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Pressure, Targets, and Disguised Microcredit Fraud

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General background: Microcredit is vital for expanding access to capital for micro and small enterprises, but its rapid growth has increased the risk of fraud. **Specific background:** One common form is 'masked credit', whereby loans are granted to ineligible recipients but are still considered administratively valid due to pressure to meet credit disbursement targets. **Knowledge gap:** Previous research has focused primarily on methods of detecting fraud and the factors influencing it, meaning that a phenomenological understanding of the perpetrators' experiences has not been fully explored**. Objective:** The objective of this study is to investigate how perpetrators experience pressure and justify fraudulent actions in microcredit practices using a phenomenological approach. **Method:** This study adopts a descriptive qualitative approach using a phenomenological design. Data collection was carried out through in-depth interviews with key informants and the examination of various documents relating to microcredit operational practices. **Results:** The findings of this study reveal that the demand to meet credit disbursement targets is a major factor contributing to fraudulent practices. Furthermore, accounting practices were found to function as an administrative tool capable of disguising problematic transactions so that they appear to meet formal requirements, even though they substantially involve elements of fraud. **Novelty:** This study expands the fraud triangle and fraud diamond theories by positioning accounting as a mechanism of symbolic and ethical legitimisation. **Implications:** These findings highlight the need to strengthen ethical governance, moral awareness and internal controls to prevent the normalisation of fraud in the microcredit banking sector.

Keywords: Fraud, Microcredit, Phenomenology, Performance Pressure, Internal Control.

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INTRODUCTION

One of the strategic roles of banking institutions in boosting the country's economy is through the provision of credit targeted at micro-entrepreneurs or micro, small and medium-sized enterprises (MSMEs), with a view to enhancing the economic resilience of the community and financial inclusion (Mahfud, 2025; Ozili, 2021). This has led to an increase in microcredit disbursement, which is often used as a benchmark for the success of economic growth.

Various previous studies have shown that fraudulent behaviour is often linked to target-oriented performance. High disbursement targets within the microcredit system encourage behaviour that deviates from moral values, thereby leading to weak credit processes and oversight (Purba *et al.*, 2024; Utami & Purnamasari, 2021). The literature on dysfunctional auditor behaviour also indicates that performance pressure can trigger actions that compromise the quality of work (Amelia & Setiyaningsih, 2025). Under such conditions, ethical considerations tend to be sidelined in the pursuit of performance targets, thereby increasing the risk of non-transparent lending practices, which in turn makes credit quality and risk difficult to measure.

This has led to inconsistencies in the microfinance sector, where institutions are pressured to meet aggressive lending targets, whilst credit quality declines due to practices that are formally compliant but substantively deviant. High work pressure within the banking credit sector to meet targets and generate profits often leads fraudsters to engage in credit manipulation, whereby they fail to conduct credit analysis properly and honestly, focusing instead on the formal completeness of documentation (Sulton *et al.*, 2022). This is evidenced by survey data from international organisations published by the Association of Certified Fraud Examiners (ACFE), which in 2020 and 2022 indicated that the banking and financial services sector is the most vulnerable to fraudulent practices (Junus *et al.*, 2025; Lisdiono *et al.*, 2023). Criminal offences have occurred in the banking sector in Indonesia, where there have been numerous documented cases of credit fraud, in which bank employees have been accused of fraud for approving fictitious loans, falsifying data, embezzling instalments, and engaging in other manipulative practices using such methods (Sapitri & Sinarwati, 2024; Suwitoyo *et al.*, 2021). This phenomenon indicates that microcredit disbursement has the potential to increase credit risk if not handled with care and accompanied by in-depth analysis. When banks are under pressure to increase credit disbursement, an excessive focus on growth targets can lead to a relaxation of risk analysis. Therefore, lending must not only focus on achieving credit volume targets but must also take into account credit quality and risk, in order to avoid an increase in non-performing loans (Amalia & Suriani, 2023).

