

**EDUCATING UNIVERSITY STUDENTS ABOUT FINANCIAL
MANAGEMENT AS A DETERRENT TO FINANCIAL FRAUD IN
CAMEROON**

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Abstract

The quest to escape poverty in a developing economy like that of Cameroon had been burdensome for the people of Cameroon for decades. The unimpressive performance of the country's economy has led to disturbing practices of financial fraud, which contributed to unethical behavior and a means of livelihood for individuals. This article focuses on the effects of financial fraud in a developing economy. In this qualitative study with a phenomenological approach, the quest was to find better ways to help university students combat behaviors that contribute to financial fraud and to encourage fraud prevention. The results indicate it is possible to offer mandatory courses on financial fraud, risk management, fraud deterrence, and ethics to students to reshape their thinking and assist them in making better financial decisions to help them become successful personally and professionally.

Keywords: Fraud Prevention, Fraud Reduction, Risk Management, Fraud Deterrence, and ethics.

Introduction

The global economy is experiencing growth in terms of financial resources, innovations in banking, new ways to access cash through mobile devices, and financial freedom to access cash anywhere and anytime. However, these new innovations have also produced new ways of accessing people's identity and money fraudulently. Countries have to come up with up-to-date measures to curtail fraud and deter unethical behaviors to help individuals prevent such crimes from happening. Africa is not exempt from experiencing the good and the bad when it comes to financial fraud.

Financial fraud in many African countries is one of the reasons for the lack of growth and economic success. Financial fraud had become like a cankerworm that is eating the fabric of the economic system and the finance ministries in many countries with devastating effects. The focus of this article is to assist students from various universities in Cameroon, especially those pursuing degrees in accounting, finance, management, and possibly economics of the importance of fraud prevention and deterrence in everyday decision-making. By educating these students early on, the goal is that these students will make every effort to avoid committing financial fraud that could cause dangers to the economy.

Educators have the responsibility to transform students into responsible citizens in Africa, particularly in Cameroon as this country is in much need of individuals who are not just ethical but also knowledgeable in their approach to financial management. As a department and as a faculty, we believe that one of our primary goals will be to graduate university students who will be ready and willing to exercise integrity and professionalism in handling any assignment

without compromise or diluted ability to make business decisions that will result to a negative and depleting economy.

The quest to escape poverty level and achieve success within a competitive advantage environment had been daunting for decades in Africa. The adverse effect of financial fraud in a developing economy is devastating and needs immediate attention. Andrews (2011) suggested that poor individuals' financial literacy skills amongst American citizens led to the collapse of financial markets. In order to relieve Cameroon of poverty, university students need to be empowered with effective financial decision-making abilities to be able to manage risks and overcome disabling effects of poverty.

Using the metaphor of honey, individuals like the taste of honey because it is sweet, and every one love and enjoy the sweetness of the lubricating liquid it produces (nectar). Making money and the lure to be able to buy materialistic things anytime can be addicting to some individuals. Thus, individuals may commit financial fraud if they cannot obtain money fast enough. Financial fraud is as sweet as honey, and its captivating effect pushes an individual to commit more fraud under the illusion of enjoying financial ecstasies.

Temptation of Committing Financial Fraud

Current economic hardships in Cameroon could force individuals to acquire money by any means. There is a temptation to act unethically especially if individuals' financial situations continue to deteriorate. This is especially true if poverty causes such constrain in individuals' lives that they fail to distinguish right from wrong decisions. Individuals need to have stronger resolve and the necessary financial literacy skills to avoid committing financial fraud. One way to help individuals make sound financial decisions is to teach financial and risk management to university students. Younger generations are the most susceptible to being tempted to commit financial fraud because of inexperience, ignorance, and the lack of guidance from home, school, and authorities.

Financial fraud could overtake individuals' thoughts and behavior if they are not guided properly. This is especially true if poverty prevents individuals from satisfying even their basic needs such as water, air, food, etc. The sweetness of using and spending money that individuals did not work for overtakes you like wildfire on a farm with dry grass. There are temptations in handling financial issues, and our students should grasp the steps and possible ways to avoid financial fraud as we prepare them for future responsibilities.

Honey is a potent sweetness enhancer, and financial fraud is the demon that resists the growth of any economy, but when committed it is so sweet like licking honey. The purpose of this article is to help university students prepare them for the job market so they could potentially develop as future leaders with good attitudes, character, and to have the desire to rebuild the economy for Cameroon. For educators to fight and defeat the cankerworm called financial fraud, we need a participatory management approach, all-hands-on-deck. The best weapon to use in fighting financial fraud in a developing economy is to mentor and teach students about financial and risk management because they will be required to make business decisions that may affect the life of others, organizations, and the government in the future.

