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Internal controls for risk management: perception of auditors and managers

Controles internos para la gestión de riesgos: percepción de los auditores y administradores

Controles internos para o gerenciamento de riscos: percepção de auditores e gestores

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Abstract

Purpose: This article aims to analyze the perception of auditors and managers in relation to internal controls in risk management in companies.

Methodology: The research is descriptive and qualitative. Two identification scripts were carried out, divided into two parts: the first containing 05 closed questions about the characterization of the professionals and the second the questions directed to the research area. The first script was addressed to independent auditors and contains 08 open questions. The second was directed to the managers and contained 10 open questions, 07 of which were elaborated based on the theoretical framework of the research and the others were taken from the study by Peleias *et al.* (2017). Data processing took place through content analysis using the Atlas / TI software.

Results: Based on the research findings, the managers claim to have an internal control that collaborates with risk management, in this sense they always invest in programs, as they claim that they help in the prevention of errors. In the view of independent auditors, Mossoró organizations have internal control and programs that collaborate for risk management, however, employees are not qualified to operationalize the actions in the systems. What compromises the performance of the results. In view of the analyzes carried out, it is possible to understand the different conceptions in relation to the internal control of companies.

Contributions of this Study: The contribution of research in the theoretical aspect is to confront the different perceptions of auditors and managers, regarding the use of internal control in risk management in a practical reality. With regard to the practical aspect, this study aims to observe what is seen by auditors and what is not perceived within organizations, in this sense

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the operationalization of internal control is evaluated as effective, but in different angles that have a specific reality of the city of Mossoró, so the research shows that it is possible to solve problems of execution of internal control, providing a better performance and effectiveness of risk management.

Keywords: Audit; Internal controls; Risk management.

Resumen

Objetivo: Este artículo tiene como objetivo analizar la percepción de auditores y directivos en relación a los controles internos en la gestión de riesgos en las empresas.

Metodología: Se realizaron dos guiones de entrevistas divididos en dos partes: la primera conteniendo 05 preguntas cerradas sobre la caracterización de los profesionales y la segunda las preguntas dirigidas al área de investigación. El primer guión estaba dirigido a auditores independientes y contenía 08 preguntas abiertas. El segundo fue señalado a los gerentes y contenía 10 preguntas abiertas, 07 de las cuales fueron elaboradas en base al marco teórico de la investigación y el resto fueron tomadas del estudio de Peleias *et al.* (2017). El tratamiento de los datos se realizó mediante análisis de contenido utilizando el software Atlas/TI.

Resultados: Con base en los hallazgos de la investigación, los gerentes afirman tener un control interno que colabora con la gestión de riesgos, en este sentido siempre invierten en programas, ya que aseguran que ayudan en la prevención de errores. A juicio de los auditores independientes, las organizaciones de Mossoró cuentan con control interno y programas que colaboran para la gestión de riesgos, sin embargo, los empleados no están capacitados para operativizar las acciones en los sistemas. Lo que compromete el desempeño de los resultados. A la vista de los análisis realizados, es posible comprender las diferentes concepciones en relación al control interno de las empresas.

Contribuciones del Estudio: El aporte de la investigación en el aspecto teórico es confrontar las diferentes percepciones de auditores y gerentes, sobre el uso del control interno en la gestión de riesgos en una realidad práctica. En cuanto al aspecto práctico, el estudio tiene como objetivo observar lo que ven los auditores y lo que no se percibe dentro de las organizaciones, en este sentido se evalúa como efectiva la operacionalización del control interno, pero en diferentes ángulos que tienen una realidad específica de la ciudad. de Mossoró, por lo que la investigación muestra que es posible solucionar problemas de ejecución del control interno, proporcionando un mejor desempeño y efectividad de la gestión de riesgos.

Palabras clave: Auditoría; Controles internos; Gestión de riesgos.

Resumo

Objetivo: O presente artigo tem como objetivo analisar a percepção dos auditores e gestores em relação aos controles internos no gerenciamento de riscos nas empresas.

Metodologia: A pesquisa é descritiva e qualitativa. Foram realizados dois roteiros de entrevistas divididos em duas partes: a primeira contendo 05 perguntas fechadas sobre a caracterização dos profissionais e a segunda os questionamentos direcionados a área da

pesquisa. O primeiro roteiro foi dirigido aos auditores independentes e conteve 08 questionamentos abertos. O segundo foi apontado para as gestoras e conteve 10 perguntas abertas, sendo 07 questões elaboradas com base no referencial teórico da pesquisa e as demais foram retiradas do estudo de Peleias *et al.* (2017). O tratamento dos dados ocorreu por meio de análise de conteúdo com utilização do *software* Atlas/TI.

Resultados: Mediante os achados da pesquisa as gestoras afirmam terem um controle interno que colabora com o gerenciamento de riscos, nesse sentido investem sempre em programas, pois afirmam que ajudam na prevenção de erros. Na ótica dos auditores independentes as organizações de Mossoró têm controle interno e programas que colaboram para o gerenciamento de riscos, no entanto, os funcionários não são habilitados para operacionalizar as ações nos sistemas. O que compromete o desempenho dos resultados. Diante das análises realizadas é possível compreender as diferentes concepções em relação ao controle interno das empresas.