Previous research has shown that sub-optimal and weak internal control systems within companies have the potential to increase the incidence of fraud. However, controlling and rectifying this requires more than mere structural improvements; it necessitates the establishment of a work culture that upholds honesty, ethical values, and a long-term focus to prevent fraud (Desiana *et al.*, 2021; Maulani *et al.*, 2024).

In the forensic accounting literature, fraud in the banking sector is generally categorised into two main approaches. The first approach focuses on structural aspects and control mechanisms, viewing fraud as a consequence of weak internal control systems and sub-optimal organisational governance. Studies in this group emphasise that weaknesses in monitoring, supervision and the control environment can increase the likelihood of fraudulent acts (Desiana *et al.*, 2021; Handoko, 2021), whilst research on the application of the COSO framework in the audit of accounting information systems indicates that the effectiveness of control procedures, monitoring processes, and the evaluation of internal systems plays a crucial role in identifying and mitigating potential fraud within an organisational environment (Anggraini & Faradillah, 2022). Research conducted on banking institutions, particularly in the area of credit disbursement in Indonesia, has also identified weak internal oversight and control practices, which correlate with instances of fraud within credit banking institutions (Sari *et al.*, 2026).

Performance demands and organisational pressure within credit banking institutions have the potential to create loopholes for manipulation and weak oversight, which act as driving factors for fraudulent behaviour (Sihombing, 2022). This indicates that work culture can indirectly lead to deviant practices in performance when controls are weak (Jannah *et al.*, 2021). When work targets are unrealistic, shortcuts are often taken to avoid sanctions and meet numerical targets. Research shows that a work environment focused on achieving numerical targets encourages deviant behaviour, leading to such behaviour being regarded as normal, blurring ethical standards and moral transgressions, which ultimately leads to a decline in integrity (Hari *et al.*, 2025).

Previous research has focused more on credit provision and microcredit banking systems in general, and has failed to understand the ethical factors, moral interpretations and personal experiences underpinning such actions, as well as the psychological factors of the perpetrators (Suhartono *et al.*, 2022). Methodologically, the majority of studies have relied on quantitative or normative approaches, including fraud detection models and compliance assessments (Fitriyanto & Triyono, 2025; Setyono *et al.*, 2023) consequently, a phenomenological understanding of how fraud is experienced and justified in day-to-day work practices remains largely unexplored (Sapitri & Sinarwati, 2024; Suhartono *et al.*, 2022).

Phenomenological research specifically examining covert credit fraud in the microfinance sector remains extremely rare. Very few studies have explored how credit officers interpret, rationalise and morally negotiate such practices within a performance-oriented institutional environment, particularly in the context of microfinance in developing countries (Sadda & Januarti, 2023). This gap is also reflected in the limited behavioural and qualitative focus of fraud research in the Indonesian accounting literature, which predominantly emphasises governance structures, control systems, and compliance mechanisms rather than exploring the ethical tensions, value conflicts, and moral interpretations underpinning fraudulent practices (Aji *et al*., 2023; Rahajeng, 2022). In-depth research is required to understand the real-life experiences of the actors involved in the phenomenon of microcredit fraud.

Fraudulent acts often require a deep understanding of existing loopholes; in many cases, perpetrators do not necessarily view their actions as violations of laws and regulations, but rather as a form of adaptation to prevailing pressures and an effort to meet high performance targets (Kaptein, 2023; Yadiati *et al.*, 2023). Thus, fraud is not merely a breach of regulations, but also a phenomenon linked to morality, behavioural patterns, value orientations, ethics and culture, rooted in both the perpetrators as individuals and the banking organisations (Kaptein, 2023; Meilany & Winario, 2024). Fraud detection is becoming increasingly complex and difficult to identify using a purely procedural approach alone. Integration within fraud detection models is crucial, highlighting the interrelationship between fraudsters, organisations, and non-technical factors that influence decision-making (Putri & Nuswantara, 2025).

