

**Internal Control Mechanisms and Fraud Prevention in Microfinance Banks in Akwa
Ibom State**

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Abstract

The study determined the extent to which internal control mechanisms predict prevention of fraud in microfinance banks in Akwa Ibom State. The objective of the study was to determine the extent to which control environment and control activities predict fraud prevention in microfinance banks in Akwa Ibom State. The study adopted correlational research design. The population of the study comprised 151 accountants and internal auditors working in microfinance banks in Akwa Ibom State. All the 151 respondents participated in the study using census approach. An instrument titled "Internal Control Mechanisms and Fraud Prevention Questionnaire (ICMFPQ)" was used for data collection. The instrument was face validated by three experts. The Cronbach Alpha statistical analysis was used to calculate the reliability of the instruments. A coefficient indices of 0.86 and 0.92 were obtained which showed the instruments were reliable. Out of 151 copies of the questionnaire distributed, 147 were retrieved successfully while 5 copies were not retrieved, representing 97 per cent rate of return. Data was analyzed using simple linear regression analysis for answering both research questions and testing research hypotheses. The findings from data analysis showed that there is a great extent to which control environment predict fraud prevention. While there is a very great extent to which control activities predict prevention of fraud. The study also revealed that control environment and control activities significantly predict prevention of fraud in microfinance banks in Akwa Ibom State. Based on the findings of the study, it is recommended among others that management of microfinance banks should design and implement strong control environment that is committed to communicate, enforce integrity and ethical values and as well identify, detect and prevent the menace of fraud.

Key Words: Control activities, control environment, fraud, internal control.

Introduction

The significant roles played by banking sectors in providing financial services are no longer conjectural as it has the unique advantage of facilitating socio-economic development. The provision of affordable financial services to the micro, small and medium scale entrepreneurs according to Mohammed and Hassan (2019), has been a key component of business revolution strategy for the past decades. It was on the realization of the forgoing facts that Central Bank of Nigeria (CBN) in 2005 introduced Microfinance banking to provide

finance to economically active poor, create employment opportunities, engender rural development and reduce poverty. Microfinance Policy framework evolved as an economic development approach intended to improve access to financial services for micro-entrepreneurs and low-income households. Marguerine (2018) viewed microfinance as small credit-providing units that serve as agents of development in the rural areas by stimulating economic activities through the small credit they provide to rural dwellers. CBN (2020) admitted that the microfinance bank is the crucial vehicle for: increase financial inclusion rate in the country, improve access to financial services for the economically active poor, pursue poverty eradication as well as mainstreaming the informal microfinance sub-sector into the formal financial system. Ede and Elikwu (2018) argued that the financing mechanisms of microfinance banks in Nigeria are microcredit delivery, small savings and deposit mobilisation, micro-insurance, guarantee scheme, serving the unbanked population; provision of microcredit facilities; entrepreneurial development, financial intermediation, employment opportunities, and financial inclusion.

It has been observed that small business entrepreneurs in Nigeria rely heavily on the microfinance for funding. The success of microfinance bank is positively affecting the operational performance of small enterprise and increasing their participation in the Nigerian business environment. Asor *et al.* (2016) asserted that microfinance banks enhance savings and investment opportunities through the mobilisation of local savings into productive activities; improve income distribution of the Nigerian population; encourage rural industrialisation, which would lead to reduction in rural-urban migration; and will encourage entrepreneurship behavior among the youths, women, and the poor in becoming self-reliant. Although, the involvement of microfinance banks has yielded some positive results. Nevertheless, fraud have posed serious threat on the long-term sustainability of the success story.

Fraud has become a global phenomenon and it is increasing on daily basis, especially couple with the sophisticated business environment. Udukeke (2019) noted that fraud is a menace whose potential impact is devastating to any business, social and economic well-being of a nation.

