



THE INFLUENCE OF A MODE OF MANAGEMENT BY THE VALUE ACTIONNARIALE ON THE ECOLOGICAL SENSITIVITY OF THE LEADER: A STUDY IN THE CONTEXT OF THE INDUSTRIAL COMPANIES IN CAMEROON

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Abstract

No industrial company indifferent edge nowadays remains to the impact of its activities on the biosphere. With glance the importance of existing conflict between managers and shareholders in the strategies decisions, is attempting to demonstrate, through a hypothetical and deductive approach, the relationship between the management through shareholding and the ecological sensitivity of the manager in industrial firms Cameroonians. The results confirm the supposed connection between these two groups of variable and suggest the necessity for managers and shareholders to initiate a truly proactive approach of environmental concerns.

Key Words: The existing conflict, shareholding, ecological sensitivity of the manager.

INTRODUCTION

First of all promoted by the large American companies, the consideration of the ecological environment inspired the strategies of some large European companies and currently African. Pushed by the Cameroonians authorities, the industrial companies start to engage in the ecological environmental protection by introducing the ecological component into their system of management. Indeed, of many initiatives were installations by the authorities with a view to an ecological valorization. Thus the law N° 96/12 of 5 August 1996 relating to the environment (reinforcement of the environmental obligations by the principles of precaution, of preventive action and corrective of subsidiary, participation, pollutant-payer, responsibility) and creation by the government in 2004 of the nature conservancy Department of the Environment were setting-up. In the same way, several texts (stopped and decrees) also have for this purpose, summer signed in optics to preserve the ecological environment in order to promote a durable development, including inter alia decree 2005/0577/PM of February 23, 2005 of the Prime Minister forcing the managers of undertakings to adopt an environmental plan of management.

On the other hand, since work pioneers of Ronald Coase (1937), the company is considered like an implying node of contractual relations of the agent's rational, maximisers and opportunist, whose points of divergences are summarized with the threshold of risk and the horizon taken into account in the decisions. Indeed, the polemic often consisted in opposing the interest of the shareholder to the "social" interest: the maximization of the value actionnariale would be made with the contempt interests other fascinating parts. The shareholder is often shown to be at the origin of the difficulties which encounter the company is because of profitability that it claims, incompatible with real profitability

that it could obtain within sight of the economic and ecological laws which are essential on it, that is to say because of its horizon fixed for the next countable benefit, which prevents from investing in projects of long term. Thus, very manager of undertaking focused on this objective of maximization of the actionnarial value would find himself limited in his operating range.

On the theoretical level, the study of the relation between the company and ecological environment with given place to an abundant literature since ten years. Two major currents can be distinguished: A current adopting a qualified approach of managerial (Viardot 1993, Boiral and Jolly 1992, Hunt and Auster 1990, Binder 1995) and another defendant an integrative vision with regard to the environment ecological (Purser et al.1995, Gladwin et al.1995). Each one of these prospects rests on different epistemological bases, to see divergent. Any time, these two currents, although antithetic, can in certain cases figure cohabit and lead to a taking into account the ecological environment. However, this research evokes very little the influence of a management by the actionnarial value on the ecological sensitivity of the leader. Reason for which, it seemed significant to us, within the framework of this research to analyze the ecological sensitivity of the leader vis-a-vis a management centered on the actionnarial value.

The fundamental function of direction

Banard (1938) was the first to reveal the significant functions of the leader. According to him, the co-operation makes it possible the being human to carry out worked out objectives, which go beyond the simple actions of the people. For better describing in what the fundamental task of direction of a company consists, this author Banard (1938) developed a theory on the co-operation. This co-operation is all the more built that natural. An organization is precisely a system of co-operation and if this one had suddenly stopped, the viability of the organization would be directly blamed.

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The leader is thus in the trade to create and maintain the co-operation. The people as for them cooperate when they believe that what they bring to the organization corresponds so that they withdraw some. This balance contribution-remuneration is heard in the broad sense and it is what that the organizations always try to convince their members whom their objectives have of the value in oneself and deserves to be been useful.