This is in line with the rapid development of research, in which accounting is no longer merely about numbers, but is influenced by the social environment—including the dynamics of human interaction within it, rules, ethical values, and organisational pressures (Setiawan, 2024). This shift in perspective is reflected in contemporary accounting studies, where accounting is no longer viewed as a neutral technical instrument for recording figures, but rather as a complex and morally charged social practice, influenced by ethical considerations, institutional dynamics, and interpersonal relationships within organisations (Carnegie *et al.*, 2023). Consequently, accounting information is the product of its social environment and is not merely a set of figures that is entirely value-free; it is shaped by people and their surroundings and is therefore susceptible to bias (Ahrens & Ferry, 2022).

This study aims to provide an in-depth understanding of the experiences of those involved in microcredit fraud, focusing on how they cope with the pressures they face, construct moral rationalisations, and maintain good performance. This study also aims to address empirical limitations relating to a lack of understanding of the perpetrators' life experiences, whilst filling the methodological gap arising from the dominance of quantitative approaches in previous fraud research.

Through the use of a phenomenologically grounded interpretative qualitative approach, this study aligns with recent developments in qualitative accounting research that emphasise the exploration of meaning, social interaction, and institutional dynamics in understanding organisational and accounting practices, wherein accounting is viewed as a socially constructed and performative process, rather than merely a technical mechanism (Christner & Sjögren, 2022).

This study contributes to the development of behavioural accounting research by incorporating the dimension of morality into the analysis of fraud, thereby offering a perspective that complements conventional approaches, which have traditionally focused more on weaknesses in internal controls, performance pressures, and structural opportunities for misconduct. A number of recent studies confirm that the phenomenon of fraud cannot be comprehensively understood if explained solely through organisational structural aspects; rather, the phenomenon must also be analysed through the lens of how individuals construct moral judgements regarding their actions, the influence of the social environment in the workplace, and the process of meaning-making within the organisational context in which such behaviour occurs (Kaptein, 2023; Kuntadi *et al*., 2023).

It is hoped that the findings of this research will provide insights for the banking industry in developing more human-centred oversight mechanisms, strengthening ethics-based governance, and establishing internal control systems capable of balancing performance demands with moral considerations (Faisal *et al.*, 2023; Yulianti *et al.*, 2024). The existence of an effective internal control system, supported by leadership grounded in ethical values, contributes significantly to reducing the potential for fraud in banking institutions (Purba *et al*., 2024) fraud in this study is understood not only as a form of individual misconduct, but also as a social and moral phenomenon arising from the interaction between organisational actors, accounting mechanisms, and pressure to meet performance targets.

This study provides an overview of how credit fraud is practised and morally justified by microcredit officers under performance pressure. It is hoped that these findings will contribute to research in behavioural accounting, as well as to the design of ethical governance and internal control systems in the microcredit banking sector.

METHODS

Research Design and Theoretical Framework

This study employs a qualitative approach with a descriptive phenomenological design rooted in Husserlian philosophy, which has been widely adopted in contemporary interpretative accounting research focusing on understanding the processes of meaning-making, relationships within organisational environments, and accounting practices shaped by social and institutional contexts (Christner & Sjögren, 2022). Descriptive phenomenology was chosen because this study aims to describe and capture the participants' lived experiences as they consciously experience them, without imposing causal explanations or pre-existing interpretative frameworks. This approach is considered relevant for examining ethical conflicts and the dynamics of work practices within an organisational context, including in the microfinance sector, where fraudulent actions may gradually come to be accepted as a normal part of day-to-day operations. To deepen the research, a phenomenological approach was employed to gain a more profound understanding of the participants' subjective experiences. This approach reveals how organisational reality is interpreted based on their lived experiences (Cunningham *et al*., 2022; Salama & Chikudate, 2023).

A phenomenological approach was used to gain a deeper understanding of the participants' experiences. This study focuses on how participants cope with the pressure to meet targets and with ethical conflicts, as well as how they construct interpretations of fraudulent practices in microcredit provision based on their subjective experiences. In this study, the researchers interacted directly with informants to generate a deeper and more critical understanding of social reality and the dynamics of organisational life (Salama & Chikudate, 2023).

