DETERMINANTS OF ANNUAL REPORT PUBLICATION TIMELINESS: A CASE STUDY OF CAMEROON

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Abstract

The objective of this communication is to shed light on the factors that govern the definition of the announcement date in companies . These are the extent of post - closing work , the intention to disguise the accounts and contingency factors related to the context of the organization. The study covers a sample of 63 companies operating in Cameroon. After analysis, we were able to identify that a significant link existed between the extent of post-closing work , the announcement date and the majority of contingency factors . The intention to disguise the accounts and the age of the company do not seem to have any significant link in defining the deadline for publishing financial statements .

Introduction

One of the important elements that determines the level of quality of financial and accounting information is, without a doubt, the time period from which it is made public (Soltani, 1993). For a long time, standard setters have been interested in the contents of financial statements considered as a vector of their relevance, thus forgetting the form variable. The publication time period falls into this forgotten category . Today , there seems to be a growing demand for accounting information

available within time periods that can be consulted by investors in order to guide them in their decision-making actions . Annual financial statements are therefore the preferred source of information. Better timely publication of these statements should allow investors to revise their expectations in time and modify the composition of their future projects (Dumontier and Raffournier, 1989). The OHADA regulatory framework sets the closing date for accounts at 31

December of each calendar year (Article 7), the financial statements are drawn up by the management bodies, legally responsible for four months from the closing date. The approval date is that of the partners' decision and must occur within six months from the closing date . The publication date is later than the previous one . It covers various more or less broad meanings which presuppose the definition of stakeholders, including administrations, creditors, shareholders , etc. The legal deadline as it emerges from this conceptual framework is a maximum that should be shortened from a practical point of view. However, reducing this time too much could harm the quality of the information and extending it could also imply efforts in the direction of accounting manipulations. Christophe (2000) adds that it is necessary to be able to inform at the right time, that is to say, neither too early nor too late, thus providing a theoretical justification for our study. Our objective is to highlight the determinants of the date of publication of financial statements in companies in Cameroon. To achieve this, we will stick to one question, namely: What are the factors that explain the disparity of companies in Cameroon in terms of date ?

1. Literature

The delay in the publication of information could be explained by the fact that some companies need to issue securities or carry out mergers. Another explanation is that the audit of accounts takes more time as managers try to mask poor economic performance by changing accounting methods (Saada, 1993). For Soltani (1993), the reservations expressed by auditors as well as the publication time of the reports containing them are determining factors in the publication date for listed companies. The reduction in publication times will be achieved not only by a significant intellectual adaptation carried out jointly by companies and their auditors, but also by significant technological changes made possible by technical progress (Mikol, 2000). This is due to legal provisions , the requirements of external controllers and especially the inadequacy of administrative and financial procedures (Gensse, 1989). The publication period of the financial statements varies according to the frequency of closing and closure of the accounts : the higher the frequency of closing , the shorter the accounting periods (Tort, 2004). The intervention of auditors would therefore constitute a major component of the period of announcement of results (Givoly and Palmon, 1982). Indeed , they must carry out the audit and date their control and certification reports of the financial statements according to the completion or near completion of the verification work. This event, which depends on the extent of the due diligence carried out, influences the announcement date . From the above , our first hypothesis therefore finds its foundation.

H1 : The extent of work subsequent to the closing of accounts influences

negatively the deadline for publication of annual financial statements .

Time is certainly one of the variables on which Man has little influence. As obvious as it may seem, this assertion may have limits. One of these limits is that companies in Cameroon do not have uniform behavior in terms of publication date, despite the existence of a regulatory framework that is imposed on them. For Charreaux (1999), the accounting information disseminated legally and on which the positive theory of accounting focuses reaches the market very late. Adding to this, Soltani (1993) maintains that on several occasions, the Stock Exchange Operations Commission (currently the Financial Markets Authority) , the French market surveillance body, has criticized companies under its supervision for not publishing their accounting and financial information on time. In the United States, most of the work published on this topic favors rapid dissemination of financial statements (Chambers and Penman, 1984). In the French context, the publication of financial statements occurs within a period ranging from fifteen days to three months from the closing date, due to the nature of the information to be disseminated. For Christophe (2000), it is necessary to be able to inform at the right time, that is, neither too early nor too late. The first empirical works concerning the publication of information conducted by Chambers and Penman (1984), concluded that there was a positive correlation between the nature (good or bad) of the information and its release date. Companies tend to speed up the publication of "good news" and delay the publication of unfavorable information. In addition, these authors also found that companies that quickly publish their annual statements recorded a significant increase in the stock

