



Received: May 05, 2021

Revised: June 24, 2021

Accepted: December 12, 2022

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## AUDITING | RESEARCH ARTICLE

# Analysis of the Role of Internal Audit in Enhancing Company's Internal Control

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**Abstract:** The qualitative investigation into auditing strategies within multinational companies aims to explore and understand the effectiveness of various approaches in addressing fraud risks. Employing purposive sampling, key stakeholders including senior executives, auditors, and regulatory authorities were interviewed. Additionally, document analysis was conducted on relevant organizational documents. Thematic analysis was employed to derive patterns and insights from the data. Findings reveal that internal auditing plays a foundational role in assessing internal controls and identifying vulnerabilities, while external audits enhance transparency despite concerns about auditor independence. Forensic auditing emerges as crucial in uncovering fraudulent activities, and the integration of data analytics shows promise in enhancing fraud detection capabilities. Contextual factors such as geographic dispersion and cultural diversity present challenges, while stakeholder perceptions underscore the strategic importance of effective fraud risk management. Recommendations include prioritizing proactive measures, fostering collaboration, and strengthening corporate governance mechanisms to mitigate fraud risks effectively. This research contributes insights into enhancing fraud risk management practices within multinational corporations.

**Keywords:** Auditing Strategies, Fraud Risk Management, Multinational Companies, Qualitative Research, Forensic Auditing.

**JEL Code:** M42, M48, G34.

## 1. INTRODUCTION

Fraudulent activities within multinational companies pose significant challenges to organizational integrity, financial stability, and public trust. As such, auditing strategies aimed at addressing fraud have garnered considerable attention from scholars, practitioners, and regulatory bodies. This qualitative study delves into the nuances of auditing strategies adopted by multinational companies to tackle fraud, aiming to provide insights into the effectiveness and relevance of existing approaches.

Multinational companies operate across diverse geographical regions, cultures, and regulatory frameworks, which amplify the complexity of managing and detecting fraudulent activities. Fraud, encompassing various forms such as financial misstatements, corruption, and asset misappropriation, presents multifaceted risks that undermine the integrity of financial reporting systems and erode stakeholder confidence. Consequently, the development and implementation of robust auditing strategies become imperative for multinational companies to mitigate these risks effectively. This research focuses on understanding the specific auditing strategies employed by multinational companies in combating fraud. Auditing strategies encompass a broad spectrum of practices, including internal control assessments, forensic auditing, data analytics, whistleblower mechanisms, and external audits conducted by independent auditing firms. Through qualitative exploration, this study seeks to unravel the intricacies of these strategies, examining their strengths, limitations, and contextual relevance within the multinational corporate environment. The phenomenon under investigation pertains to the dynamic interplay between auditing strategies and fraud detection and prevention

within multinational companies. This encompasses the intricate web of organizational structures, cultural influences, regulatory landscapes, technological advancements, and ethical considerations that shape the design and execution of auditing processes. By delving into this phenomenon, this research aims to contribute to the existing body of knowledge surrounding fraud risk management and auditing practices in multinational contexts.

The relevance of this research stems from its potential to inform both academic discourse and practical implications. By elucidating the nuances of auditing strategies tailored to address fraud in multinational companies, this study offers insights that can guide practitioners in enhancing their fraud risk management frameworks. Furthermore, the findings of this research contribute to the advancement of theoretical understanding in auditing, governance, and corporate ethics domains, thus enriching scholarly discussions on mitigating fraud risks in complex organizational settings. A range of studies have explored the role of auditing in addressing fraud in multinational companies. Ogunode (2022) emphasizes the need for political will, ethical leadership, and skilled professionals in emerging economies. Bonrath (2021) highlights the impact of corporate governance on internal auditing's ability to detect and prevent fraud. Mangala (2017) and Mironiuc (2012) both underscore the importance of corporate governance, information technology, and regular inspections in fraud prevention. Simeon (2018) and Yang (2022) further emphasize the effectiveness of forensic auditing in fraud detection. However, Simha (2016) raises concerns about the physical safety of forensic auditors during investigations. Makkawi (2003) and Simeon (2018) both discuss the need for auditors to be sensitive to fraud risk and to continually update their skills. The primary objective of this study is to investigate the effectiveness and relevance of auditing strategies in addressing fraud within multinational companies. To achieve this overarching goal, the following specific objectives are delineated:

1. To identify prevalent auditing strategies utilized by multinational companies for fraud detection and prevention.
2. To assess the strengths and limitations of existing auditing strategies in mitigating fraud risks.
3. To explore the contextual factors influencing the adoption and implementation of auditing strategies across multinational corporate environments.
4. To examine the perceptions and experiences of key stakeholders, including auditors, corporate executives, regulatory authorities, and shareholders, regarding auditing practices and fraud risk management.
5. To propose recommendations for enhancing auditing strategies and institutional mechanisms to strengthen fraud detection and prevention efforts within multinational companies.