Contribuições do Estudo: A contribuição da pesquisa no aspecto teórico é confrontar as diferentes percepções de auditores e gestores, quanto a utilização do controle interno no gerenciamento de riscos em uma realidade prática. No que se refere ao aspecto prático, o estudo tem o intuito de observar o que é visto pelos auditores e o que não é percebido dentro das organizações, nesse sentido a operacionalização do controle interno é avaliado como eficaz, mas em diferentes ângulos que apresentam uma realidade específica da cidade de Mossoró, assim a pesquisa mostra que é possível sanar problemas de execução do controle interno, proporcionando um melhor desempenho e eficácia do gerenciamento de riscos.

Palavras-chave: Auditoria; Controles internos; Gestão de riscos.

1 Introduction

The companies and their managers began to realize the need to improve risk control, consequently leading to the valuation of the activities carried out by the internal audit, understanding that this practice only tends to generate benefits for the entity (Negra, Viana & Negra, 2013). With this, Santos and Vier (2014) point out the audit as the work to be performed with the purpose of evaluating the information generated by the management, helping the company to achieve its objectives, which can be divided between internal audit and external audit.

Longo (2012) notes that the competitive market environment creates the need to know the risks that companies are subjected to and to know how to use tools and techniques to manage them. In the opinion of as a strategy used by the organization in order to know the operational environment, identifying its deficiencies and what needs to be filled.

In this context, the research arises with the following problem: how is internal control perceived by auditors and managers in risk management in companies? Therefore, the general objective is to analyze the perception of auditors and managers in relation to internal controls in risk management in companies. As specific objectives, we sought to ascertain whether organizations have a risk management policy, observe the risk management practices that are adopted by the managers of the evidenced companies and check which are the internal controls most used by the entities' management and if these procedures facilitate or not the work of independent auditors.

The contribution of the research in the theoretical aspect is to show the different existing perceptions regarding the use of internal control in risk management in companies. Bearing in mind that recent studies by Moraes *et al.* (2018), Peleias *et al.* (2017), Maruyama and Freitas (2016), Weber and Diehl (2014) and Oliveira and Rocha (2014) deal with the reality of internal control focused on risk management, regarding the perception of organizations. Thus, it does not show the advantages and disadvantages in different perceptions. In the practical aspect of the study, it is possible to focus on how internal control is operationalized in the view of auditors and managers in the reality of the city of Mossoró in Rio Grande do Norte, thus showing a new scenario in relation to the aforementioned studies, as it displays an analysis in different angles, allowing us to understand that it is not only effective to have internal control, but how it is operationalized so that it actually brings benefits. Thus, the structure of the work is composed of the introduction, theoretical foundation, methodology, results, final considerations and finally the bibliographic references.

2 Theoretical foundation

2.1 Internal audit versus external audit

According to Souza, Carvalho and Albuquerque (2012) the audit is divided into two levels: internal audit and external or independent audit. Magro and Cunha (2017) mention that the internal auditors assist the managers of the entities in search of the fulfillment of their objectives and goals, using practical knowledge to prevent errors and fraud, thus making a periodic monitoring with definition of policies to improve governance of the organization.

In the case of external auditing, Bortolon, Sarlo and Santos (2013) state that their premise is to attest to users of accounting information, such as shareholders and other stakeholders, that the organization's financial reports contain legitimate information. Chen, Srinidhi and Su (2014) complement that the role of the independent auditor is to provide users of accounting information with a general understanding of how the audit work and its conclusions occurred in a clear and objective manner, so that anyone can understand the results indicated in the opinion, enhancing the decision-making by the administrators.

The *Conselho Federal de Contabilidade* (CFC) resolution that approves the technical audit standard 200 (2009), imposes that the audit planning takes place through the audited entity's high knowledge, such as being aware of economic factors, applicable legislation and practices performed by the organization, in addition to understanding and involving the administrative staff. Also, according to Moreira, Firmino, Gomes and Paulo (2015), the opinion of the independent auditor will be disclosed in the form of an opinion and can be constituted in four ways as to its nature: without reservation, with reservation, adverse and with no opinion.

According to Silva, Santos and Cunha (2017), the unqualified opinion is issued if the auditor concludes that the financial statements are in accordance, in all relevant respects, with the applicable financial reporting framework and with Brazilian accounting standards. Castro, Vasconcelos and Dantas (2017) say that the qualified opinion occurs when the auditor is faced with significant distortions in the documents, but not generalized, and the applicable financial reporting structure is not in agreement.

The opinion with abstention, according to Damascena, Firmino and Paulo (2011) is disclosed when the auditor does not have sufficient and relevant audit evidence to confirm information and issue an opinion on the financial statements. Finally, the adverse opinion,

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according to Cunha, Beuren and Pereira (2009), is an opinion that develops when the financial statements are not presented in accordance with the relevant aspects of the applicable financial report and still compromise the organization's equity position, its financial operations and income for the year.

Internal and external audits can act in a similar way, Santos and Vier (2014) point out that both have as their starting point the internal controls of companies and from that aim to improve operational activities in the face of the identified problems. Silva and Inácio (2013) note that combining the two types of auditing allows a great improvement in the execution of the external audit, however for this to occur it is essential that the independent auditor is convinced that the internal audit sector is qualified to transport the information with credibility and quality.

2.2 Operational risks and risk management processes

Operational risk is related to unexpected situations that compromise organizational operations and can be the result of poor management, systems of flawed controls or by unauthorized activities (Weber & Diehl, 2014). Inadequate organizational structure, inadequate systems, lack of supervision of controls, defective controls, fraud and regulatory issues are also alerts of operational risks (Namazian & Eslami, 2011). The impact caused by an operational risk can compromise the entity's continuity, requiring managers to be aware of the possible losses that can be generated due to errors caused in operations due to insufficient control systems, catastrophes or other out-of-routine activities. (Weber & Diehl, 2014).