Literature Review

Several documents were reviewed to give credence to this article (see Table 3). Education has been described as a tool for lifting people from poverty, thereby reducing the threat to peace and security (Asmal, 2002). Alalade et al. (2019) explained that the concept of education mainly refers to the process of imparting and acquiring knowledge, skills, and abilities in specific areas. The rate of the financial crisis in public and private educational institutions has risen to a very alarming level and has become an issue of great concern for school administrators, board members, government, and other stakeholders.

Kiptum (2018) indicated that fraud is “one of the biggest single causes of failure and distress in the African banking system. Both internal fraud (from within the bank) and external fraud (by a third party not associated with the bank) are widespread” (para. 3). The reason that fraud occurs is due to the lack of appropriate checks and balances among government officials and agencies that are supposed to report and provide standardized procedures for preventing fraud from happening (Kiptum, 2018).

Fraud detection involves identifying fraud as quickly as possible once it has been perpetrated (Bolton & Hand, 2002, p. 236), and these methods need to evolve to detect fraud better that perpetrators may have disguised better (Simha & Satyanarayan, 2016). Michie (2011) noted that understanding who is likely to commit fraud and the circumstances under which individuals may ‘cross the line’ could help organizations focus their anti-fraud policies in the right areas.

Without proper programs and well-tailored courses at the universities to help the students and the faculty of Social and Management Sciences avert the dangers of financial fraud, the economy gradually declines to lead to extreme poverty due to poor financial management and bad business decisions.

Fraud Prevention

The music of fraud prevention in developing economies had been playing loud and clear for decades with no effect on combating or apprehending and punishing the perpetrators due to the wave of bribery and corruption. Financial fraud is a virus that will eat the fabric of our economy and destroys the younger leaders if not immunized against its devastating effect. All the business students (Accounting, Finance, Management, Economic, etc.) especially those at the first-degree level must be allowed to take a course on financial fraud and or ethics to immunize them against future financial fraud. Joseph (2018) explained that fighting corruption in public institutions with the participation of stakeholders and promoting ethical leadership must be welcomed. He concluded that “we still have serious ethical problems, despite our effort to combat fraud, embezzlement of public funds, corruption still continues to undermine the foundations of the society” (p1). Agencies such as National Anti-Corruption Commission (CONAC), National Financial Investigation Agency (ANIF), and Anti-Corruption units in ministries there is a need for all to come together through a participatory approach in the search for a permanent solution to eradicate or reduce the disease of financial fraud.

Objectives of the Study

The purpose of this study was to develop preventative strategies for university students in the field of business, finance, management, and accounting against financial fraud and help them

develop an attitude of inquiry, know-how, and sense of self-confidence with a passion to fight financial fraud while contributing to the stabilization of the economy of Cameroon. The Association of Certified Fraud Examiners (n.d.) explained that combating fraud before it occurs is vital to the survival of any business. Organizations should take the opportunity to consider, enact, and improve measures to detect, deter, and prevent fraud before it occurs. In offices around Cameroon today it is common to see people embarrassed with financial fraud lingua franca such as: where is my fuel? Where is my kilichi? Where is my beer? Where is my kola nut? Where is my boss' fuel? Is that what I eat? Where is my motivation? etc.

This qualitative study with a phenomenological approach is significant in that the current economic situation in the developing countries such as Cameroon could never become stable without identifying the societal hardships brought by financial fraud; those who perpetuate financial fraud should be brought to the open in order to combat future discord in the community. This study hopes to provide university students the tools to overcome financial difficulties and to assist them in making sound decision-making abilities when it comes to financial fraud.

Research Questions

The critical questions asked in this research are:

RQ1: How can we help the university students fight against financial fraud?

RQ2: What does financial fraud continue to exist in Africa?

RQ3: Why are developing economy still suffering from poor financial management?

RQ4: What can our University's management do to immunize the outgoing students against financial fraud?

RQ5: Who is to blame for financial fraud, the Government or the University officials?

Fighting financial fraud requires the country's leaders to focus on prevention rather than detection (tips and complaints). The framework for this study is Geoffrey Rose's prevention theory. Although he spoke extensively about the medical profession, it is applicable in the financial world. In the case of this study, there are three areas to be noted from this theory:

- Diseases. Poverty is a disease, and any weak economy is suffering from ill health which makes the economy vulnerable to attacks, suppressions, and defeats.
- Risk factor. The possible risk factors of financial fraud could be death and starvation,
- Reasons for those risk factors. Lack of financial power, stability to take care of immediate needs, and the lack of proper financial management skills.

