ENTREPRENEURIAL PERFORMANCE ACCOUNTING AND APPROPRIATION OF ENTREPRENEURIAL ABILITY EVALUATION IN FRENCH TRADING SME/VSE.

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Abstract: *The entrepreneur is characterized by the capacity to identify opportunities and entrepreneurship supposes an ability to undertake entrepreneurial activity. This ability is a solution to optimize the evaluation of a company and the skills of the entrepreneur. The issue is to use an operational and yet simple model, accessible to all and that is relevant to all actors susceptible to participate in the funding of companies. Hence, how can the entrepreneur's entrepreneurial ability (EA) be registered in the books of the company in order to guarantee access to funding? Setting up a management or performance audit in SME/VSE depends on important contingent factors. This paper discusses the evaluation of entrepreneurial ability and its integration within trading SME/VSE in France.*

Keywords: *Entrepreneurial Ability; Entrepreneurial Performance Accounting; Management Tool; Appropriation; French; SME/VSE.*

JEL Classification: *M4.*

Introduction

SME/VSE financial statement goals were already under scrutiny more than 30 years ago (Lavigne, 1996; Lacombe & Saboly, 1994; Chapelier, 1994). These papers and ones from the past decade (Page, 1984) demonstrate that the main users of financial statements are owner-managers. In 2002, Lavigne shows that the main objectives of these statements are to: establish or correct goals, decide whether or not to invest, and manage cash flow. The company manager – and his team – will try to arrange results of accounting periods or consider a fiscal optimization through routine handling of inventory, provisions and impairment. Prospective financial statements as found in business plans start from aimed results and are then adapted. On the one hand the manager tries to get funding and the other hand the financier tries to get endorsement by its hierarchy.
From the 80's to the early 2000's corresponds to the time period when SME/VSE were computerized. Large companies' management tools became accessible thanks to computers and management/accounting software packages. From 2010, software used in SME/VSE became more user-friendly; the use of this computerized tool has become mainstream. With management/accounting software packages (PGI in French), data is automated and pre-parametered; financial statements are almost instantaneously available. However, the main trend is still to produce these statements solely for the manager (Carraher & Van Auken, 2013). Even if financial statements are more and more edited, the manager will not necessarily use them.

Resorting to external consulting is the rule of thumb to establish financial statements presented during high-staked bargains (Sian & Roberts, 2009)
The entrepreneur is characterized by an ability to identify opportunities; and entrepreneurship supposes an ability to undertake entrepreneurial activities. Hence, this ability represents a solution to better evaluate the value of a company and the skills of the entrepreneur. The entrepreneurial ability could be an asset that could be monopolized in order to set a guarantee when the value of the asset composing the work tool is weak. Even though SME/VSE provide numerous local employment opportunities, they have a hard time finding long-term funding solutions when they are in their entrepreneurial phase. The manager's personal guarantee is often the unblocking element to access funding. However financial statements exist, balance sheet, income statement, etc. In addition, extra-financial data from the entrepreneur is required. Yet, when SME partners are interviewed, it is typically their instinct, the interaction with the entrepreneur, or simply the bank's commercial policy that predominate (Lopez and al., 2017). The issue is to create a simple and reliable tool for stakeholders to help determine the entrepreneurial ability of SME entrepreneurs. Therefore, the first part of this article focuses on reviewing the literature about performance accounting in SME/VSE (I) and secondly it discusses the entrepreneurial ability (EA) tool, the opportunity to propose it and its integration in French trading SME/VSE (II).

1. Management, performance and fair value auditing for SME/VSE

1.1. Management and performance auditing for SME/VSE

According to Emsfors and Holmberg (2015), small company managers try to progressively build up confidence in themselves instead of in their companies. The original idea was to know how managers deal with their environmental uncertainties without any real management tools. External information is preferred such as the suppliers or wholesalers' read of the market.
Information given by management systems is supported by external data coming from mangers' personal networks (Laitinen, 2009; Hanna and Walsh, 2008; Shaw, 2006). This is all the more accurate where competition is stronger or high risk-taking behavior more present. Hence, it could be questioned whether or not SME/VSE have a comprehensive management tool, or if they are able to use it. Chapellier (1997) verified this hypothesis with 113 companies. Managers older in age who have a wealth management mind-set tend to use less management tools than new ambitious managers with fast-growing companies. In this case, experience replaces the tool.
If SME managers needs external help for his management audit, the natural partner would be certified accountants who generally offers a method used on a company of the same type (Eggrickx, 2012). Certified accountants are not perceived as capable of conceiving the most relevant tool. The tendency is to imitate what is commonly done in a specific sector of activity. One could accept to follow or not, or accept partially. SME managers prefer referring to chambers of commerce, professional unions, etc. (Bernard & Culié, 2016). Input from certified accountants is taken into account in terms of the use or configuration of management tools. To have a successful setup, Nobre & Zawadzki (2013) recommend to also work with a Chief Financial Officer.

