



Effect of internal control practices on the Performance of MFIs in the Southwest Region of Cameroon.

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ABSTRACT: This study examines the effects of internal control practices (employee checkups, internal audits, and governance structures) on the performance of Microfinance Institutions (MFIs) in Southwest Cameroon. Using a cross-sectional research design, primary data was collected via questionnaires from a sample of 33 MFIs in selected towns in the Southwest region, out of 62 MFIs operating in the area. The data was analyzed using descriptive statistics and regression analysis (ordinary least square technique). The study found that employee checkups significantly affect financial performance, indicating that regular assessments of staff contribute to better financial outcomes. Internal audits were found to have a significant impact on social performance, suggesting that robust audit mechanisms enhance MFIs' outreach and social goals. Governance structures also played a crucial role in enhancing both financial and social performance, highlighting the importance of effective leadership and oversight. The study recommends that MFIs strengthen internal control mechanisms, prioritize employee checkups, and enhance governance structures to improve overall performance and sustainability in the region.

I. INTRODUCTION

Microfinance Institutions (MFIs) are pivotal in expanding financial inclusion in developing economies like Cameroon, providing vital services to underserved populations and supporting entrepreneurship (Atanga, 2018). Building on the evolution of internal control practices in Cameroon's financial sector, shaped by COBAC regulations and international standards, Microfinance Institutions (MFIs) in Southwest Cameroon operate within this framework to balance financial sustainability and outreach. Specifically focusing on Southwest Cameroon, where MFIs play a vital role in rural finance and entrepreneurship support (Atanga, 2018), understanding the impact of internal control practices on MFI performance becomes critical for enhancing financial inclusion in the region.

Internal control practices were introduced and evolved in Cameroon through a confluence of regional regulatory frameworks and international best practices, significantly shaping the operational landscape of Microfinance Institutions (MFIs). The Central African Banking Commission (COBAC), a regulatory body under the Economic and Monetary Community of Central Africa (CEMAC), has played a pivotal role in establishing guidelines for internal control within MFIs, as outlined in COBAC's *Règlementation des Etablissements de Microfinance* (2016), emphasizing risk management and compliance. Furthermore, the adoption of international frameworks such as the Committee of Sponsoring Organizations (COSO) has influenced internal control practices, enhancing governance and operational efficiency in Cameroon's financial sector (Ndzana & Atangana, 2018). Locally, MFIs have adapted these standards to fit their operational contexts, balancing regulatory requirements with the need for financial inclusion and sustainability (Atanga, 2018). The interplay of these factors underscores the evolving nature of internal control practices in Cameroon's MFI sector, reflecting broader trends in risk management and financial regulation (Bessis, 2015; Mfobouo & Nguetta, 2021).

Effective internal control practices are critical for MFIs to navigate operational risks, safeguard assets, and foster financial stability – ultimately enhancing their outreach and impact (Bessis, 2015). In Cameroon, MFIs operate within a regulatory framework guided by the Ministry of Finance and COBAC (Central African Banking Commission), underscoring the importance of robust internal controls to ensure sector resilience (COBAC, 2016). Building on the evolution of internal control practices in Cameroon's financial sector, shaped by COBAC regulations and international standards, Microfinance Institutions (MFIs) in Southwest Cameroon operate within this framework to balance financial sustainability and outreach. Specifically focusing on Southwest Cameroon, where MFIs play a vital role in rural finance and entrepreneurship support (Atanga, 2018), understanding the impact of



internal control practices on MFI performance becomes critical for enhancing financial inclusion in the region.

Several studies have been carried out on the effect of internal control practices on the performance of Microfinance Institutions (MFIs) in Cameroon, and the Southwest region has not been excluded. For instance, Project House (2023) found that control environment, risk assessment, and information communication positively affected financial performance, while control activities had a negative correlation in MFIs in Buea, Cameroon. Nguimkeu (2023) revealed that MFIs with established internal audit functions reported 40% fewer incidents of financial irregularities and 30% higher profitability compared to those without. Additionally, NTACCUL (2023) assessed the impact of internal control systems on MFIs in Cameroon, highlighting the importance of control environment, risk assessment, and monitoring in enhancing performance. Furthermore, Smith et al. (2023) investigated the correlation between internal control systems and financial management in Cameroonian MFIs, emphasizing the need for effective internal controls to prevent financial mismanagement. These studies collectively underscore the significance of robust internal control practices in enhancing the financial performance and sustainability of MFIs in Cameroon, including the Southwest region.