market price of their shares and vice versa . Based on the positive theory of accounting , like the two previous authors , Watts and Zimmerman (1986) and some researchers believe that the ability to quickly publish or delay the release of annual accounts depends on experience and the importance of accounting manipulations at the end of the financial year . " the art of rigging a balance sheet " (Bertolus , 1998) ; " the art of calculating one 's profits " (Lignon , 1989) ; " the art of presenting a balance sheet " (Gounin , 1991) ; " provisions or the art of putting money aside " (Pourquery, 1991). For these authors , year - end accounting is seen as a more plastic art synonymous with imagination. Just like the **Abstract** documents, the accounts have been the subject of a rapprochement with the human being. Thus in this beautiful task which takes quite a lot of time and requires a lot of thought, they are cleaned, groomed , made up, embellished and dressed to appear better in the face of the public and not arouse any doubt ; the aim being to seduce current and potential recipients.

The favorable nature of the information published is the first fact mentioned in the literature to justify the publication of information. Verrecchia (1983) succeeds in demonstrating that in the presence of costs, only favorable information is disseminated. Trueman (1990) proposes an alternative explanation. According to him, companies that have unfavorable information are led to change accounting methods to anticipate income and defer expenses , but this accounting management of results takes time and leads to a delay in the publication of accounts. For Casta (1989), the dissemination of accounting information is linked to opportunity ; this, depending on the case, leads to short or long delays. For us, accounting manipulations, even in a favorable economic

situation, impact the date of disclosure of financial statements. It is on the basis of this observation that we formulate our second hypothesis.

H2 : The intention to disguise the annual accounts has a positive influence the deadline for publication of financial statements .

Baidari (2005) argues that Senegalese companies establish and publish their accounting information in accordance with the regulations in force. He specifies on this subject that 23% of these companies disseminate their information two months after the closing of the accounts, 46% between two and three months and 31% between three and four months. Despite compliance with the standards, the author barely gives us the reasons which led these sub - samples to publish their statements between three time periods .

Tondeur and De La Villarmois (2003) are for their part deeply convinced that there is a very close link between the rapid release of annual accounts and the type of organization of the accounting function of companies. The structuring of the accounting function would therefore vary with the form or size of the organization. The centralized organization at the headquarters would delay, according to these authors , the dissemination of accounting information while the decentralized one is a real " machine " to accelerate the arrival of figures. For Ngongang (2005), the accounting structure to be considered by the company must integrate information and communication technologies resulting from environmental changes . An accounting structure integrating these parameters will, according to the author, be able to quickly publish financial statements. Let us specify here that the integration of ICT in the accounting structure of a company depends on the size, the strategic vision but also the

ownership structure . The APDC (2003) combines the shortening of the dissemination date , with computerization and the decentralization of responsibilities . The accounting function continues this evolution to satisfy the needs of information seekers as quickly as possible . For Levy (2003), flexibility and speed in publication is linked to the evolution of accounting systems and conceptual frameworks most often imposing firm rules on companies in this area. The propensity to disseminate voluntary information in addition to standardized information depends on the level of debt and the strategic dimension of the firms that engage in such practices (Pourtier, 2001 ; Dumontier and Raffournier, 1989 ; Pourtier, 2004).

Furthermore, it should be noted with Gensse (1989), that whatever the size of the firm, the publication period of standardized accounting information is indeed too long because administrative deadlines are unsuitable for reflecting the economic realities of companies. Size determines the quantity of information published about a company and the company only publishes its financial statements when it has finished preparing them. Similarly, the legal form or the shareholding structure can have an influence on the publication date. A dissemination of the shareholding in the case of structures appealing to the generosity of the public would, in our opinion, reduce the publication period of annual accounts. This observation leads us to formulate the third hypothesis of this research:

H 3 **:** Contextual contingency factors in the organization explain

the deadline for disseminating accounting financial statements **.**

This overall hypothesis can be subdivided into six sub-hypotheses.

