

Tax Incentives, Asymmetrical Information and Investment Behavior in Ohada Zone: A Case Study of Cameroonians and Chadians Small and Medium Size Enterprises

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Abstract

Taxation offers businesses a variety of incentives measures. However, mechanisms established to induce the expected investment conducts do not always produce expected results. Behaviors are often opportunistic and the optimisation objective of the tax equity is not always achieved. An analysis carried out in OHADA's context shows that absence or inadequacy of the legislative and regulatory framework is a source of informational asymmetry, explaining opportunistic behaviors shown by some Cameroonian and Chadian companies. In addition, the diffusion activity of tax and accounting practices assigned to firms and experts did not necessarily favored tax optimization. Also, since such companies have reserved and poor inter-relationships, this led to an unfavorable imitation of others practices.

Keywords: OHADA, Incentive, mechanisms, Taxation, Tax

Introduction

Tax incentive policy intends to guide, regulate and promote economic activity, level the income distribution, encourage or discourage conducts or activities deemed desirable or not (Rassat, 1989)ⁱ. In this respect, the creation of value, innovation and competitiveness is promoted by the encouragement of companies to renew and maintain their production facilities, to create and develop appropriate techniques and technologies (technological, commercial and human) to come together to achieve economies of scale. This theory is the one that had inspired most contemporary authors at the macroeconomic level and resulted in multitudes of work on the effect of tax incentives and the development of foreign private investmentⁱⁱ.

However, on a microeconomic level of companies, these measures mostly comprised of exceptional mechanisms, exemptions and tax reductions have a counterpart in terms of precise objectives to achieve and aim to change the allocation of resources through mechanisms which are specified by the accumulation of capital when investments are reduced or when self-financing is favored (Heckly, 1987). Indeed, two logic described by the tax legislator allow to guide the behavior and thus encourage the increase of investment in companies, this is an essential objective aimed by various measures and technical incentives. The first is in the form of a direct mechanism and makes use of techniques and incentives for satisfaction of the required conditions and adoption of a specific type of behavior and clearly specified by the legislature. The second leads either to a temporary or a final financial advantage (Rassat, 1989) in order to relax the cash of the company. This indirect mechanism is characterized by the fact that reducing the tax equity leads in terms of cash to potentially feed the self-financing of the company which in turn, provides a financial basis for an investment policy of funding focused on the main resources. This mechanism returns through self-financing to an investment behavior that is oriented either towards the recovery of an identical production potentialⁱⁱⁱ, either to the realization of new investments. Each of these types of investment therefore reflects the preference of investors' investment decision. Ultimately, the indirect incentive mechanism or general mechanism relies on an orthodox philosophy of financing that ensures a special privilege to self-financing in securing the financial needs at medium and long-term^{iv}.

Tax legislation seems to be inspired by this logic by allowing companies to increase their cash flow in order to make a judicious combination of equity and loan, given that even a profitable company, internal resources are rarely available and are not sufficient to cover its investment needs. This is generally more common in an African context, Cameroon and Chad particularly, where SMEs suffer from a lack of equity.

The impact on conducts depends on the attention given to them by companies or from how they integrate them into their decision making process.

Furthermore, the induced behavior expected most often slow to reveal because those skilled opportunists are frequent, which therefore raises many debates around tax policy and incentives of state that lead to question on the rationality of investor's conduct (De Brouwer, 2001)^v and the factors which determine his choice (Irac & Jacquinat, 1999).

An exploration of OHADA texts reveals a lack of supervision of the institution in terms of investments. Although their implementation is often left to the national laws, it appears that they are not always sufficiently developed to discourage and/or control any opportunistic conduct of payees' agents of the various measures. Hence does the respect of tax commitments by companies when making incentives choices that they request depends on the role played by the presence of certain institutional and regulatory factors prescribed by OHADA and implement by governments of Member States of the area?

Also, several studies have observed nationally that Cameroonian and Chadian companies consider tax rules as difficult to understand because of their bloated, bushy and unexplained nature, which implies a misunderstanding of managers, recalling the discomfort imposed by poor governance on the paperwork, bureaucratic delays and corruption (Fopoussi, 2007). In other words, are observed opportunistic conducts closely related to the level of development of legislation and regulatory frame that promote investments in the various member states like Cameroon and Chad?