Fraud is a deliberate act that causes a business to suffer damages, often in the form of financial losses. Fraud according to Adeniji (2014), is an intentional act by one or more individuals among management, employees or third parties that results in a misrepresentation of financial statement. Owolabi (2019) reported that over the years the Nigerian banking industry has witnessed several reforms in search of an efficient and effective financial system. However, reports in recent times have shown that fraudulent practices pose a serious threat to the existence of microfinance bank in Nigeria. Effiong *et al.* (2016) stated that fraud and related ills have caused instability in the economy resulting to a high mortality rate of business organizations and the consequent losses of revenue in Nigeria. Bierstaker *et al.* (2019) stated that ‘the mechanisms of fraud prevention and detection in an organization before or after the incidence have been fashioned to include internal control systems, operational audits, code of conduct and reference checks on employees. Internal control is the systematic measures

instituted by an organization to conduct business in an orderly and efficient manner, safeguard its assets and resources, to ensure accuracy and completeness of its accounting data.

Committee of Sponsoring Organisations of the Treadway Commission (COSO) in Institute of Chartered Accountants of Nigeria (ICAN) (2021), describes internal control as follows: as a process, effected by an entity's board of directors, management, and other personnel, designed to provide reasonable assurance regarding the achievement of objectives in the following categories: effectiveness and efficiency of operations, reliability of reporting and compliance with applicable laws and regulations. Thus, for the purpose of this study internal control mechanisms for fraud prevention consist of control environment and control activities. Eke (2015) confirmed that control environment is the atmosphere within which internal control function.

Control environment determines the level of operation of internal control system. Control environment sets the tone of an organization, which in turn influences the control consciousness of its employees. The control environment is the framework within which controls operate and a major aspect of managing an organization. This is because it is a reflection of the attitude and policies of management. Control environment sets the tone of the organization and these influences the control consciousness of its people. Accordingly, ACCA (2017) averred that control environment includes the governance and management functions, attitudes, awareness and actions of those charged with governance and management concerning the entity's internal control and its importance in the entity. Eke (2015) noted that control environment includes governance and management functions as well as the attitude, awareness and actions of those charged with governance and management towards internal controls and its importance to the organisation. In essence, the control environment is the culture of an organisation in so far as internal controls are concerned. Control environment is at the heart of effective internal control system. Element of control environment as observed by ICAN (2021) are: communication and enforcement of integrity and ethical values; commitment to competence; participation of management; management's philosophy and operating style; organisational structure; assignment of authority and responsibility; human resource policies and practices. A strong control environment is typically one where management shows a high level of commitment to establishing and operating controls. Ebimobowei (2015) averred that organizational structures establish expected standards of conduct and sets performance measures and incentives within control environment to reduce the potential for fraudulent behaviour. In order to ensure effective and efficient operations in microfinance banks, it is imperative to establish significant control activities as a means of carrying out management directives.

Control activities are essential components of internal control, which includes specific policies, procedures and processes designed and put in place by managements to prevent, detect and correct errors that may arise in processing information. Adeniji (2014) explained control activities as the policies and procedures, other than the control environment, used to ensure that an entity's objectives are achieved. They are the application of internal controls. Control activities are designed to ensure accuracy and reliability of financial records keeping and

reports. Njeru and Ochieng (2014) asserted that control activities have significant effects on operational efficiency by means of cost reduction. Control activities involve three steps: the establishment of policies; the performance of procedures in accordance with those policies and verification that the policies are being complied with. According to ACCA (2017), ISA 315 categorises control activities into the following types: performance reviews (or management control), information processing, physical controls and segregation of duties.

Performance review otherwise called management controls are those internal controls that are executed by top management outside the day-to-day routine system checks. As part of its supervisory responsibilities, management must undertake certain actions to ensure that control objectives are being achieved. Examples of management control include reviews and analyses of actual performance against budgets, forecasts and prior period performance; establishing an internal audit to review operations; top management supervision as well as preparation of management accounts. Information processing according to ICAN (2021) involves variety of controls used to check the accuracy, completeness and authorization of transactions.