H 3.1.: The age of the company explains the publication delay

H 3.2 .: The legal form explains the publication deadline

H 3.3 .: Debt level explains publication delay **H 3.4 .:** Ownership structure explains publication delay H **3.5** .: Firm size explains publication delay

H 3.6.: The opportunity for dissemination explains the publication delay

2. Methodology chosen

In this research, the population studied is made up of companies operating in Cameroon and which are required to publish year-end statements . The ideal respondent is the financial director , the chief accountant or the manager. The questionnaire was constructed following a literature review and an exploratory study conducted with a limited number of companies. The first part of the questionnaire aimed to provide us with information on the publication deadline. This part consisted of a closed question captured in months from January to December. The second part of the questionnaire aimed to measure the extent of post-closing work . This part consisted of four Likert scales with three points each. The third part of the questionnaire measured the intention to disguise the accounts. Composed of three questions, it was apprehended by means of a dichotomous scale. Finally, part of the questionnaire aimed to measure the contextual contingency variables of the organization. The contingency factors were composed of four Likert scales of five points each . This section of the questionnaire consisted of six parts which each measured age , ownership structure , size , opportunity for diffusion, legal form and level of indebtedness. The questionnaire was pre-tested, by means of interviews, with ten chief accountants. To choose the sampling units , we used the method

of sampling by reasoned choice. 100 questionnaires were administered respectively in the cities of Douala (50), Yaoundé (30) and Bafoussam (20). These questionnaires were accompanied by a letter which underlined the importance of the study and the importance of the respondents' participation for the success of the study. We received 81 completed questionnaires, representing a response rate of 81%. After checking the questionnaires received, we selected 63 for analysis purposes, namely 33 in Douala, 30 in Yaoundé and 20 in Bafoussam. The statistical tests carried out were chi-square and simple linear regression. The processing was done using the SPSS data analysis software version 10.

3. Sample Description

3.1. Company Profile

The distribution by age of the companies shows that our study focused more on companies under 21 years old (74.60%), followed by those whose age was between 21 and 50 years old . Companies over 50 years old are poorly represented (only 6.3% of the sample). We can say on this basis that we were dealing with young companies . The analysis of the legal form of the sample seems representative. It therefore emerges that 49.2% of the companies were Limited Liability Companies (SARL), 25.4 % sole proprietorships , 11.1% General Partnerships (SNC) and the rest Public Limited Companies (SA).

The different sectors of activity are found there . When examining the related analysis , we note a strong representation of the trade sector (50.8%), followed by service companies (34.9%). The omnipresent industrial sector occupies third place with a representation of around 14.3%. This situation is indeed

representative of the reality of the economic landscape of Cameroon. Companies are 71.4% owned by nationals. Foreign operators are also represented at 28.6%. These are the French, South Africans and Chinese. In the companies surveyed there is an accounting function and the people in charge of running it have a more or less high degree of mastery of OHADA accounting standards in terms of publication

3.2. Profile of respondents

The credibility of research results depends on the reliability of the sources of information (Tsapi, 1997). For Djeumene (2004) this credibility requires that respondents have real knowledge of the problem that is the subject of the research. Five groups of variables allow us to characterize the respondents in our sample. Our respondents were mostly accountants or chief accountants (58.8%). Financial and administrative executives were represented at 36.5%, compared to 4.8% for general managers. The observation that we can make is that it is easier to get hold of the resource persons (accountant and executive) than the manager (business leader). In terms of experience , we noted that more than half of the respondents had 5 years of seniority (54 %), 22.2 % had between 5 and 10 years of seniority and 23.8% had the highest seniority, i.e. more than 10 years. In terms of age, we note a strong representation of individuals whose age would be between 41 and 50 years (36.5%) or 31 and 40 years (28.6%). Individuals under 31 and over 50 years old respectively occupy 19 and 15.9% of the respondents in our sample. The distribution according to gender is far from equitable. 76.2% of respondents are male compared to 23.8 % for female individuals . There are therefore more male respondents than female respondents in this sample . This observation is a

palpable reflection of the reality of the disproportionality in work according to gender in Cameroon. Referring to the degree of anchoring of the respondent 's ideas concerning the discipline (here accounting), we obtained that 77.8% responded that they had graduated with a higher education diploma compared to 22.2% who declared that they had entered the world of employment a few years after primary or secondary education.

Results

Under this heading we will test our various hypotheses.

3.3. Review of the relationship between post-closing work and the publication deadline

3.3.1. Contingency table

	Extent of Post - Works fence			Total
	Weak	Average	Strong	
Pub delay from 15 to 180 days Effective	25	7	10	42
Theoretical workforce	18.0	14.0	10.0	42.0
% in Ad Delay	59.5	16.7	23.8	100.