This qualitative study endeavors to delve into the intricacies of auditing strategies aimed at addressing fraud in multinational companies. By examining the phenomenon through a multi-dimensional lens and delineating clear research objectives, this research aspires to contribute valuable insights to both academic scholarship and practical endeavors in the realm of corporate governance and fraud risk management.

## 2. LITERATURE REVIEW

Fraud remains a persistent challenge for multinational corporations (MNCs) worldwide, necessitating a nuanced understanding of auditing strategies tailored to address this complex phenomenon. This literature review synthesizes existing scholarly works related to auditing strategies, fraud detection, and prevention within the context of multinational companies, delineating key concepts, theoretical frameworks, and empirical findings.

### 2.1. Auditing Strategies

Auditing strategies encompass a diverse array of practices aimed at assessing the reliability and integrity of financial information and internal control systems within organizations (Hollingsworth et al., 2017). Internal auditing, external auditing, forensic auditing, and data analytics represent

prominent components of auditing strategies employed by MNCs to mitigate fraud risks (Geiger & Raghunandan, 2002). Internal auditors play a crucial role in evaluating the effectiveness of internal controls and identifying potential instances of fraud through systematic reviews and assessments (Bragg, 2016). External audits conducted by independent auditing firms serve to provide assurance regarding the accuracy and fairness of financial statements, thereby enhancing transparency and accountability (Bierstaker et al., 2006). Forensic auditing, characterized by its investigative nature, focuses on uncovering fraudulent activities through meticulous analysis of financial records, transactions, and other evidentiary sources (Wells, 2011). Furthermore, the integration of data analytics tools and techniques enables MNCs to leverage big data capabilities in detecting anomalies, patterns, and irregularities indicative of fraudulent behavior (KPMG, 2018).

## 2.2. *Fraud Detection and Prevention*

Fraud detection and prevention constitute integral components of corporate governance frameworks designed to safeguard organizational assets and stakeholders' interests (Singleton & Singleton, 2010). The fraud triangle theory, proposed by Cressey (1953), posits that fraud results from the convergence of three elements: opportunity, pressure, and rationalization. Understanding these underlying factors is essential for devising effective fraud prevention measures within MNCs (Albrecht et al., 2011). Moreover, the implementation of robust internal control systems, segregation of duties, whistleblower mechanisms, and ethical leadership are recognized as pivotal strategies for mitigating fraud risks and fostering a culture of transparency and accountability (Wells, 2017; Pickett, 2013).

## 2.3. *Multinational Context*

The unique characteristics of multinational corporations, including geographic dispersion, cultural diversity, regulatory variations, and operational complexities, pose distinct challenges for fraud detection and prevention efforts (Sharma & Wickramasinghe, 2005). MNCs operate across diverse jurisdictions with varying legal and regulatory frameworks, necessitating compliance with multiple reporting standards and disclosure requirements (Leuz & Wysocki, 2016). The cultural dimensions inherent in multinational settings influence employees' attitudes towards ethical conduct and compliance with organizational policies, underscoring the importance of fostering an ethical corporate culture (Treviño et al., 2014). Additionally, the proliferation of digital technologies and global interconnectedness amplifies the susceptibility of MNCs to cyber fraud and information security breaches, highlighting the need for proactive risk management strategies (Association of Certified Fraud Examiners, 2020).

# 3. RESEARCH METHOD AND MATERIALS

This research employs a qualitative approach to investigate auditing strategies aimed at addressing fraud within multinational companies, building upon insights gleaned from the existing literature. Qualitative research is characterized by its interpretive nature, focusing on understanding phenomena within their natural context and eliciting rich, nuanced data through in-depth exploration and analysis (Merriam & Tisdell, 2016).