In the context of microcredit banking, this concept helps to explain how credit officers can construct a ‘performance mask’ by formally complying with accounting procedures whilst concealing substantive irregularities. This theoretical position aligns with the behavioural accounting perspective, which views accounting not merely as a technical system, but as a social practice shaped by human behaviour, values and moral reasoning (Yulianti *et al*., 2024).

Research Context

This study was conducted at a state-owned commercial bank operating a microcredit unit in the Malang region of Indonesia. This location was selected purposively as it implements performance-based lending targets and formal oversight mechanisms characteristic of microcredit banking operations.

The microcredit unit provides a crucial organisational context for examining ‘covert’ fraudulent practices, as credit officers find themselves in a position where they must balance the demands of regulatory compliance, institutional oversight systems, and direct relationships with clients. Under these conditions, credit reporting and credit assessment are highly susceptible to triggering administrative manipulation, whilst simultaneously violating moral principles. Through a phenomenological approach, we can explore in greater depth how actors cope with and interpret work-related pressures, moral dilemmas and accounting practices. Consequently, this study examines fraud not merely as a procedural breach, but as a socially constructed and morally negotiated phenomenon within a performance-oriented microcredit system.

Research Focus and Guiding Questions

In line with the phenomenological research design, this study does not formulate or test hypotheses. Instead, it is guided by a series of research questions drawn from behavioural accounting theory, Goffman’s theory of self-presentation, and the empirical gaps identified in previous fraud research, which rarely examines the lived experiences and moral reasoning of internal actors.

This study focuses on three main aspects. First, how perpetrators interpret performance pressure in microcredit provision. Second, how fraudulent practices in microcredit provision are morally justified and accepted by the perpetrators. Third, how accounting practices function as symbolic instruments that maintain legitimacy whilst concealing substantive deviations.

By emphasising the actors’ subjective experiences regarding cause-and-effect relationships, these questions directly address the empirical gap concerning the moral reasoning of the actors, as well as the methodological gap arising from the dominance of quantitative approaches in previous research.

Participants and Sampling

The research participants comprised microcredit officers (field staff), microfinance unit managers, and credit administration staff directly involved in the processes of loan application, assessment, disbursement and reporting. Microcredit officers served as the primary informants due to their direct involvement in performance targets and field practices, whilst managers and administrative staff acted as triangulation informants to contextualise and validate the field narratives.

This study employed a purposive sampling method, involving microcredit staff at a state-owned bank in Indonesia. Criteria for informants included a minimum of three years’ work experience in microcredit operations across various roles, direct involvement in loan disbursement and management processes, and an understanding of ethical issues and moral dilemmas.

All participants were included after obtaining formal approval from the relevant institution and voluntary consent from each informant to participate in this study. A total of five key informants were interviewed in depth, supported by two triangulation informants. Data saturation was achieved when no new substantive themes emerged from subsequent interviews.

Data Collection

Data were collected through in-depth semi-structured interviews, passive observation, and document analysis. An interview guide was developed to explore the informants’ experiences regarding performance pressure, their understanding of and experiences with microcredit practices and the meaning of microcredit fraud, as well as moral justifications and ethical conflicts. The interviews were designed to delve deeper into how the informants interpreted performance targets, how credit operational procedures were implemented, and how ethical and moral dilemmas were addressed. Field observations were conducted during routine microcredit operations, particularly during the credit assessment, verification and reporting processes. The documents analysed included internal credit files, audit reports and various organisational policies relating to performance targets and the governance of credit disbursement. All interviews were audio-recorded with the participants’ consent and transcribed verbatim.