	%	%	%	0%
% in T Post Magnitude Fence	92.6%	33.3%	66.7%	66.7%
Pub Time 181 to 345 Days Effective	2	14	5	21
Theoretical workforce	9.0	7.0	5.0	21.0
% in Ad Delay	9.5%	66.7%	23.8%	100.0%
% in T Post Magnitude Fence	7.4%	66.7%	33.3%	33.3%
Total Effective	27	21	15	63
Theoretical workforce	27.0	21.0	15.0	63.0
% in Ad Delay	42.9%	33.3%	23.8%	100.0%
% in Post Closing T Magnitude	100.0%	100.0%	100.0%	100.0%

In order to assess the existence of a probable link between our two variables, In view of what emerges from the table, we note that 42.9% of companies have minor post-work. Of these, 92.6% have a publication period of between 15 and 180 days from the end of the financial year and only 7.4% are in the alternative bracket (from 181 to 345 days). 33.3% of the companies in our sample declare that they have medium-intensity post-work . Of these, 66.7% have a period of more than 180 days. We also note that 23.8% of companies have relatively significant verification and certification operations . Contrary to the idea that we had when formulating this hypothesis, most of these companies have a publication period of at most 180 days . In short, we will say that the examination of this cross-table allows us to affirm that the vast majority of companies with a publication period of less than or equal to 180 days experience post-closing work of low or medium intensity. This would clearly reflect the fact that there would be a link between these operations and the date from which the annual accounts are generally made public . However , limiting oneself to the sole interpretation of the contingency table to draw conclusions as to the link between the extent of post-closing work and the closing may seem almost absurd because it will also be necessary to take into account the value of the chi-square test.

3.3.2. **Interpretation of the result of the chi - square test**

			Meaning

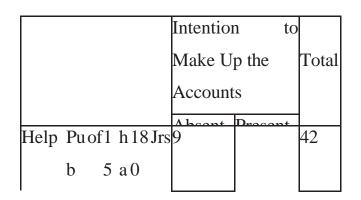|	Value	Ddl	asymptotic (bilateral)
Chi-square of Pearson	18,667	2	0.000
Report of likelihood	20.113	2	0.000
Linear association by linear	5.464	1	0.019
Number observation valid	63		

The value of the chi-square calculated for a degree of freedom equal to two is 18.667. The theoretical value provided by the table of the same name and for a We will examine the crossover made between them. The table opposite shows the situation. number of degrees of freedom is lower than it . The significance is excellent (0.000%). We can therefore conclude on the basis of this result that the extent of post - closing work influences the publication time of the financial

statements. We can still ask ourselves, what is the intensity of the relationship between these two variables? Examining the results of the symmetric coefficients will tell us more . When reading this table, we notice that the software indicates a value of Phi and Cramer 's V equal to 0.544. The contingency coefficient is equal to 0.478 with an excellent significance (0.000%). These values of the symmetric coefficients at this confidence threshold considered excellent reflect the existence of an average link between the two variables. We should also note that they evolve in the same direction , i.e. the greater the intensity of post - closing work , the longer the publication time will also be. We can now state without risk of being wrong that our first hypothesis is validated. This result corroborates with the conclusions from the work of Givoly and Palmon (1982) and also with that of André et al (1999).

3.4. Study of the relationship between the intention to manipulate accounts annual and publication deadline

3.4.1. Cross tabulation

	Intention to Make Up the Accounts		Total
	Absent	Present	
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	s		
Effective		33	
Theoretical workforce	11.3	30.7	42.0
% in Ad Delay	21.4%	78.6%	100
% in Intention to Make Up the accounts	52.9%	71.7%	66.7%
Pub delay from 181 to 345 days Effective	18	13	21
Theoretical workforce	5.7	15.3	21.0
% in Ad Delay	38.1%	61.9%	100
% in Intention to Make Up the accounts	47.1%	28.3%	33.3%
Total Effective	17	46	63
Theoretical workforce	17.0	46.0	63.0
% in Ad Delay	27.0%	73.0%	100
% in Intention to Make Up the accounts	100.0%	100.0%	100.0%

Examination of this table shows that 73% of the companies surveyed manipulate

their accounting and financial information . Among these, 71.7% have a publication period fluctuating between 15 and 180 days and 28.3% a period strictly greater than 180 days. In companies where the intention of manipulation is almost absent (27% of observations), 52.9% have a period less than 181 days and 47.1% generally publish their financial statements in the period from the one hundred and eighty-first day after the closing to the three hundred and forty -fifth. In short, we will say that the companies surveyed show the intention to disguise their accounting and financial information . And that said, we will conclude that there is a strong relationship between this concept and the period of dissemination of financial statements.