According to Moraes, Segura and Imoniana (2018), when deciding to operate in any market economy, organizations need to pay attention to the risks to which they may be subjected and which may harm the continuity of operational activities, such as the negative consequences linked to poor management, changes in government and legislation, in addition to constant changes in the country's economic scenario. Namazian and Eslami (2011) classify the risk management process in six fundamental stages, shown in Table 1.

Table 1

Risk Management Process

1 - Risk identification	Use specific tools that will assist in the identification of risks.
2 - Risk assessment	Apply quantitative and qualitative measures to define the severity of the risk.
3 - Analysis of risk control measures	Consider the costs and benefits of the strategies and tools that will reduce or even eliminate the risk or provide alternative options for solving the problem.
4 - Making decisions	After analyzing the strategies and tools to be used, the manager must decide for the best combination of controls.
5 - Implementation of controls	Management must put in place all the controls that have been selected.
6 - Supervision and periodic review of controls	Regularly check if the functions are being correctly performed, ensuring the effectiveness of risk management.

Source: Adapted from Namazian and Eslami (2011).

The choice of internal control procedures implemented for risk management is at the discretion and under the responsibility of the company's management (Moraes *et al.*, 2018). For

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a quality development on the part of the entity, it is necessary to adopt a system of sufficient and relevant internal controls that enable the generation of meaningful information for risk management and its fight (Peleias, Ehrentreich, Silva & Fernandes, 2017).

2.2.1 Internal controls

Internal control is the set of mechanisms used by management in order to prevent irregularities and compose risk management, requiring the entity to have a solid internal structure, with governance systems that are able to assist managers to monitor and control with more efficient and effective the process of their activities (Carmona, Pereira & Santos, 2010). The establishment of control processes effectively improves the company's administration, but it is necessary that they are combined with a positive performance of management and governance activities (Araújo, Cabral, Santos, Pessoa & Roldan, 2013).

Ponchirolli (2007) highlights the relevance of developing controls and also knowing how to use them correctly in different circumstances, in order to prepare companies to face any type of adversity. The Institute of Internal Auditors (2010) defines internal controls as practices used by the entity in order to improve the functioning and attainment of objectives and goals, classifying them in preventive controls, with the prior use of techniques in order to avoid problems; detective controls, aimed at identifying when the event has already occurred and needs to be fought and directive controls, focusing on problem solving.

In the opinion of Carioca, De Luca and Ponte (2010), there is a complement between the control activities and the risk management process, allowing managers a safe environment to carry out their activities. The authors further separate internal control into five stages: the control environment, risk assessment, control activity, information and communication, and finally, monitoring. Table 2 shows how the internal control steps work.

Table 2

Internal Control Steps

1 - Control environment	Policies and practices exercised by the company.
2 - Risk assessment	Compliance with strategic objectives and targets.
3 - Control activity	Processes that will enable risk management.
4 - Information and communication	Information related to objectives, control environment, activities. Communication obtained in meetings, announcements, conversations between employees in order to obtain information on the achievement of goals.
5 - Monitoring	Evaluation of internal controls.

Source: Adapted from Carioca et al. (2010).

2.3 Frauds versus errors

Referring to financial fraud, Wuerges and Borba (2014) claim that to prevent fraud cases it is necessary to know their causes, stating that these situations are compromising for auditors and cause high costs for investors. They also express that even with complex internal control systems, the issue of fraud continues to haunt the users of this information, due to controversies involving internationally renowned companies, such as Adelphia, Enron, Tyco, WorldCom, among others.

With this, Salas-Ávila and Reyes-Maldonado (2015) report that the impact caused by the countless cases of fraud did not affect only the parties involved, however it opened space to discuss the auditor's role in detecting and preventing them in advance. Magro and Cunha (2017) point to the creation of the Sarbanes-Oxley Act in 2002 by the US government as one of the laws, rules and pronouncements created aiming at the recovery of confidence in the audit practice and the auditor's profession, launching a set of guidelines to followed by managers.

The CFC resolution that approves the technical audit standard 240 (2009), provides that the distortions in the accounting documents may be due to fraud or errors, with the fraud being constituted based on intent, in which case the intentional obtaining by management or of employees in unfair or illegal advantages and the error in the unintended action of committing practices that compromise these financial statements, being an unconscious act.

Magro and Cunha (2017) declare that organizations become exposed and vulnerable to occurrences of fraud due to the lack of monitoring of their internal controls, amplifying the responsibility of internal auditors. Coram, Ferguson and Moroney (2008) call attention to the work of internal auditors, which despite the importance of training to detect fraud, even more significant would be the implementation of controls that promote their prevention. Also according to Murcia, Borba and Schiehl (2008) the failure to expose the veracity in the financial statements automatically generates an environment conducive to the undue possession of assets.

2.4 Previous studies

Regarding previous researches that focus on internal controls and risk management, studies with a similar approach were found, but which do not have a direct connection to the perspective of auditors and managers on internal controls in support of risk management. Table 3 summarizes these more recent studies.