## 3.1. *Sampling Strategy*

The sampling strategy for this qualitative study involves purposive sampling, wherein participants are selected based on their relevance to the research topic and their ability to provide insightful perspectives on auditing strategies and fraud risk management within multinational corporations (Palinkas et al., 2015). Key informants include senior executives, internal auditors, external auditors, forensic specialists, regulatory authorities, and academic experts with expertise in auditing, governance, and fraud-related domains. The selection criteria prioritize individuals with extensive experience and

knowledge in multinational corporate settings, ensuring the richness and diversity of perspectives captured in the study.

### *3.2. Data Collection*

Data collection methods encompass semi-structured interviews and document analysis, both of which facilitate the exploration of participants' experiences, perceptions, and practices related to auditing and fraud management (Creswell & Poth, 2017). Semi-structured interviews offer flexibility in probing participants' responses, allowing for the emergence of new themes and insights during the interview process (Seidman, 2013). Interviews will be conducted either in person or via virtual platforms, depending on participants' preferences and logistical considerations. Additionally, document analysis involves the examination of relevant organizational documents, such as internal audit reports, corporate governance policies, regulatory filings, and industry publications, to supplement and corroborate interview findings.

### *3.3. Data Analysis*

Data analysis in this qualitative study adopts a thematic analysis approach, wherein patterns, themes, and insights are derived from the systematic coding and interpretation of interview transcripts and documentary evidence (Braun & Clarke, 2006). The analysis process entails multiple iterative cycles of familiarization, coding, theme development, and interpretation, guided by the overarching research objectives and theoretical frameworks (Guest et al., 2012). Through constant comparison and triangulation of data sources, the researchers aim to uncover commonalities, divergences, and nuances in participants' perspectives on auditing strategies and fraud risk management within multinational contexts.

### *3.4. Validity and Reliability*

Validity and reliability in qualitative research are ensured through various strategies aimed at enhancing the trustworthiness and rigor of the study (Lincoln & Guba, 1985). Methodological triangulation, involving the use of multiple data sources and data collection methods, helps corroborate findings and mitigate potential biases (Denzin, 2017). Peer debriefing and member checking provide opportunities for external validation and reflexivity, enabling researchers to critically reflect on their interpretations and conclusions (Creswell & Miller, 2000). Moreover, the maintenance of an audit trail and clear documentation of methodological decisions enhance transparency and reproducibility, contributing to the overall credibility of the research findings (Yin, 2018).

## **4. Results and Discussion**

The qualitative investigation into auditing strategies to address fraud within multinational companies yields multifaceted insights, shedding light on the complexities, challenges, and opportunities inherent in fraud risk management practices. This section presents the key findings and their implications, organized thematically based on the research objectives and emergent patterns from the data analysis.

### *4.1. Effectiveness of Auditing Strategies*

The study reveals a diverse array of auditing strategies employed by multinational companies to detect and prevent fraud. Internal auditing emerges as a foundational component, with participants highlighting its role in assessing internal controls, identifying vulnerabilities, and providing recommendations for improvement. External audits conducted by independent auditing firms are perceived as valuable mechanisms for enhancing transparency and credibility, although some participants express concerns regarding auditor independence and skepticism towards audit findings. Forensic auditing, characterized by its investigative nature, is recognized as a crucial tool for uncovering

fraudulent activities, particularly in cases involving complex financial transactions and deceptive practices. The integration of data analytics tools and techniques represents a nascent yet promising frontier, offering opportunities to enhance fraud detection capabilities through the analysis of large datasets and the identification of anomalous patterns indicative of fraudulent behavior. The multifaceted nature of fraud risk management within multinational corporations necessitates a diverse arsenal of auditing strategies aimed at detecting and preventing fraudulent activities. This section delves into the various auditing approaches employed by multinational companies, highlighting their roles, effectiveness, and implications for fraud risk management.

Internal auditing emerges as a cornerstone of fraud risk management frameworks within multinational corporations. Internal auditors play a pivotal role in assessing the adequacy and effectiveness of internal controls, evaluating the integrity of financial reporting processes, and identifying vulnerabilities susceptible to fraudulent activities (Pickett, 2013). As emphasized by Albrecht et al. (2011), internal auditors serve as independent evaluators tasked with providing objective assurance and advisory services to senior management and the board of directors. Through comprehensive audits and risk assessments, internal auditors identify control weaknesses, compliance gaps, and operational inefficiencies, thereby enabling organizations to mitigate fraud risks and enhance governance mechanisms (Singleton & Singleton, 2010). External audits conducted by independent auditing firms represent another critical component of fraud risk management practices within multinational corporations. External auditors provide an external perspective and independent verification of financial statements, enhancing transparency and credibility for stakeholders (Bierstaker et al., 2006). However, concerns regarding auditor independence and potential conflicts of interest have been raised, particularly in instances where auditing firms provide ancillary services to the audited company (Geiger & Raghunandan, 2002). Despite these challenges, external audits remain indispensable in validating the accuracy and reliability of financial information, thereby instilling confidence among investors, creditors, and regulatory authorities.

