

The Opportunity for Convergence of SYSCOHADA towards IFRS Standards: An Effect of Coercitive and Mimetic Isomorphism

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The last few years have been marked by the increase in power of IFRS international accounting standards. From the full or partial adoption to the gradual convergence, many countries have displayed a strong preference for these standards. Meanwhile, the implementation of International Financial Reporting Standards (IFRS standard) in the context of developing countries is not trivial. We are witnessing an unprecedented clash between the authors who support the interest of these standards for developing countries, and those who conversely demonstrate that these norms are not well adapted to the context of those countries. Falling within this problematic, this thesis analyses the issues and determinants of the convergence of the *Organisation pour l'Harmonisation en Afrique du Droit des Affaires* (OHADA) accounting system towards IFRS international accounting standards in view of the reforms introduced by the last revision. From a sample of 10 companies, among which two local firms, two international firms, three publicly traded companies, and three not listed other companies, we show that the current convergence towards international accounting standards follows an effect of coercitive and mimetic isomorphism. In so doing, the timely implementation of these standards in the context of Cameroon is contingent with a number of structural and environmental factors that call their pertinence into question.

Keywords: convergence, *Système Comptable OHADA* (SYSCOHADA), IFRS, developing countries

Introduction

The harmonisation of accounting languages at the international level is without doubt one of the most unprecedented reforms of the history of accountancy and the process of interconnection of markets over the past years. The globalization of economies creates a problem of contingency or particularities in the era of accounting universalism, but also the one of accounting evolutivity (Souleymanou & NdoumeEssingone, 2018). In fact, faced with the strong integration of economies, then the development of external shareholders leading to an important diffusion of the capital, countries must share a number of common values in terms of business language, standards, and accounting principles.

Many accountancy bodies and institutions have therefore thought about the harmonisation of accounting norms and practices at the international level. Among many others, we can mention OECD, UNO, but

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especially the European Union which had already initiated as from 1952, an attempt of harmonization of accounting standards and practices in the European area (Sefsaf, 2012). Moreover, later on, it continued notably with the fourth guideline (78/660/CEE) of 25 July 1978 relative to the annual accounts of some forms of companies, and the seventh guideline (83/349/CEE) of 13 June 1983 concerning consolidated accounts.

However, the most successful attempt of harmonization remains the one undertaken by International Accounting Standards Committee (IASC), which, through a number of narrow contacts, has succeeded in positioning itself at the international level. In this regard, it is important to recall that back in 1983, its collaboration with IFAC (International Federation of Accountants ou Fédération Internationale des Comptables) has enabled all the members of IFAC to become automatically members of IASC and thus enabled International Federation of Accountants (IFAC) to participate to its financing (Chantiri-Chaudemanche & Anouar, 2010). Progressively, what initially was only an attempt of international harmonization initiated by Henry Benson¹ has witnessed a resistable ascension through this means of strategy of alliance (Colasse, 2004). One of the most decisive alliances in its increase in power is the one achieved with the European Union² since July 2002 which, according to Ricol (2003), concerns about 8,700 companies representing about 25% of the world stock-market capitalization.

Let's also note the convergence³ plan signed between international and Anglo-Saxon standard-setters that should lead to the accession of all the Latin American countries (Obert, 2006), but also the convergence initiatives carried out since 2005 by countries such as China and Japan. One is tempted to believe that they are term IFRS for all as Ricol thinks (2003).

Meanwhile, the implementation of these norms in the context of developing countries still remains questionable in consideration of the enormous contextual differences between these countries and the ones of the countries in which they were elaborated, which is market economies. It is precisely the case of African economies characterized by a lack of, if not, an under-development of financial markets that creates a low financial intermediation activity of these institutions with companies. In clear, they are not market economies such as we know them appropriate for international accounting standards. However, we note a surprising increase in power of these standards in African countries during the last years. In this respect, Zori (2015) counts 18 African countries having adopted or converged towards international accounting standards⁴. Moreover, with the recent revision of its accounting standards, the OHADA legislator has resolutely followed the example of this convergence considering the reforms introduced. This is what opens up important prospects of reflection on the real reasons of convergence of SYSCOHADA towards IFRS standards but also the determinants of the timely implementation of these norms in our context. It is precisely to address these two concerns that the object of the present document is to analyze the possibility of timely convergence to IFRS standards.

¹ Henry Benson is associated in one of the biggest accounting firms in London; he is therefore associated with the professional organisations of nine countries (Germany, England, Australia, Canada, United States, France, Ireland, Mexico, Japan, and Great Britain).

² Regulation No. 1606/2002 of 19 July 2002 published in JOCE on 11 September 2002 that institutes the obligation for companies raising funds from the public to present their social accounts according to IFRS standards as from January 2005.

³ Firstly with the Norwalk agreement (Connecticut-USA) signed on 18 September 2002 between FASB and IASB, then the framework treaty entitled "Memorandum of Understanding-MOU" signed in February 2006, Obert Robert's work (2006) can be consulted for more details, the bridging the gap IFRS/FAS, *Revue Française de Comptabilité*, No. 388, May.

⁴ The latest one, essentially, they were English-speaking African countries among Ghana, Nigeria, Kenya, Uganda, Tanzania, Angola, Mozambique, Zambia, Namibia, South-Africa, Botswana, Malawi, Zimbabwe, Morocco, Algeria, Egypt, and Tunisia.

In order to achieve this, the first section firstly carries out an evaluation of progress made for the accounting standards in French-speaking Black Africa. It is an important step as far as it afterwards enables to situate the confrontation of the countries of this zone to IFRS standards. The second section in its own presents the methodological approach of the study and the results.

Retrospective and Prospective of Accounting Mutations in French-Speaking Black Africa

Under several influences, the phenomenon of accounting standards has witnessed important mutations from the 20th century up to the present day. From an objective of national standardization of accountancy, we gradually moved to a certification of standards and practices at the sub-regional level and even continental level. Despite these developments, the future of accounting profession still augurs for new perspectives considering the international economic context. Before addressing these perspectives that are presented as challenges for African economies, it seems appropriate to evaluate the progress carried out by accounting standards in French-speaking Black Africa.

Global View of the Evolution of Accounting Standards

Accounting standards in French-speaking Black Africa have gone through many changes. These changes are related to the history of the continent marked by a long colonial period during which accounting system is firstly the one of the colonial master, then the period of independence from 1960s when the first chart of accounts with African overtones saw the light of the day. Here, we shall alternatively analyze the French chart of accounts from 1947 to 1957, then the African OCAM chart of accounts, and finally SYSCOHADA.

As far as the French charts of accounts of 1947 and 1957 are concerned, African countries have for a very long time had important economic relationship with foreign powers. Among these, France occupies a central place. It is this position that can explain the strong influence that it has always had on the evolution of the accounting standards in Sub-Saharan Africa. In reality, with the advent of colonization, the accounting system of developing countries has firstly been the one of the colonial master (Causse, 1999). That is how the first chart of accounts of German origin⁵ implemented in France is then rapidly deported to African French colonies (Feudjo, 2010). For a long time, this chart will serve as a reference framework in the metropolis as well as in the colonies. The objective is to rebuild the economy by supplying managers, economic and financial operators with comparable information but mostly the state with reliable information for the calculation of taxes (Causse, 1999). The implementation of this chart is then deported to the French colonies of Africa where it will be implemented for a long time. It should be said that even after the independence, the French accounting model, particularly the chart of accounts of 1957 that meanwhile came after the one of 1947, was implemented in some former colonies (Souleymanou, 2011). Therefore, many factors enable to explain the retention of the French chart of accounts in the former colonies. For Ngantchou (2010, p.102), “the retention of PC57 by many countries after the independence is mainly due to factors of institutional or cultural order rather than reasons pertaining to the economic environment”.

In reality, at the economic level, the context is characterized by a multitude of French multinationals on the African continent, which creates important economic exchanges with the metropolis. Now, these entities being grounded in the accounting model of the metropolis, it has to be maintained in order to control and easily preserve the interests of the latter, and notwithstanding the environmental differences between the two areas,

⁵ Conceived by the German EugenSchmalenbach in 1937 and implemented in1938.

this theory seems the best option in our opinion in relation to the one raised by some authors according to which the retention of the French model in its former colonies is said to be due to the difficulty, even the inability to provide Africa with standards institutions in the years following independence.

As far as the chart of accounts is concerned, OCAM (Common Afro-Malgasy Organisation)⁶ is the first attempt of accounting harmonization initiated by the African heads of states in order to face the many economic challenges they deal with (Blin, 1995). They place in it several objectives, among which are the one of integration and economic development through the reinforcement of commercial transactions at the continental level. Moreover, the advent of OCAM chart of accounts is motivated by the need to have sectoral information in order to pilot the different economic policies initiated by heads of states in the years following independence. This tool then enables states to have statistical tools of governance without resorting to an expensive and random collection of information (Blin, 1995). These include particularly management balance sheets whose added value is considered as the most rewarding contribution by Hummel (1989). If for Gouadain (1995) OCAM chart of accounts is “*an innovative heir*” (p. 239), or better “*a benevolent tester*” (p. 241) for African countries, Perochon (2009) sees in it a singular experience that he further qualifies as forward-thinking.