Table 3
Studies Regarding Risk Management

Authors / Year	Objective	Methodology	Results
Moraes et al. (2018)	Analyze the incorporation of operational risk management in a national publisher in the integrated receiving area (IR).	Techniques used to carry out the research: design of operational flows; workshops; application of an interview with the IR staff who participated in the workshops to align the identified risks.	Twenty risks were identified in which 30% of the total was considered to be of high relevance. It was also found that employees in this sector had little knowledge of the operational procedures that were under their responsibility.
Peleias et al. (2017)	Expose the existence and use of internal controls in risk management in 20 companies in the auto parts industry.	Questionnaires were applied to obtain the perception of 41 managers of the companies surveyed on the subject matter.	It was found that only the implementation of internal controls is insufficient to prevent cases of fraud.

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Maruyama and Freitas (2016)	They verified the implementation of internal controls focused on risk management in a financial institution and its electronic processing of checks.	Case study obtained after compliance analysis carried out at the selected company in 2013.	The authors draw attention to the specificities of each organization when implementing control procedures, both in the internal environment (observing the weaknesses) and in the external environment (stakeholders).
Weber and Diehl (2014)	Select the tools that help companies to conduct effective operational risk management.	A bibliographic study of international publications involving the theme of risk management was carried out, in which the results indicated relevance for companies to maintain an organized risk management system.	Tools included: technological infrastructure, risk culture, internal control, risk mapping, insurance policy, internal communication system, audit, risk quantification, knowledge management, VaR (Value at Risk) models and Monte Carlo and simulation methods Bayesian.
Oliveira and Rocha (2014)	Identificar e avaliar (quantificar) os principais riscos operacionais no processo produtivo do setor automobilístico, notadamente de quatro montadoras de veículos nacionais.	Identificar a percepção dos respondentes sobre os problemas mais severos, abrangentes e de maior frequência que impactavam as operações das empresas.	Foi constatado no resultado do estudo que os problemas mais críticos estavam voltados aos fornecedores, quando os mais frequentes se voltavam a falhas de comunicação.

Source: *Research data.*

3 Methodology

This study sought to evaluate the perception of external auditors and managers of two companies in the food industry in the city of Mossoró / RN about the relevance of internal controls in organizations as a tool to support risk management, also pointing out how these mechanisms of corporate governance can help prevent material misstatements in the financial statements. In this sense, the research is configured as a multi-case study, as for Martins (2002) the analysis of two or more units investigated is called a multi-case study. Interview participants are invited to share their experiences, with those chosen representing different perspectives in the same situation (Cooper & Schindler, 2011).

Regarding the scope of the sample, the research is configured as descriptive, which according to Prodanov and Freitas (2013), this method is not intended to manipulate the data indicated, only to observe, record and analyze them in their own right. correct ordering, without intervention by the researcher. It has a qualitative nature, as its focus is to study the subjectivity of the object, which for Uwe (2013), this type of research aims to describe or develop a theory. With respect to time, it has a transversal nature, for making a data collection in a single period,

through the application of structured interviews that were carried out with managers of two different companies and with two external auditors.

Initially, contact was made with eight organizations from the most varied branches that had the internal control sector, but only two accepted to participate in the study, both located in the city of Mossoró / RN. The first company operates in the agribusiness segment, considered large. The second organization is an industry that operates in the food industry, also considered to be large. As a way of maintaining their reliability and confidentiality, their names were not disclosed in the study. As for the independent auditors, contact was made with four professionals, but only two wished to contribute to the research and had the necessary records with the competent organizations. These have been working in the audit business for over ten years in the city of Mossoró / RN, independently in different companies. Their names were also not disclosed as a way to maintain the confidentiality and reliability of the data.

Two interview scripts were carried out divided into two parts: the first containing 05 closed questions about the characterization of the professionals and the second the questions directed to the research area. The first script was addressed to independent auditors and contained 08 open questions developed based on the theoretical basis of the work. The second script was pointed out to the managers and contained 10 open questions, 07 of which were elaborated based on the theoretical framework of the research and the rest were taken from the study by Peleias *et al.* (2017). The application took place between the months of July and August 2019, in the city of Mossoró / RN.

As for the treatment of the data, a content analysis based on the three techniques suggested by Bardin (2006) was performed as follows: the first was the pre-analysis that deals with the organization of the documents, the interviews with auditors and managers were recorded and transcribed. The second phase consisted of coding the content, which through the Atlas / TI software. version 6.0, it was possible to encode the text, enabling the formation of research networks. The last step was the treatment of the results, at that moment interpretations and reflective analysis of the research were carried out.

4 Results

4.1 Independent auditors

The interview was applied face-to-face with two independent auditors and the first part had 05 closed questions, in order to outline the profile of the respondents. It was found that both are male, in which Auditor 1 (A1) fits in the age group between 40 to 50 years of age, having 12 years of experience in the area of audit and title of specialist. Auditor 2 (A2) is between 50 and 60 years old, has worked in the field for 25 years and has a master's degree. Regarding the types of audits they perform, A1 replied that it works with all types of audits, except those aimed at corporations, due to lack of registration with the Securities and Exchange Commission - CVM. He also stated that 100% of the audits in which he works are preventive and focused on the fiscal, tax and financial areas. A2 in turn replied only that it worked with all audits focused on the accounting area. It is possible to observe the graphical representation of the auditors' interviews as follows in Figure 1.