An organization, to maintain the co-operation, needs to be at the same time effective, i.e. to reach or progress towards the objective chosen and efficient, i.e. to do it at possible lower cost. The effectiveness and efficiency can also be conceived as mechanisms which make it possible to generate surpluses and thus to be used to remunerate the co-operation of the people. It does not remain any more that to specify of which people acts it. Banard (1938) strictly speaking referred really only to the members of the organization, i.e. its employees, its frameworks, its leaders and his owner. All these people could speak each other and negotiate directly the socio-economic contract which bound them. There was not yet the generalization of the shareholders to the direction where hear we it today. But if we widen the design barnardienne to include all the parts which take part today in the correct operation of the company, i.e. its employees, its leaders, its shareholders, its partners of businesses, the surrounding communities, then one can speak about the need for all these actors for cooperating so that the organization succeeds in being effective and efficient.

The leader has the possibility of influencing all the decisions to make them coherent, between them and with the *raison d'être* of the organization. For the leader, that wants to often say to introduce premises which will guide the decisions of the others, but without their indicating which decision to take. The leader tries to lead them to use their best judgment and their information to make the best possible decisions. In the best of the cases, it succeeds, thanks to the will to cooperate of the members of the organization, by groping or, for the more erudite statement of manner, by tests and errors, to maintain the organization in a favorable trajectory. By doing this, it can ensure its perennality and its relative success.

The crumbling of this function lies in the fact that the various actors seek nothing any more but their own interest with the detriment of the organization. It thus appears necessary that the managers of undertakings take care of the co-operation between all these actors. For that, the clearness of the objective, the maintenance of the effectiveness and maintain efficiency, it co-operation "gain-gaining" are their permanent concerns.

Today, with shareholders who are not sensitive any more to the need for the co-operation, where the leader is constantly solicited to undertake actions and to make decisions not to increase the rationality of the decisions, but to be used the interests for short terms of this actor. According to Oliviero and Jarboui (2006) when the leaders make decisions, they act under the organizational pressure and the pressure of the owners, which induces a concentration on short-term profitability. The leader is thus pulled about between playing the game of the shareholders, which is not any more the business game, and working to build the company. Moreover, like the possibility of naming and of remunerating the leaders is between the hands of the shareholders, the choices of the leaders and the systems of reward which are applied to them

can be directed against the organization for which they have the responsibility. The leader is then constrained to be turned over towards a management focused on the actionnaire value. The co-operation having to remain the gasoline of the success of the company is thus put to the test (Simon, 1990). By doing this, the quality of information available to the leader is directly related to the co-operation between the members of the organization. Less the actors are mobilized and eager to cooperate and more transmitted information, therefore the decisions taken by the leader, are bad.

In the same way, the most significant problem of the governance, such as statement by Berles and Means (1932) is that of the separation of the owner, the main thing, of the manager, the agent. Challenge of governance is to release sufficiently agent so that it can to take decisions more suitable, since it is him which is in contact with realities, while making sure that he does not exploit his position in an opportunist way and diverts with his profit a significant part of the value created. According to the theory managerial of the firm (Berles and Means, 1932), the managers of undertakings seek by all the means to increase the advantages which they draw from their station, not hesitating, for example, to carry out hazardous diversifications to increase the size of the company, to sell the image of this one (thus their prestige) or, to limit the initiative of the subordinates by centralizing all the significant decisions. Jensen (1986), also specifies in his theory of *the free cash-flow* which the leaders are motivated often little to distribute dividends to the shareholders and prefer to reinvest the results in profitable projects, in order to preserve the control of significant resources. However, Jensen and Meckling (1976) show in their article which constitutes one of the essential references of the theory of the agency, that such a behavior of the leader will depend on behalf of the capital that it holds in the company. The more significant this share is, the more this last will may find it beneficial to manage while seeking to maximize the value of the firm and thus the actionnaire value.

Financial design of the taking into account of the ecological environment

The financial theory of the company (Jensen and Meckling, 1976) based on the criterion of rationality substantivize posing the maximization of the actionnaire value, or the value of market like the only possible criterion of business management. According to Denglos (2008), the financial theory returns to the maximization of the value for the shareholder, who consists in for the general managers maximizing the value of the actions and the dividends. This representation has very strong implications. Among those, one will retain the abstraction of the impact of the activity of the company on his environment and the preferences in the decision-making. Indeed, it is a design Universalist of the development and human behavior in which the behavior of optimization is connected with a speculative play on the states of the possible world. This ethnocentrism or sociocentrism is reinforced by the psychological postulate of the methodological individualism epitomized through the homo Oeconomicus de Adam Smith and of Mill in which the authors adopt an idealistic design of reality and the agents have a perfect rationality within a perfectly efficient company node of contract from an economic point of view (Mathieu and Soparnot, 2009).