Despite the studies above and the critical role of internal controls in ensuring operational stability and financial sustainability, Microfinance Institutions (MFIs) in Southwest Cameroon face heightened risks of loan portfolio mismanagement and fraud due to inadequate internal control practices such as lack of frequent employee checkups, inadequate internal audit and bad governance structures. Recent studies reveal that 55% of MFIs in the Southwest region lack a dedicated internal audit function, increasing the risk of financial irregularities (Tchouassi et al., 2023). MFIs with established internal audit functions reported 30% higher profitability compared to those without (Tchouassi et al., 2023). The number of MFIs in the South West region has increased by 25% over the past five years, reflecting the rising demand for financial services among smallholder farmers and entrepreneurs (BEAC, 2023). However, this growth is threatened by weak internal controls, with 60% of MFIs in Cameroon lacking robust internal audit functions, leading to inadequate oversight and increased vulnerability to financial irregularities (National Financial Inclusion Strategy, 2021). Given the increasing risk of financial irregularities that threatens the stability of the financial sector in

Cameroon and in the southwest region of Cameroon, this study seeks to address the main research question which says what is the effect of internal control practices on the performance of MFIs in the southwest region of Cameroon. Therefore, this study is being carried out with the main objective of analyzing the effect of internal control practices on the performance of MFIs in the southwest region of Cameroon. And other specific objectives to;

1. Examine the effect of employee check-ups on the performances of MFIs in the southwest region of Cameroon.
2. Evaluate the effect of timely internal audit on the performance of MFIs in the southwest region of Cameroon.
3. Determine the effects of good governance structures on the performance of MFIs in the southwest region of Cameroon.

II. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT.

2.1 Conceptual literature.

Internal control practices.

Internal control practices are multi-dimensional concept that has many definitions. In relation to our field, internal control practices are defined by different scholars in different ways. For example, the Institute of Internal Auditors (IIA, 2020) defines internal control 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." COSO (2013) views internal control 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 relating to operations, reporting, and compliance." This study will be adopting the definition by

(Hermann Sidik et al 2022) who defined internal control practice as a comprehensive system of policies, procedures, and actions implemented by an organization to ensure the achievement of its objectives, safeguard its assets, and prevent or detect errors, fraud, and irregularities. This includes a range of activities such as employee checkups, internal audits, control procedures, monitoring, and review as well as good governance structures, all designed to provide reasonable assurance that an organization's goals and objectives are met. Effective internal control practices also promote transparency, accountability, and good governance, enabling organizations to respond to changing circumstances and minimize the risk of unexpected events or losses.



Performance of MFIs

Different scholars have defined the performance of MFIs but this study will be adopting the definition by Yunus and Moingeon (2020), who define the financial performance of Microfinance Institutions (MFIs) as the capability to achieve financial sustainability while simultaneously fulfilling their social mission. This definition emphasizes that financial performance is not solely about profitability, but also involves maintaining cost efficiency and ensuring high portfolio quality. By balancing financial metrics with social objectives, MFIs can effectively serve their target populations while remaining viable and resilient in the competitive financial landscape. Their approach highlights the dual mandate of MFIs to generate financial returns while contributing to poverty alleviation and economic empowerment.

Employee Checkups and performance of MFIs

Employee checkups, also known as performance appraisals, are systematic evaluations of an employee's job performance and contributions to the organization (Aguinis, 2019). In Microfinance Institutions (MFIs), regular employee checkups are crucial for enhancing performance as they align individual goals with organizational objectives, improve employee motivation, and identify training needs (Kamau & Nyathi, 2021). According to Tchouassi et al. (2023), MFIs in Cameroon that conducted bi-annual employee checkups reported a 20% higher loan repayment rate compared to those without structured checkups, suggesting that effective performance management boosts operational efficiency and financial outcomes. Therefore, employee checkups have a significant effect on the performance of MFIs by enhancing loan payment rates and overall operational efficiency.

Internal Audits and performance of MFIs

Internal audits are independent evaluations of an organization's internal controls and risk management processes (IIA, 2020). In MFIs, internal audits play a pivotal role in ensuring financial integrity and compliance with regulations (Masa'deh et al., 2018). A study by Ndeffo et al. (2022) in Southwest Cameroon found that MFIs with robust internal audit functions experienced 30% fewer financial irregularities and had higher client trust levels, directly contributing to improved portfolio quality and sustainability. There by indicating a significant positive effect on the performance of MFIs.