It is acknowledged however that the unity and solidarity wanted by OCAM chart remained theoretical as far as divergences in the implementation of the latter in the different states have finally questioned the original vision. Thereupon, Ngantchou (2011) raises the international political and economic context to attempt to explain these discrepancies. According to the author, the ideological dualism between capitalism and socialism, or even between the state and the market, can to some extent justify the inability of OCAM chart of accounts to achieve a convincing result in the field of harmonization.

Moreover, the vision and philosophy put forward by OCAM chart of accounts necessitates that professionals of accountancy should have a very advanced level of knowledge in the field of macro-economics and above all, in the automatic processing of information. Yet in a post-independence context, the latter do not yet have that experience at their disposal. So far, they have only played the second fiddle with French experts. Causse (1999) thus explains that despite its innovative approach and its ambition of integration, the chart of accounts did not take into consideration the African realities of the era characterized by the lack of qualified staff, the lack of means, particularly computer assisted means, inertia in administrative practices and sub management.

Therefore, to address the inefficiencies of OCAM chart of accounts, each country is going to provide the resources necessary to build palliative accounting standards. To do this, harmonization becomes an imperative not only to restore this legal security, but also the trust of investors and this motivates the advent of SYSCOHADA.

As far as SYSCOHADA⁷ is concerned, it came into force on 1st January 2001 for business individual accounts, and a year later for consolidated and combined accounts before becoming applicable in 17 African countries grouped together in the two economic sub-regions of Central and West Africa.

Besides the general objectives of harmonization of business law and the instauration of a legal security,

⁶ OCAM as Common Afro-Malgasy Organisation was created on 27 December 1966 in Port Louis, by 14 states of the French-speaking Black Africa, in order to support with the assistance of the former colonial power, a number of common initiatives of development.

⁷ Published in the OHADA Official Journal No. 10, AUOHCE is adopted on 23 and 24 March 2000 in Yaoundé by the Council of Ministers of Member States. It contains the OHADA accounting system.

the implementation of the OHADA accounting system is motivated by the achievement of specific objectives: increase the volume of exchanges, improve competitiveness, and reinforce the economic integration of signatory countries of the treaty (Gouadain & Wade, 2009). SYSCOHADA therefore wants to be an instrument of economic take-off of the OHADA zone. It bears “the stamp of an intention of opening up to the world and turns out to be technically innovative” (Causse, Gouadain, & Mifetou, 2011, p.130). It must not only modernize old and obsolete standards and practices in the member states, but also create an environment conducive to the birth of African economies. Thus, it must only be appreciated in relation with all the rules which, in a zone, govern the presentation of annual accounts. Therefore, in our view, it is the final product through the good faith of the different accounting principles. “In that, a fair view becomes the consequence of standards that would be implemented” (Souleymanou & Degos, 2018, p. 45). Far more, the OHADA legislator remains ideologically animated by the pre-eminence of the economic reality on the legal appearances which contributes to the search for that fair view. At the technical level, we note the institution of operations of consolidation and combination of accounts that enable to appreciate the weight of multinationals in African economies, but also the transition of a nomenclature of two to four digits thus giving more precisions to accounts.

We can surely consider that OHADA has met the expectations and has satisfied the needs of companies (Bigou-Laré, 2004). Meanwhile, after many years of implementation, the latter are gradually becoming obsolete due to its static nature, technical difficulties of understanding and implementation according to Klutsch and Nguema (2010), but also the rapid development of an informal sector in the economies of member states.

From this point of view, we can say that the revision of the accounting standards was an “urgent need” if we borrow an expression from Feudjo (2010). Meanwhile, regarding the orientation of that revision, we have questions about the real objectives of that revision. Was it a matter of remedying latent deficiencies or covering towards those IFRS standards?

Convergence of SYSCOHADA to International Accounting Standards

Many authors have attempted to define the notion of convergence (Hoarau, 1995; Colasse, 2000; 2009). By recurrence to these authors, we define convergence in this paper as the process of ideological, normative, and conceptual approximation between SYSCOHADA and IFRS standards. This convergence takes shape with the revised SYSCOHADA which likely announces the implementation to come of IFRS standards in our countries.

The Revised SYSCOHADA: A Renewal of a Continental Accountancy?

The recent revision of OHADA accounting standards marks a decisive step of the switching of our economies towards international accounting standards. Degos and Souleymanou (2018, p. 63) indicate that “this initiative of the new OHADA uniform act is a process of adoption or approximation of the conceptual characteristics of international financial information ...”. In fact, it dedicates a series of reforms sufficiently in accordance with IFRS standards.

It is the transition of an accounting information vision to the one of an accounting and financial information. Thus, the notion of accounting information developed a long time ago by the OHADA standard setter is here reinforced or replaced by a financial information logic dear to the international standard setter (Degos & Souleymanou, 2016). Many authors demonstrate that the transition from an accounting information to a financial information or at least, an accounting and financial information is not neutral (Causse &

Ha-Tran-Vu, 2012; Biondi, 2014). It reflects a change of the aim of the accounting information provided by companies (Bigou-Laré, Causse, & Gouadain, 2012) that is henceforth placed at the service of the extreme rapidity of a circulation of capitals (Disle & Noel, 2007). It is also the transition of the concept of company to the one of entity defended by the international legislator, the transition of TAFIRE to cash flow statements, from the statement attached to explanatory attached notes, anything that enables to adjust at these precise points the OHADA accounting standards with IFRS standards.

The Revised SYSCOHADA: An Attempt of Effective Convergence to IFRS?

Developed in the context of industrialized countries with the high expansion of financial market, the international accounting standards have reached their cruising speed today. Meanwhile, the pertinence of these standards in the context of developing countries⁸ still remains questionable. It is necessary to say that this problem is linked to agreement because, since the creation of IASC, the question to know if the international accounting standards should apply in emerging countries or then in developing countries was raised (Causse, 2009). Today again, the implementation of these standards in developing countries is the object of an unprecedented rivalry between on the one hand the authors who support strongly the adoption of IFRS standards by those countries (thesis of relevance), and on the other hand those who, on the contrary are skeptical (thesis of irrelevance).

Thesis of the relevance of the adoption of IFRS by developing countries. On the continent, many studies support the interest of the adoption of IFRS standards for local economies (Chouchane, 2010; Klutch & Nguema, 2010; Zori, 2015). Moreover, the results of Larson firm (1993) show that the states which have adopted IFRS standards by adjusting them to their local circumstances have higher level of growth than those who implemented them without modification or who ignored them. Ozu (2011) on his side thinks that IFRS standards by their aptitude to enable international comparisons improve the accessibility of companies to world markets, and hence decrease the cost of the capital of the latter and improve their competitiveness. In the same vein, Boivert and Maamar (1991) give more prominence to the fact that IFRS standards enable developing countries to build more elaborated accounting standards and principles, of better quality and which enable the improvement of accounting principles in their companies. Mhedhbi (2010) for his own, thinks that IFRS standards are pertinent for developing countries as far as they contribute to the improvement of the quality of financial information communicated by companies and hence produce positive economic consequences. Finally, Chamisa (2000) from a study carried out on 40 firms in Zimbabwe obtains a bit more nuanced results. If IFRS standards are found very pertinent for capitalistic developing countries where the private sector dominates the economy, where a capital market and the paramount preservation of shareholders' interests exist, they however are without major contribution to communist developing countries where the public sector dominates the economy and financial markets do not exist. Broadly, we are here in the posture of universalism, which is not admitted in the second category of studies.

Thesis of the irrelevance of the adoption of IFRS by developing countries. Contrary to previous studies, other studies show that IFRS standards are inappropriate in the context of developing countries (Bigou-Laré et al., 2012; Causse, 2009; 2014; 2018; Colasse, 2009). It is particularly the study of Samuels and Oliga (1982) which from the relation between financial accountancy and its environment concludes that IFRS

⁸ The United Nations Organisation ranks as developing countries: Africa apart from South Africa, America apart from North America, Oceania apart from Australia and New Zealand, Asia apart from Japan and the Middle-East.

standards are not pertinent for developing countries. The authors clearly explain that the use of international accounting standards may turn out to be very harmful to these countries, which must according to them, develop accounting systems in harmony with their economic, social, and political circumstances. They share this point of view with Briston (1978) who had already expressed it. For Causse (2014, p.161) and precisely in his analysis of SYSCOHADA against IFRS, international accounting standards are an instrument of domination that brings nothing to developing countries; it is rather an expensive disincentive. Perera (1989) in comparing the cultural dimensions of developing countries in relation to those which are part of the Anglo-Saxon model notices the presence of enormous differences between the two groups. Such differences according to him hinder the smooth running of transferred technologies and justify the lack of relevance of international accounting standards. Nobes and Parkers (2006) state that the complexity of standards established by IASB as well as their requirements in the field of disclosure may need charges that are higher than the advantages expected from their use in developing countries. It is the posture of contingency or contextual features. It can be understood when we know that “establishing a new accounting standard requires a new knowledge, a new know-how, a new make-know, but above all a new behaviour that goes well beyond the lands of the usual powers of bookkeepers” (Feudjo & Tchankam, 2013, p. 49). This emphasizes with IFRS standards regarding contextual differences between our African countries and those where they developed that is market economies.