The purpose of this article is to show that observed opportunistic conduct in respect of commitments and the failure sometimes found of tax optimization mobile are mirrors of a regulatory and legislative gap in the field of supervision of these different incentives.

This study is exploratory because it gives rise to the definition of Evrard & al. (2003) to conduct a specific investigation to have a better knowledge on the subject and to acquire a global vision. It will be based on a clinical study preceded by a documentary analysis and literature review.

After setting the theoretical and conceptual framework, we shall insist on the methodological approach adopted and finally on the argument that we want to present on the above subject mentioned.

1-Theoretical Framework

The study is based on both the contractualistic and conventionalist theories which are most appropriate in the theory of agency, contracts, agreements, and transaction and incentives costs. All highlight the problems of asymmetric information and moral hazard found in the exercise of fiscal choices. The approach is based on the trilogy asymmetric information-contracts-incentive.

Dupuy (1999), defines the contract as an agreement by which individuals or groups of individuals agree to perform certain operations. Each party of the contract is characterized by personal interests and specificities that it seeks to satisfy. Convention can be defined as *"an agreement governing conducts, an approval agreed implicitly or explicitly between members of a same community"* (Dupuy, 1989). By cons, one of the main features of the conventionalist approach lies according to the same author, in the existence of individual goals that may be conflicting or unknown and may lead to unpredicted behaviors (Dupuy, 1999; Brousseau, 1993; Favereau, 1989; Gomez, 1996; Reynaud, 1994). The proximity of these two terms has led authors to talk more nowadays about contract-agreement.

By its mechanism of induction of behavior, tax incentive appears as a contract, an agreement. The context of the tax incentive obeys to a logic because to the meaning of Quiers (1978),

"Incentive is a specific measure of non-compulsory economic problems seeking agents that relates to a specific conduct, unwanted by them or such that they have no idea of adopting at least initially, in exchange one or more benefits."

Thus, tax incentive appears to be a tacit agreement that involves two parts: the legislature and the beneficiary. The first implements measures for various tax options which are opened to the second and that this later has a possibility of choice. The selected option results in a commitment to comply with conditions and obligations relating thereto. The benefit of these prescribed advantages is linked to the compliance with this commitment which is reflected in the adoption or display of any conduct that is linked to the expected conducts by the same legislator.

Tax incentive is therefore in the form of a contract-agreement which, according to Gomez (1994) focuses on three key stages of behavior namely:

- Confrontation with a situation of uncertainty: It is not possible for the legislature to predict the behavior of the beneficiary that may or may not act in a way considered desirable or consistent with his expectations.
- Adoption of the Convention: the chosen option gives rise to conditions and obligations that the beneficiary agrees and undertakes to respect.
- Actor is in the agreement that allows him to rationalize his behavior : tax incentives is one option among many that allows the beneficiary taxpayer to optimize its tax charge by choosing the least taxed route.

The importance of this type of contract or agreement is the cooperative behavior which the beneficiary of advantages granted by the tax legislator is supposed to adhere.

This relationship is based on the fact that the company has the rights to choose its own options, pension or tax incentives and there arises the risk of developing an informational asymmetry.

In most analyzes, contracts result from imperfect information environment that makes the information a scarce and expensive resource (Coase, 1937; Williamson, 1985). Asymmetric information is the primary meaning of imperfect information because all agents do not have the same information at the same time. Therefore any contract involves a risk and an uncertainty. Risk because there is a universe of possible futures whose agents know the characteristics and for which they are not able to accurately determine them (Brousseau, 1993; Charreaux, 1987; Coriat & Weinstein, 1995; Dupuy, 1989). Faced with such a situation, agents will use for their benefit; this hence raises the problem of "moral hazard" (Rasmusen, 1989)^{vi} this led to an opportunistic conduct. In this case, the agent has no incentive to keep his promises because his behavior is not observable by his partner (Jensen & Meckling, 1976)^{vii}. The incompleteness of contracts according to Coase (1937) gives flexibility to stakeholders and promotes bad faith or opportunistic behavior by concerned actors. Opportunism in question here has to be seen ex post in the sense of Williamson (1985) because the risk that follows is moral and reflects the attitude of an agent who cannot meet his commitments and is impossible or costly to the other party to know more.