Data Analysis

The data analysis process was carried out using a descriptive phenomenological approach, involving the following stages: data simplification, grouping of main themes, and interpretation of meaning to understand the essential structures underpinning the participants’ lived experiences (Naeem *et al*., 2023). Statements relating to experiences of target pressure, ethical tension, and covert credit-granting practices were identified and grouped into thematic narratives. These themes were then interpreted in relation to the concepts of behavioural accounting and self-presentation theory, without hypothesis testing or causal modelling, in line with qualitative accounting studies that emphasise the construction of meaning and lived experience as the primary units of analysis, rather than variable-based explanations.

Reliability

To ensure the reliability of the research, this study employed source triangulation and methodological triangulation by comparing interview data, observational findings, and documentary evidence. Informant verification was carried out by inviting informants to review the researcher's interpretations, thereby enhancing credibility, reliability, and confirmation (Syahrizal & Jailani, 2023).

RESULTS AND DISCUSSION

This chapter will present the results of the research analysis obtained through semi-structured interviews, passive observation and a review of documents. The data were then analysed through coding, theme development and in-depth interpretation of the phenomena under study.

This section outlines the research findings derived from the analysis of qualitative data collected through semi-structured interviews, non-participant observation and document review. The analysis process was carried out in stages through data coding, the identification and development of themes, and the interpretation of phenomena that emerged during the course of the research.

A total of 10 respondents were interviewed, comprising microcredit officers—namely field staff, microcredit managers, credit analysts and internal auditors—with more than five years' work experience in their respective fields. This diverse group of respondents was selected to enable the exploration of findings from various perspectives.

Target Pressure and the Dynamics of Covert Lending

The research findings reveal that target pressure is one of the triggers for fraudulent practices in microcredit disbursement. Microcredit officers often engage in fraudulent acts during the process to meet these targets. One informant stated:

"The targets set are often irrelevant to conditions on the ground, yet must still be met under any circumstances, thereby creating a high-pressure working environment. In practice, fraud in loan disbursement frequently occurs, either inadvertently or deliberately through fraudulent borrowing from third parties."

These findings are consistent with previous research indicating that excessive performance pressure has the potential to drive deviant behaviour—both procedural and moral—in accounting reporting (Archanti & Rohman, 2024; Beemamol, 2024). From the perspective of Fraud Theory, these conditions reflect the presence of pressure elements inherent within the framework of fraud itself (Al-Rizky *et al*., 2024). In practice, these findings suggest that the high-target systems implemented in the microfinance sector can encourage fraudulent practices in credit disbursement that violate the regulations, ethics and moral standards of the actors involved; consequently, it is imperative to review the setting of performance indicators and periodic performance evaluations.

Normalisation of Deviations and Moral Rationalisation

Further discussion reveals that, in these fraudulent practices, moral justifications are often put forward for the actions taken, and such actions are not viewed as deliberate violations. Informants described this as a shortcut or temporary solution that could be used to build a credit portfolio and avoid sanctions resulting from target pressure.

As explained by one respondent:

"Fraudulent practices in credit reporting and disbursement are clearly wrong, and this must be distinguished from 'masked credit' in credit fraud. Although such practices may be administratively acceptable, masked credit is often carried out due to close relationships and shared interests between the lender and the borrower—such as personal connections, business partnerships, or pressure from superiors regarding targets. However, such justifications are not in line with moral and ethical standards, thereby creating a conflict between professional duties and personal interests."

This research aligns with discussions on fraud linked to rationalisation and moral ethics as driving factors, as it demonstrates the use of moral justifications and rationalised practices in a work environment focused on achieving targets (Dewi & Anisykurlillah, 2021; Beemamol, 2024). Based on the observed phenomena, these findings support the notion that individuals seek to cultivate a positive image in the eyes of their superiors. In practical terms, this suggests that ethical and moral breaches in the microcredit sector may persist not only due to a lack of moral and ethical awareness amongst staff, but are also covertly influenced by established organisational norms (Narsa *et al*., 2023).