Although this debate that proves to be important was left open, the OHADA legislator followed the tracks of English-speaking countries in the convergence to IFRS standards. Finally, what is the fate of French-speaking Black Africa? For that, authors indicate, with reason, the questioning according to which, in OHADA countries, as a result of disconnection for several divergences, they have to advocate the route towards a double bookkeeping in all companies, as it is the case in Anglo-Saxon countries (Causse & Mandzila, 2016, p. 6). Moreover, one of the most determining SYSCOHADA reforms in its momentum of switching to IFRS remains without doubt the prescription of financial statements according to IFRS standards. Thus, in its Article 8, the revised SYSCOHADA stipulates that publicly listed entities and those raising funds from the public must produce for the market annual financial statements according to IFRS standards, in addition to the ones made in local standards. Therefore, a legitimate debate is open on double bookkeeping, as it is finally the case for American entities that implement IFRS standards and US-GAAP (Causse & Mandzila, 2016). It is that controversial excitement that leads us to ask questions on the opportunity of convergence, particularly by analyzing the real reasons and the determinants of the timely implementation of IFRS standards in our context according to a particular methodology.

Theoretical Framework of the Analysis of the Opportunity of Convergence SYSCOHADA-IFRS

Two theories have helped us to shed light on the results of our study. They are the neo-institutional theory of DiMaggio and Powell (1983; 1991), and the structural contingency theory.

The neo-institutional theory. In the developments of the neo-institutional current, DiMaggio and Powell (1983; 1991) seek to understand why organisations become similar. But long before them, Meyer and Rowan (1977) showed that in the context of uncertainty and influence of multiple pressures, organisations are prone to adopt practices considered as legitimate by their counterparts. They do not follow a rational behavior, by looking for profit maximization and the improvement of their performance, but they are content with complying with standards and being isomorph.

The work of the neo-institutional current will be built around the concept of isomorphism that DiMaggio and Powell (1983, p. 149) define as: “a binding process that forces a unit of a population to resemble other units which are faced with the same environmental conditions”. Therefore, the authors distinguish between three forms or mechanisms of change. Firstly, the coercive form that results from formal as well as informal pressure from organisations belonging to a field. Then the normative form that simultaneously develops within the organization with the professionalization of the actors of the organization. And finally, the mimetic form where mimetism produces a social structure that favours fashion phenomenon, whose management is a well-known receptacle. This form of isomorphism leads to compliance and imitation.

It is precisely this concept of isomorphism in its coercive and mimetic dimensions that served as lighting frame to the explanation of the choice of the OHADA legislator to switch our accounting standards towards international accounting standards.

The theory of structural contingency. Developed from 1950s and 1970s, the theory of structural contingency shows at the base that the efficiency of a structure depends on the environment and the characteristics of its organization. Although initially oriented towards structural and organizational forms (Woodward, 1965; Lawrence & Lorsh, 1968), the theory of contingency has experienced a lot of development in the disciplinary field of accountancy. Many authors used it to elucidate the behavior of entities in the field of policy and accounting choices (Tort, 2007; Affes & Callicima, 2007), of accounting information system (Chapellier & Ben Hamadi, 2012), or even of adoption of IFRS norms (Zeghal & Sellami, 2010).

The theoretical developments of this theory enable to take a critical look at the timely implementation of IFRS standards in our environment. Our work has highlighted many factors which, furthermore brought to light within the framework of this theory, prove to be contingent to the timely implementation of international accounting standards in our context. It is therefore with that good reason that we have put our work in its ground.

Methodological Approach of the Study

We have adopted a dichotomous approach of case study according to a logic of grounded theorization. This combination turned out to be rewarding in our opinion since as evidenced by Corriveau (2014, p. 180), “the real can receive more than one scientific approaches and nobody can pretend to its total and finite explanation”. Also called grounded theory, the grounded theorization method is this approach developed by Glaser and Strauss (1967) that advocates immersion in the field of study as starting point for the production of knowledge. Theorization here means “at the same time the process and the result, while indicating that the result itself is not an end but rather the state in which at a given moment, a given theoretical construction is found” (Paille, 1996, p.184). The approach is essentially qualitative and the analysis focuses on the data collected within the framework of a research, which has the property among others of the simultaneity of the collection and the analysis according to an iterative approach, contrary to classical approaches where data collection is carried out in only one occasion and followed by the analysis of the corpus (Paille, 1996).

In fact, by its iterative logic, the grounded theory enables to reduce significantly the researcher’s subjectivity. Moreover, it enables through its comparative, constant, repetitive, and introspective logic to extract the essential of the content of the material for analysis. It is in this sense that Paillé (1994, p. 151) says that it is “an extremely stimulating method for whoever wishes to carry forward the study of the object of his research beyond a first descriptive analysis, even if they do not have the intention to go to an advanced

theorization”.

Broadly, our investigation approach follows a triangulation logic defined by Guillemette (2006) as the combination of many sources of information in the discovery of knowledge. It is therefore to increase the validity of the social construction that we refer to Hlady-Rispal (2000) to situate this triangulation at several levels of the research process as indicated in the table below:

Table 1

Types of Triangulations Deployed in This Study

Triangulations mobilized	Definitions	Tools of implementation in the study
Triangulation of sources of collection	Use of various sources to collect data on the field	-World Bank report -Exchanges with SP/OHADA -Interviews with participants
Triangulation of time of collection	Data collection at multiple and varied time intervals	-First interviews -Second interviews
Triangulation of participants or groups of participants	Mobilisation of several categories of participants and several people inside each unit of analysis	-Chartered accountants/auditors -Head accountants of listed companies at DSX -Head accountants of non-listed companies at DSX -Managers of SP/OHADA
Triangulation of theories	Mobilisation of several theories to explain the phenomenon in study	-Neo-institutional theory -Structural contingency theory
Multiple triangulation or multi-triangulation	Use of many forms of triangulation to increase the validity of its social construction	-Triangulation of sources -Triangulation of time -Triangulation of people -Triangulation of theories

Source: the authors.

We highlight the data collected and the investigation approach.

Data Collection

We present here the exchange protocol with the people interviewed and the investigation approach.

The Exchange Protocol

We have elaborated an exchange protocol discussing respectively four sets of issues:

With the first issue, the basis of international IFRS accounting standards, we want to apprehend the level of knowledge and involvement of the company in these standards. It has four or five (according to the case) predictive stimulus questions on the central question of the knowledge of IFRS standards. Moreover, this first issue also acts as gatekeeper as it enables to know from the outset the level of interest of the company in our object of study, what will determine at the end its retention or not in this study.

The second issue is centered on the challenges of the current convergence to international accounting standards. It also has four or five questions according to the case. With this issue, we want to collect the opinion of experts on the real motives that justify the current switching of our accounting standards towards international standards. In that way, we question the determinants of this choice of the OHADA legislator, since as demonstrated by Hlady-Rispal (2000, p. 263), “the researcher’s task is also to identify the facts that generate the concept as well as those that materialize it”.

The third issue focuses on the determinants of a beneficial application of IFRS standards in our environment. It also involves a series of four questions on our contextual influence variables. Moreover, it seeks to explore the predispositions of our companies to adapt to this new context from the side of listed companies and non-listed companies as well, and audit and certified public accountant firms.

The interview guide ends with a fourth point aiming at identifying the respondent, particularly his level of studies/his specialty, his function and possible suggestions.

The Investigation Approach

Our collection process has been organized in three steps: Firstly, the introductory visits to OHADA accounting legislators and the exploitation of the reports of the World Bank, then the first phase of interviews with the mobilized case studies, and finally, a second phase of in-depth interviews with the same case studies.

Our first field visits to the OHADA permanent secretariat located in Yaounde took place on 24, 25, and 27 November 2016. Exchanges carried out here focused on the revision process of SYSCOHADA currently going on at that time. We precisely discussed its preparation, the aims pursued, but mainly the role of the World Bank in this process. On this precise last point, we then mobilized and exploited a set of reports issued by the World Bank between 2004 and 2011 on the respect of standards and codes by some countries of OHADA zone. Then we constituted a sample of 10 cases that is audit and certified public accountant firms among which are two local firms and two international firms (big four), three companies listed in Cameroon Stock Exchange (DSX), and three non-listed companies. The combination of these different categories of actors should allow us to have a holistic approach to our object of study by means of a series of interviews conducted in two phases.

We should remember that it is a matter for us to question (with reference to the reforms introduced by the last revision) the opportunity of the current convergence of our accounting standards towards international standards through the analysis of the main reasons perceived and the contingency factors. From this point of view, we must give a prominent place to experience and testimonies, to the knowledge of actors who in an environment can prove to be revealing on the question, hence the choice of certified public accountant firms, listed companies, and some non-listed companies with a high growth potential in order to saturate the sample.

Thus, we carried out a second visit to our different structures to submit for confirmation to our counterparts the content of our first exchanges and continue on the precise points.