Applied to the tax incentive, it appears that the inaccuracies in tax laws, complexity and imperfect control of the relationship between taxation and accounting lead to informational imperfections (Chadefaux & Rossignol, 2000)^{viii}. Several options are generally available to taxpayers who have the flexibility to choose them. However, the legislative framework for tax purposes does not allow the legislature to effectively control the behavior of agents. Monitoring costs are too high in this situation where there are few restraints. Thus the promises exchanged are not necessarily executed in the extent that one of the parties may not be compelled to comply with the terms of the agreement once signed. When this risk is intentional, it is called opportunism which is an escape behavior observed most at times in taxation.

2- Methodology

An exploratory study of Evrard & al., (2003) is characterized by a sample of small size, an observer-observed interaction, the fundamental role played by the observer in the interpretation and qualitative nature of the data allows easy identification of the interpretation and qualitative nature of data allows easy identification of individual. On this basis, the clinical study is based on in-depth interviews and on expert opinion. The analysis will be based on a simple statistic. Thus initially, 58 companies with (43) from the database of the National Institute of Statistics (INS) of Cameroon and (15) from the file of the management of large enterprises in Chad were selected based on the information produced on DSF (statistical and tax declarations) providing information on the types of incentives sought and the nature of commitments.

A synthesis of two complementary approaches, one analytical and the other based on clinical data, will report on the use made of the tax savings that fed their self-financing on one hand, and their contribution to the achievement synonymous with their commitment to meet investment objectives. At the end of the first analytical work, 34 companies did not comply with their commitments were identified and selected for inclusion in the study sample. A semi-structured interview was also conducted to understand the antecedent situation of the company at the time of choice. The themes discussed consecutively and having made our interview guide focused respectively on: mobile choices on the type of incentive, the importance of tax savings and their use, the investment program in connection with the financing plan for the company and its financial condition, production conditions and reasons for possible disposal of fixed assets and especially their position towards the use of regulatory instruments at their disposal in this domain.

Interview time was approximately 45 minutes to 1 hour per manager. Information were collected by direct taking notes supported by a consultation of internal company documents as desired by most managers we have met. This sample is characterized as follows:

Distribution of Firms by Branch of Activity

| Sector of Activity | Number | Percentage |
|--|--------|------------|
| Buildings and Public Works | 3 | 8.8 |
| Whole Sale and Retail | 7 | 20.6 |
| Merchant Service | 9 | 26.5 |
| Chemical, Manufacturing and Mining companies | 6 | 17.6 |
| Transport and Telecommunications | 5 | 14.7 |
| Wood Industry and Forestry | 4 | 11.8 |
| Total | 34 | 100 |

Our investigations

At the end of this clinical study, it shows that in addition to structural factors and organizational contingencies such as vision and tax culture, size constraints and financing conditions, the institutional framework is insufficient according to OHADA and regulatory texts left in charge of national laws to promote investment in companies. Of course, these countries have set up investment codes and investment charters, which still suffer from some shortcomings.

3- Effects of Opportunism, Optimization and Factors Affecting the Compliance of Investments Made in the Matter of Choice Taxes

A brief presentation of the results of the clinical study establishes different situations on the part of companies, thus revealing some opportunistic behavior. An analytical study coupled with that of the clinical study is used to highlight the reasons, factors and / or mobile explanations of the heterogeneity of these behaviors.

3-1 Contributions of the Clinical Study

In this case, because of tax savings that raise cash of companies, companies proceed by an increase in their negative working capital that self-financing cannot partially or completely finance and which sometimes leading to idle cash. In addition, companies in the sample are mostly driven by the desire of a relief of tax expenses (67.2%), seeking for tax cuts (65.5%), final exemption tax (72.4%), seeking for the neutralization of tax expenses (44.8%), and finally the desire to delay the payment of tax (54.2%).