Rose (1981) described and compares the 'high-risk' and 'population' strategies for prevention of diseases. Medical professionals identify people with a condition (e.g., high blood pressure) and prescribe medication to prevent it developing into heart disease, or other diseases high blood pressure might be a risk factor. He explained that people are likely to be motivated to take the medication and the intervention tailored to the individual.

Financial fraud causes an economy to have hiccups and possibly a heart attack if not treated quickly and with care. Fraud has taken a different turn within academia to encapsulate sexual misconducts and sexually transmitted grades in our universities. Financial fraud is like a heart disease which leads to death and collapse of a weak economy like that of Cameroon which needs

immediate treatment. The university officials must find better ways to educate the university students against this dangerous heart disease that cripples and render an economy vulnerable to several attacks. Financial fraud is like honey. When individuals get a taste of the honey, it is difficult to stop because of the sweetening effect.

Honey was the crucial sweetener for food and alcoholic drinks in ancient times. Instead of stopping, people look for more ways to commit fraud and go scot-free. That is why we need to inject the younger generations of sound financial decision-making skills to help them develop defeat that can and will defeat corruption and fraud. Even under a leadership that is chaotic and reckless, we can look for ways to prepare the minds of the future leaders on how to fight the demon of corruption and fraud. The Chartered Institute of Management Accountants (2009) explained that the risks of fraud might be increasing, as we see growing globalization, more competitive markets, rapid developments in technology, and periods of economic difficulty. In addition, financial fraud could also result in the following:

- Corruption is estimated to cost the global economy about \$1.5 trillion each year
- Only a small percentage of losses from fraud are recovered by organizations
- A high percentage of frauds are committed by senior management and executives
- Greed is one of the main motivators for committing fraud
- Fraudsters often work in the finance function
- Fraud losses are not restricted to a particular sector or country

Whether asset misappropriation, corruption, or financial statement fraud it is substantial to learn how to detect and prevent fraud to preclude the economy from any future economic catastrophes and attract pecuniary benefits. Yakobe (2017) noted that corruption had cost Africa more than it has received in foreign aid. Transparency International's Corruption Perception index for 2013 confirms that corruption is highest in Africa compared to other parts of the world. Yakobe concluded that parents and guardians should be teaching their young children the dangers of corruption. Once corruption is treated as immoral in families, then university students will follow the same thought pattern and will reject corruption and unethical practices when faced with the situation.

Methodology and Research Design

The following assumptions and limitations were necessary for this study. One assumption that this study makes is that financial fraud has a specific sweetening power that attracts the perpetrators to commit more fraud. In addition, the consistent sweetness enjoyed by the culprits, enhances their ability to develop more ways to improve on their schemes in the art of committing financial fraud.

The study was limited to the information made available, which may not be complete since most of the offenders in high places put restrictions on information shared for fear of being exposed. This study is qualitative with a phenomenological approach to understand how people think and to capture their perspectives about financial fraud to see what impact this unfortunate situation has on their life experiences.

Participant Selection

A written request was sent to participants with information to be part of the study and the selection process. The social network LinkedIn and other referrals from friends and colleagues were used. We selected the participants from the following criteria:

- The level of education (MS, DBA, & PH.D.)
- Level of experience in their field of studies (Plus five years)
- Position held (executive, senior manager, university lecturer/professor)
- Field of studies (Accounting, Finance, Management, Leadership, Economic, & Law)

For success in this study, we used NVivo for content analysis. We also used an interview, reading of documents, and visited some places as an instrument to control and monitor the process of conducting the research.

- Interview: We were able to interview 10 senior managers, executives, and professors. Due to time management issues, the others simply answered the questions and returned to us.
- Reading of documents: this approach was taken to gain better understanding of the issues of financial fraud comparing the views of others, which of course was dependent on the quality of the documents: documents were analyzed from the International Monetary Fund (IMF), the World Bank, World Health Organization (WHO), and the United Nation (UN).
- Visiting places: We visited three universities to find out if they had in their programs any course or curriculums relating to our quest in this research, we did not find any. Some of them offer Auditing and control which was design for accounting major as well as ethics and responsibilities of accountants. We visited the University of Buea, the Catholic University, and the Higher Institute of Management in Cameroon.