The Data Analysis

According to Coutelle (2005, p. 2), the qualitative analysis in management sciences can be defined “as a discursive approach of reformulation, explanation or theorisation of a testimony, an experience or a phenomenon”. It is a complex work which consists, with the help of the only resources of language, in carrying a heavy qualitative material and more or less explicit to a level of understanding or satisfactory theorization. By doing this after the transcription of the different interviews, we have, from the beginning, started with thematic analyses produced by hand. They are going to continue with the *software Atlas ti* in its version 8.3.17. In the particular case of the grounded theory, Bandeira-De-Mello and Garreau (2011, p. 2) show that the connection of a CAQDAS (Computer-Aided Qualitative Data Software) software to the method of grounded theory is frequently considered as a strategy that enables to improve the quality of a research project. All has been preceded by a step of reflexion and organization of ideas in order to identify the focus of attention in accordance with the objective of this study. The analysis itself is based on a coding process with three levels:

At the first level, it is the open coding that has enabled us to identify within the data collected the conceptual category that enables to understand our empirical phenomenon (Bandeira-De-Mello & Garreau, 2011). In fact, it is from the open coding that we have specified the important elements of our verbatim particularly through intensive micro-analysis activities that enable to understand what is contained in the words of the actor but is not explicitly reported in order to put forward the potential categories. We have adopted an

encoding logic by line and by text segment according to the quintessence and informational density of the text fragment present in relation to desired objectives. In one case or another, it was a matter of reading, breaking up the text or the text segment in order to attribute a code to each fragment as illustrated by Figure 1).

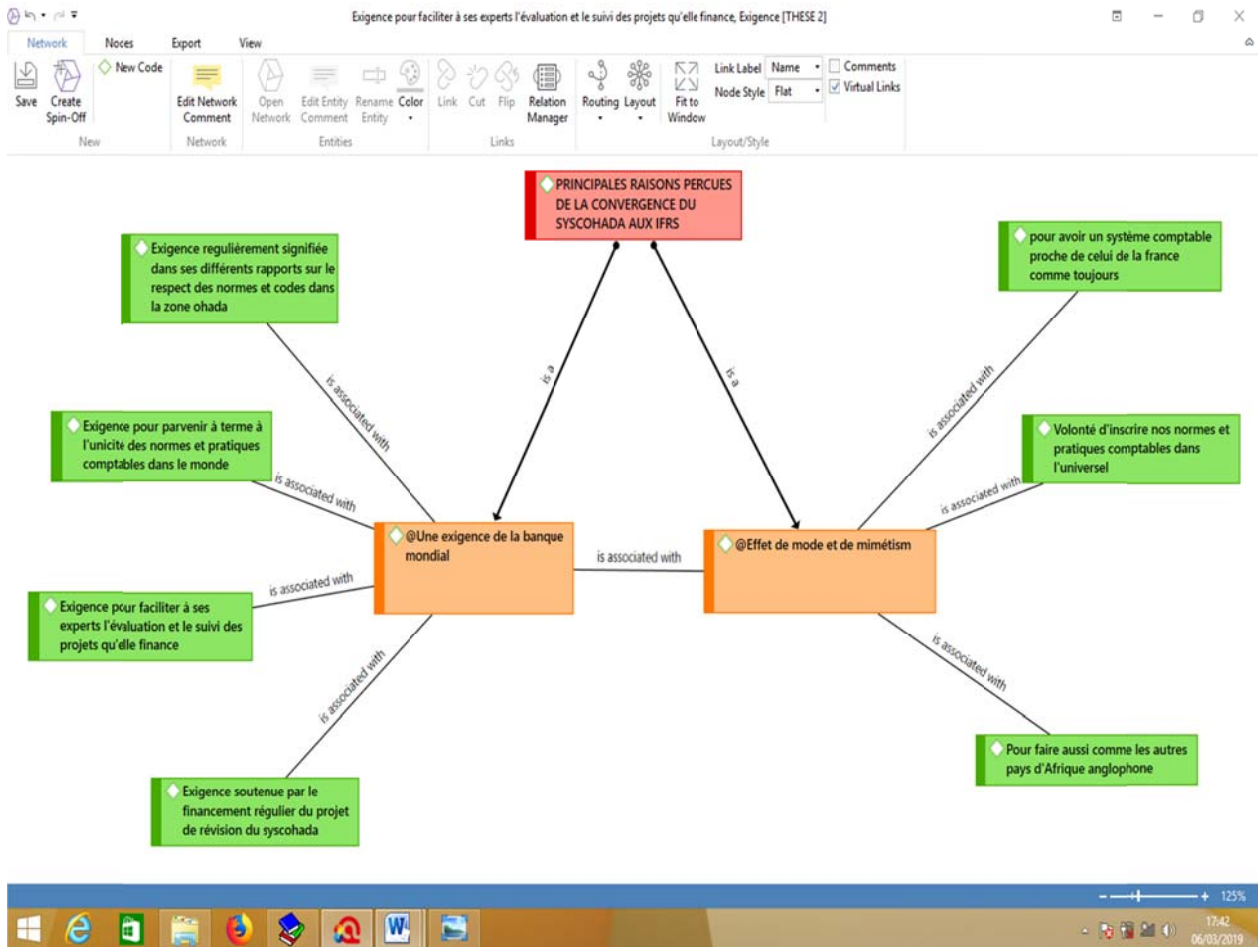


Figure 1. Comparative analysis of the main perceived reasons for SYSCOHADA’s convergence with IFRS standards.

But beyond the different verbatim of transcription, with the flexibility of the software, we have also coded some reports of the World Bank on the countries of OHADA zone (illustrated by Figure 2). At the end of this phase, we have obtained a total of 523 codes with a rootedness between 1 and 12 (as indicated in Figure 3). They represent the synthesis of the opinions and points of view of participants on the object of our study.

In accordance with the requirements of the method, we have reviewed the codebase to group redundancies, metaphors, and synonyms, in order to synthesize the codebase obtained. This streamlining operation has the merit of reducing significantly the number of codes by aggregation around the essential in order to facilitate the analysis. Upon the completion of this phase, the analysis continues with the axial coding. At the end of this operation, we have reduced the initial base to 236 codes with a degree of rootedness between 3 and 46. It is therefore with this number of reduced codes that the analysis continues to the higher level.

At the second level, it is the axial coding that is the establishment of a higher level of abstraction thanks to the specification of the relations between the concepts through their characteristics. It is the moment when some propositions dealing with the relations between some field elements can be formulated in order to be

validated later (Garreau & Bandeira-De-Mello, 2008). Contrary to the open coding phase, the analysis here focuses on the different codes previously obtained. In a similar logic of analysis code by code, we have grouped the different codes obtained previously at the end of the streamlining process firstly in family (grouping the codes of the same idea), then we have reclassified these family code groups (bringing together the families around the main axis), and finally, we have grouped the different groups to a higher level called Smart code group which gives answers to our initial objectives.

It seems pertinent to recall that groupings are made on the basis of constant micro-analysis activities that enable to establish the relations between the codes in presence in answer to our research concerns. The possibilities offered by the software concern causal, consequence, association, and contradiction links. Below for example, we have an illustration from the Smart code (main reasons perceived from the convergence of SYSCOHADA to IFRS) that is made of two groups that are “Experience of the World Bank” and “A fashion and mimetism trend”. These groups in turn are respectively made of four and three families of codes which give precise explanations on the groups in presence as shown in Figure 4.

At the last level, it is the selective coding that we gather the different puzzle pieces to answer clearly the question of the opportunity of the switching of our accounting standards towards international standards. Let’s remind that we have broken down this question into two ways whose elements of answer form a general model of research on the central concern. This model thus provides an answer to the question of the real reasons of the convergence of SYSCOHADA to IFRS standards, but also the determinants or factors that are contingent with the timely implementation of IFRS standards in our context.

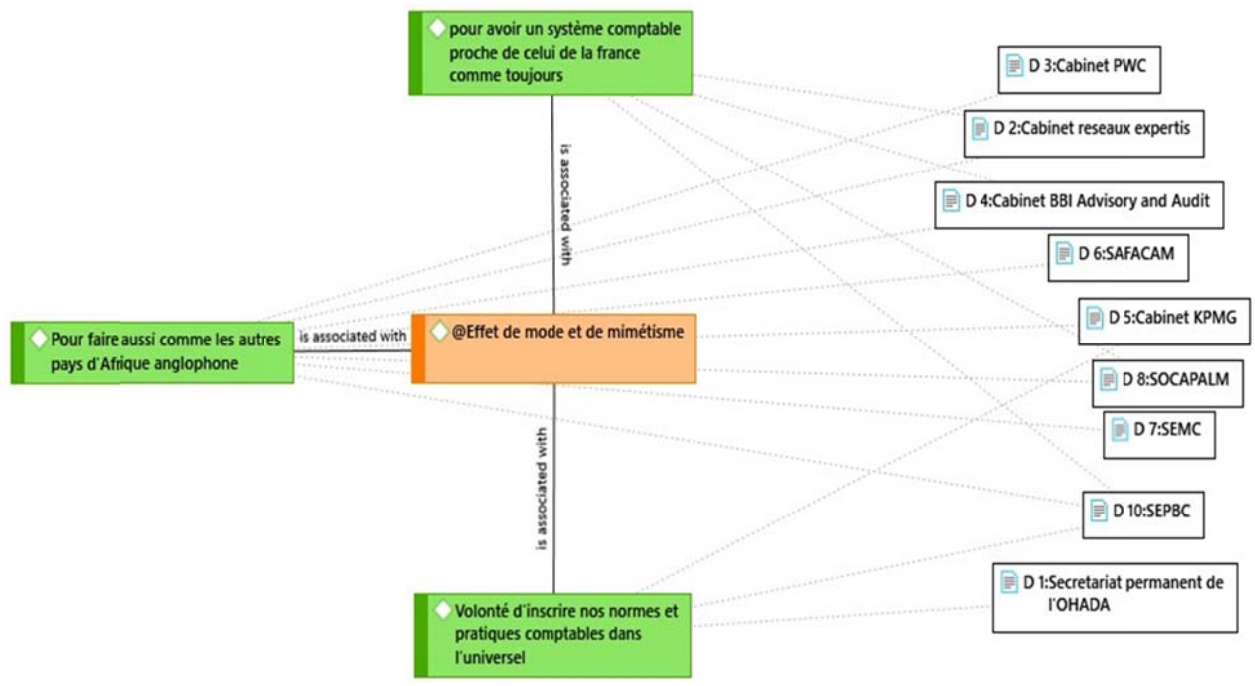


Figure 2. Comparative analysis of companies on the code family (effect of the purpose of accounting).