The three first assumptions are linked to fiscal opportunism. Indeed, the desire tax cut leads them to make financing choices (loan and equity capital) to either take advantage of the positive leverage (59.6%), or keep intact the debt capacity in case of equity capital (51.7%), or either to benefit from a deduction for interest on taxable income (58.6%). The inquiry for tax reduction pushes them to opt for favoring plans providing for the deduction of payroll on result (75.9%) or in order to benefit from the duty exemption or registration fees (60.3%). They also seek a permanent exemption of tax on income (company income tax personal income tax,) or a postponement of their deficits (56.9%) which has made it important. Companies referred to be opportunists seek for temporary or permanent benefits regardless of if they are aware of the risks of penalties or remedies. Many of them also arrived by copycat effect or imitation without distinction capacity or diligence in tax matters. Tax policy in this case is driven by opportunistic management serving only the interests of the leader or looking for a better contractual efficiency (Rossignol, 2003).

It follows from the foregoing obvious observation, pointing out that companies apply for tax incentives and thereby take commitments in terms of making investments that meet or not for various reasons. Those who do not meet up fall into the scope of opportunism, although having or not at the start a mobile optimization that drives them. Opportunism therefore comes from the capacity and ability of these companies to successfully handle options, pension investment codes (Cozian, 1983)^x and taxes to draw the quintessence of anticipated financial benefits (tax savings) to guide them to useful purposes of cash management as they are to support their efforts in the field of financing their investment programs, as provided by the legislature through the mechanisms of induction of appropriate behavior.

Two minor factors seem to be present as a catalyst for promoting the status of managerial opportunism in tax choices, and are likely to influence the scope of the mechanisms for compliance with commitments. Indeed, an adequate regulatory framework from the States of the tax and accounting relationship would have helped to discourage opportunistic behavior that may affect compliance with commitments previously established at the time of choice. Also, diffusion of accounting and tax practices assigned to accountants and consultants and / or others, has not experienced the expected success for the mobile tax optimization.

3-2 Factors Explaining the Heterogeneity of Behaviors

3-2-1 A Complex and Imperfectly Controlled Relationship, Source of Informational Asymmetry

Informational asymmetry here takes over from tax and accounting divergences that continue to grow in proportions to the development of relations between the two disciplines and in the absence or in the presence of a regulatory and legislative framework not better developed, reveals leeway and result in an uneven distribution of information between the legislature, the instigator of technical measures and incentives on the one hand, and its beneficiary companies on the other hand. The later captures this legal and textual void to use such apparently unfinished contract agreement to the best of their interests.

The problem here is that of the absence of a regulatory textual framework at the national legislation level, aimed at limiting opportunistic behavior of the agent - company, in an environment where creative accounting becomes a means of justification and makeup of a faithful image. Most OHADA member countries have not all kept pace, first among themselves and then as did European countries in an attempt to regulate the accounting and tax practices within their countries. The complexity of relationships and their imperfect mastery is at the origin of opportunistic practices of tax elections insofar as they lead to distortions of tax accounting that deserve to be framed by appropriate legal texts. Companies find legal ways to benefit from tax savings and facing a passive legislation has provided neither sanctions nor restrictions for those who do not respect their commitments. Accounting is thus sometimes subject to legal manipulations to cover a situation of opportunism (Stolowy, 2000^x; Klee, 2000^{xi}). According to Watts and Zimmerman (1978)^{xii}, the absence of such texts is a source of high information asymmetry that makes accounting a contractual management tool between the company and the administration.