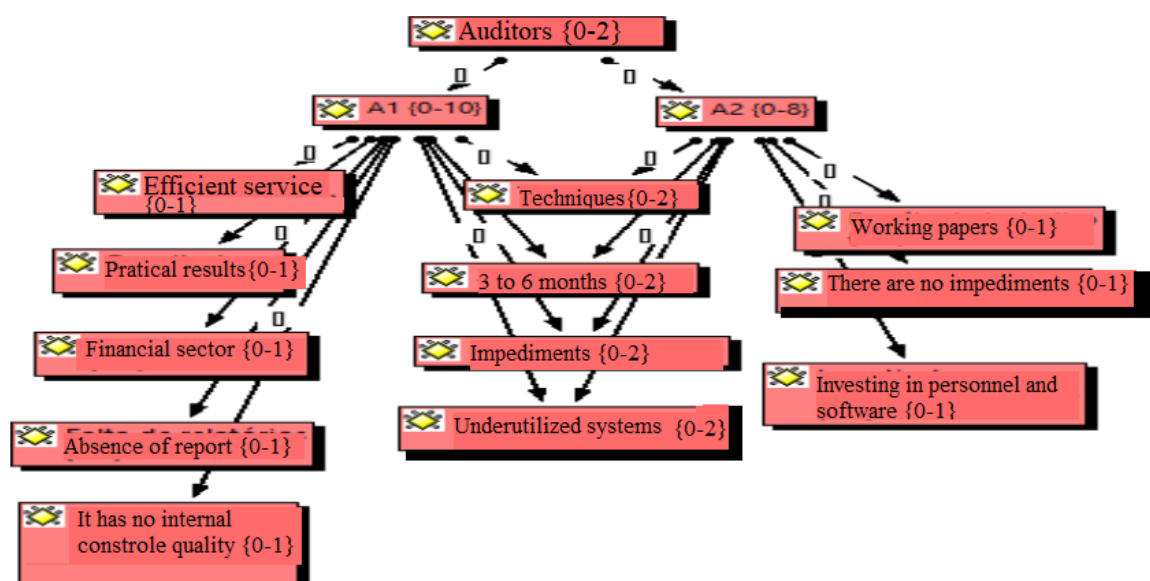


Figure 1: Graphical representation of the auditors' interviews

Source: research data.

In view of Figure 1, the interview with the auditors included 08 questions, which sought to understand how the work of independent auditors is developed and its relevance. Questions 01, 02 and 03 tried to investigate the objective and the main techniques used in the audit work, in addition to questioning whether or not people are hired to assist in this task, with the objective of knowing even in the affirmative answer, the time hiring employees. With this, A1 replied that its main objective with the performance of audits is to provide an efficient service that promotes practical results for the managers of the companies. In relation to the instruments addressed, he informed that he makes use of adjustments and elaboration of working papers in relation to the internal controls of the companies, pointing out as main internal controls the accounts to be paid and to be received, financial and equity control and systems accounting (who pays, who receives). A2 reported that his premise with the audit work is to reflect the reliability of the financial statements and like A1, he cited the working papers as an instrument used, stating that they are the support for the audit work.

Such responses are in line with The Institute of Internal Auditors (2010), which defines internal controls as practices used by companies in order to improve the functioning and achievement of objectives and goals, classifying them in preventive controls, with the prior use of techniques in order to avoid problems. For Negra *et al.* (2013), the techniques used in the audit work are composed of an analysis of evidence, tests and samples that will help in the preparation of the final report. Both respondents stated the use of working papers and that they are in accordance with the CFC resolution that approves the technical audit standard 230 (2009), the working papers or audit documentation, are made up of checklists, analyzes, programs and correspondence among other procedures that serve as evidence so that the auditor can reach a conclusion. Such information agrees with the answer of A1, when it says that it uses adjustments and elaboration of working papers in relation to the internal controls of the companies.

The two auditors answered the third question equally, confirming that there is a hiring of employees for assistance for a period of 3 to 6 months, depending on the volume of the

service and the branch of the audit. The answer of both approaches the technical standard 230 (2009), in which it attributes the form, the content and the extent of the audit depending on issues such as the nature of processes and their complexities. The technical standard 200 (2009), on the other hand, also aims at the necessary training of qualified personnel to reduce risks in audit work.

The fourth question investigated which are the main sectors of a company that usually have occurrences of errors / fraud. A1 reported the financial sector. A2 also cited the same sector, adding the purchasing sector. Technical standard 240 (2009) informs that distortions found in accounting documents can arise through deception, with the existence of intentionally obtaining illegal advantages or unintentionally as errors resulting from unconscious practices. Thus, the authors Magro and Cunha (2017) claim that the exposure of organizations to fraudulent practices is due to the lack of adequate monitoring of internal controls.

The fifth question sought to analyze whether the auditors considered the results reported at the end of the audit work to be significant. A1 replied that yes, the results are significant and show the real situation of the entity by identifying errors that can be corrected, also stating that they always occur. He also mentioned that although most of his work is with preventive audits, it sometimes happens that he accepts to perform a correction work, pointing out errors in cash flows, for example. A2, on the other hand, was brief in responding that companies always apply the results that are pointed out in the reports.

Respondents reacted positively regarding the audit work being applied in practice by the audited companies and Negra *et al.* (2013) state that the information provided by the auditors motivates and also acts as a means of communication for the management to check its policies and adjust its management plans, in addition to being relevant for decision making at uncertain times.