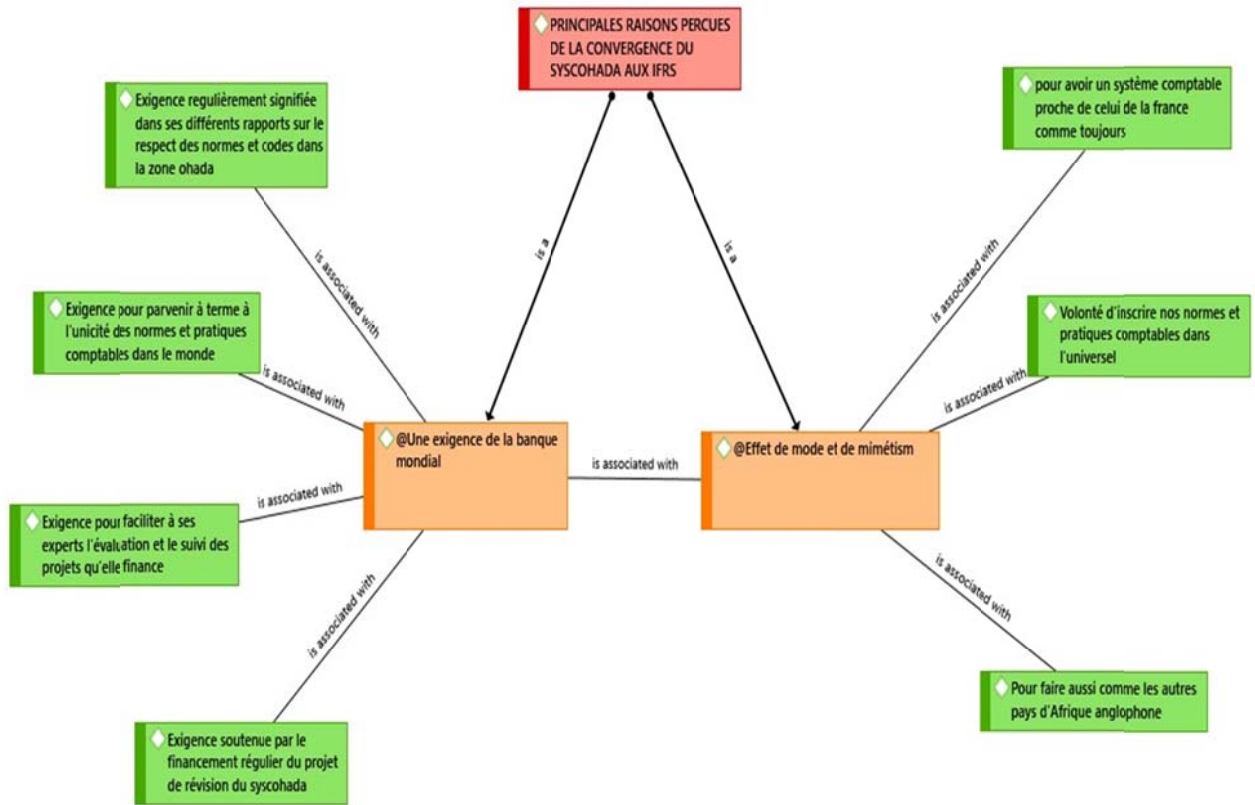


Figure 3.Total of 523 codes with a rootedness.

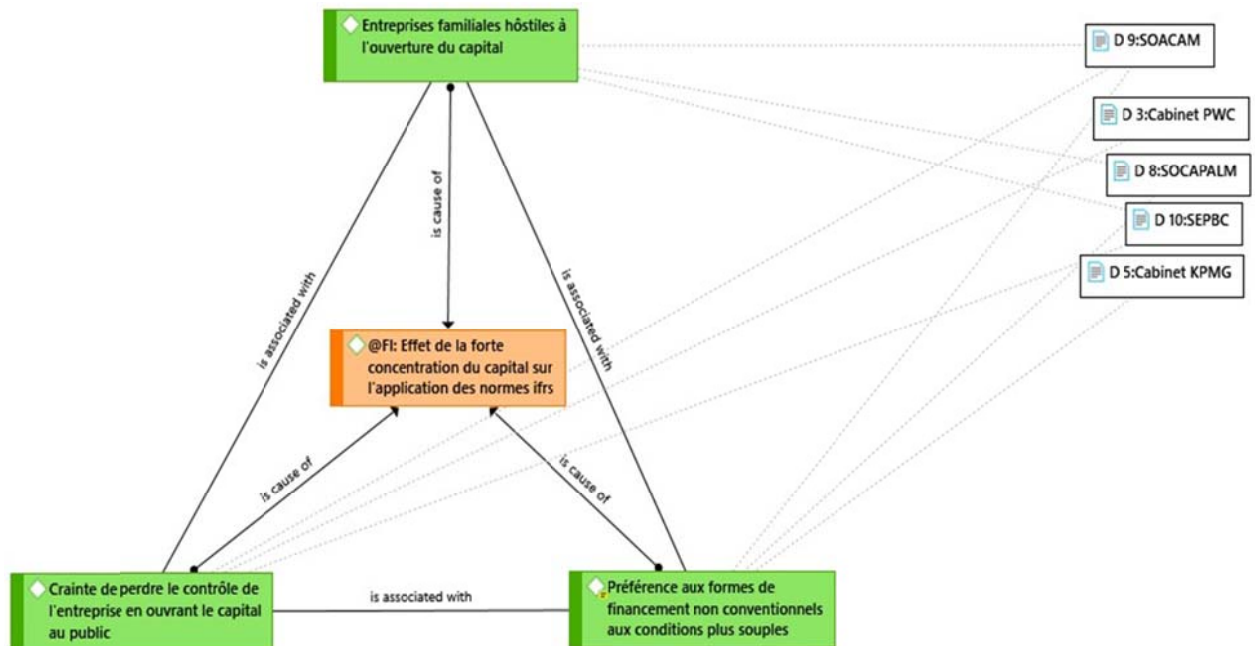


Figure 4.Families of codes which give precise explanations on the groups in presence.

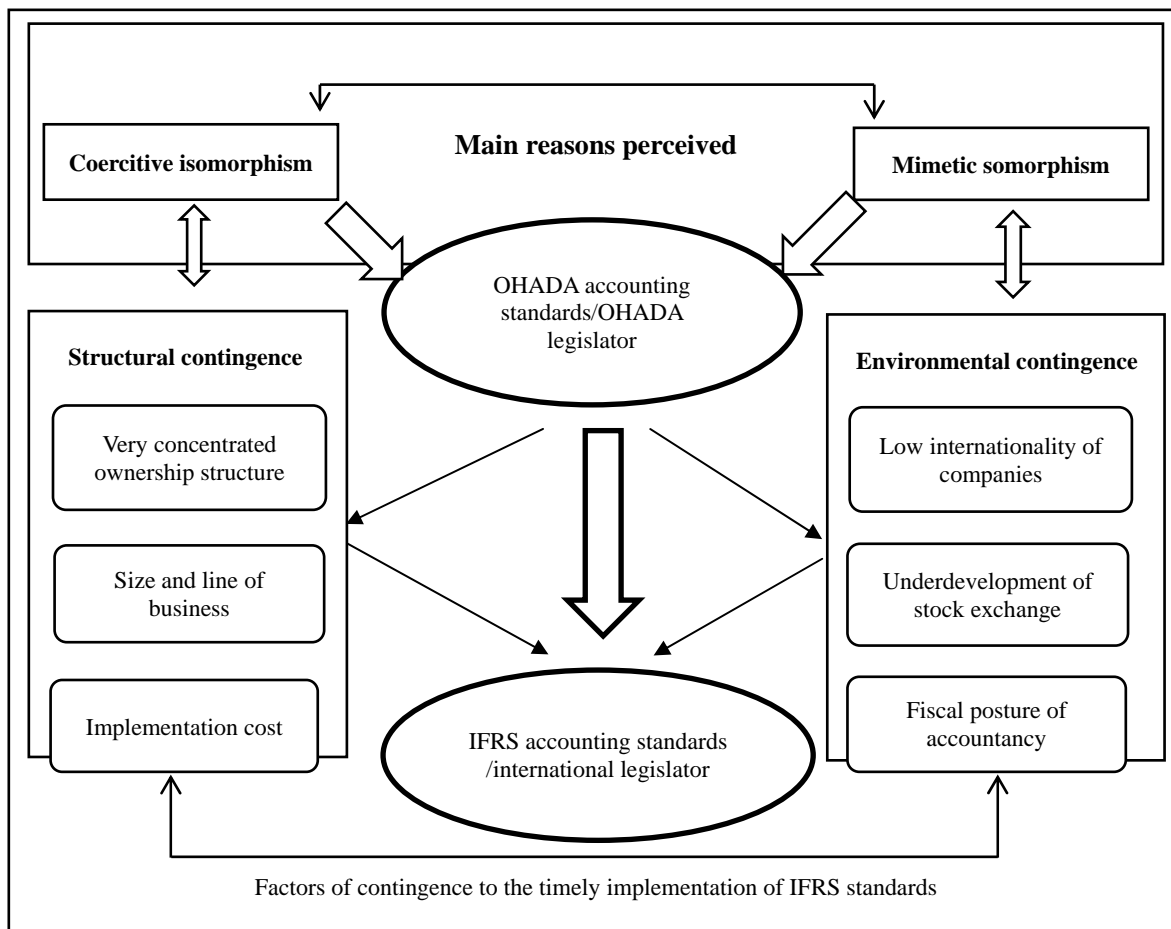


Figure5. General model of research.