Data Analysis Plan

The research questions, the analytical approach, and the data sources made up the systematic plan. The first data collection was through an interview that addressed RQ1: How can we help the coming generation to escape the syndrome of financial fraud? And RQ5: Who is to blame for financial fraud, the Government or the University officials? We interviewed ten representative participants. Several documents were read or examined that addressed RQ2: What do you think are the forces of financial fraud in Africa? And RQ3: Why are developing economy still suffering from poor financial management? While our visits to the University of Buea, Catholic University of Buea, Higher Institute of Management in Buea, and the University of SOA in Yaounde answered RQ4: What can our University's administration do to educate the outgoing students against financial fraud?

Sample Demographics

The first part of the semi-structured interview focused on the demographic data of the participants. The participants' ages ranged from 35 to 65 years old. The highest level of educational attainment among the participants was a PhD degree in accounting, management, economic, and finance while some of the managers held master's degree in management, accounting, finance, or economics. The highest job positions represented in the sample were

managing director, executive officers, lecturers, and professors. Six (30%) of the 20 participants were female, and 14 (70%) were male. Table 1 illustrates the demographic characteristics of the participants. Table 2 includes a summary count of the qualified participants with job functions.

*Table1
Demographic Overview of the Interviewed Participants*

Participant	Sex	Age	Education	Position
01	Female	42	MS	Director
02	Female	45	PhD	Lecturer
03	Male	45	MS	Manager
04	Male	40	PhD	Professor
05	Female	45	PhD	Director
06	Female	55	MBA	Director
07	Male	45	MS	Director
08	Male	46	PhD	Professor
09	Male	51	MS	Manager
10	Male	44	PhD	Professor
11	Female	43	MS	Manager
12	Male	47	PhD	Professor
13	Male	53	PhD	Lecturer
14	Female	60	MS	Director
15	Male	45	PhD	Lecturer
16	Male	51	PhD	Manager
17	Male	65	PhD	Professor
18	Male	52	PhD	Lecturer
19	Male	47	MBA	Director
20	Male	48	PhD	Lecturer

*Table2
Summary of Job Functions*

JOB FUNCTION	NUMBER OF COUNTS
Executive Directors	6
Senior Managers	4
Lecturers/Professors	10

Note. N= 20

The participants responses were documented.

*Table 3
Five important documents were examined as summarized below:*

Title of Documents	Authors and Year of Publication	Responses to RQ2 and RQ3
Education on Anti-Corruption for High School Students – Austrian Project.	Republic of Austria Federal Bureau of Anti-Corruption (BAK, 2013)	Knowledge of corruption phenomena, legal and ethical aspects of corruption prevention and compliance as well as combating corruption are

		<p>increasingly needed and demanded. The goal of the project is to create a training against crime that can be carried out in schools. Since corruption is a complex social phenomenon, it also requires complex approaches to prevent corruption. Developing economy is still suffering from poor financial management because of a lack of an ideal method to combat financial fraud (BAK, 2013).</p>
Fighting Fraud and Corruption	Kirtley, Olivia; 2016	<p>Kirtley (2016) reported “we recognize it is not possible to win this battle alone. As you said, everyone must play a positive, constructive role. There is a real need to join forces with other organizations to both make meaningful progress and yield faster results. Combatting this problem will require intense, coordinated action across all civil society institutions: public, private, not-for-profit, and—indeed—spiritual.”</p>
Kentucky School Advocate: Fighting Fraud.	Coldiron Madelynn; 2016	<p>Coldiron (2016) summarized that the district was the victim of fraud perpetrated by its former finance officer and payroll clerk, to the tune of close to a half-million dollars. Both were convicted in 2007. As a result, they introduced a new course on fraud to close the knowledge gap.</p>
African needs solid education to fight fraud.	Damijan Sandra; 2018	<p>Damijan (2018) explained that corruption not only increases poverty, but it also reinforces it. According to the Institute for Security Studies (ISS), African countries remain poor as their</p>

		leaders put their money in overseas banks and buy luxury real estate abroad. The solution lies in anti-fraud education and promoting ethics from the family up to the national government.
Investigator Shares Tips for Budding CFEs: Students Must Show Passion for Fraud Fighting.	Hurley Richard; 2009	Hurley (2009) cautioned that the ability to combat fraud with students as the weapon starts from developing their interest towards the fight to eradicate financial fraud.

Interpretation of Findings

Fraud is a systemic problem that has plagued the economy of the less developed economy such as Cameroon for decades and is still eating into the fabrics of nations as many are looking for ways to make more money in the quick, fast, and possible way whether they are caught or not. To successfully fight, eradicate, and stop financial fraud in Africa cannot be solved from the top to bottom because most of the leaders are corrupt. From the data collected and analyzed, it suffices to state that it takes a participatory management approach. Let everyone be a watchdog to check, investigate, and report any fraudulent activities for the perpetrators to be punished by the law. All must come together in Africa, especially Cameroon.

