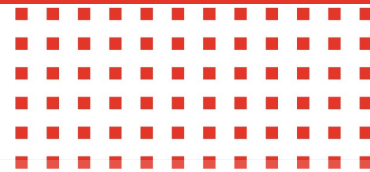




**Africa Online &  
Publications Library**



ISSN: XXXX-XXXX

## **The impact of fraud on microfinance institution performance in Cameroon's Buea Municipality**

Corresponding author: Ehode Blandine Nnoko | MBA student | Department of Business Administration | Graduate Education Institute Istanbul | Gelisim university & Department of Linguistics | Faculty of Arts | University of Buea | [blandisehode@org.gelisim.edu](mailto:blandisehode@org.gelisim.edu) | ORCID: 0000-0002-8487-4017

# **e\_AOPL Journal of Social Sciences**





## **Volume 1 | Issue 1**

Received:  
**21.06.2022**

Accepted:  
**09.09.2022**

Published:  
**01.10.2022**

URL: <https://www.africaopl.org/publications/categories/e-aopl-journal-of-social-sciences>

	Gikondo, Kicukiro, Umujyi wa Kigali, Rwanda		<a href="mailto:info@africaopl.org">info@africaopl.org</a>
	+49 152 140 205 79		<a href="http://www.africaopl.org">www.africaopl.org</a>



**The impact of fraud  
on microfinance  
institution  
performance in  
Cameroon's Buea  
Municipality**

**Abstract**

Fraud is a global problem that affects society as a whole and interferes with work and personal life. It has been in existence for a long and it is a complex issue since fraudsters will always try not to leave any trace. Hence, the author explores the

impact of fraud on the performance of microfinance institutions (MFIs) Cameroon. In this context, the author examines the methods employed in the Buea Municipality of Cameroon to prevent fraud in MFIs. A total of 15 MFIs were sampled as part of the primary data collection, which was analysed using descriptive and inferential (regression) statistics. The results obtained reveal that there is a significant relationship between fraud and the performance of MFIs in the Buea Municipality in Cameroon. Distinctively, the study shows that the enforcement of a zero-tolerance approach on fraud issues by the management of MFIs in the Buea Municipality in Cameroon is still low and that the internal control systems of MFIs are weak. The results on the correlation matrix reveals that performance is positively correlated with structural issues, negatively correlated with fraud and positively related with risk assessment.

**Key words:** Fraud; microfinance; performance

## **1 Introduction**

The accounting scandals relating to Eron, WorldCom and global crossing have brought about public awareness about the impact of fraud on business organisation (Petra and Andrew, 2020). Fraud is a global conundrum that affects the society as a whole and interferes with work and personal life. It has been in existence for a long and it is a complex issue since fraudsters will always try not to leave any trace. A lot of resources, time and energy are used up in developing corporate governance police, implementing internal control system, risk strategy and training of employees to adhere to these measures but some dishonest, intelligent people commonly referred to as fraudsters, still manage to funnel ways to override systems.

Fraud has been defined differently by different institutions. According to the Information, System Audit and Control Association (ISACA), fraud is a deliberate misrepresentation which cause another person to suffer damages, usually monetary losses. Fraud is defined by Durham Constabulary as a deceptive and dishonest conduct by a person. With this definition one will see that fraud is a deliberate act with the intention of obtaining unauthorised benefits either for oneself or false suggestion which leads to losses especially financial losses to the other parties. The International Standard on Auditing (ISA) and the refers to fraud as an intentional act by one or more individuals amongst management, those charged with governance, employed or third parties involving the use of deception to obtain an unjust or illegal advantage. Several causes of fraud have been identified by various researchers according to Kanu and Okorafor (2013), arguing that the causes of fraud depend on the environment classified into technology, legal, personal, social and management. Technological causes are those which have been made possible by the advancement in transfers (EFT). Legal causes of fraud are those that enhance fraud as the result of inefficient legal system(s). An example includes when a fraudster has several fraud cases pending before the court of law and still goes ahead to perpetrate other frauds. Management causes of fraud are those actions or omissions by management of organisation which leads to fraud. For example, fraud committed due to weak internal control system(s). Personal causes of

fraud are those perpetrated by individuals due to underdeveloped character as a result of poor up-bringing. Social causes of fraud are those enhance due to poor societal values where the society adores a rich person without checking the sources of wealth.