It comprises authorization and approval control, arithmetic control, accounting controls, among others. Physical control as described by Okezie (2017) are mainly concerned with the custody of assets and involves procedural and security measures designed to ensure that access to assets is limited to authorized personnel. It includes measures designed to protect assets from theft, loss or destruction from environmental hazards. Adeniji (2014) averred that one of the prime means of control is the separation of responsibilities or duties which does not allow a single individual to record, process and complete a transaction.

The principle of segregation of duties requires that no single individual should see a transaction through from initiation to complete without the intervention of another personnel. It is an arrangement whereby different persons are involved in transaction processing system. It requires total separation of functions of authorization, execution, custody and recording. Ohaka and Imo (2016) maintained that an effective system of internal control should not allow an employee to process a transaction from its original to its ultimate posting and preparation of the financial statements. Thus, dividing the duties so that no one person carries all the responsibilities is therefore a form of internal control, that reduce the risk of intentional manipulation or errors and increases the element of checking. In recent years, CBN has continuously revoked licences of many microfinance banks due to their inability to meet with the objectives upon which they were established and other sharp practices. This ugly situation calls for management to design and implement suitable system of internal controls that are capable of preventing fraud and other irregularities. Hence, the need for this study on internal control mechanisms and fraud prevention in microfinance banks in Akwa Ibom State.

Statement of the Problem

Microfinance banks were established to act as a potent tool for poverty reduction through provision of financial services like micro credit, savings mobilization, micro insurance, micro transfer and financial education to facilities operation of small and medium business

enterprises. However, the incidence of fraud in microfinance banks is quite alarming and has been a central feature in a number of financial scandals in recent years. Evidence from Nigeria Deposit Insurance Corporation (NDIC) report in 2019 revealed that banks in Nigeria were still bedeviled with problems of fraud, weak board and management oversight, inaccurate financial reporting, poor book-keeping practices, non-performing insider-related credits, declining asset quality and attendant large provisioning requirements, inadequate debt recovery, non-compliance with banking laws, rules and regulations.

These problems together with the increasing sophistication of fraudsters and inadequacies of internal controls has resulted in frequent revocation of licences of many microfinance banks in Nigeria. For instance, in May 2023, CBN revoked the licences of 132 microfinance banks, four primary mortgage bank and three fiancé company (FGN, 2023). Also, Eleanya (2021) reported that Nigerian banks lost a 3.5 billion between July and September 2020 to fraud related incidence representing a 534 percent increase from the same period in 2019 when it was ₦552million. This shows clearly that fraud is a major impediment to the growth of microfinance banks.

The effect of fraud is so pervasive and has contributed to huge financial scandals, loss of public confidence, impede the going concern status and ultimately caused some microfinance banks to lose sustainability and eventually collapsed. This situation can result in loss of substantial investment by investors in microfinance banks, retrenchment of workers and increase in the level of unemployment with related vices such as armed robbery, kidnapping and youth restiveness. Thus, the high rate of fraud in the banking industry calls for an urgent need to design and implement suitable system of internal control measures that is capable of preventing fraud and other irregularities within the banking sector. It is against this background that the researcher carried a study to determine how internal control mechanisms predict fraud prevention in microfinance banks in Akwa Ibom State.

Purpose of the Study

The main purpose of the study was to determine the extent to which internal control mechanisms predict fraud prevention in microfinance bank in Akwa Ibom State. Specifically, the study sought to determine the extent to which:

1. control environment predicts prevention of fraud in microfinance banks in Akwa Ibom State.
2. control activities predict prevention of fraud in microfinance banks in Akwa Ibom State.

Research Questions

The following research questions were raised to guide the study:

1. to what extent does control environment predicts prevention of fraud in micro-finance banks in Akwa Ibom State?
2. to what extent does control activities predict prevention of fraud in micro-finance banks in Akwa Ibom State?