The police, the lawyers, the magistrates, the professors, the students, the university officials, etc. must unite to solve this age-old problem of fraud and corruption. The university systems in Africa and Cameroon is loose in such a way that students even exchange sex for grades and graduate with little or no knowledge of the subject matter in the field of studies. Answers to research questions one, four, and five indicate that most of the participants stated that the government is to be blamed for financial fraud because she creates offices and put people (relatives and friends) with little or no knowledge and poor management/leadership skills without any accountability. As a result, the university officials must and should help educate the students through teachings with a proper curriculum targeted to fight financial fraud for all the students in business and finance. The debate on poor financial management in developing countries is skyrocketing because fraud is gradually becoming a “trade by barter” affair with no one willing to report the other because they are parties to the crime.

Since the law in most developing countries does not prosecute offenders as it should but instead promote them, the students also see it to get rich quickly. We were amazed when we taught financial accounting, ethics, and responsibilities of accountants at a university in Cameroon because half of the class wanted to know how to commit fraud without getting caught. From the police officer on the road asking for a bribe to the employer asking for money or sex before giving a job, the participants concluded that all individuals must be ready to change their mentality, thinking, arrange their priorities, overcome their fears, and become God-fearing to

overcome and unethical behavior. It is vital to place others first and collectively fight against financial fraud to reduce if not eradicate poverty.

The participants further explained that all university lecturers and government officials should be made to swear an oath of office to fight fraud and punish if they violated that trust. The slogans on combating fraud must be on the media and on the billboards on the road and officers to include the university campuses and the classrooms. We always explain when asked to speak about financial fraud that all of us must learn to give COKE to others to drink. Learn to COMMUNICATE well with others about the plaguing issues of financial fraud affecting your country. Be proactive to take OPPORTUNITY of the problem by educating others and reporting any unusual situation that can affect the economy of your state or nation. Try to be KNOWLEDGEABLE by training or educating yourself and others through workshops, specialized training, conferences, associations (CIA, CPA, ACCA, CFE, CFA, etc.) and be EMPATHETIC with other; people perish for lack of knowledge (Hosea 4:6). Use your experience to help others out of the darkness and teach them how to become good citizens and patriots. As the topic of corruption should be effectively incorporated in education, it is necessary to be in contact with experts, schools, and universities (BAK, 2013).

Recommendations for Action

- The university management should create a course with specific curriculum relating to fraud for all to take within the school of business. It should be taken before graduation as a compulsory course.
- The university institutions should organize annual conferences on financial fraud for all including the teachers and students to create an awareness to fight and prevent fraudulent behaviors and unethical practices.
- The university officials including the government should appoint leaders with zero tolerance for fraud to address and even prosecute perpetrators to the full extent of the law.
- The university administration should provide anti-fraud training for all at least twice a year and make it mandatory for all staff.
- The university teachers should engage and encourage the students to start a chapter or be part of a chapter in organizations such as ACFE to learn more and fight against fraud. The students will be exposed to a wealth of knowledge on fraud across board and strengthen their ability to fight as good stewards championing the course to eradicate financial fraud.
- Government officials who have a clean record of fighting fraud and corruption should be invited to universities and give a presentation about fraud detection, bribery, and corruption.

Recommendations for Future Research

- Further research could be done on bribery and corruption within the university school systems in Cameroon.
- Further research could be carried out on the effect of financial crimes on the quality of education within the Cameroonian universities.
- A new study could be conducted on sexual harassment and glass ceiling as a springboard for financial fraud within the university systems in Cameroon.

- A quantitative study could be done to determine if there is a relationship between university students' financial decision-making abilities and their professional success in the workplace.

Conclusion

Our university officials must step up with a strategic plan on how to better equip the younger generation of intelligent individuals with financial management tools and resources to guide them in their decision-making process. By offering financial management classes and offering them the right resources to resist any temptation to be unethical, they can develop into good and responsible citizens who are capable of making positive change to the country of Cameroon. The community must come as one to mentor and teach the younger generation to do good by acting ethically and responsibly not only in their personal financial choices but also for the good of society. Everyone must become a team player in identifying, reporting and fighting the perpetrators of financial fraud in our universities and beyond. The faculty must develop the habit of attending conferences and workshops to learn from other experts on better ways to help their students.

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