According to the auditing guidelines, fraud is used only to refer to irregularities involving the use of criminal deception to obtain an unjust or illegal advantage. For example, deliberate inflation of stock value in order to impress an entity to continue provides credit to the organisation. This is corroborated by American Institute of certified Public Accountants (AICPA), as it distinguishes fraud from error based on whether the action was intentional or not. This is where the irregularity carries criminal intent they become fraud. Fraud has greatly influenced the performance of organisations. Performance according to Richard means the actual output of an organisation against its intended outputs. This includes three specific areas of an organisation which are financial performance, product market performance and shareholders performances. Fraud has greatly impacted all these aspect of performance in an organisation.

Auditors are required to be more concerned with two types of fraud which are asset misstatements arising from fraudulent financial report and misstatement arising from the misappropriation of assets. Fraud many still take place even when a company is regularly audited. The public becomes dissatisfied with auditors because they believe they are obligated to find fraud, despite the fact that an auditor is a watchdog, not a bloodhound. An example is the Kingston Conton Mill. The auditor is therefore entitled to place reliance on the representation of trusted officials of the organisation he is auditing. However, the auditor requirements have evolved with the standard of care placed upon auditors in the Kingston Cotton Mill case, (1896). Subsequent court judgments have gone beyond relying on the representation but talking about physical and personal inspection such as the Gerrad and Sons Limited case of 1967.

Some auditors' failures to detect have consequences for the public, such as distrust and negative public perception. The auditor by companies acts (1862) to date, the Organisation for the Harmonisation of Business Law in Africa (OHADA) Uniform Acts (1993), the financial law of republic of Cameroon (2018), the Central African Economic

and Monetary Community (CEMAC) code and professional code of conduct, (International Federation of Accounting (IFAC), 2010) play a fundamental role in preventing, detecting and deterrence of fraud in organisations and giving credibility to clients' financial reports, Custom and Economic Union of Central Africa (UDEAC), 1982 and Banque des Etats de l'Afrique Centrale (BEAC) (Fuanmenya, 1985)

The Association of Certified Fraud Examiners (ACFE) which is the world largest anti – fraud organisation and premier provider of anti-fraud training founded in 1988 by Joseph T. Wells with over 8000 members. According to Kroll Global Fraud Report (2013), 70% of firms have reported experiencing at least one sort of fraud. This was up from the previous 61% in the year 2012. In 2010, publications to nations revealed that the average organisation lost 5% of its yearly income to fraud. This result is not living out MFIs.

MFIs provide financial services to the poor and low-income earners in the society which allows them to better manage their risks to achieve consistent consumption patterns and develop an economic base. However, the numerous failures of MFIs in the last decades due to fraud has affected so many people leading to distrust in Cameroon are governed by Banking Commission of Central Africa (COBAC) which sets control measures on the performance of MFIs and also by Minister of finance (MINFI).

In addition, a problem in the microfinance sector in Cameroon is that, contrary to expectations, the increase in regulation stems from the fact that MFIs have expanded substantially in size, as seen by their rising deposits, loans and capital base. As these institutions expand, fraud is likely to occur due to weak internal control. Anita (2010) explains that MFIs are not immune to the dangers of weak internal control can result to posing financial transactions in wrong account that can lead to a serious loss. It is worthy to note that the potential costs and benefits of fraudulent acts are heavily influenced by frameworks that favour low interest rates, which might lead to an increase in fraudulent activities as a result of loan rationing. The lack of resources of some theses institution to take these "micro" institutions has constantly led to a lack of interest of these institutions to take issues seriously, thus leading to numerous questions relating to the internal control process in detecting and revealing fraudulent activities within these institutions.