Originally accounting had no close connection with taxation (Carré, 1969)^{xiii}. Accounting profit was determined from the specific and independent rules used by accounting (Bouaziz & Mohamed, 2013). Since it had to rely on accounting to determine the tax, it became the first official link between the two disciplines (Tang, 2005, 2006, Tang & Firth. 2008, 2010)^{xiv}. According to Culmann (1980)^{xv}, these links have become imperative. This rule of taxation over accounting is emphasized once it is established that accounting has become an instrument for measuring and controlling the taxable material (Esnault & Hoarau, 1998 Caspar & al, 1996)^{xvi}, the taxable income of the company is based on a revised and corrected accounting income (Cozian, 1998)^{xvii}. Also, taxation, through rules and tax accounting principles that have an obligation to follow under penalty of not being able to take advantage of tax savings, legislators and tax administration become builders of a tax and accounting practice in companies, whose practices must evolve in proportions. It is this teaching that European legislation, in respect of them, were gradually introduced to force a deepening of the doctrine and clarify principles, in order to reconcile fiscal and accounting rules when they do not converge, since taxation, by its methods and techniques, is considered to be the guarantor of the accuracy of accounting. However, the respective purposes of the two according to Chadeaux & Rossignol (2000)^{xviii} contributed to disrupt the nature of such a relationship and to further increase the differences because, according to these authors:

"Taxation seeks to determine a tax base and accounting seeks to provide the company and its partners the most accurate representation of figures of the situation."

It appears therefore a tax concern on the one hand and the need for information on the other. This opposition of goals has only increased, consolidating differences in processing both accounting and tax operations. In this respect, differences in results especially at the accounting and tax levels become conceivable, and lead to really consider a divergence between accounting and taxation (Mills & Newberry, 2001; Philipps & al., 2003, 2004; Joos & al., 2003; Dunbar & al., 2004; Desai & Dhannapala, 2006, 2009; Wilson, 2009)^{xix}. Also, the emergence of an accounting law, the standardization and the weight of accounting information on an international level have gradually detached accounting taxation to widen the gap between the two, especially as these differences do not fall under discretionary practices of fiscal management and not of resources (Mills & Newberry 2001, Philipps & al., 2003, 2004, Joss & al. 2003). The advent of an independent accounting law and the constant concern for businesses and other stakeholders to access relevant information are all factors that have also worked for this split. Moreover, along the way, appears an accounting tax distortion that completely complicates the understanding. In this regard, Tang and Firth (2010), qualify these differences as mechanics and not as discretionary, because according to this two authors, they are due, for a majority, to the discretionary practices of managers who take advantage of the room of manoeuvre offered by accounting rules and different tax choices offered by certain taxations rules operated by the firms when making their strategical taxation choice.

The tax legislation often reveals provisions and regulatory texts sometimes totally contrary to accounting regulations, while some tax laws lay down formal requirements of accounting nature in contradiction with the accounting principles and standards. Thus, by enacting rules and regulations sometimes totally contrary to accounting regulations, taxation gives rise to a kind of doctrinal dispute which led to the questioning of accounting autonomy. The rejection of accounting legitimacy as a means of accounting autonomy further complicates the way of harmonization. Autonomy has favored the existence of distortions that cannot be resolved by reconciliation through legal, legislative and regulatory text, still lacking in most African members States of OHADA that have not yet been able to put in place appropriate legislation on the issue. This complex, difficult and controversial reconciliation of accounting and taxation will lead companies to practice creative accounting for tax because according to Rossignol (1999), they tend to use the subtle option that allows taxation to correct the accounting implications to present a true image (Tang & Firth, 2010).. This explains the accounting manipulations result for neutralization and tax regulation and the influence of accounting and tax policies, as companies not only gradually became aware of a certain degree of flexibility available to them in the definition their accounting policy, but also the tax regulations is not, according to Chadefaux (2000), an inflexible framework where the provisions are mandatory in nature and they need to only respect them. However, they are more aware of the fact that the tax legislation provides opportunities in terms of schemes favor, options to optimize its tax burden. Therefore convinced that tax policy and accounting policy are not necessarily convergent, their relationships need to be managed through regulation and legislation that OHADA should put in place, at the service of Member States that have the duty to develop it, to suit the needs of developments in the field as did European countries through the various laws and decrees established to oversee to the best, desired cohabitation difficulty between accounting and taxation.