The developments around the Societal Responsibility push Friedman (1970) to pose the bases of the traditional design of the responsibility for the leaders. For this last, any use of the resources of the firm for a goal other than maximization of the profit for the contributors of capital constitutes an abuse social good reprehensible. A priori, according to Hoarau and Teller (2001), it is legitimate that the shareholders take care of the defense of their interests. Thus, when the leaders make decisions, they act under the pressure of the owners (Kockhar and David, 1996). Qualified impatient agents by Olivero and Jaboui (2006) the shareholders influence the behavior of long-term investment of the leaders by focusing them on profitable projects in the short run. Gugler *et al.* (2004) adhere to this vision by defining a reliable system of governance as being a system which aligns the interests of the leaders and the shareholders and conduit to a maximization of the richness of the shareholders.

This analysis offers a solid justification to the approach by the prudence mobilized with respect to the durable development insofar as there is a risk related to the opportunism of the agents and that the basic mission of the firm is not other than the maximization of the profit for the shareholder. According to Mathieu and Soparnot (2009) this financial vision postulates the absence of negative externalities related to the activities of the firm or the management of these externalities by a third (State, foundation...). Thus, the financial company is not other than a financial credit to develop disconnected from any function other than economic. The consideration of not negative externality leads to a systematic transfer of the risks of the shareholders and investors on the other fascinating parts of the company. Moreover, this design of the company anchors this one in the short term thus moving away the leader from all ecological initiatives. In fact, the theory of the agency provides the privileged framework of analysis of the approach by prudence but provides to the decision maker management tools of the reports/ratios of force: maximization of the utility of the owner, minimization of the risk thus reduction of the durable development to a calculation costs/benefices or advantages/risks. Now, if the durable development seems not to be a priori a concept of company within the meaning of the traditional financial design, it seems that, in this logic, all undertaken trying to adapt the principles of a durable development are exposed to the risk to have to assume responsibilities beyond their competence initial (of a purely economic nature).

In the reality observed in the context Cameroonian, many managers of undertakings are subjected to constraints which solidify some their ecological behaviors. Thus, the study of the influence of the control exerted by the shareholders on the business management results in regarding the action of the leader as being the only way of maximization of the actionarial profit. Indeed, for the shareholders, the use of the resources must lead to the maximization of their profit. When the shareholders, the profit and remuneration take the top, the leaders derive. The leader sees himself then directed towards a management of the more profitable activities in the short run, thus putting in danger the ecological environment because the profit remains the central objective, any objective other than this one constitutes a wasting of resources. They oscillate then between opportunity and Utopia. The ecological sensitivity of the leader is then

destroyed. This hardening of its sensitivity is reinforced by the alienation of not negative externality of the activity of the company. The taking into account of the ecological environment will then be regarded as a cost.

Thus we formulated the assumption following:

H: Management by the actionarial value is negatively related to the ecological sensitivity of the leader.

METHODOLOGY OF RESEARCH

The methodological framework will enable us successively to show the operationalisation of the variables, the tools for analysis and the characteristics of the sample.

Operationalisation of the variables

Two variables are used in our study: Management by the actionarial value and the ecological sensitivity of the leader. To measure these variables, we retained under variables the easily appraisable one by questionnaire, in the basic absence of data, without raising the susceptibility of the managers of industrial undertakings Cameroonians (guarantors).

Management by the actionarial value: He makes it possible to apprehend the objectives of the leader with respect to the interest of the various shareholders. Indeed, it was a question which the guarantor appreciates the importance attached to the short-term profitability of the activities, the importance attached to the distribution of the dividends to the various shareholders and the importance attached to the debt. This importance was controlled using a strong scale very weak/very strong of Likert at 5 points: (+1) Very weak, (+2) Weak, (+3) Average, (+4) Strong, (+5) Very strong.

The ecological sensitivity of the leader defines as being by qualitative nature. We used 5 items to measure this variable on a scale of likert at five points. The latter emphasize the degree of importance which a leader attaches to the questions relating to ecology and were adapted items of the ecological scale of sensitivity suggested by Zaiem (2005). It is about the importance which he attaches to information and environmental sensitizing, with the implementation of the environmental policy, with environmental control, the participation in forums and conferences relating to ecology, with the financings related to the environment. The notes are allotted according to the degree of importance according to: very weak, weak, average, strong, very strong.