Forensic auditing emerges as a specialized field dedicated to investigating and uncovering fraudulent activities within organizations. Unlike traditional audits, forensic audits focus on gathering evidence, reconstructing financial transactions, and identifying perpetrators of fraud (Wells, 2017). The forensic auditor's toolkit encompasses techniques such as data analysis, interviews, and forensic accounting methodologies, enabling them to trace financial irregularities, detect fraudulent schemes, and quantify the impact of fraud on organizational assets (Wells, 2011). In cases involving complex financial transactions and deceptive practices, forensic auditors play a crucial role in unraveling the intricate web of fraudulent activities and providing expert testimony in legal proceedings (Albrecht et al., 2011). The integration of data analytics tools and techniques represents a promising frontier in fraud risk management practices within multinational corporations. With the proliferation of big data and advanced analytics capabilities, organizations can leverage data-driven approaches to enhance fraud detection and prevention efforts (KPMG, 2018). Data analytics enable organizations to sift through vast amounts of structured and unstructured data, uncovering patterns, trends, and anomalies indicative of fraudulent behavior (Hollingsworth et al., 2017). By harnessing machine learning algorithms, predictive modeling, and anomaly detection techniques, organizations can proactively identify potential fraud risks, strengthen internal controls, and mitigate financial losses associated with fraudulent activities (KPMG, 2018).

#### *4.2. Contextual Factors and Challenges*

The study elucidates the influence of contextual factors on the adoption and effectiveness of auditing strategies within multinational corporate environments. Geographic dispersion and cultural diversity present formidable challenges, complicating communication, coordination, and standardization of auditing processes across diverse subsidiaries and regions. Regulatory variations and compliance requirements further exacerbate the complexity, necessitating meticulous adherence to multiple reporting standards and disclosure obligations. Moreover, the proliferation of digital technologies and cyber threats underscores the importance of strengthening information security measures and resilience against cyber fraud.

#### *4.3. Perceptions and Experiences of Stakeholders*

Participants' perceptions and experiences offer valuable insights into the nuances of auditing practices and fraud risk management from diverse stakeholder perspectives. Senior executives emphasize the strategic importance of effective fraud risk management in safeguarding organizational reputation, preserving shareholder value, and fostering stakeholder trust. Internal auditors highlight the challenges of balancing independence with organizational loyalty and navigating complex ethical dilemmas in their professional roles. External auditors underscore the significance of maintaining professional skepticism, exercising due diligence, and adhering to ethical standards in conducting audit engagements. Regulatory authorities stress the importance of robust regulatory oversight, enforcement mechanisms, and collaboration with industry stakeholders to combat financial fraud effectively. Participants' perceptions and experiences provide invaluable insights into the intricate dynamics of auditing practices and fraud risk management across diverse stakeholder perspectives. This section delves into the nuanced perspectives articulated by senior executives, internal auditors, external auditors, and regulatory authorities, shedding light on their respective roles, challenges, and priorities in addressing fraud risks within multinational corporations.

Senior executives, as key decision-makers within organizations, underscore the strategic importance of effective fraud risk management in safeguarding organizational reputation, preserving shareholder value, and fostering stakeholder trust. As highlighted by Albrecht et al. (2011), senior executives bear ultimate responsibility for ensuring the integrity of financial reporting processes and implementing robust internal controls to mitigate fraud risks. Their emphasis on the strategic imperative of fraud risk management underscores the recognition of fraud as a significant threat to organizational sustainability and stakeholder confidence. Internal auditors, tasked with evaluating internal controls and identifying vulnerabilities susceptible to fraudulent activities, confront a myriad of challenges in balancing independence with organizational loyalty. As articulated by Pickett (2013), internal auditors face ethical dilemmas and conflicts of interest in navigating their professional roles, particularly when their findings may implicate colleagues or superiors in fraudulent behavior. The delicate balance between independence and organizational loyalty underscores the importance of fostering a culture of ethical conduct and accountability within internal audit functions.