Question six investigated the main impediments found in the audit work. A1 cited the lack of reports and an updated accounting, generating the need for the auditor to raise several reports, in different sectors of the company, to try to redo the accounting. A2 stated that when the professional is qualified, there are no impediments. It should be noted that A1 did not detail which reports are mentioned. In this sense, A1's response is in line with the idea of Salas-Ávila and Reyes-Maldonado (2015), who mention the need for reliability in the evidence found that will allow the issuance of the auditors' opinion. There is this concern on the part of A1 to keep the documents up to date and, in his opinion, the greatest difficulty is obtaining them.

The seventh question sought to point out what the main problems are detected in the internal controls and what suggestions the auditors could give to the managers to improve the risk management processes. A1 replied that “oddly enough,” companies have effective systems, but these systems are underutilized. He points out that this occurs due to the lack of integration of accounting systems, which causes rework and lack of adequate training of employees. A2 also reinforces the presence of underutilized systems, in addition to citing unqualified personnel. Confronting the answers given by the auditors, Maruyama and Freitas (2016) draw attention to the individuality of management risks, based on the size and characteristics of each business, in this way, each entity will present specific and particular problems in relation to the activities that exercise and the controls they use in their risk management process.

The last question was about the auditors' opinion on how they assess, in Mossoró, the quality of the internal controls adopted by the organizations and whether they are efficient enough to manage risk cases. As a result, A1's response was aimed at realizing that most companies still lack the quality of internal controls aimed at risk management and states that

the city is undergoing a process of changing the management culture, where companies are gradually giving due importance to internal controls. In the opinion of A2, companies in the city of Mossoró have efficient controls to manage risk cases, in addition to that, in their view, they are always investing in personnel and software. It is noteworthy that both auditors provide independent services to the most varied organizations installed in the city. A1 mentioned that it annually provides services in up to 10 companies, depending on their size. While A2 reported working on average with 10 to 15 organizations within the same year, varying the size of the companies. A1's opinion is in line with the study by Peleias *et al.* (2017), realizing that the risk management process is recent within organizations and companies are increasingly concerned with improving their control techniques. According to Araújo *et al.* (2013), in addition to the implementation of adequate controls, it is essential that management and governance practices are aligned to make the entity's success effective.

4.2 Managers

The first part of the interview, as well as that of the auditors, had 05 “closed” questions, aimed at knowing the profile of the respondents. Unlike the auditors, the respondents are female. Manager 1 (G1) is aged between 30 and 40 years old, graduated, has 13 years of work at the company and works in the human resources, export operational, financial and billing sectors. While Manager 2 (G2) is in the 40 to 50 year old age group, she is a specialist and has 1 year and 6 months of work in the company working in the controllership sector, as a controller. It is possible to observe the graphical representation of the managers' interviews as follows in Figure 2.