A Numbers-Driven Work Culture and Collective Involvement

Research indicates that covert lending rarely occurs in isolation. Rather, this practice thrives within an organisational culture driven by pressure to meet numerical targets, where such practices occur collectively and can lead to fraud and ongoing violations becoming normalised. Performance targets become the primary and dominant benchmark, often overshadowing ethical considerations in day-to-day decision-making. As one interviewee put it:

"When faced with work-related pressure, a dilemma between integrity and the demands of targets does indeed arise; however, honesty, accountability and compliance must still be upheld so that this does not become a ticking time bomb."

This study demonstrates that the irregularities and fraudulent acts that occur are fuelled by existing structural and cultural pressures, rather than solely by individual intent. This contrasts with previous research, which focused more on top-down leadership pressure as the primary driver of fraud (Singh *et al*., 2022). This study also reveals more complex dynamics of fraud, which occur subtly and implicitly, thereby contributing to the normalisation of hidden practices until they eventually become part of a routine of misconduct.

In general, the interrelated phenomena identified in this study are: performance targets based on numerical figures being prioritised over ethical considerations; collective rationalisation of procedural deviations to meet targets; and the distribution of responsibility amongst various roles within the organisation.

In practical terms, the findings of this study indicate that fraud prevention cannot be achieved by focusing solely on improving ethics. More effective prevention requires intervention at the organisational level, encompassing collective norms, performance appraisal systems, and cultural values relating to the achievement of targets within microcredit institutions.

Weaknesses in Internal Controls

These findings also reveal that weaknesses in the internal control system facilitate covert lending practices. Informants emphasised that checks on the completeness of documentation often substitute for substantive verification of borrower eligibility, whilst field supervision is constrained by workload pressures, as stated below:

“The accounting and performance reporting systems in our organisation actually function well and are supported by adequate internal controls; however, there are still gaps that are insufficient to detect fraudulent practices in credit disbursement, so in our efforts to meet targets, there is a discrepancy between the reports and what is actually happening on the ground.”

This finding is consistent with audit and accounting literature that identifies weak controls as a factor facilitating opportunities for fraud (Khansa & Kamarudin, 2023). The lack of separation between target achievement and risk mitigation makes fraud a structural consequence of the organisation. This situation indicates a weak internal control system due to the absence of control mechanisms and performance evaluation in microcredit disbursement and risk assessment; consequently, improvements are required to strengthen the control system within the organisation.

The findings of this study reinforce the results of studies conducted by (Sari *et al*., 2022) and (Baugh *et al*., 2021), which show that administrative compliance within banking control mechanisms does not always prevent violations when organisations prioritise target achievement over ethical integrity and substantive oversight. Furthermore, the low effectiveness of internal control systems in financial institutions can encourage increased risk-taking behaviour and weaken the organisation’s monitoring functions, thereby increasing the potential for fraud in the microcredit disbursement process.

Overall, these findings address the research questions by demonstrating how performance pressure, rationalisation, moral ethics, organisational culture and weak internal controls are interrelated in the practice of fraud and covert credit violations, through a phenomenological approach that provides deeper insights into how such fraudulent practices are experienced and justified.

Unlike previous research, this study focuses more on examining microcredit fraud practices, which are not merely viewed as violations committed by individual perpetrators, but also examine phenomena that are embedded and integrated into the accounting system as part of performance pressure.

CONCLUSION

This study reveals that fraudulent practices in the disbursement of microcredit occur because practitioners are under pressure to meet performance targets based on incentives and metrics, as well as a work culture that creates opportunities for misconduct. Consequently, in such circumstances, practitioners regard these actions as normal and commonplace in order to meet their targets.

This study enriches the literature on behavioural accounting and can make a significant contribution, rather than merely serving as a formal control mechanism. Instead, it demonstrates that accounting can function as a social and symbolic tool that legitimises and conceals fraudulent practices within an organisation’s operations.

From a practical perspective, these findings underline the need to improve organisational governance, including setting more realistic performance targets, optimising internal control functions, and strengthening organisational values and an ethical culture in order to minimise the normalisation of fraud in microcredit disbursement activities.

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