Synthesis, Discussions, and Overview of Results

Let's remind that it is a matter of questioning the opportunity of the convergence of OHADA accounting standards to IFRS standards. For that, we firstly highlight the main reasons perceived of the current switching of SYSCOHADA towards international standards. Then, we examine the factors that influence the timely implementation of these norms in our context.

Reasons Perceived of the Convergence of SYSCOHADA towards IFRS Standards

Two elements of answer are highlighted to explain the current switching of our accounting standards towards IFRS standards. Firstly, it is an answer to the requirements of the World Bank. Secondly, this switching follows a fashion and mimetism trend towards English-speaking African countries and the former colonial power.

As far as the first point is concerned, it appears that the current convergence of the accounting standards towards international standards is firstly motivated by a will to answer to the requirements of international financial institutions including the World Bank particularly. This result precisely emerges from the exploitation of the verbatim of exchanges within firms and notes during SP/OHADA. This has mostly been confirmed with the exploitation of a series of reports issued by the World Bank on the respect of standards and codes in the OHADA zone over the period from 2004 to 2011. The analysis has enabled us to develop four arguments

around this result. The World Bank would like to facilitate to its experts the direct evaluation of the projects that it finances, so as to save money on the enormous costs of fees to firms regularly requested for this work. In fact, it is the meaning of the analysis of the senior auditor of Case D3 on the interest of the convergence for the World Bank:

We are regularly mandated by international organisations such as UNO, the World Bank to follow up programmes and the financial implementation of projects!!! It is the responsibility and even the notoriety of the firm!!! Therefore, it is costly!!! If now these organisations find the way of making us switch towards international standards!!! It is a gain for them. [laughter...]even if that goes against our interests!!!

In reality, this institution pursues with energy the project of universality of accounting standards and practices the world over, carried by the international accounting legislators, and this despite the fact that it is established that “the quest for similarity by organisations obeys to a logic of legitimacy and not efficiency” (Colasse & Pochet, 2009, p. 9). To that end, it has regularly made recommendations at the level of countries as well as at the level of the legislator for the convergence in a reasonable period of SYSCOHADA towards IFRS standards. To illustrate it, this is an excerpt of these recommendations for the case of Congo Brazzaville in 2010:

...the CNC OHADA, in its quality as OHADA consultative body, in charge of accounting standards with mission to assist the Permanent Secretariat in the elaboration and harmonisation of accounting standards in the zone, must carry out a diagnosis of SYSCOHADA and adapt it to IFRS standards...(62nd Recommendation of the Report on the Respect of Standards and Codes (RRNC/ROSC) in Congo Brazzaville, March 2010)

Even better, for the case of SYSCOHADA, the World Bank has regularly financed its proofreading in view of the implementation of its recommendations. It is therefore a proven influence regarding the preceding.

On the second point, our results reveal that this convergence is equally related to a fashion and mimetism trend. It is mainly an effect of mimetism on the one hand towards France which historically, has always influenced the evolution of accounting standards in the OHADA zone, with in the background a will to go towards universal practices, on the other hand towards English-speaking African countries which in their majority have switched their accounting system towards international standards in the last few years. Here is presented, an excerpt of the comparative analysis of our different case studies.

By way of illustration, here are some words collected from the chartered accountant of Case D4 about the reasons of the convergence to IFRS standards:

It is just mimetism [and exclaiming!!!], we like copying the others very well whereas it does not often bring us anything hein... We copy everything that we see in others because we always think that what comes from the western world is the best. You see, English-speaking African countries have done it!!! At the same time, we follow them!!! And often without knowing the relevance... yet you see that those countries already have a very close jargon, with IFRS standards, and it is not our case!!!!

To sum up, the current convergence of our accounting standards towards international standards is less due to a real need of our economies than to a will to answer to the requirements of international financial institutions among which are the World Bank, and a fashion and mimetism trend. Therefore, it seems pertinent to present a summary of the main arguments (family codes) built around the result:

These results are perfectly integrated within the framework of the neo-institutional theory (DiMaggio & Powell, 1991; 1983) precisely with the concept of isomorphism, defined as “a binding process that forces a unit

of a population to resemble the other units that are confronted with the same environmental conditions” (DiMaggio & Powell, 1983, p. 149). These results are furthermore in line with those of Colasse and Pochet (2009) on the analysis of the state institutional constraint on the new French CNC. Here, we find ourselves in the presence of a case of isomorphism with a double dimension: a coercitive dimension and a mimetic dimension.

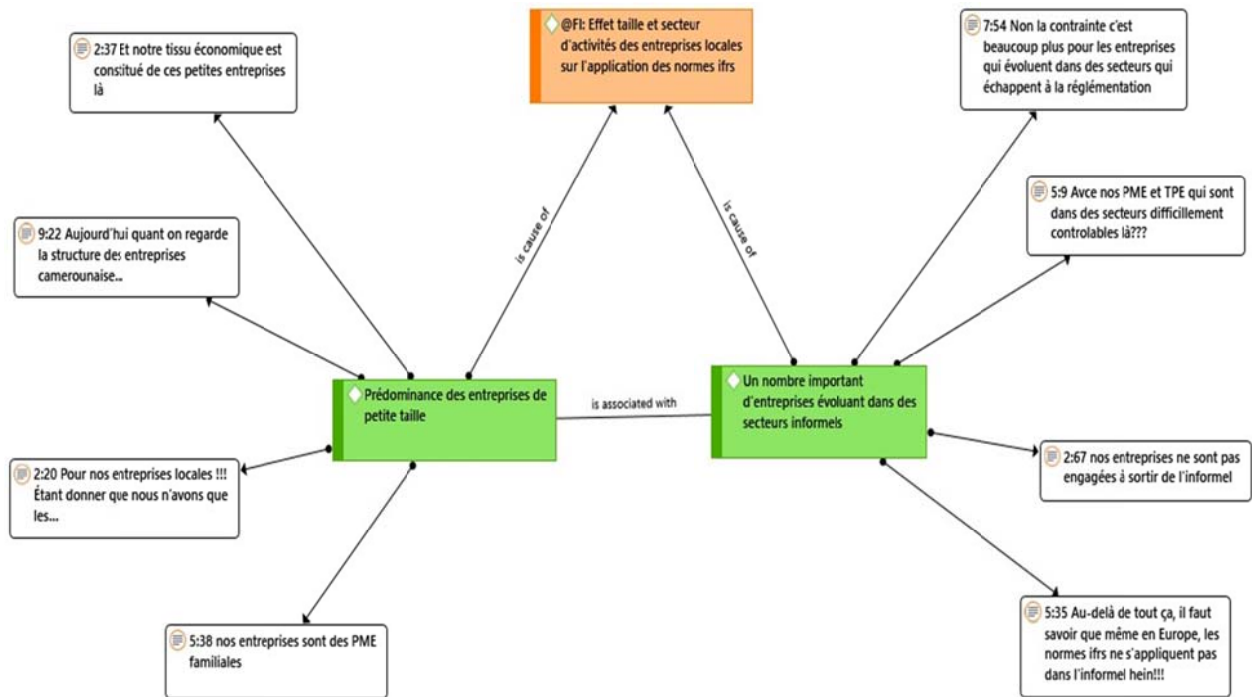


Figure 6. Comparative analysis of different case studies related to a fashion and mimetism trend.