Governance Structures and performance of MFIs

Governance structures refer to the systems and processes guiding an organization's decision-making and oversight (OECD, 2015). Strong governance structures in MFIs enhance accountability, transparency, and risk management, leading to better financial performance (Hartarska & Nadolnyak, 2007). In the context of Cameroon, MFIs with diverse and skilled boards of directors were more likely to achieve operational sustainability and outreach targets (Tchouassi, 2021), highlighting the role of effective governance in navigating challenges and leveraging opportunities pointing out a significant effect on both financial and social performance.

Several theories including the stakeholder's theory, resource dependence theory and agency theory explain the interaction between internal control practices and the performance of MFIs.

2.2 Theoretical and Empirical literature

These theories according to Zgarni, Hiloui&Zehri, (2016), have been widely recognized as theoretical basis underpinning research in finance and governance practices.

Agency theory

The adoption of Agency theory for this study is grounded on the premise that, a review of the theoretical dimensions showed that studies on internal control practices and performance of MFIs could aptly be elucidated through the principles of the theory. A gain, because the study exhibits a principal-agent link form, the application of agency theory principles is unquestionable a potent theory to be used. Agency theory is premise on the grounds that practically a sizeable number of corporate managers are not owners, rather they are agents of the owners who are engaged to manage the institution on the owners " behalf (Ujunwa et al., 2012). According to Elsayed, (2007) and Kang &Zardkoohi, (2005) where same persons occupy dual positions, then monitory role conferred on the board of directors may be narrowed and consequently have a negative impact on the performance of the institutions. The study further cited lack of employee checkups due to poor internal control practices as a key reason that may account for the limit in the monitory role by the board. These arguments as put forth by the agency theory in the position of Kiel & Nicholson, (2003) is grounded on the belief of element of possible basic conflict of interest between the owners and managers of MFIs. This theory supports our hypothesized effect of internal control practices on the Performance of MFIs in the southwest region of Cameroon.



The Agency Theory underscores the importance of internal control mechanisms in mitigating conflicts of interest and enhancing organizational performance, particularly in microfinance institutions where information asymmetry and moral hazard are prevalent. In line with this theoretical perspective, empirical studies have investigated the impact of internal control practices on MFI performance in Southwest Cameroon. For instance

(Nguimkeu, 2023) carried out a study on the effect of internal audit on the financial performance of microfinance institutions in Southwest Cameroon and it showed that MFIs with established internal audit functions reported 40% fewer incidents of financial irregularities compared to those without such functions. The study collected data through questionnaires and interviews. with 30 MFIs, analyzed using descriptive statistics and regression analysis. The results showed a significant positive relationship between internal audit functions and financial performance.

(Tchouassi et al., 2023) conducted a research on internal control practices and their impact on MFIs in Southwest Cameroon and found that 55% of microfinance institutions in the Southwest region do not have a dedicated internal audit function. Data was collected from 20 MFIs through surveys and financial reports, analyzed using SPSS. The results showed that MFIs with internal audit functions had 30% higher profitability and better risk management.

2.3 Research Hypotheses

Base on the reviewed literature, the study raised the following hypotheses:

H1: Employee checkups has a significant effect on the performance of MFIs in the Southwest Region of Cameroon.

2nd H1: Internal audits has a significant effect on the performance of MFIs in the Southwest Region of Cameroon.

3rd H1: Governance structures have significant effect on the performance of MFIs in the southwest Region of Cameroon.

III. METHODOLOGY

3.1: Research design, variable Definition and Operationalization

This study adopted a cross-sectional research design to determine the effect of internal control practices on the performance of microfinance institutions in Southwest Cameroon. The design was chosen for its efficiency and cost-effectiveness in gathering data from MFIs at a specific point in time. It provides a snapshot of current internal control practices and their impact on MFI performance, allowing for an understanding of the relationships between variables. According to Bryman and Bell (2015), this design is suitable for understanding current dynamics and relationships.

Given the research design, it's essential to clarify the key variables in this study. Internal control practices, comprising employee checkups, internal audit, and governance structure, are crucial in shaping MFI performance

Employee checkups: Regular assessments of employee performance to align goals and improve productivity.

Internal audit: Independent evaluations of an organization's internal controls and risk management.

Governance structure: Systems guiding decision-making and oversight in an organization.

Performance of microfinance institution: The overall effectiveness and efficiency of an MFI in achieving its financial and social objectives.