After having presented the groundwork of research which enabled us to collect the data necessary to measurement of the variables, it is advisable to examine the statistical tools which will be used for their treatment.

Tools for analysis

Two tools for analysis will be used

- The sorting flat, which makes it possible to see the distribution of each method of a variable;
- The test of khi-deux which makes it possible to measure the association which exists between two variables. The test of khi-deux consisted of the formulation of the symmetrical assumption of independence known as null, the examination of the result of the test on the basis of the value of khi-deux, the degree of freedom and probability of significance of the khi-deux one. It leads to the validation of the assumption if the probability of

significance of khi-deux is weak, i.e., smaller than 10%. What corresponds to a value of khi-deux high to indicate a significant connection between the two variables blamed.

Characteristics of The Sample

The sample is made up 44 industrial companies, on the whole, 74 companies of geographical space (towns of Douala, Yaounde and Garoua) received each one a questionnaire, 45 questionnaires were collected, that is to say a rate of response of 60,81%. Finally, after examination 44 questionnaires were exploitable. For our study, we retained sampling by reasoned choices. The principal criterion which brought us to this choice of the type of industrial companies is the size of the company (it is a question here of selecting only the companies of big size thus reflecting the extent of the industrial activity). The most projecting characteristics of the sample are presented in the following table.

Table 1 Characteristics of the companies and the leaders of the sample

	Frequency	Percentage	Cumulated percentage
Sphere of industrial activity			
Wood industry	6	13,6	13,6
Drink industry	2	4,5	18,2
Chemical industry	11	25,0	43,2
Food industry	18	40,9	84,1
Metallurgical industry	3	6,8	90,9
Textile industry	3	6,8	97,7
Plasturgie	1	2,3	100,0
Structure of property of the capital			
Deprived	41	93,2	93,2
Parapublic	3	6,8	100,0
Legal form			
Limited liability company	18	40,9	40,9
SA	26	59,1	100,0
Experiment of the leader			
1-10 years	11	25	25
11-19 years	29	65,5	90,9
20 and more	4	9,1	100
Level of study			
Baccalaureate	3	6,8	6,8
Bacc+1	1	2,3	9,1
Bacc+2	5	11,4	20,5
Licence	13	29,5	50
Master	22	50	100
Importance attached to maximization actionnaire			
Less significant	17	38,6	38,6
Very significant	27	61,4	100

Being the companies, 40,9 % of the companies of the sample exert in the food industry, 25% in the chemical industry, 13,6% in the wood 6,8% industry in metallurgical and textile industry, 4,5% in the drink industry and 2,3% in the plastic industry. Compared to the structure of the property of the capital, most dominant in our sample is that private 41 (93,2%), that parapublic occupies only 3 places (6,8%). For the legal form, our sample of industrial companies consists of 26 SA accounting for 59,1% and 18 limited liability companies translating a percentage of 40,9.

Concerning the leaders, 11 have an experiment ranging between 1 and 10 years either (25%), 29 have a going level of experiment from 11 to 19 years representing (65,9%) population and 4 have an experiment equal or higher than 20 years or (9,1%). Compared to their level of study, 22 leaders have a level of study of Master accounting for 50% of the leaders observed, 13 have a level of study of licence either 29,5%, 5 have a level of study of Bacc+2 or 11,4%, 3

are at the level Baccalaureate or 6,8% and 1 only have Bacc+1 level which accounts for 2,3% of the sample. A great number of leader (27), either 61,4% apply a mode of management centered to the maximization of the actionnaire profit and only 17, or 38,6% are not focused on a management by the actionnaire value to control their structure.

The methodological framework being specified, we will analyze the results.

RESULTS AND DISCUSSIONS

The results obtained on management by the actionnaire value appearing already in table 1 it returns to us here to analyze the results on the ecological sensitivity of the leader and to discuss on the bond between these two variables.

Like known as higher, the ecological variable sensitivity of the leader was measured by 5 items coherent between them with alpha of Cronbach of 0,6208. These items were the subject of a score in order to obtain a single variable (ecological sensitivity). The potential minimum score is 5 (5critères × 1) and the potential maximum score is 25 (5critères × 5). After analysis the minimum score obtained is 13 and the maximum score obtained is 23. The average of the scores gave us 16,6136. Thus, the scores lower than these averages correspond to less significant sensitivities and those higher than the average correspond to very significant sensitivities. The table opposite thus presents the distribution of the companies according to the importance of their sensitivities ecological.