However, confirming the existence of such a relationship from a simple contingency table may seem somewhat questionable. We will decide on this after examining the chi-square test.

3.4.2. Interpretation of the result of the chi - square test

	Value	Ddl	Asymptotic meaning (bilateral)
Pearson Chi- Square	1.974	1	0.160
Likelihood ratio	1,916	1	0.166
Linear association by linear	1,942	1	0.163
Number of observations valid	63		

Looking at this table, we notice that the machine indicates the value of the chi-square calculated for a degree of freedom of the order of 1.974. The value of the alpha is 0.160. Reading the table of the same name reveals a theoretical value of 2.154. The theoretical chi-square largely outweighs the calculated one. We can now conclude with a risk of error of 16% that there is no significant link between the intention to disguise the accounts and the publication deadline. This conclusion contradicts the work of Saada (1993) which shows that the

 Year-end accounting manipulations impact the announcement date.

The chi-square test invalidated our analyses made by simply reading the contingency table. This result does not surprise us because it corroborates the opinion that we obtained outside of the questionnaire from our respondents. They said in fact, and I quote: "Listen, no one is clear. We manipulate like everyone else, but we will never tell you this through a questionnaire without having to face the consequences." Our second hypothesis is therefore statistically invalidated.

3.5. Examining the relationship between contingency variables and publication delay

3.5.1. **Simple linear regression test between firm age and publication deadline**

Model	R	R-two	R- two adjusted	Standard error of the estimate

1	0.004	0.000	-0.016	0.47
Regression	6.600 E -05	T : - 0.017	F : 0.000	Meaning : 0.986
Residue	13,651	B : -2.08 E -03		

This table summarizes the relationship between our dependent variable (Publication delay) and the age of the company, our independent variable . From what emerges, we note that age does not explain any fluctuation around the publication delay in the companies studied. The regression coefficient (R) is almost zero (0.004). The F value of the Fisher test is slight at the threshold of 0.978 for 1 and 62 degrees of freedom. Therefore, in conclusion, there is no significant relationship between our two variables. The sub- hypothesis is therefore invalidated.

3.5.2. **Simple linear regression test between legal form and publication delay**

Model	R	R-two	Adjusted R-two	Standard error of the estimate
1	0.493	0.243	0.230	0.41
Regression	3.31	T :	F :	

sion	5	4.423	19,566	Meaning :
Residue	10,336	B : 0.393		0.000

In view of the previous table, we observe the value of the coefficient of determination of the order of 0.243. The legal form would therefore explain 24.3% of the variations in publication times. The robustness rate of the model is satisfactory insofar as the F value is equal to 19.566 and is significant at the threshold of 0.000 for 1 and 62 degrees of freedom. In conclusion, we will say that there is a positive average relationship between the publication time and the legal form.

3.5.3. Simple linear regression test between debt level and the publication deadline

Model	R	R-two	R-two adjusted	Standard error of the estimate
1	0.329	0.108	0.093	0.45
Regression	1.475	T : 2,719	F : 7.390	Meaning :
Residue	12.176	B :0.311		0.009

This table shows us that the level of debt explains 10.8% of the variations around

the publication deadlines within the companies surveyed. There is therefore contrary to the opinion that we shared between the two variables. The intensity of this relationship as we can see is low (0.329). The robustness rate of the model measured by the F statistic is 7.390 and is significant at the threshold of 0.09 for 1 and 62 degrees of freedom. The value of the Student t statistic which measures the contribution of the explanatory variable to the model is considered good because it is greater than 2. We will therefore conclude that there is a weak relationship between the two variables present. The third sub-hypothesis is validated.

3.5.4. Simple linear regression test between ownership structure and publication delay

Model	R	R- two	R- two adjusted	Standard error of the estimate
1	0.701	0.491	0.483	0.34
Regression	6,706	T : 7,675	F : 58,909	Meaning : 0.000
Residue	6,944	B : 0.722		

Examination of these tables shows that 49.10% of the variations in publication delay are explained by the ownership structure. The correlation coefficient R is considered good for the value of 0.701. This coefficient is also confirmed by the model robustness test insofar as the value F is equal to 58.909 and is significant at the threshold of

0.000 for 1 and 62 degrees of freedom. Recall that the F test relates the explained variance to the residual variance. It thus makes it possible to measure the significance of the coefficient of determination as a function of the number of global adjustments which makes it possible to judge the acceptability or rejection of the hypothesis. The Student t test which measures the explanatory power of the

ownership structure in the model also has a good threshold (0.000). We can therefore conclude that there is a positive relationship between the ownership structure and the publication time of the annual financial statements .