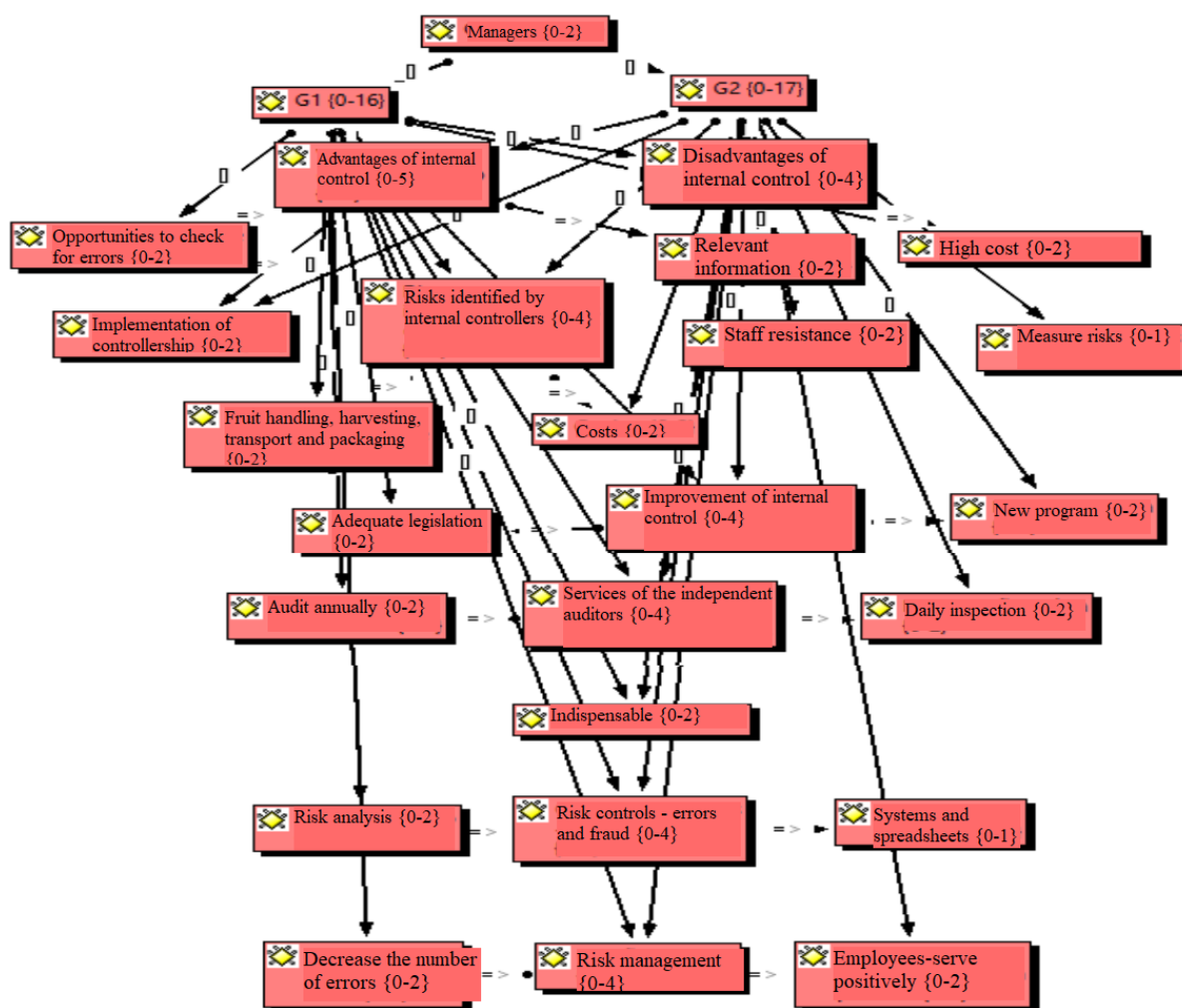


Figure 2 - Graphical representation of the managers' interviews

Source: research data.

As shown in figure 2, the interview with the managers had 10 "open" questions that sought to understand the insertion of internal controls in companies and how risk management occurs by management. Questions 01 and 02 asked questions about the time that companies have an internal control system, how many people work in this sector and what their backgrounds are. G1 replied that the company has had internal control for 8 years and that 5 people work in this area. G2 said that the company has had internal control for a year and a half and that 01 person works in front of this sector, in this case the controller. The study by Carmona *et al.* (2010) draws attention to the need for an entity to have an internal control system, stating that these systems help managers to efficiently and effectively monitor and control the process of their activities, preventing irregularities and composing risk management.

The third question sought to identify the advantages and disadvantages of the sector of internal controls for the entities, whether the costs are high and whether their execution depends on many people. G1 replied that the biggest advantage is the opportunity to check errors and correct them in advance, while the disadvantage would be the high cost, as the company outsources a certifier that performs internal, preventive, tax audits, among others, thus having the backed by having a certification that allows them to export outside the country. G2 said that

there are numerous advantages with the implementation of controllership, as they suggest improvements in the processes carried out in daily routines and, with that, there are numerous benefits, such as the provision of relevant and reliable information to administrators for decision-making, the optimization of resources. available, compliance with plans, goals and budgets, greater control over administrative acts and inspection of internal procedures. It also complements that an active internal control system identifies flaws and makes the practice of harmful acts more difficult. As for the disadvantages, there is the resistance of employees, as an obstacle that makes it difficult to immediately apply internal procedures and comply with the deadlines established for each stage of the processes, in addition to the high cost. They concluded by saying that the implementation of the system is compensatory and that the activities are carried out by several people, but the controller is responsible for supervising these activities. Vidal and Silva (2016) contribute by presenting the benefits of internal controls for the proportion of security to assets, the reliability of information that allows shareholders to know about the areas they participate in, always with the objective of achieving the goals of the entity.

Question four sought to ascertain which risks are most identified by internal controls and which strategies are used to prevent these occurrences, in addition to asking which sectors of the company are most prone to occurrences of errors and fraud. G1 informed that the most identified risks are in the part of the handling of the fruit, harvest, transport and packaging. While G2 pointed out that the most identified risks are those of costs, execution and market, which can be mitigated and even avoided. He also clarified that the strategies used to prevent these risks are employee involvement, monitoring and reassessment, citing the commercial and logistics sectors as the most prone to errors. With this, the thoughts of Maruyama and Freitas (2016) contribute by stating that issues about strategies and risk management are constant concerns in the organizational environment, since risks when not controlled compromise the entire business management.

The fifth question was about whether improvements in internal controls have been made in the last three years, whether there have been improvements in these, investment in courses for sector employees, purchase of programs and hiring of personnel. G1 affirmed that yes, every year they adapted to the legislation, because it is constantly changing, be it labor or in terms of safety, in the requirements of the European market or the inspection sectors. G2 replied that in the last year there was the purchase of a new program, which was still in the implementation phase, in addition to hiring and replacing labor in some sectors. G2 Complemented that the improvement is daily, as they need more information and controls. They also have a training program for all areas of the industry, with face-to-face and online courses. The adequacy and improvement of controls as observed by the respondents is the key point for the success of risk management. Moraes *et al.* (2018) claim that the standardization and breadth of analysis make the operational environment less prone to impacts caused by risks. Vidal and Silva (2016) still pay attention to the relevance of companies having solid internal controls for the identification, assessment and quality of information about risk controls.

The sixth question sought to analyze how often companies hire the services of independent auditors to review their internal processes and what effects are reported from this service. G1 stated that the audits are carried out annually by a third-party certifier and every six months by the internal team. G2 reported that external auditors have not yet been hired by the company, however inspection by the controller is daily. The answers are in line with the study by Negra *et al.* (2013), noting that the audit practices aligned with the internal controls will

serve to perform in the organization a function of protection of measures that will be essential for the success of the management.

The seventh question asked whether the managers consider the work of independent auditors to be expendable or indispensable to support managers in the risk management process. G1 and G2 stated that the auditors' work is indispensable. G1 also stressed the relevance of this work for updating the changes that the market requires. Peleias *et al.* (2017) reinforces this view when it mentions companies that are accompanied by external audits, as the most consistent in risk management practices.