Null Hypotheses

The following null hypotheses were formulated and tested at .05 level of significance:

1. control environment does not significantly predict prevention of fraud in microfinance banks in Akwa Ibom State.
2. control activities does not significantly predict prevention of fraud in microfinance banks in Akwa Ibom State.

Methodology

The correlational research design was adopted for this study. Udoh and Joseph (2005) explained that the principal advantage of correlational research is that it allows for the measurement of a number of variables and their inter-relationships simultaneously and also provides information concerning the degree of relationship between the variables being studied. Hence, the study adopted correlational design since it sought to determine the extent to which internal control mechanisms predicts fraud prevention in microfinance banks.

The study was carried out in Akwa Ibom State. Akwa Ibom State is one of the Nigerian oil rich States located in the South-South coastal region of Nigeria. It lies between latitude $4^{\circ}33'$ and $5^{\circ}33'$ North and longitude $7^{\circ}35'$ and $8^{\circ}25'$ East. The State has three major ethnic groups namely: Ibibio, Annang, Oron. It has several microfinance banks. The choice of Akwa Ibom state is based on the perceived high rate of revocation of operating licences of moribund microfinance banks such as Nsehe Microfinance bank Ltd, Ini Microfinance bank Ltd, Prudential Microfinance bank Ltd, Active Point Microfinance bank Ltd, Eduiek Microfinance bank Ltd, among others whose license were revoked due to poor management, non-compliance with regulatory requirements and fraudulent activities, among others.

The population of the study comprised 151 accountants and internal auditors from 15 operating Microfinance banks in Akwa Ibom State. (CBN List of Licenced Microfinance Bank, 2023). There was no sampling for this study as the entire population was studied. Hence, census approach was used. This is because the population is small and manageable. All the 151 accountants and internal auditors in Microfinance banks in Akwa Ibom State were used for the study.

The researchers developed instruments entitled “Internal Control Mechanisms and Fraud Prevention Questionnaire” (ICMFPQ) were used in collecting data for this study. The instruments were designed according to independent and dependent variables of this study. The instrument (ICMFPQ) was sub-divided into four sections (A-D). Section A sought information from personal data of the respondents. Section B solicited information from the respondents on control environment, section C sought for information on control activities. On the other hand, section D contained items on Fraud Prevention in Microfinance Bank (FPMBQ). The response options for these sections were 5-points rating scale: Very Great Extent (VGE) 5 points, Great Extent (GE) 4 points, Moderate Extent (ME) 3 points, Low Extent (LE) 2 points, Very Low Extent (VLE) 1 point.

The instrument was face validated by three experts. Two experts were from the Department of Business Education, Faculty of Vocational Education, Library and Information Science, and one from Department of Accounting, Faculty of Management Science, University

of Uyo. The experts examined the questionnaire items based on their clarity, appropriateness of languages and ability to elicit accurate information in relation to the objectives of the study, research questions and hypotheses. The comments, necessary corrections, modifications and amendments were put into consideration and thereafter, the instrument was deemed valid enough to measure what it is expected to measure.

The internal consistency of the instrument was determined using Cronbach Alpha reliability method. A trial test was carried out using 20 Accountants and Internal Auditors in Microfinance banks in River State who were not part of the actual study. The data collected were subjected to Cronbach Alpha Statistical analysis which yielded reliability coefficient values of 0.86 and 0.92 respectively.

The distribution of the questionnaire was carried out by the researcher with the help of three research assistants in order to achieve high rate of return and prevent loss of instrument. The three research assistants (one from each senatorial district) were briefed on procedures to follow in administering the instrument. One hundred and fifty-one (151) copies of the questionnaire were distributed. The respondents were given two working days to complete the questionnaire and 147 copies were retrieved from them after completion, giving 97% return rate and an attrition of 3%.

The statistical tools that were used in answering both research questions and testing the hypotheses at .05 alpha level were simple linear regression.

Results

Research Question 1: to what does control environment predicts prevention of fraud in microfinance banks in Akwa Ibom State?