Contingent elements such as the size of the company or its life cycle influence the way management/performance auditing is conducted in SME/VSE, despite the goals and characteristics of managers (Condor, 2012). Start-ups who have a high level of investment tend to require an important amount of management data. This is also the case with stakeholders during the transmission of family-run businesses. This category of company and closed businesses punctually need management/performance audits.
Their appropriation also depends on the design of management/performance tools. In SME/VSE, data can be made available behind schedule or partially; information given by the system is consequently not useful. Managers will then rely on their instinct once more to establish a strategy; and the analysis of the strategic performance will only be used in case of a crisis (Van Caillie and al., 2008). The setup of a management/performance audit in SME/VSE depends on contingent factors to take into consideration in order to create a tool relevant to all stakeholders. This tool will never be a unique reference tool. Each sector of activity will have to adapt the tool to their measured value. Van Caillie and al. (2008) highlight the idea that these tools should have an adaptive stability. For instance, the role of accounting software distributors/editors could be discussed in terms of the role they play in appropriation and conception of management tools. This software is becoming cheaper as well as their complementary training which is now relatively more accessible, and sometimes paid by OPCA.
Bourguignon (2017) emphasizes the fact that the word 'performance' is polysemous. The various definitions of performance are source of conflict (St-Pierre and Cadieux, 2011). It can be defined as social, economic, personal, durable, etc. Greenban (2001) has shown that 85% of SME owner-managers wish to only create an income that is sufficient for them and their families. Managers that solely engage in entrepreneurial behavior – aiming for growth or financial performance – are rather drawn towards innovation, expanding their distribution network or optimizing their marketing strategy (Smith & Miner, 1983; Kotey & Meredith, 1997; Sadler-Smith and al., 2003; O'Regan and Ghobadian, 2006). According to Székely & Knirsch (2005), St-Pierre & Cadieux (2011), entrepreneurial performance can be measured in its capacity to be durable, while respecting ethics, people and environment. Depending on the entrepreneurial profile, performance needs to be conceptualized differently.

1.2. Accounting, performance, fair value and entrepreneurial ability

The IASB (International Accounting Standard Board) specify that financial statements have to display the performance of companies. Escaffre (1999) studied how to present financial statements in a way that is relevant to stakeholders, and also how to measure the influence of the presentation. The author identified six informational needs for performance and concluded that drawing up a performance financial statement from current financial statements is impossible; they are rigidly or conventionally structured and lose their financial legitimacy. Porter & Lavergne (1986) indicated the relevance of value creation by the company when measuring performance. This assessment can be made by evaluating managers' decision-making and their impact on value creation. Processes that generate performance and need further studying are relevant to the field of strategy (Lorino & Tarondeau, 2006).
Escaffre, building on Cohen & Perez (2009), specifies that the evaluation of cash-flow or of a financial result is not enough to display truthfully the value creation