Molem and Ngwa (2016) in their study of internal control and incidence of fraud in micro finance in the South West Region of Cameroon. This study sets out investigation on financial statement fraud MFIs in Cameroon. Based on his findings, Cameroonian MFIs should create an environment that enhances the internal control system of assets, liabilities, expenses and revenues. Management should equally introduce financial management ethics to employees while ensuring that they are sensitive to behavioural red flags.

## **2 Problem Statement**

Fraud is a global problem that has been in existence and has affected many business organisation. In recent years' fraud has become the talk of the day and have left so many business organisations to losses that continue to pose significant challenges. The Association of Certified fraud Examiners (ACFE) in their 2010 publication shows that a typical organisation loses 5% of its annual revenue to fraud. According to kroll Global Fraud Report (2013), 70% of companies reported suffering from at least one type of fraud. This was up from the previous 61% in the year 2012.

In some countries, such as Zambia, a 2018 survey on fraud finds that accounting fraud is one of the most widespread types of fraud, with an incidence rate of 33%; in South Africa, accounting fraud is one of the most prevalent types of fraud, with an incidence rate of 32%. Price Water House Coopers' (PWC) 2020 global economic crime and fraud survey reveals that more than \$50 million across all incidences, with 4% reporting direct losses in excess of \$100 million for all incidents of fraud, corruption experience in the last two years. In Nigeria, statistics on the activities of fraudsters in 2001 indicate that 943 fraud cases involving \$11.2 billion were recorded. According to Obgu (2003) frauds in Nigerian banks continue to rise since 2002, with 77 of the 90 operational banks recording cases involving a total of N12.9 billion. In Cameroon, the National Agency of Information Technology (ANTIC, 2017) reported that in 2013 Cameroon recorded FCFA 4 billion in losses due to financial fraud on the internet, and an additional FCFA 3.7 billion have been lost due to bank card fraud.

The continuous increase of fraud has led some individuals carrying out research on fraud, for example, Akinyomi (2012) greed is a fore most cost of fraud in his study on the

examination of fraud in Nigerian banking sector and prevention, Beartice (2014) carried out research on the effect of financial performance of deposit taking savings and credit co-operative societies in Kenya. The study shows that the y-intercept was 0.426 for all years and the study concludes that fraud influence financial performance. Mukah (2020) carried out research on fraud in MFIs in Cameroon to examine the strategies for timely detection and control of occupational fraud. The result shows that MFIs, apart from installing sound internal control system, need to adopt and implement monitoring and surprise audits. He also cautions MFIs to use information technology control and surveillance strategies with reservation and encouraged them to treat their workers fairly but bearing in mind that fraud can still be committed by management and staff.

The truth is that MFIs that fall victim to fraud do not take the time to fully understand the actual risks involved in fraud and therefore do not make efforts to detect and prevent fraud. Identifying the method through which fraud can be committed, looking at the risk of fraud, establishing strategies to combat fraud in MFIs.

### **3 Literature Review**

Akinyomi (2012) carried out a study on the examination of fraud in Nigeria banking sector and its prevention. The objective of the study was to ascertain the nature and causes of fraud in Nigeria banking sector. A well-designed questionnaire was administered to 200 staff members of 10 commercial banks Lagos, Nigeria. Responses to rating-scale questions were tested for significance using the t-test. The findings of the study were that greed was major cause of fraud; staff members were involved in all stages of fraud including initiation, execution and concealment. This study ties with the purpose of the study, which states that fraud has brought failure on many business organisations.

Molem and Anselm (2016) carried out a study on how internal controls affect the incidence and the level of fraud in MFIs in Cameroon. They used primary method of data collection including questionnaires and using the least square technique of data estimation from which regression analysis was run. The findings show a statically significant negative relationship between sound internal control and fraud management policies and incidence of fraud in MFIs.



