced can then be broken down as follows: Monitoring costs can be signaling costs provided by the procedures manual. The main one assumes these costs to reduce the opportunistic behaviors of the agent (fisherman). The commitment costs are seen here as the risk that the manager takes for the implementation of the procedures manual and the production of summary financial statements. The garage manager assumes these costs. Residual costs can be all residual losses related to theft of cars from the garage, theft of cash from the till, and the loss of equipment used for unreached service.

V. CONCLUSION

The objective of this study is to improve the financial performance of automobile garages in Cameroon following the deep deterioration of their cash flow. This deterioration in cash flow is due to risks linked to the sales cycle for services and the payment for services. We dwelled on the relationship between the concepts of risk-sharing through the agency theory and the manual of procedures in automobile garages in Cameroon. Data collection was carried out on 73 automobile garages in the central, coastal, western, and eastern regions of Cameroon. The analysis of the content reveals two empirical propositions, namely: The sales cycle of the services of the auto garage procedures manual is partially implemented, consequently the earnings of the managers (agent) increase and the earnings of the auto garages (principal) decrease and the pay cycle of auto garage procedures manual services is fully implemented, hence manager (agent) earnings decrease and auto garage (principal) earnings increase. The manual of procedures as a tool of internal control does not allow disciplining managers of PEs. This result is contrary to that of Fama (1980) and corroborates that of Norton (1991), who supports the manipulation of company data by managers. Consequently, the identification of a guarantee on the indebtedness with creditors and the granting of a risk premium on the respect of the manual of procedures could constitute a mechanism of risk sharing, likely to mitigate existing conflicts of interest between the owners of automobile garages and the managers of said garages, in order to reduce information asymmetries and contribute to improving their financial performance. To strengthen sustainability, The risk-sharing mechanism is associated with the control mechanism. This is carried out at two levels: an ex-ante control which concerns the selection of garage managers, and an ex-post control which concerns the operating activities linked to the mechanics during the contract and at the end of the contract. Thus, governments should be concerned about the adoption of an appropriate legislative framework that would take into account the mechanisms of risk-sharing and control in the automotive garage sector to ensure their sustainability.

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