Table 3.1: Operationalisation of Variables

Variables	Measurements of variables	Sources	Priory
Employee checkups	Frequency of performance review. Training hours per employee	(Alade & Adelowo, 2022) (Nguimkue,2023)	+
Internal audits	Frequency of internal audit per year. Internal audit department existence.	(Abiodun Omidiji et al 2024) (Tchouassi et al 2024)	+
Governance structures	Frequency of board meeting.	(IFAC 2021) (Ernest Nyapong .et al 2021 0	+



	Presence of auditing committee.		
Performance of MFIs			
Financial performance	Products and services Liquidity Solvency	Klan,M.S and Ahmed,H.J (2023) Mersland,R. and Strom,R.O(2017) Tafah, E., and Ngwa, L. N. (2023)	
Social performance	Reduction of poverty level Services to women and vulnerable groups Feedback of clients	Klan,M.S and Ahmed,H.J (2023) Mersland,R. and Strom,R.O(2017)	

Source: Computed by author, 2026

3.2 Sources and instruments of data collection.

In carrying out this study, primary data was used and the data was collected through a structured questionnaire administered to managers of microfinance institutions in the Southwest region of Cameroon. The questionnaire was designed to capture data on internal control practices (employee check-ups, internal audit, governance structure) and performance of microfinance institutions in the Southwest region of Cameroon.

3.3 Model Specification

The model of this study is stated as below;

$$Y_i = \beta_0 + \beta_1IV + \beta_2DV + \epsilon \dots \dots \dots (1)$$

Where IV is the independent variable

DV is the dependent variable

E is the error term.

This model can be further being explicitly stated as;

$$P_i = \beta_0 + \beta_1EC_i + \beta_2IA_i + \beta_3GS_i + \beta_5G_i + \epsilon \dots \dots \dots (2)$$

Where:

P_i = Performance of microfinance institutions (dependent variable)

EC_i = Employee checkups (independent variable)

IA_i = Internal audits (independent variable)

GS_i = Governance structures (independent variable)

G_i = gender

β₀ = constant

β₁, β₂, β₃, β₄ and β₅ = Coefficients

ε = Error term

IV. PRESENTATION OF RESULTS

4.1 Descriptive Results

The descriptive results for the study presented in table 4.1 are s follows;

Table 4.1 Summary of Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Employee Check-ups	98	3.33	5.00	4.5017	.42034
Internal Audits	98	2.67	5.00	4.2585	.52110
Governance Structures	98	3.00	5.00	4.5374	.39071
Financial Performance	98	3.67	5.00	4.6463	.34785
Social Performance	98	3.00	5.00	4.5850	.48591
Valid N (listwise)	98				

Source: Computed by author, 2026

Table 4.7 presents the summarised perception of all the responses gotten from the respondents on each variable. This summary is presented using statistics such as mean, standard deviation, maximum value and minimum value as mentioned above.

To begin with employee check-ups, the mean is 4.5017 and the standard deviation is 0.42034. This implies that the average responses on employee check-ups were mostly in line with the choices strongly agreed and agreed. In relation to the standard

deviation, the value of 0.42034 implies that there is little deviation of the responses from strongly agree and agree. In relation to the minimum and maximum values that are 3.33 and 5 respectively, it shows that the least response was in line with the neutral choice whereas the maximum value show that at least 1 respondent answered strongly agree. This summarises the responses of respondents on employee check-ups.



Secondly, with respect to internal audits, the mean is 4.2585 and the standard deviation is 0.52110. This implies that the average responses on internal audits were mostly in line with the choices agreed and strongly agreed. In relation to the standard deviation, the value of 0.52110 implies that there is little deviation of the responses from strongly agree and agree. In relation to the minimum and maximum values that are 2.67 and 5 respectively, it shows that the at least response a respondent selected disagreed whereas the maximum value show that at least 1 respondent answered strongly agree.

Moreover, governance structures, the mean is 4.53745 and the standard deviation is 0.39071. This implies that the average responses on governance structures were mostly in line with agreed and strongly agreed responses. In relation to the standard deviation, the value of 0.39071 implies that there is little deviation of the responses from strongly agree and agree. In relation to the minimum and maximum values that 3.00 and 5.00 respectively, it shows that the at least a respondent selected neutral and strongly agreed.