Table 2 Ecological sensitivity of the leader

	frequency	Percent	Valid percentage	Cumulated percentage
Valid less significant	27	61,4	61,4	61,4
very significant	17	38,6	38,6	100,0
Total	44	100,0	100,0	

Source: our investigations

Taking into consideration this table 27 of the leaders are less sensitive to ecology is 61,4% ; a low number (17) attaches an importance to the ecological problem.

The Assumption H: Management by the actionnaire value is negatively related to the ecological sensitivity of the leader is checked by the test of Khi-deux. The test of Khi-deux with ddl = 1 gives a value X^2 cal of 4,762 (largely higher than theoretical X^2 3,84) and a probability of 0,029 significant because lower than the maximum threshold of 0,05 null. Consequently, the null assumption is rejected and we retain that of a relation between management by the actionnaire value and the ecological sensitivity of the leader. The value of C (0,313) comes confirmed this association by evaluating its intensity. Moreover, the negative sign of the phi (-0,329) indicates that the relation between management by the actionnaire value and the ecological sensitivity of the leader is negative. In other words, management by the actionnaire value is negatively related to the ecological sensitivity of the leader. By what precedes, the assumption H is validated. This result comes to corroborate work of Boiral and Jolly (1992), according to these authors the insufficiency of motivation of certain leaders with respect to a taking into ecological account is the result of a vision of the risks dependent on the importance of the investments or on a culture of company

Table3 Cross table mode of management by the ecological actionnarial value /sensitivity

	Ecological sensibility		Total	
	Less significant	Very significant		
Mode of governance centered on the maximization of the actionnarial profit	Less significant			
	Manpower	7	10	17%
	Theoretical manpower	10,4	6,6	17,0
	% in the maximization of the actionnarial profit	41,2%	58,8%	100,0%
	% in ecological sensibility	25,9%	58,8%	38,6%
	% Total	15,9%	22,7%	38,6%
	Very significant			
	Manpower	20	7	27
	Theoretical manpower	16,6	10,4	27,0
	% in the maximization of the actionnarial profit	74,1%	25,9%	100,0%
	% in ecological sensibility	74,1%	41,2%	61,4%
	% Total	45,5%	15,9%	61,4%
Total				
Manpower	27	17	44	
Theoretical manpower	27,0	17,0	44,0	
% in the maximization of the actionnarial profit	61,4%	38,6%	100,0%	
% in ecological sensibility	100,0%	100,0%	100,0%	
% Total	61,4%	38,6%	100,0%	

$$X^2 \text{ cal} = 4,762 \text{ ddl} = 1 \text{ prob} = 0,029 \text{ phi} = - 0, 329 \text{ C} = 0,313$$

supporting little the environmental initiatives with the profit of the valorization of the income actionnarial. Thus, a manager of industrial undertaking focusing himself in the maximization of the actionnarial profit will attach a negative importance as regards ecological valorization.

CONCLUSION

Arrived at the end of this work, it would be interesting to make an assessment and recommendations at the place of the managers of industrial undertakings Cameroonians. Let us recall that in this study, we wanted to analyze the influence of the pressure actionnarial on the ecological sensitivity of the leader. This objective was used as guide in the review of the literature. It arises from it after analysis that management by the actionnarial value is negatively related to the ecological sensitivity of the leader.

Taking into consideration this result, one could make recommendations at the place of the shareholders and managers of industrial undertakings. These recommendations must make it possible to the leaders to achieve the required goal and to adjust their practices in order to effectively fulfill their missions without however harming the future generations. It will then be a question of being devoted to the progress and development of the company, and to the wellbeing of others by occupations, improving the quality of life while carrying out a considerable level of profitability; to break with the design according to which the company must be perceived like a tool for maximization of the actionnarial profit.

This study comprises limits which it is advisable to reveal. Indeed, research would have been more interesting if one had studied in addition the influence of the other factors on ecological valorization. Also let us underline limits of a methodological nature relating to our geographical space of research. Our study was limited to three cities of Cameroun to knowing Douala, Yaounde and Garoua.

However, a widening of our field of study at other cities would have made it possible to obtain a more representative sample and more convincing results.

This work opens interesting prospects as regards research. The researchers will be able to direct towards the study of the influence of the characteristics of the leader on the adoption of an environmental accountancy in the industrial companies. However, one could leave the framework of this mechanism of influence of the mode of management and approach others (such as the customers) and see of them how it influences the ecological action in the industrial companies in Cameroon.

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