Table 1: Simple Regression Analysis for the extent to which Control Environment Predicts Fraud Prevention in Microfinance Banks in Akwa Ibom State.

Variables	R	R ²	Extent of Prediction	Remark
Control Environment	.846	.716	71.6	GE
Fraud Prevention				

GE = Great Extent Source: Field data, 2024

Result in Table 1 shows the R for strength of relationship and R² for the determination of extent to which control environment predict fraud prevention in microfinance banks in Akwa Ibom State. The R value of .846 indicates an average extent of relationship between the control environment information system and fraud prevention. The calculated R² value of .716 which is the coefficient of determination indicates that only (71.6%) of fraud prevention in microfinance banks is predicted or determined by control environment. With a percentage of 71.6, it therefore means there is a great extent to which control environment can predict prevention of fraud in microfinance banks in Akwa Ibom State.

Research Question 2: To what extent does control activities predict prevention of fraud in Microfinance Banks in Akwa Ibom State?

Table 2: Simple Regression Analysis for the Extent to which Control Activities Predicts Fraud Prevention in Microfinance Banks

Variables	R	R ²	Extent of Prediction	Remark
Control Activities	.939	.882	88.2	VGE
Fraud Prevention				

VGE = Very Great Extent, Source: Field data, 2024

The result in Table 2 shows the R for strength of relationship and R² for the determination of extent to which control activities predict fraud prevention in microfinance banks in Akwa Ibom State. The R of .939 indicates an average extent of relationship between control activities and fraud prevention. The calculated R² value of .882 which is the coefficient of determination indicates that only (88.2%) of fraud prevention in microfinance banks is predicted or determined by control activities. Therefore, with a percentage of 88.2, it means that there is a very great extent to which control activities can predict fraud prevention in microfinance banks in Akwa Ibom State.

Null Hypothesis 1: Control environment does not significantly predict fraud prevention in microfinance banks in Akwa Ibom State.

Table 3: Regression Analysis of Control Environment on fraud Prevention in Microfinance Banks

Model	Sum of Squares	df	Mean Square	F	Significance
Regression	19687.292	1	19687.292	364.894	.000
Residual	7823.252	145	53.953		
Total	27510.544	146			

Unstandardized B = 1.325, t = 19.102 Source: Field data, 2024

The result presented in Table 3 shows that the F-value of 364.894 with its corresponding P-value of .000 which is less than the .05 level of significant with 1 and 146 degrees of freedom. The unstandardized B and t-value obtained for this hypothesis are 1.325 and 19.102 respectively. Therefore, control environment is an independent predictor of fraud prevention. With this result, the null hypothesis which stated that control environment does not significantly predict prevention of fraud in Microfinance banks in Akwa Ibom State is therefore rejected. This means that control environment significantly predicts prevention of fraud in Microfinance banks.

Null hypothesis 2: control activities does not significantly predict prevention of fraud in microfinance banks in Akwa Ibom State

Table 4: Regression Analysis of the Influence of Control Activities on Prevention of Fraud in Microfinance Banks

Model	Sum of Squares	df	Mean Square	F	Significance
Regression	24271.789	1	24271.789	1086.655	.000
Residual	3238.755	145	22.336		
Total	27510.544	146			

Unstandardized B = 1.261, t = 32.964

Source: Field data, 2024

The result presented in Table 4 shows that the F-value of 24271.789 with its corresponding P-value of .000 which is less than the .05 level of significant with 1 and 146 degrees of freedom. The unstandardized B and t-value obtained for this hypothesis are 1.261 and 32.964 respectively. Therefore, control activities is an independent predictor of fraud prevention. With this result, the null hypothesis which stated that control activities do not significantly predict prevention of fraud in Microfinance banks in Akwa Ibom State is therefore rejected. This means that control activities significantly predict prevention of fraud in Microfinance banks.