process. Performance would be a subjective concept that could not be represented based on financial statements. Performance evaluation internal to the company differs from the one presented to stakeholders; accounting fills in the company's environment with company's situation. Escaffre proposes a normative and integrative framework which would be capable of rendering the different dimensions of performance; financial, marketing, internal, innovation capacity, durability, etc. In France, Bernheim and al. (1999) question the format and presentation of accounts.
From a sample of 83 SME/VSE, Germain (2004) confirmed hypotheses claiming that the larger a company was and the more its environment was complex and uncertain, the more balanced the performance evaluation would be. St-Pierre and al. (2005) mention that the majority of intangible investments, for example employee training, are registered as expenses. Therefore, they evaluate performance with indicators that do not originate from financial statements. The correlation between the level of results drawn from financial statements and the level of results not drawn from financial statements was not proven in a study conducted by the same authors on 370 SME/VSE. Poincelot & Wegmann (2005) acknowledge the limits financial information has when determining performance. They also highlight the difficulty to aggregate non-financial indicators when identifying value creation. Hence, they suggest studying convergence points in value creation between indicators used for contractual motives and those used for cognitive motives.
The concept of fair value brings us to rethink accounting by questioning the principle of historic costs. Furthermore, we note that some of these principles can be contradictory as is the relative importance principle. According to this principle, some negligible elements cannot be considered within accounting whereas other more important elements can. This assumes that what is important or negligible is accurately defined in order to stay as relevant as possible.
In addition, the true and fair view principle also raises questions. Information in accounting documents has to be sufficient and of significant value to allow readers to fully understand results. This supposes the integration of non-financial indicators. In accounting it means to register and display in financial statements the operations done by the entity in accordance with their financial and economic reality. One could thus consider staff training as in investment instead of an expense.
To refer to fair value, as some accounting standards propose should bring about change in the logic behind performance evaluation. Giordano-Spring & Lacroix (2007) note the ambiguity of international standards and underpin the dependency between the result measure and the weighting of equity by measuring tools. And, for these authors, no evaluation model can satisfy all stakeholders. They even go as far as to formulate a hypothesis where CSR reporting would be useful to hide excessive financing. Casta (2003) attempts to understand if fair value accounting better represents a company by mobilizing the historic costs method. The necessary information requirement by stakeholders to grant resources should bring the manager to think about for who and based on what decisions should he/she produce information about his/her fair value.
According to Lopez & Méreaux (2016), getting a fair view of a company's financial situation supposes knowledge of historic costs and value creation elements. Furthermore, the value of the SME owner-manager equals the one of its SME. An evaluation can be done based on assets (and the ability of the entrepreneur to mobilize them), what is measured annually and transcribed in the balance sheet.

The income statement enables to verify if the operation value has increased between N and N+1; If there was value creation or not during x number of operating cycles within the year X Cex = VA. VA =f(C, T) where added value creation results from the use of capital (C) and labor (T).

$$\mathbf{x\ Cex} = \mathbf{VA} \rightarrow \sum_{\mathbf{N+1}}^{\mathbf{N}} \mathbf{Cex} = \sum_{\mathbf{N+1}}^{\mathbf{N}} \mathbf{VA} \rightarrow \sum_{\mathbf{N+1}}^{\mathbf{N}} (\mathbf{C} + \mathbf{T})$$

If the Σ [Field] x of the fiscal year is a function of the entrepreneur's ability, this ability influences the valuation of labor and capital of the company. Thus, the entrepreneur exercises control over the assets of his company in order to increase or decrease its value. Investment is profitable as long as the value of the firm increases above its cost.

Therefore, the entrepreneur indirectly is in self-control, he/she controls equity and value creation. The entrepreneurial ability is implemented to influence operating cycles according to the necessary adaptation of the moment by initiating more cycles (rapidity), preserving the number of cycles and by "inflating" them (solidity), and diversifying with cycles of different natures (variety). Motivations to behave as an entrepreneur can be the introduction of more responsible practices (well-being of all, employment in a region, etc.). If the entrepreneur chooses to undertake CSR, his value creation cycles must be CSR. CSR entrepreneurial ability evaluation involves measuring the number of operating cycles carried out taking into account CSR practices, measuring their importance relative to other cycles, and the ability of the entrepreneur to diversify them. While it remains to empirically test this EA model "speed-solidity-variety" of the operating cycles, it is necessary beforehand to question the appropriation of EA as a performance management tool.

2. The appropriation of EA as a performance management tool

2.1. First lessons from French trading SME/VSE

Zawadzki (2011) questions the evolution of an SME/VSE operation when introducing management control tools. For this author, several factors block the appropriation process, and the most intense are the roles of internal responsibility and the strong influence of the certified accountant in an SME/VSE. The EA as proposed by the Lopez & Méreaux model (2016) to stakeholders is by analogy a thermometer capable of measuring the EA of SME/VSE entrepreneurs who own the majority of their business. Depending on the evaluation of entrepreneurial intensity of an SME/VSE, the comparison by sector would be possible; the aim being a reliable decision-making aid for stakeholders. SME/VSE partners may want to know the level of entrepreneurial ability necessary to ensure that the activity in question generates an expected result. Most SME/VSE partners report that they rely more on their impression and experience than on current management tools (Lopez & Méreaux, 2016). The tables used in SME/VSE are oriented towards financial performance and only complement informal control mechanisms (Germain, 2006).