3.5.5. Simple linear regression test between publication delay and the size of the company

Model	R	R- two	Adjusted R-two	Standard error of the estimate
1	0.235	0.055	0.040	0.47
Regression	0.790	T : 1.888	F : 3.563	Meaning : 0.064
Residue	15,527	B : 0.224		

From these tables, it appears that the size of the company is very weakly correlated (0.235) with the publication delay at the threshold of 0.064. The model explains 3.563 compared to the residuals. The value of Student's t (1.888) is not acceptable because it is less than 2. We will say in conclusion that the size of the company is very weakly correlated with the publication delay .

3.5.6. Relationship between dissemination strategy and publication deadline

3.5.6.1. Contingency table

	Broadcast opportunity		Total
	Good news	Bad news	
Pub delay from 15 to 180 days Effective	36	5	41
Theoretical workforce	26.0	15.0	41.0
% in Ad Delay	87.8%	12.2%	100.0%
% in Broadcast Opportunity	90.0%	21.7%	65.1%
Pub delay from 181 to 345 days Effective	4	18	22
Theoretical workforce	14.0	8.0	22.0
% in Ad Delay	18.2%	81.8%	100.0%
% in Broadcast Opportunity	10.0%	78.3%	34.9%
Total Effective	40	23	63
Theoretical workforce	40.0	23.0	63.0
% in Ad Delay	63.5%	36.5%	100.0%
% in Broadcast Opportunity	100.0%	100.0%	100.0%

The contingency table between the publication delay and the dissemination strategy shows us that 63.5% of companies have good news ; that is, they experience a profit or an increase in profit. Among them, 90% have a publication delay strictly less than 181 days and the other 10 percent communicate their statements late. For those companies that are in the presence of bad news (situation of loss or decrease in profit), 78.3% make their accounts known late and only 21.7% carry out the disclosure operation at the latest at the end of the first half-year. Good news is communicated before bad news as the adage goes "good news first and bad news later". There is certainly a relationship between these two variables, but we can only decide on the veracity of this link if we proceed to examine the chi-square statistic.

3.5.6.2. Interpretation and analysis after the chi - square test

	Value	Ddl	Asymptotic meaning (bilateral)
Pearson Chi- Square	29,941	1	0.000
Likelihood ratio	31,425	1	0.000
Linear association by linear	29,466	1	0.000
Number of observations valid	63		

Looking closely at this table, we notice that it tells us the value of the chi-square

calculated for this link for a degree of freedom of the order of 29.941. The value of the alpha is 0.000. The table provides us with a value that is lower than the threshold of 5%. The calculated chi-square largely outweighs the theoretical one . We conclude at this level at the significance threshold of 0.000 that a strong link exists between the dissemination strategy and the publication delay.

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4. Discussion and Conclusion

The aim of this communication was to provide a practical basis for the disparities observed in companies regarding the publication date of annual financial statements . One observation in particular caught our attention : the importance of the publication of financial statements the day after the creation and development of a financial market in Cameroon . This is now a done deal and the conclusions we have reached speak for themselves.

The study suggests that there is a link between the publication deadline and the extent of post - closing work and the majority of contingency factors .

However, the results of this research are mitigated by a certain number of limitations. The non-existence of work on this theme explains why our theme did not have very strong arguments in its conceptual phase. Our merit is to have dared to tackle this delicate problem .

We advocate that it is fundamental that the link between producers and recipients are rethought for the benefit of all .

The regulatory framework proposes a time range of more than 6 months after the closing , this period we consider very long because it would penalize the

recipients by extending their periods of information asymmetry by several months .

Wanting to protect users, the standard-setter has set up strict rules that still leave producers a lot of room for maneuver. Between the time when the accounts are approved and their publication, there should in principle be only a short delay.

As we were finishing this reflection on the relevance of financial statements by looking at the variable delay, we came up against the 2011 finance law which removes the obligation that formerly weighed on companies in terms of certification of financial statements by chartered accountants . This decision, although finding a basis in the current context of the difficulties that characterize our economies and to this we will add the notable insufficiency of chartered accountants in Cameroon, brings nothing if not destroys a fragile model of relevance of accounting and financial information. It is a questioning of this scheme that the State proposes to us claiming to want to help SMEs. This decision, which is the pride of certain business leaders, will not escape the rule of time. Would we be hasty if we project from this year the now loss of quality of accounting and financial information.

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