Regarding risks, the eighth question focused on finding out whether companies have a process for identifying and measuring risks and whether, in their opinion, they present threats or opportunities for the company (Peleias *et al.*, 2017). G1 replied that yes, through the risk analysis developed in view of all the farm's processes, it is possible to assess the risks and solve them. G2, on the other hand, stated that they have a program to identify and measure risks, a tool that improves processes, presenting opportunities such as the elimination of defects and rework, the reduction of labor errors, the elimination of waste, standardization, the implementation of programs, creation of indicators, management reports, among others.

Respondents mentioned that risks present opportunities for companies, corroborating the study by Peleias *et al.* (2017), in which it points out that audited companies recognize risks in advance and understand this as opportunities. Although G2 informs that its company does not undergo audits yet, it recognizes the relevance of the audit process in an entity. The study also states that the risk culture is directly related to adequate systems of internal controls and every company that is concerned with identifying, measuring and mitigating risks, in addition to understanding their exposure and how they can be directly affected, has a practice of Risk management.

The ninth questionnaire sought to identify whether the internal controls have any indicator for the control of risks, errors and fraud and how this measurement occurs (Peleias *et al.*, 2017). G1 and G2 stated that yes, they use indicators for risk controls. G1 through risk analysis and G2 through system and spreadsheets, indicators and mapped developments. The inquiries corroborate with Peleias *et al.* (2017), which attests the managers' disagreement regarding the origin of the risk indicators. The point is that each company will have an indicator that best benefits them in their routine activities.

The last questioning aimed at knowing how the company's employees are committed to risk management (Peleias *et al.*, 2017). G1 replied that the work of the entire team with excellence reduces the amount of errors and provides the achievement of objectives. While G2 said that there are several tools adopted by the company, in which employees have been responding positively regarding the creation of internal policies and procedures, the implementation of control mechanisms and risk management. G2 said that they have the same culture as always reinforce such procedures, such as professional qualification, good conduct, adequacy to the internal control manual, using references of materials used, in order to contribute to the management of stocks, for example, in addition to the allocation of materials properly, always accepting training, understanding the assignment given to him and always maintaining communication between the rest of the team. Such thinking is in line with the statement by Weber and Diehl (2014), that no company is in a position to have good management if its team, that is, all employees are not involved with the same purpose of making the entity progress, regardless of when risk management is well structured.

5 Final considerations

The objectives were achieved, taking into account the first specific objective, which had as its premise to ascertain whether organizations have a risk management policy. The last questioning of the interview script applied to independent auditors serves this purpose, dividing the respondents' opinion. Auditor 1 replied that the process of implementing internal controls as a support tool to manage risks is not yet of quality in the city of Mossoró, with companies going through a transitory phase. In contrast, Auditor 2 states that entities are always investing in personnel and software, already having sufficient quality to manage risk cases.

The second specific objective was to observe the risk management practices that are adopted by the managers of the evidenced companies, was answered in question 08 of the managers' interview script, in which the respondents explain their strategies for risk identification and mitigation. Manager 1 affirms that the process takes place through risk analyzes elaborated in view of all the processes of the farm and Manager 2 says that in her organization they have programs to identify and measure risks, and tools that show improvement in processes such as elimination of defects and rework, reduction of labor errors, elimination of waste, standardization, implementation of programs, creation of indicators, management reports, among others. In question 04, G2 also mentioned strategies used to prevent the occurrence of risks such as employee involvement, monitoring and reassessment of controls.

The last specific objective sought to verify which internal controls are most used by the management of the entities and whether these procedures facilitate or not the work of the independent auditors. Auditor 1 mentions in question 02 of the first interview guide that the most used controls are accounts payable and receivable, equity and financial control and systems integrated with accounting. In response to question 06, A1 cites as one of the main impediments in its work the lack of up-to-date accounting and necessary documents, which concludes that a system of internal controls would considerably facilitate the work of these professionals at the time of carrying out the opinion of audit. Therefore, an opinion pointing to the real situation of the company as mentioned by A1 in the fifth question, generates the application of all the results pointed out in the auditors' reports by the managers on a daily basis within the companies, as stated by A2 in the same question.

Through the findings, it was possible to solve the research problem, and as a contribution to the literature, to show that the managers claim to have an internal control that collaborates in risk management, they report that there are investments in programs and that they have already seen results with the implementation of the control avoiding problems such as errors. In the auditors' understanding, organizations in Mossoró / RN have internal control, update their programs, however, internal control does not reach the desired quality, as employees are not trained enough to operate the systems that are integrated with the company. accounting, thus causing rework, considering that errors are common mainly in the financial sector of companies. In this sense, the research shows that, in the auditors' view, the company does not have enough internal control and sophisticated programs, it is necessary to know how to operationalize the system so that in fact it generates significant results.

It was possible to perceive, as limitations of the research, the deficit in the city of Mossoró in finding companies that have an internal control system, generating an impediment in achieving greater results. As one of the auditors pointed out, the city is going through a phase of implementing these risk management systems. Another impediment was due to the resistance

on the part of the managers in providing internal information, of which countless companies consulted to contribute to the study did not return to make possible the harvesting of results. Therefore, it is suggested that the study be extended to companies in other cities in the state of Rio Grande do Norte, thus increasing the sample and enabling a greater understanding of internal controls as a support in risk management.

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