The EA evaluation proposal involves collecting data from a detailed profit and loss account and / or the management tool, which is defined by typology of the company's operating cycles. To verify whether current management/accounting software packages allow this measure, we asked the certified accountants of two SME/VSE of similar size (a dozen employees, between 1.5M and 2M of sales): a stationery store and a large sportswear brand retailer. They confirmed the possibility of setting up the existing software, and even a beginning of parameterization per exploitable operating cycle, because entrepreneurs were curious about this. In these interviews, for example, it was about measuring the entrepreneurial activity of the store manager in order to give him products to sell according to his EA. Some products require a higher EA to be sold depending on the time and location. The stores' floor surfaces could also be distributed according to department heads' EA. Other possibilities for adopting the tool have been mentioned by Lopez and al. (2016), for instance the CSR activity. The primary goal of the tool is to build trust for stakeholders in the entrepreneurial activity by a reliable evaluation.

Evaluating the EA questions an evaluation of human performance with numbers (Mevellec, 1995). This question led Ghaffari and al. (2013) to think about the uses and appropriation of these performance assessment tools by organizations. The accounting representation of the EA is the demonstration of the intensity of entrepreneurial human capital required to run a business. If the quality of an accounting representation of the performance is to be planned (Escaffre, 1997; Méreaux and al., 2012), it is even more the case with EA. The SME/VSE entrepreneur is looking for performance; its partners often only look for results. In the specific case of highlighting the EA, the word "performance" seems more appropriate than "results" as suggested by the IASB. To satisfy partners, the appeal to produce the expected result is great. The manipulation of accounting results would be frequent (Breton & Schatt, 2003).

Over the last 10 years, several authors have raised the question of ownership of management tools by organizations (Grimand, 2006; Alcouffe and al., 2008). They describe the logics of appropriation and differentiate conformation and appropriation. Using a tool by mimicry is different from adopting a tool to better manage one's business in particular. The appropriation of accounting tools is relatively standardized and conventional. Chalayer-Rouchon and al. (2006) demonstrated that companies take ownership of conventional tools specific to their sector of activity, regardless of their location, size, etc., which leaves them little room to operate since they must remain in the generally used normative context.

Di Maggio & Powell (1991) speak of institutional isomorphism. Organizations adopt the practices that appear to them to be most socially accepted, without paying attention to their real financial efficiency. The habit, the established rules and even the knowledge and skills of the SME/VSE certified accountant make the use of certain tools (often more conventional) respectable. Quemener & Fimbel (2012) go as far as to speak of the theory of social regulation when it is a question of a company taking ownership of a management tool. They point out that there is a logic of normative management that effectively restricts the use of available management tools. And what about the countries where accounting and taxation are closely linked? Rossignol (1999) talks about motivation to manipulate accounting for tax optimization purposes, especially in SME/VSE and VSEs where the manager is the main shareholder, which is the framework of our study.

Management and evaluation performance indicators (whether CSR or not) are often imposed on SME/VSE by partners. It would be interesting to question the credibility that an SME/VSE entrepreneur would have to present his own indicator. The partners of the SME are often bigger, e.g. customers, suppliers, wholesalers, etc. Their influence to impose their own measuring or management instruments is strong. The SME/VSE must shape itself according to the request. The appropriation and acceptance of the use of the indicator is carried out under constraint, in particular that of losing customers.

2.2. How to use entrepreneurial performance accounting?

Accounting is negatively received because it is perceived as a tool imposed by the State. In addition, the manager must ensure that the balance sheet and the income statement are acceptable to partners, often the main suppliers and the financiers. Financial statements must be restated, reviewed, supported by surveys or questioning by the manager to be credible.

Accounting can be creative, using the imagination of the manager and partners. Barthès de Ruyter & Gélard (1992) point out that circumvention of accounting rules is sometimes the objective; they can be considered as penalizing for the manager. The idea of the EA of Lopez & Méreaux (2016) is based on an imaginative accounting and would also limit accounting manipulation. These authors propose to measure the entrepreneurial ability from the results of operating cycles managed by the entrepreneur. We propose that the entrepreneurial ability of the entrepreneur who owns the SME/VSE appears in the accounts of the company as a weighting of equity, without distorting the balance sheet to highlight the specific and strategic human capital that the SME/VSE entrepreneur is.

Lopez and al. (2016) propose to measure the nature of operating cycles run by the manager to responsibly verify the entrepreneurial ability. However, it is possible to set up the management software to create categories and sub-categories of customers, staff, purchased and sold products, banks, etc. The most used brands in SME/VSE are equipped with configurable statements. And if an effort is to be made at the start to set up, the accounting software is then supplied with data by the management software. Thus, it would be possible to sort socially impacting operations; and the others by giving the same accounting suffix to this category. We could measure whether CSR operations are increasing in volume, are more frequent, or if new CSR operations are attempted by the manager.