Oraka and Chinedu (2016) carried out a study on corporate fraud and performance of micro finance banks in Nigeria. It examines the influence of corporate fraud on the performance of micro finance institutions. The research hypotheses were formulated for the study and they primary method to collect data. The findings of the study reveal that corporate fraud has significantly influence bank performance in Nigeria and he recommends that they should improve their internal control system.

Alexis (2017) investigated on the challenges of fraud in MFIs. The data collection methodology was a systematic review of existing academic documents. It establishes that investigators work in dangerous environments, operate amongst complex legal issues and contend with limitations in infrastructure, with inadequate training inside an organisational structure that does not optimally support their role.

Bekiaris and Georgios (2017) carried out a study on corporate and accounting fraud. The research focuses on fraudster's business profile using a weighted measure of impact in terms of likelihood. They find out that asset misappropriation is the most frequent fraud scheme even if fraudulent financial statement is the costliest and also show that organisational ethical culture and ethical "tone at the top" promoting and encouraging moral altitude are salient for fraud prevention.

Fuamenya (2018) researched on an analysis of incidence of prospects. An attempt is made to examine and analyse in-depth the field challenges and environment using a comparative analysis of its incidence in the cities of Yaoundé and Douala in Cameroon. He used primary and secondary giving out five hundred questionnaires in selected cities. Going by the findings the incidences of fraud in the cities vary very significantly with adverse economic, social and political consequences.

Mulema (2018) did an investigation to find out the impact of fraud in Zimbabwean MFIs. The main objective was to identify the common types of fraud in MFIs, effects and to come up with proper measures to curb fraud. The research adopted a qualitative research methodology with questionnaires and interview guide for primary data collection. The results show that fraud has a negative impact attached to it and he said fraud can be



prevented by creating strong internal control, measuring the cost of fraud and it as a normal cost to the company that is setting funds for its prevention.

Mukah (2020) carried out a study on financial statement fraud likelihood determinants in MFIs in Cameroon. This theory sets out investigation on financial statement fraud in microfinance institution in Cameroon. Data was collected through survey, analysed and regressed. From his findings he concluded that micro finance institutions should create enabling environment for the stagnation of these elements by strengthening the internal control system of asset, liabilities, expenses and revenue and management should introduce financial management ethics to employees making sure they are sensitive to behavioral red flag.

Boateng & Gilbert (2020) investigated on fraud risk management in micro finance institutions in Ghana. The objective of the study was to examine the effect of fraud risk management in micro finance institution. They adopted the exploratory approach by reviewing and analysing the views of scholars and practitioners in the area of fraud risk management. The research reveals that corrupt board of directors, senior management and employees, weak internal control, policies, ineffective external audit function made constitute aids to fraud in micro finance institution. The researchers recommend that micro finance institution must ensure the creation of a culture of transparency and integrity amongst staff members and clients.

Mukah (2020) carried out research on fraud in MFIs in Cameroon. The objective of the study was to examine the strategies for timely detection and control of occupational fraud in microfinance institutions. An online survey was opened to experienced certified fraud examiners and auditors to give their experiences of strategies for timely occupational fraud detection and control in MFIs. The data generated was analysed, regressed and interpreted to produce empirical results that MFIs apart from installing sound internal control system, need to adopt and implement monitoring and surprise audits. He also cautioned micro finance institutions to use information technology control and surveillance strategies with reservation and also encouraged to treat their workers fairly but bearing in mind that fraud must still exist committed by management and staff.

#### **4 Instruments of data collection**

The instrument used for primary data collection for this study was a questionnaire. A questionnaire is a research instrument consisting of a series of question for the purpose of gathering information from respondent. Questionnaire is preferred because it is efficient, cheap and easy to administer. The questionnaire was divided into five sections with the first section on demographic factors, which include elements like longevity in service, working position. A 5 Likert scale was use for the study, the Likert questions are non-comparable and when responding to the questionnaire, the respondent specify if they agree, strongly agree, indifferent, disagree, strongly disagree. Capturing questions on causes of fraud, risk associated with fraud, effect of fraud on Return on Asset (ROA) and strategies to combat fraud. The Likert scale is advantageous because it is quick and economically to administer and score, they provide direct and reliable assessment of altitude.