Discussion of Findings

Based on the results of analysis, the findings of the study are hereby discussed:

Control Environment and Fraud Prevention in Microfinance Banks

Result of analysis on control environment and fraud prevention in microfinance banks showed that there is a great extent to which control environment predicts prevention of fraud in microfinance banks. This implies that fraud can be prevented in microfinance banks through designing and implementing strong control environment. The corresponding hypotheses test indicates that control environment significantly predicts prevention of fraud in Microfinance banks in Akwa Ibom State. This is consonance with the findings of Bett and Memba (2017) who revealed that control environment has a significant influence on the internal control system effectiveness. The study concluded that all the respondents agreed that setting strong control environment ensures effective system of internal control which in turn enhance prevention of fraud.

Awen *et al.* (2018) supports the foregoing that control environment has a significant and positive effect on the internal control system effectiveness of listed deposit money banks in Nigeria. Furthermore, the study showed that control environment (measured as integrity of senior management, management commitment to competence) has significant effect on the internal control system effectiveness of listed deposit money banks in Nigeria. In addition, the study also shows that control environment (measured as ethical values and behaviour of key executives, management control consciousness and operating cycle) shows no significant effect on the internal control system effectiveness of listed deposit money banks in Nigeria. Also, the study revealed that control environment (measured as board of directors and audit committee

participation in governance and oversight, organizational structure, assignment of authority and human resource policy and practices) have a significant effect on the internal control system effectiveness of listed deposit money banks in Nigeria. This means that control environment indicators like enforcement of integrity and ethical values, commitment to competence, participation with those charged with governance, organizational structure, assignment of authority and responsibility, and human resources policies and practices influence internal control and fraud prevention in Microfinance banks.

Control Activities and Fraud Prevention in Microfinance Banks

Result of analysis on control activities and fraud prevention in microfinance banks showed that there is a very high extent to which control activities predicts prevention of fraud in microfinance banks. This implies that prevention of fraud in business organization is as a result of designing and implementing suitable control procedures. The corresponding hypotheses test indicates that control activities significantly predict prevention of fraud in microfinance banks in Akwa Ibom State. This finding is in corroboration with the findings of Alemu (2020) who found that major control procedures such as vouching of all payments, segregation of duties, close supervision, authorization of payments by approving personnel, to mention but a few have significantly positive relationship with internal control system and organizational performance.

This implies that internal control systems have much effect on the performance of organizations and can help to guarantee completeness and accuracy of records as well as act as a proof against collusion and fraudulent activities. The finding is supported by Haruna *et al.* (2015) who established that to a high extent: segregation of duties has been able to prevent as well as control the occurrence of fraud in the bursary department; authorization and approval of financial transaction in the bursary department has proven to be a fraud prevention strategy and that accounting and arithmetical control has impacted positively especially in the area fraud prevention and control in the bursary department. This implies that the microfinance banks that ensure effective implementation of control activities such as physical control, authorization and approval of transactions, management control, segregation of duties, organization control, supervision control and personnel control are able to prevent fraudulent activities.

Conclusion

Based on the findings of the study, it was concluded that internal control mechanisms such as control environment and control activities contribute significantly to prevention of fraud prevention in microfinance banks. Therefore, management should design and put in place suitable system of internal controls that is capable of identifying, detecting and preventing the ever-increasing rate of fraud occurrence within the organization.

Recommendations

Based on the findings of the study, the following recommendations are therefore made:

1. Microfinance banks should create a strong control environment where management shows a high level of commitment to establishing and operating appropriate controls.

Management should endeavour to communicate and enforce integrity and ethical values, commitment to competence, organizational structure, assignment of authority and responsibility as well as good human resource policies and practices as these will go a long way in combating the menace of fraud in the organization.

2. Management should endeavour to design and put in place specific procedures such as performance review, physical controls, segregation of duties, authorization controls, arithmetic controls, accounting controls, among others in order to prevent, detect and correct errors/ fraud that may occur in processing information.

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