The appropriation and use of management information and the evaluation of performance through financial statements is often done when discovering the management/accounting software package. During training often scheduled during the setup, or by individual searches in the menus of the software. The discovery of a possible evaluation makes the user curious about this result. Then, if he finds the relevant idea, he adopts the tool. It may even require customization of this tool.

A management tool able to measure general or specific EA to be integrated into current software would allow SME/VSE to have a standardized tool to make their entrepreneurial actions credible and visible. This standardization is the condition for understanding between all stakeholders in SME/VSE, it would make it possible to limit the biases due to the decision of one's experience or feeling. The decision maker of a resource allocation could compare the measure obtained for this SME/VSE of the same size, or even the same geographical area, or even another sector.

Current companies are almost all equipped with management software. Lawmakers and authorities ask for dematerialized documents in case of an inspection. Often, SME/VSE partners also request this form of documentation. The use of management software has almost become the norm. The costs are reasonable; it is also possible to subscribe online to publishers. Accounting is often offered as an option. The transfer of data from management to accounting is done in real time from management or during a transfer operation. Management/accounting software packages already include many pre-parameterized states (GIS, statistics), or

analytical modes of operation by type of occupation: industry, agriculture, trade etc. The possibility of accessing these reports is a commercial argument for the software publisher who, by proposing a different management statement, gains a competitive advantage.
In order to set up the software package to obtain an EA statement, the data entered must be grouped by operating cycle. For instance, if a clothing store exploits a ground surface for three sections, woman, man, child. The products bought, sold, the salaries paid to staff according to their usefulness in these cycles, operating costs, lighting, pro rata rent on the surface used by families of cycles (woman, man, child) will have to be differentiated during data input. We will find them in the detailed income statement with a suffix specific to each cycle. Ex: buy man: 6070022, the suffix 22 being attributed to all operations of this cycle, sale man 7070022 etc. Thus we will verify how Added Value (VA) is created in this SME. If the manager continues to use EA then he/she will try to perform new cycles, or increase cycles in volume or then make more cycles over the period or all at once. The manager will use the resources (K + T) to create more important, more innovative VA faster which is characteristic of an entrepreneur.
The software thus parameterized will allow an EA evaluation which would then be comparable to the companies in the same sector. Each sector will have a different index because it is easier to increase the volume of an operating cycle for trading than for a heavy industry requiring important research or testing before launching a product. Measuring EA can also be used by a sector of activity. Statisticians would thus have an idea of the level of entrepreneurial behavior necessary to succeed in a particular sector. This measurement tool can be made available to public authorities wishing to promote entrepreneurship, which is for example a way of fighting unemployment.
The support behind new entrepreneurs is often fairly well organized by consular authorities or states; incentives, incubators, tutoring, tax exemptions. What about the entrepreneur deciding, not to risk his personal inheritance in the entrepreneurial adventure, but his business? We have to convince financiers, investors and often there is no help available to support this category of entrepreneurs. In order to benefit from these aids for entrepreneurship, it is often necessary to create another SME. Some of the new entrepreneurs, once the business is carried out, become managers, by choice, or by necessity. If the authorities decided to persuade them to continue to do so, since they already had been successful, then the EAC measurement tool could be a guarantee that the sums, the means made available to the entrepreneur would be used within an entrepreneurial concept.

Conclusion

According to St-Pierre & Cadieux (2011), financial measurement cannot be the only evaluation of performance. This measure is valid only in the short term, and that is assuming that financial performance is the goal. St-Pierre & Cadieux (2011) also point out that management tools that measure financial performance are incapable of considering the action of the various components of SME/VSE, since financial results are not always the goal. According to their promoters, the strength of management tools is the normalization of behaviors for the purpose of easier analysis. This habit goes against the reality of the management of an SME/VSE on a daily basis, and against the heterogeneity of SME/VSE.

It is for this reason that measuring the EA and putting it on the balance sheet makes it possible to solve the problem of appropriation, since this measure would have become standardized while remaining at the disposal of the stakeholders in order to assist them in decision-making. Appropriation would be facilitated by upstream parameterization of management and accounting software packages. The mass of data thus created would be left to each stakeholder according to their desired use. A tool that measures only EA by analyzing operating cycles in quantity, diversity and speed of execution does not use financial measurements. This thermometer role should facilitate the appropriation of the tool by the SME/VSE. To each one to use this measure to make choices that interests him; here one does not confuse the temperature with the disease.

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