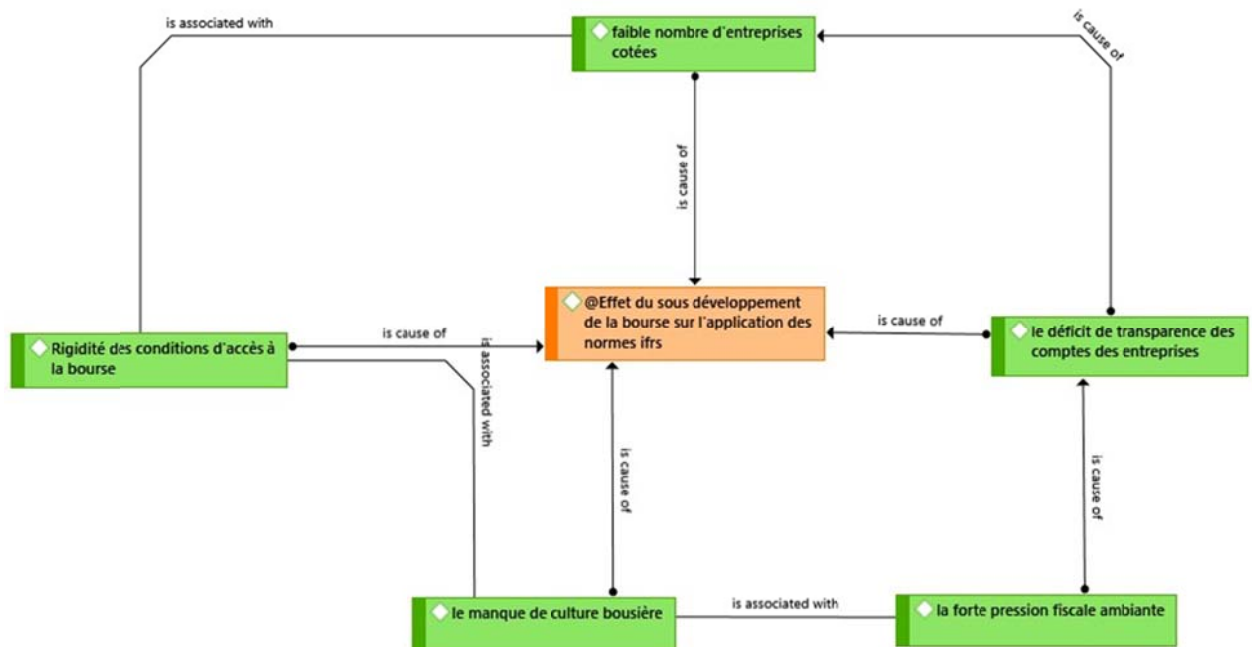


Figure 7. Main arguments (family codes) built around the result.

Table 2

The Main Reasons Perceived in the Light of the Neo-Institutional Theory

Forms of constraint	Content	Example of illustrative statements	Participants
Coercitive isomorphism	The convergence SYSCOHADA-IFRS meets the requirements of the World Bank	"It is more mimetism and the taking into account of the recommendations of that World Bank"(Manager of the firm Case D1)	Case D6, Case D7, Case D5, ROOSC, Case D2
Mimetic isomorphism	The convergence SYSCOHADA-IFRS follows a fashion and mimetism trend	"We like copying the others very well whereas it does not often bring us anything hein..." (Chartered accountant of the firm D4)	Case D4, Case D2, Case D10, Case D8, Case D5, Case D6, Case D7

Source: the authors.

The main contribution of the neo-institutional theory (DiMaggio & Powell, 1991; 1983) no doubt lies in the concept of isomorphism that enables to illustrate the forms or dimensions of the implicit or explicit constraints exerted on the legislator for the switching of our accounting standards towards IFRS. It is therefore with complete objectivity that we drew on it to give theoretical insights to the understanding of this result. In fact, our results show that we are indeed in the presence of a case of isomorphism with two dimensions. A coercitive dimension related to the pressure that has been exerted for some years now by the World Bank on the countries of OHADA zone to make them switch their accounting standards towards international standards. Fortunately, this dimension aligns with Huault's thought (2008, p.5) which indicates that "coercitive isomorphism is the result of formal as well as informal pressures exerted by organisations belonging to the same field". A mimetic dimension is due to the keen interest in these standards observed in the last years at the level of European countries as well as those of English-speaking Africa. In fact, we remember that in the neo-institutional theory, Mayer and Rowan (1977) show that in the context of uncertainty and influence of multiple pressures, the organisations are prone to adopt practices considered as legitimate by their counterparts. Yet, Collasse and Pochet (2009, p. 20) warn against the fact that "the imitation of a model socially validated in another national context can prove to be dysfunctional in the country that imitates without affecting the legitimacy of the institution". To sum up, the current switching of the OHADA accounting standards towards international standards is due less to a real necessity for our economies than for an effect of constraint. Thus, what are the factors which influence the beneficial enforcement of IFRS standards in our environment?

The Factors of Influence of the Timely Implementation of IFRS Standards

Our work has highlighted the two groups of factors which inhibit the beneficial implementation of international accounting standards in our context: They are structural and environmental factors.

Factors of Structural Contingence

Firstly, it is the high ownership concentration, then the size, the line of activity, and finally the implementation costs.

On the first point, it should be said that the environment in Cameroon is characterized by a hyper concentration of ownership firstly due to the fear of losing the control of the company, then the preference of non-conventional forms of financing with more flexible conditions, and finally the familial nature of our companies. In doing so, our companies are rather reluctant to the idea of opening the ownership. We just have to consider the rapidity with which the administrative and financial director of the company Case D9 answers when we simply evoke the possible listing of their company on the Stock Exchange:

[hastily] For the moment, no!!! For the moment, no!!! We are a national company with entirely private share capital. Perhaps with time, but for the moment, the opening of the capital is not envisaged.

Thus, the hyper concentration of capital is deeply contingent with the vision of international accounting standards whose opportunity and pertinence are proven in the environments of wide capital diffusion. In reality, if it is indisputable that the international accounting harmonization aims at facilitating the access to companies from various backgrounds to capital markets, however, we should recognize that the latter must previously be prepared to dilute the structure of their ownership, and this is not the case in our context. Through the Figure 8, we highlight an excerpt of the comparative analysis of the answers obtained from our different case studies on this precise result.

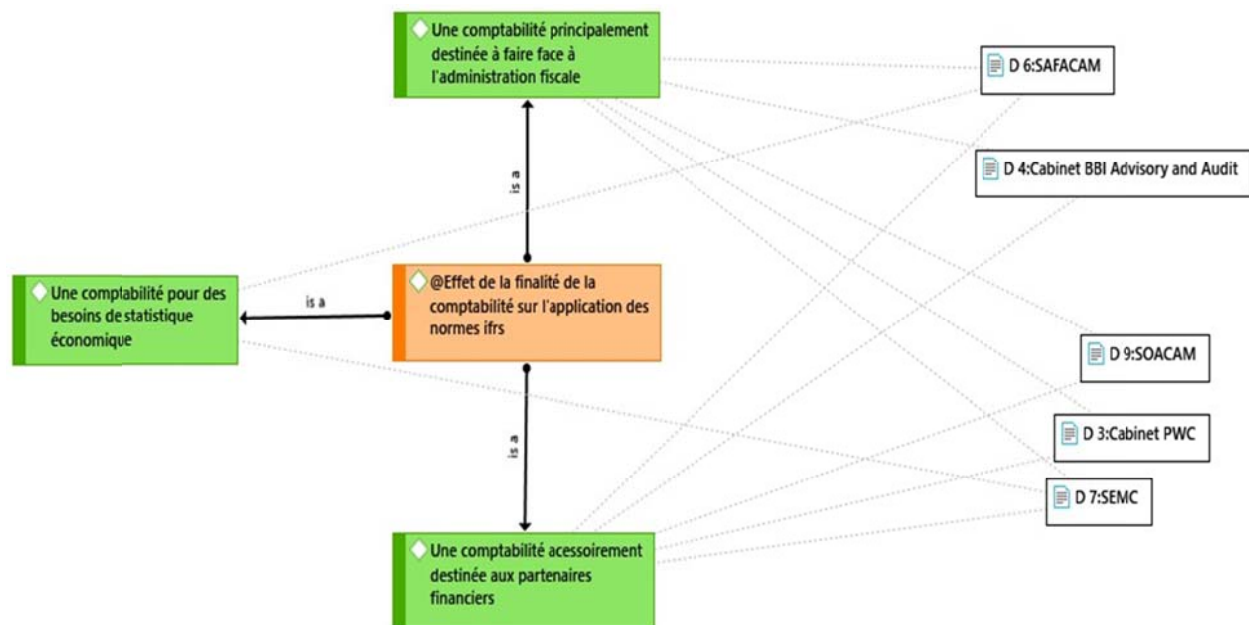


Figure 8. Comparative analysis of the answers obtained from different case studies.

On the second point, our economy is characterized by a predominance of small size enterprises operating in informal sectors where the implementation of IFRS standards remains ambiguous insofar as these companies have not yet understood the necessity of keeping the books of accounts. This issue is well raised in Degos and Souleymanou's work (2018) that rightly ran the headline that with the revision of SYSCOHADA uniform act, we had come to the time of adoption of IFRS standards in informal structures in Africa. Better, Causse (2018) clearly shows that the IFRS standards have not been conceived taking into consideration the diversity of the size of companies. And although there exists a variation of IFRS for Small and Medium Size Enterprises, it remains oriented towards the needs of financial actors. Yet the results of Zeghal and Sellami's study (2010) clearly establish a significantly positive influence between the size of companies and the anticipated adoption of IFRS by the latter. We refer this other result with our verbatim that made it.

On the third point, it comes out that the implementation of international accounting standards depends on a set of costs which, although tolerable for multinationals, remains a real obstacle for our local micro companies. That is visibly what the manager of the firm Case D2 is trying to explain to us, when asked the question of the influence of costs on the implementation of IFRS standards.

Therefore, there is a certain cost that the companies must pay and bear, and I am not sure that many companies will bear these costs. Well, big companies surely not because it is nothing compared to the reconversion costs they used to pay before. But for small companies, it will not be evident because they find no interest in it. And our economic fabric is made of such small companies.