#### **5 Sampling Technique and Sample Size**

The sampling techniques used were the convenience sampling and purposive sampling. Convenience sampling is sampling where samples are collected conveniently in a location that is using respondents who are available and purposive sampling is sampling where researchers rely on their own judgment when choosing members of the population to participate in their study that is purposely choose respondents who are relevant to the research objectives.

The sampling size of the study was 9 MFIs in Buea Municipality including Police Credit Union, Buea P and T Cooperative Credit Union, Tole Tea Cooperative Credit Union, Kumba Town Cooperative Credit Union and Bafut Cooperative Credit Union. Targeting in each institution were managers, cashiers, accountants, internal auditor and loan officers with a total of 30 respondents. These MFIs were selected to represent the research population because they are main mature MFIs in Buea Municipality with many accumulated years of existence.

#### **6 Techniques in Analysis**

The technique of analysis is the inferential method of data analysis is used to predict a larger population based on data collected from a sample representing a population it

usually involves testing the hypothesis and estimating parameters using techniques like chi-square analysis, cross tabulation, regression analysis. The inferential technique used in the analysis of this study was the regression analysis technique. Regression analysis technique is very important for the evaluation of results as it helps us to see vividly the effect of the independent variables on the dependent variables and it also helps us to know which factors can be ignore and those that should be emphases. The multiple regression analysis model was used to investigate how the independent variables inter-relate with the dependable.

## **7 Respondent's perception on the impact of fraud on the performance of MFIs**

### **7.1 Respondent's perception on the impact of Fraud**

The respondents' perceptions distribution on fraud is computed in Table below

**Table 4.6: Respondent's perception on the impact of fraud**

<b>Fraud</b>	Percentage (%)				
	SA	A	I	D	SD
Are services received and rendered documented?	26.7	70		3.3	
The accounting books are checked for accuracy	26.7	66.7		6.7	
Confirming requisition is limited to emergency situations only	13.3		66.7	16.7	3.3
<b>Structural issues</b>	Percentage (%)				
	SA	A	I	D	SD
The MFI is characterized with poor accounting practices	3.3	6.7	16.7	40.0	33.3
The internal control system is weak	16.7	3.3	26.7	36.7	16.7
The is slow and circuitous judicial process	10.0	13.3	43.3	26.7	6.7

Strategies use to combat fraud	Percentage (%)				
	SA	A	I	D	SD
There is efficient management information system and systematic record keeping	40.0	43.3	10.0	3.3	3.3
There is Routine audit checks of policies and systems	43.3	43.3	10.0		3.3
There is effective human resource system and administration	26.7	16.7	26.7	26.7	3.3
Risk assessment	Percentage (%)				
	SA	A	I	D	SD
The management sets example and enforce a zero-tolerance approach on fraud issues	20.0	23.3	30.0	20.0	6.7
There is a policy for instant dismissal for commission of fraud	30.0	23.3	30.0	13.3	3.3
There is a policy of reporting all frauds to legal authorities	23.3	26.7	30.0	10.0	10.0

Performance	Percentage (%)				
	SA	A	I	D	SD
The organization realises cost savings	30.0	6.7	36.7	13.3	13.3
There is customers satisfaction	46.7	30.0	16.7	3.3	3.3
There is an improvement in the MFIs effectiveness and efficiency	43.3	40.0	16.7		
The institution achieves improvement in decision making	50.0	46.7	3.3		

*Source: Computed by Author using Field Data (2021)*

The result in table 4.6 above reveals the respondent's responses on the extent to which fraud affects performance.

From the results, concerning fraud, it could be observed that most of the respondents were of the opinion (agreed) that the services received and rendered documented, and the accounting books are checked for accuracy. They respondents were neutral on if confirming requisition is limited to emergency situations only.