3-2-2 The Scope of the Distribution Activity of Tax And Accounting Practices and the Effect of Optimization on Fiscal Choices

The distribution activity of accounting and tax practices devoted to accountants, consultants and / or others has not always been in favor of the expected tax optimization success. Indeed, the tax culture appears as a pledge of tax jurisdiction. As noted by Radi (2008), a company that manages to build a strong tax culture will be able to integrate the tax variable in its management decisions. It is understood by Durand in terms of tax knowledge, practice and mastery of procedures and technical tax (know-how) and Administrative attitudes (skills). For this author, the tax knowledge is apprehended at three levels by learning, accumulation of experience and updating acquired knowledge. Similarly, he believes that the fiscal practice and control, in turn, are expressed by the ability of the company to acquire extensive knowledge in the field of taxation and its ability to integrate the tax variable in its processes since attitude refers to behavior and amounts to a desire to create value through a healthy relationship with the tax authorities and other stakeholders in tax matters. In short, knowledge of tax law, the constant updating of texts relating to tax law, the possession of new finance laws, the use of tax choices offered by the IRS and tax integration aspects in the management of the company are essential to the tax jurisdiction (Cohendet & al., 1999). In the absence of an organization of the tax function, that jurisdiction is to be sought from external partners through outsourcing of the function.

Thus, a company that outsources its tax function automatically searches among its external partners a tax jurisdiction that it owns or has ceased to possess or did not want to possess. In approaching the firms, experts and / or consultants it researches two objectives: efficiency and fiscal security.

The Role Played in Favor of Culture and Fiscal Organization

A simple statistic can be noted that 57% of firms in the sample do not have within them a tax service, 49.4 % have a tax culture considered strong, 76.1 % of companies with low or no tax culture have a classic vision of tax while 75.6 % of those with a strong tax culture has a dynamic vision of the tax, 46.6 % did not benefit from the assistance and advice of firms. Also, the search for neutralization of the tax burden and the desire to defer payment of tax are part of a policy of optimizing the tax burden. Neutralization for burden consist of not generating tax cost to the company and therefore to reduce its taxable income and subsequently the tax burden of which it is liable due to its activities (Parot, 1989), meanwhile for same author, regulation principle is to understate the tax burden and delay time. Tax optimization is not limited to a short-term minimization of the tax burden, but also incorporates the overall tax consequences of choice, and particularly the costs involved. It requires efforts on important information that companies are not able to provide, even with the help of experts, they may not be able to capture and integrate all necessary tax information as it is true that the quality of information available with the person in charge of tax issues within the company remains a determinant and key factor to optimize the use of preference schemes and tax options (Chadefaux, 1997).

However, it should be noted that a good honest company does not have a tax and accounting organization required for the development of a tax culture that promote the ability of these companies to make option scheme choices, knowing the causes, which in our opinion does not militate in favor of a policy of neutralization and control of their tax burden, the objective sought when making choices. For this reason, respect for commitments is not favored. Even when they outsource their tax, tax assistance is too rightly or wrongly limited to routine operations statements of their clients. Therefore, nowadays, much are the challenges to be taken up by the accounting profession at the point that, the only technical competence became insufficient (Lavault & Benyakhlef, 2005). This does not provide enough opportunities for these companies to be informed on the evolution of texts in tax matters; much less have a fairly good knowledge of the tax laws. The recruitment of qualified and competent staff is very expensive and in some cases, the accountant is both in charge of tax matters and assumes two functions without necessarily being at ease. They focus on a traditional view of tax knowledge, as a simple administrative constraints and a financial burden (Radi, 2008). However, the presence of a tax business should result in the establishment of a process of tax management in the company which will ensure the effectiveness of its choice and to protect the interests of the latter. Investment behavior observed in this case is fortuitous. The absence of a tax culture, the absence of a full or partial tax and accounting organization also appear as a consequence of not always shared diffusion of accounting and tax practices. The challenges become more important and permanent, challenging tax in its role is not only a technical expert, but also a leader, the one who bears the burden of designing and implementing policies, procedures, and then ensure their implementation and integration in the organization. It has become a real actor, manager and communicator whose role now extends to all levels of the company. Therefore, the tax burden becomes both a strategic and operational pivot (Wuidard, 2008).