Among others, they are the costs of implementation of innovations, the costs of training and computer assistance, and the support costs of international firms to local companies.

To sum up, it is important to restrict the different factors within the framework of the theory of structural convergence to understand the impact of the factors identified on the accounting practices of our companies. In fact, the developments of this theory in the disciplinary field of accountancy have highlighted the importance of many structural factors in the deployment of accounting practices in the company. Among others, they are the size, the structure of the ownership, and the line of activity. That is how for instance Tort (2007, p.183), indicates “the belonging to a line of activity constitutes an important factor of contingency not only in the field of financial impact but also from the point of view of accounting practices and financial information”. It is therefore with good reason that here we use the structural dimension of this theory to build a synthesis of our results.

Table 3

Structural Factors Contingent to the Implementation of IFRS

Contingence factors	Content	Excerpt of illustrative statements	Participants
Structure of the ownership	The hyper concentration of the capital of companies contingent with the implementation of IFRS standards	“For the moment, no!!! We are a national company with entirely private share capital. Perhaps with time, but for the moment, the opening of the capital is not envisaged”(AFD of a company Case D9)	Case D10, Case D5, Case D9, Case D3, Case D8
Size and line of activity	The size of the line activity of our companies inhibits the implementation of IFRS standards	“We are in an environment of SME which do not want to keep the books of accounts or a real accountancy!!! And what about accountancy in accordance with international standards, which apart from being demanding is going to create more costs?” (Chartered accountant of firm Case D3)	Case D4, Case D2, Case D3, Case D9, Case D7
Costs	The costs of implementation inhibit the implementation of IFRS standards in our context	“Well, I think that the first obstacle is the cost that it creates” (Chief of centralisation of the company Case D7)	Case D8, Case D7, Case D9, Case D5, Case D2, Case D6, Case D10

Source: compiled by us.

At the level of the ownership structure, our results are in line with those of Affes and Callicima (2007) which rightly show that companies whose ownership of the capital is more dispersed are more conducive to the anticipated adoption of IFRS standards, all the more since dispersion of the capital is synonymous with search for financing. The size of the company is known in turn as being significantly associated with the adoption of IFRS standards by Dumontier and Raffournier (1998), but also by Zeghal and Sellami (2010). This relation is not an insignificant fact insofar as “large firms face lower cost of disclosure, in accordance with the theory of exclusive price, and possess the financial capacity to absorb the costs of adoption” (Affes & Callicima, 2007, p. 159). The implementation costs become according to these authors more or less contingent depending on large multinational firms or Small and Medium Size Enterprises. Causse (2014, p. 162) rightly indicated that “standards bring nothing to African countries, they are rather an expensive disincentive”. But beyond these three determinants, there are other factors particularly related to the economic environment.

Factors of Environmental Contingence

The results obtained in this category highlight three factors which in our environment hinder the plausibility of international accounting standards which are the underdevelopment of the Stock Exchange, the goal of accountancy in our context, and the low internationality of our companies.

On the first point, it should be said that companies in our context face real problems of access to financing. Meanwhile, they have a preference for the forms of traditional financing and often banking financing. Bank financing is little known or unknown and they do not envisage it. As a result, the financial intermediation activity of the Stock Exchange finds itself reduced to some operations happening sporadically. On this subject, this is an answer by the AFD of the company Case D10:

Well, the Stock Exchange!!! You know that those things are not yet part of our habits!!! When we need financing, we firstly go to our banks or even shareholders hein!!! We turn to them!!!

The model gives an overview of the results obtained: This result is obvious insofar as literature is trivial on the influence of exchange listing, on the adoption of IFRS standards by companies. Precisely, Zeghal, and Sellami (2010) have highlighted in their study the influence of the number of exchange listing on the adoption of IFRS standards by French groups. In fact, the objective of international harmonization is to provide information to current or potential investors on the market (Capron, 2006). In our context, one could ask: IFRS standards are provided for which information, which entities, on which financial market?

On the second point, it is the tax orientation of the goals of accountancy provided by Cameroonian companies. It turns out that accountancy mainly, even exclusively, aims at facing tax administration. This means therefore that the needs of financial partners are not really put in the foreground of accounting information, what stands in contradiction with the logic of the international standard-setter for whom accounting information is at the service of financial actors of the company or financial capitalism in the sense of Capron (2006). Internationality is defined by Affes and Callicima (2007, p. 155) as “the fact of having important operations abroad”. On this third point, our results show that the economic environment in Cameroon is characterized by companies with a weak presence abroad. In other words, many of our companies do not have an activity that goes beyond our borders. Yet many studies, among which are those of Dumontier and Raffournier (1998), but also those of Murohy (1999), have confirmed the significance of a positive relation between the adoption of IFRS standards and the internationality of companies. Zeghal and Sellami (2010) show that the percentage of foreign sales positively influences the anticipated adoption of IFRS standards by companies. This being not the case in the context of Cameroon, one could be tempted to believe that the adoption of IFRS standards will enable to have a visibility at the international level or even to accelerate exchanges with foreign countries. But that is unrealistic as Causse rightly puts it (2018, p. 15) “It is because the company has an international dimension that international standards are useful, but it is not the adoption of these standards that can bestow upon it an international dimension”.

In short, these three categories of factors generated by our results fall within the environmental dimension of contingency to the timely implementation of IFRS standards in our context.

These different factors are highlighted in many studies carried out in different settings, in this case the one of Zehri and Chouaibi (2013) who, in a recent study, have pointed out the cultural factors which determine the adoption of IFRS standards among which are the importance of the financial market, the opening of the country to the external world. They are also in harmony with Murphy’s conclusions (1999) who, in his work on the

characteristics of firms of the Swiss company which use IFRS standards, obtains a positive relation between the internationality and the voluntary adoption of these standards. Affes and Callicima (2007, p. 153) also show that there exists a degree of unanimity in the studies that bring forward the factors of scope of operations with foreign countries and the listing in foreign markets as determinants of the adoption of IFRS standards by companies. Tort (2007, p. 183) evokes the tax concerns in the factors of convergence of transition towards international standards. Definitely, we agree with these authors that the factors exchange listing, internationality and tax orientation of accountancy are the determinants of the implementation of IFRS standards in the context of Cameroon.

Table 4

The Environmental Factors Which Inhibit the Implementation of IFRS Standards

Contingence factors	Content	Excerpts of illustrative statements	Participants
The underdevelopment of the Stock Exchange	The development of the Stock Exchange inhibits the implementation of international accounting standards in Cameroon	"...It is rather the development of the market that has favoured the adoption of IFRS!!!" (Manager of firm Case D2)	Case D2, Case D10, Case D3, Case D7, Case D9, Case D5, Case D6
The low internationality of companies	The low level of internationalization of companies inhibits the implementation of IFRS standards in Cameroon	"The only concern is that Cameroonian companies are not very present at the international level, since many of them limit their activities at the local level" (Auditor of the firm Case D5)	Case D9, Case D8, Case D10, Case D5
The tax orientation of accountancy	The tax orientation of the goals of accountancy inhibits the implementation of IFRS standards in our context	"You know, here in our country, accountancy is firstly oriented towards the state, that is establishing a basis for the calculation of taxes" (Chartered accountant of firm Case D4)	Case D6, Case D4, Case D9, Case D5, Case D7

Source: the authors.

Conclusion

With reference to the reforms introduced by the recent revision, the purpose of this paper was to question the opportunity of the convergence of SYCOHADA towards IFRS standards, particularly the reasons perceived of this convergence, and the contextual contingency factors. Concerning the reasons perceived, we have noticed that in reality, it is an effect of isomorphism with two dimensions: a coercitive dimension due to the pressure of international financial institutions and a mimetic dimension related to the switching of English-speaking African countries/France. Talking about the factors that influence the implementation of IFRS standards in our environment, we have obtained on the one hand structural factors such as the high concentration of capital, the size and the line of activities, and the costs of implementation. On the other hand, we have obtained environmental factors among which are the underdevelopment of Stock Exchange, the low internationalization of our companies, and the tax orientation of the goals of accountancy.

In conclusion, by analyzing the opportunity of the current convergence of our accounting standards towards IFRS standards, we revive the debate on the implementation, better, on the pertinence of these standards in the context of developing countries. It seems useful to see that, today more than yesterday, the context so permits. In reality, with the advent of the revised SYSCOHADA strongly turned towards that direction, the stated objective by the World Bank is clear. It is a matter of reaching with time and within a fairly decent timeframe the adoption of IFRS standards (BanqueMondiale, 2010, ROSC Congo, 2010; BanqueMondiale, 2011, ROSC Gabon, 2011). We raise the question crosswise of the place of contingency in a

universalized world of accounting standards and practices vigorously pursued by the international legislator. It is indeed true that the revision or the evolution of SYSCOHADA was of an imperative need with respect to the cumulated shortcomings. But revision being not necessarily synonymous with convergence, the current switching of SYSCOHADA towards IFRS standards is better justified by an effect of coercitive and mimetic isomorphism than by a will to face those shortcomings and even fewer to meet a real need of companies in the OHADA zone. Thus, if they talk about a beneficial implementation of international standards in terms of opening to the global capital market for example, it seems necessary to previously act on the different contextual factors that we have just highlighted by the means of the contingency theory.

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