Secondly, on the structural issues, the respondents disagreed that MFI is characterised with poor accounting practices and that the internal control system is not weak. Most of the respondents were neutral on if there is slow and circuitous judicial process in MFIs

Again, on the strategies used to combat fraud, the respondent agreed that there is efficient management information system and systematic record keeping, there is Routine audit checks of policies and systems and there is effective human resource system and administration

Moreover, on assessment of risk, a greater percentage of the respondents were neutral on if the management sets example and enforce a zero-tolerance approach on fraud issues, if there is a policy for instant dismissal for commission of fraud and if there is a policy of reporting all frauds to legal authorities, while some reasonable numbers agreed to the above points.

To the respondents, regarding risk assessment, a greater number of them were of the opinion that there is high financial liquidity and disagreed there is no high after-tax return. The response of the respondents on if organisation gains a high market share and value of their assets increases as time passes were both positive (agreed and strongly agreed).

And lastly, regarding to the performance of MFIs, the result reveals that MFIs realises cost savings, that there is customers satisfaction, that there is an improvement in the effectiveness and efficiency and that the institution achieves improvement in decision making. Just few respondents were neutral about this.

## **8 Reliability Test Results**

A confirmatory factor analysis was performed in order to ascertain the validity and reliability of measures. This analysis was run for the assessment of measurement quality of scale (instruments) used in this study before testing the hypothesis of the study. The

reliability results of the related factors were tested by Cronbach's Alpha in order to determine the internal consistency of the scale. The result is shown in table 4.7 below.

**Table 4.7: Reliability Statistics**

Cronbach's Alpha	N of Items
.701	20

*Source: Computed by Author using Field Data (2021)*

From the above table, it could be seen that the reliability coefficient (alpha) is 0.701, this implies that aspects captured by the questionnaire were valid and reliable since the reliability coefficient is greater than 0.5.

### 8.1 Test for Multicollinearity

The table below shows the pairwise correlation and hence tests for multicollinearity for model one on fraud and its impact on performance.

**Table 4.8: Pairwise Correlation Results**

	perf	struc	fraud	ra
perf	1.0000			
struc	0.1171	1.0000		
fraud	-0.2503	-0.3080	1.0000	
ra	0.0708	-0.0950	-0.1396	1.0000

*Source: Computed by Author using Field Data (2021)*

The results on the correlation matrix reveals that performance is positively correlated with structural issues, negatively correlated with fraud and positively related with risk assessment. This implies that, an increase in structural issues, risk assessment would also lead to an increase in performance. While an increase in fraud would lead to a decrease in performance and vice versa. Though the correlation is weak since it's not significant enough.

The result shows further that there exists a negative relationship between structural issues and fraud, risk assessment and fraud, and structural issues and risk assessment.

The above correlation results, shows that there is no serious multicollinearity between the independent variables. This is evident because, none of the correlation coefficients between the independent variables is greater than 0.85. This implies that regression analysis based on these variables is unlikely to produce bias results and predictions

## **8.2 Test for heteroskedasticity**

The results of the Breusch-Pagan/Cook-Weisberg test of heteroskedasticity (model 1) was also sort out in an attempt to examine the significant probability value. The result is shown in table 4.8 below

**Breusch-Pagan/cook-weisberg test for heteroskedasticity statistic coefficient**

Statistic	Coefficient
Chi <sup>2</sup>	0.19
Probability Chi <sup>2</sup>	0.6628

*Source: Computed by Author using Field Data (2021)*

## **9 Conclusion**

From the results of this study, it is observed that there is a significant relationship between fraud and the performance of micro finance institutions in Buea municipality (71%). This is in line with the findings of Oraka and Chinedu (2016). They carried out a study on corporate fraud and performance of micro finance banks in Nigeria. It examines the influence of corporate fraud on the performance of micro finance institutions. The research hypotheses were formulated for the study and they primary method to collect data. The findings of the study revealed that corporate fraud has significantly influence bank performance in Nigeria and he recommended that they should improve their internal control system.