The Role Played in Favor of Mimicry

In the same vein, a diffusion of not always shared accounting and tax practices also constitute a barrier to imitation on tax choices. Even in the absence of a culture and fiscal organization, there may be a minimum which allows the company through interprofessional relationships to imitate the practices of others in the field. Indeed, tax mimicry according to Orleans (1992), Aebicher & Oberle (1990) would be informational in nature because it imitates others because they are better informed. Leaders can therefore through journals, and professional meetings communicate with others so that, when they have personal information on the advantages and disadvantages of tax measures , and knowing the choices made by others, to evaluate by comparing perceived practices and to imitate them. Consequently, they will choose tax incentives based on three mimetic forms proposed by Pupion & Montant (2004) namely:

- Not having a perfect knowledge and control of taxation, the choice of plans and options occurs through imitation of what others have done
- The choice of plans and options was not only based on a comparison of advantages/disadvantages, but also on the collective opinion on the attractiveness of purview

- The choices are based solely on the signals from those who already successfully handle various technical and fiscal mechanisms.

It is noted that the Cameroonian companies do not operate by mimicry. This does not promote respect for commitments. The reasons may be many, but the most important are that the only legal publications are insufficient to provide essential strategic information required by companies for the purpose of followership. Unions and associations only grow slowly and do not exist in all sectors. Cameroonian SMEs do not all have an efficient tax saver. The low average rate of receiving and viewing journals, conferences, seminars who do not run the streets, businesses groups that are hardly favored have their information effort considered as poor and / or inadequate. The frequent use of external resources is an indication of the quality of training of the Financial Officer. It is through accounting and tax outsourcing that some of these companies become aware of certain tax provisions from experts who do not hesitate, even if the responsibility is given to them, to intervene in the decision. Contacts with other entrepreneurs at various meetings are the source of knowledge of tax incentives. This arsenal of factors including internal skills and the ability to collect the opinions of experts are often lacking for SMEs, which makes difficult the possibility to know what others are doing to imitate.

Conclusion

The analysis conducted on a micro -economic level was to assess the scope of mechanisms to promote investment in Chadian and Cameroonian businesses across the range of measures, technical incentives (choice of plans and options) falling within investments and taxes codes in both countries. It shows that the expected investment behavior does not always meet expectations. The opportunism of some companies is revealed and the tax optimization objective sometimes not favored because of structural contingency factors. Several reasons can be highlighted, but in the OHADA context, the effects of the absence or inadequacy of a legislative and regulatory framework in the Member States on the one hand , and / or activity diffusion is likely to explain the revealed trends and heterogeneous behavior of incentives beneficiary firms. In this regard, national legislation must bring about a revolution in their arsenal of laws, and regulations, not only to secure the ratification by the OHADA Member States clauses, but they must also define and implement a consequent legal and regulatory framework. Legal texts are largely referring to the range of tax incentives to benefit, but nowhere are the penalties for non-adherence to desired investment behavior. In addition, as with any contract or agreement, the specificity of the tax incentive forces to establish a system for monitoring, control and surveillance to limit and / or discourage opportunism. What is still lacking in legal texts governing investment codes and choices of options and plans contained in Cameroon and Chad general tax codes.

As in the case of statutory audit, the exercise of the accountant profession, those of tax accountant and or taxation must also be framed as current developments assigned to the tax function of the increased duties in both strategic and operational areas, and requires a responsible leadership role, expertise , skills, ability to make known the preparation and transmission of information to different stakeholders (Chadefaux, 1997) because we agree with Kaddour (2009), that good communication between all parties involved in the transactions of the company with a fiscal impact, is a key feature to good tax governance as well as its listening capacity, an essential skill .

In addition, Cameroonian and Chadian companies do not yet have a sufficient culture of legal publications. Generally, for a good majority, legal documents do not settle on time, at times not at all. Measures are needed to encourage the momentum and allow these companies to come together to develop strong and trusting business relationships that will give them the taste and envy to meet every time to discuss and solve some common problems, because it only in this way that the practices of others may be known and followed.

These are at the end of this analysis, the different key points to be highlighted, to inform the legislator who would get wish to observe in the company - agent, desired and / or expected behaviors.

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^{iv} Its concerns replacement investments that occurred, either after obsolescence of the equipment or after his coming out from the assets for wear or sales reasons.

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