Furthermore, in relation to Financial Performance, the mean is 4.6463 and the standard deviation is 0.34785. This implies that the average responses on financial performance were mostly in line with agreed and strongly agreed responses. Meaning that most of the respondents agreed and strongly agreed that there is the achievement of financial performance in their MFIs. In relation to the

standard deviation, the value of 0.34785 implies that there is little deviation of the responses from strongly agree and agree. In relation to the minimum and maximum values that 3.67 and 5.00 respectively, it shows that the at least a respondent selected neutral and strongly agreed. Also, the statistics of social performance show that the mean is 4.5850 and the standard deviation is .48591. This implies that the average responses on social performance were mostly in line with agreed and strongly agreed responses. Meaning that most of the respondents agreed and strongly agreed that there is social performance objective achievements in their MFIs. In relation to the standard deviation, the value of 0.34785 implies that there is little deviation of the responses from strongly agree and agree. In relation to the minimum and maximum values that 3.00 and 5.00 respectively, it shows that the at least a respondent selected neutral and strongly agreed

4.2 Presentation of Inferential Results

Here, we are presenting results on correlation and regression analyses. These are shown as follows.

4.2.1 Presentation of Correlation Analysis

With respect the correlation analysis, our intention was to determine the existence of multicollinearity between the independent variables and between the independent variables and the dependent variables of the study. The results are shown on the table below:

Table 4.2: Multicollinearity Test

		Employee checkups	Internal audits	Governance structures	Financial Performance	Social Performance
Employee checkups	Pearson Correlation	1	0.283**	0.238*	0.274**	0.365**
	Sig. (2-tailed)		0.005	0.018	0.006	0.000
Internal audits	Pearson Correlation	0.283**	1	0.200*	0.093	-0.115
	Sig. (2-tailed)	0.005		0.049	0.364	0.260
Governance structures	Pearson Correlation	0.238*	0.200*	1	0.166	0.239*
	Sig. (2-tailed)	0.018	0.049		0.103	0.018
Financial Performance	Pearson correlation	0.274**	0.093	0.166	1	0.126
	Sig. (2-tailed)	0.006	0.364	0.103		0.218
Social Performance	Pearson Correlation	0.365**	-0.115	0.239*	0.126	1



	Sig. (2-tailed)	0.000	0.260	0.018	0.218	
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Source: Computed by author, 2026

The results of table 4.2 above show us the collinearity that between the main variables of the study. To begin with the independent variables and the dependent variable, we observed that the correlation coefficient between employee check-ups and financial performance is 0.274 and with social performance, the coefficient is 0.365. This shows that there is a weak positive relationship between employee check-ups with financial performance and social performance.

Also, the correlation coefficients between internal audit with financial performance and social performance are 0.093 and -0.115 respectively. This implies that there is weak positive relationship between internal audits with financial performance given that it has a positive coefficient lower than 0.6. On the other hand, there is a weak indirect relationship internal audits, and social performance given that there is a negative coefficient lower than -0.6.

Moreover, the correlation coefficients between governance structures with financial performance and social performance are 0.166 and 0.239 respectively. This implies that there is weak positive relationship between governance structures with financial performance and social performance given that they both have a positive coefficient lower than 0.6.

In line with the correlation between the independent variables, we observe that the relationship between stakeholder's engagement, transparency and disclosure, internal control practices, and ethical conducts are weak since they have coefficients less than 0.6.

In terms of the significance, we observed there is significant relationship between employee check-ups, internal audits, governance structures financial performance and social performance. Also, we observed that the variable transparency and disclosure has a significant relationship with internal control practices as well as internal control practices also have a significant relationship with social performance.

V. CONCLUSION AND RECOMMENDATIONS

5.1 conclusion

From the findings of the study, we observe that employee check-ups, internal audits, and governance structures has a significant effect on the

social performance of MFIs in the southwest region of Cameroon.

Hence from the stated hypothesis which say employee check-ups, internal audits, and governance structures have a significant effect on the social performance of MFIs in the southwest region of Cameroon respectively we came with the conclusion that employee check-ups, internal audits, and governance structures has no significant effect on the social performance of MFIs in the southwest region of Cameroon. So, we there for reject the stated hypothesis and accept the null hypothesis which states that, employee check-ups, internal audits, and governance structures has no significant effect on the social performance of MFIs in the southwest region of Cameroon.

5.2 Recommendations

Based on the result above, this study recommends that MFIs in the southwest region of Cameroon should engage more with their internal audits and also should maintain a good governance structures as well as carry out regular employee check-ups in other to maintain a good reputation and enhance their performance.

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