The results of these findings are also in line with that of Mulema (2018), who did an investigation to find out the impact of fraud in Zimbabwean micro finance institutions. The main objective was to identify the common types of fraud in micro finance institution, effects and to come up with proper measures to curb fraud. The research adopted a



qualitative research methodology with questionnaires and interview guide for primary data collection. The result shows that fraud has a negative impact attached to it and he, said fraud can be prevented by creating strong internal control, measuring the cost of fraud and it as a normal cost to the company that is setting funds for its prevention.

The main objective of this study was to investigate the impact of fraud on the performance of micro finance institutions in Buea municipality. In view of the results presented above it can be said that enforcement of a zero-tolerance approach on fraud issues by the management of MFIs, is still low, and that the internal control systems of MFIs are weak. This brought about fraudulent activities in micro finance institutions, such it effects on performance. The findings of the study show that fraud, risk assessment and structural issues jointly affect performance. MFIs in municipality should build strong internal control systems to curb fraud, and the management of these institutions should enforce a zero-tolerance approach on fraudulent issues. This would help reduce fraud's impact on performance. The finding for this study will help MFIs in Cameroon and across the globe to mitigate the rate of fraud in their organisations since the findings unveiled the negative consequences of fraud on the financial performance of MFIs.

## References

- Akinyomi, Oladele John. "Examination of fraud in the Nigerian banking sector and its prevention". *Asian Journal of Management Research* 3, no. 1 (2012): 182-194.
- Bell, Alexis C. "Investigative Challenges of Fraud in Microfinance Institutions". PhD diss., Utica College, 2017.
- Boateng, Akwasi A., Gilbert O. Boateng, and Hannah Acquah. "A literature review of fraud risk management in micro finance institutions in Ghana". *Research Journal of Finance and Accounting* 5, no. 11 (2014).
- Chelangat, Beatrice. "The effect of fraud on financial performance of deposit taking savings and credit co-operative societies in Kenya". PhD diss., University of Nairobi, 2014.
- Edwards, J. "Leading article", Liabilities of Auditors. The Kingston Cotton Mill Case", *The Accountant*, January 11, 1896: 23–26". In *Recurring Issues in Auditing (RLE Accounting)*, pp. 250-253. Routledge, 2014.
- Fuamenya A. Francis. "An Analysis of the Incidence of Fraud in Cameroon and Prospects". *European Journal of Business and Management*, 10, no. 21 (2018).
- Fuamenya A. Francis. "An Analysis of the Incidence of Fraud in Cameroon and Prospects". *European Journal of Business and Management*, 10, no. 21 (2018).
- Kanu, Success Ikechi, and Ekpe Okay Okorafor. "The nature, extent and economic impact of fraud on bank deposits in Nigeria". *Interdisciplinary journal of contemporary research in business* 4, no. 9 (2013): 253-265.
- Molem C. Sama, Anselm Ngwa Niba. "Internal Controls, and the Incidence of Fraud in Microfinance Institutions in the Southwest Region of Cameroon". *Research Journal of Finance and Accounting*, 7, no. 2 (2016).
- Mukah, Samuel T. "Occupational Fraud in Micro-Financial Institutions in Cameroon: Strategies for Timely Detection and Control". *Journal of Economics and Management Sciences* 3, no. 2 (2020): 1-25.
- Mulema, Breat. "An investigation into the impact of fraud in Zimbabwean Micro Finance Institutions: A Case of FMC Micro Finance 2016 to 2017". PhD diss., BUSE, 2018.
- Ogbu, C. "Banks Lose N13 billion To Frauds", *The Punch*, Vol.17, no. (2003): 18860.

Oraka A. O. and Chinedu F. E. (2016). "Corporate Fraud and Performance of Micro Finance Banks in Nigeria". *Journal of Social Development*.

Petra, Steven, and Andrew C. Spieler. "Accounting scandals: Enron, Worldcom, and global crossing". In *Corporate fraud exposed*. Emerald Publishing Limited, 2020.