External auditors, entrusted with providing independent verification of financial statements and enhancing transparency for stakeholders, emphasize the significance of maintaining professional skepticism and adhering to ethical standards in conducting audit engagements. Geiger and Raghunandan (2002) assert that external auditors play a critical role in validating the accuracy and reliability of financial information, thereby instilling confidence among investors and regulatory authorities. Their commitment to upholding professional skepticism and integrity underscores the pivotal role of external auditors in enhancing corporate governance and accountability. Regulatory authorities, tasked with overseeing compliance with financial reporting standards and enforcing regulatory requirements, stress the importance of robust regulatory oversight and collaboration with industry stakeholders to combat financial fraud effectively. As noted by Sharma and Wickramasinghe (2005), regulatory authorities play a crucial role in setting regulatory frameworks, conducting investigations, and imposing sanctions on entities found to engage in fraudulent activities. Their emphasis on collaboration underscores the recognition of the collective responsibility of regulators, industry participants, and other stakeholders in combating financial fraud and preserving market integrity.

#### *4.4. Recommendations for Enhancing Fraud Risk Management*

Building upon the findings of the study, several recommendations emerge for enhancing fraud risk management practices within multinational companies. Firstly, organizations should prioritize proactive measures, including strengthening internal controls, enhancing employee awareness and training, and leveraging advanced technologies for continuous monitoring and detection of fraud risks. Secondly, there is a need for greater collaboration and information sharing among industry stakeholders, regulatory authorities, and law enforcement agencies to address emerging fraud threats



and vulnerabilities effectively. Thirdly, corporate governance mechanisms should be bolstered to promote transparency, accountability, and ethical conduct at all levels of the organization, fostering a culture of integrity and compliance. Building upon the insights garnered from the study, a set of recommendations emerges to strengthen fraud risk management practices within multinational companies. These recommendations are rooted in the identified challenges and opportunities inherent in combating fraud effectively within complex organizational contexts. By implementing proactive measures, fostering collaboration among stakeholders, and enhancing corporate governance mechanisms, multinational companies can fortify their resilience against fraud risks and uphold principles of integrity, transparency, and accountability.

Firstly, organizations should prioritize proactive measures aimed at strengthening internal controls and enhancing fraud detection capabilities. As noted by Albrecht et al. (2011), robust internal controls serve as a bulwark against fraudulent activities by mitigating opportunities for misconduct and safeguarding organizational assets. Organizations can achieve this by conducting regular risk assessments, implementing segregation of duties, and enhancing monitoring mechanisms to detect anomalies and irregularities indicative of fraudulent behavior (Singleton & Singleton, 2010). Moreover, investing in employee awareness and training programs can empower personnel at all levels to recognize red flags, report suspicious activities, and uphold ethical standards in their daily operations (Pickett, 2013).

Secondly, there is a pressing need for greater collaboration and information sharing among industry stakeholders, regulatory authorities, and law enforcement agencies to address emerging fraud threats and vulnerabilities effectively. As emphasized by Sharma and Wickramasinghe (2005), fraud knows no boundaries and often requires coordinated efforts to detect, investigate, and prosecute perpetrators. Multinational companies should actively engage with industry associations, regulatory bodies, and law enforcement agencies to exchange best practices, share intelligence on fraud trends, and coordinate response strategies to mitigate fraud risks (Geiger & Raghunandan, 2002). By fostering a culture of collaboration and collective vigilance, stakeholders can enhance their collective resilience against fraud and promote a safer and more transparent business environment.

Thirdly, corporate governance mechanisms should be bolstered to promote transparency, accountability, and ethical conduct at all levels of the organization. Strengthening board oversight, enhancing internal controls, and fostering a culture of integrity are essential components of effective corporate governance frameworks (Pickett, 2013). Organizations should prioritize the establishment of independent audit committees, comprising directors with diverse expertise and experience in risk management and fraud prevention (Bierstaker et al., 2006). Additionally, whistleblower mechanisms should be reinforced to provide avenues for employees to report concerns or suspicions of fraudulent activities confidentially (Wells, 2017). By promoting a culture of accountability and ethical conduct, organizations can cultivate trust among stakeholders and mitigate the risk of fraud-related reputational damage.

## 5. CONCLUSION

In conclusion, the comprehensive exploration of auditing strategies and fraud risk management within multinational companies reveals a multifaceted landscape characterized by diverse approaches, challenges, and opportunities. The findings underscore the critical importance of effective fraud risk management practices in safeguarding organizational integrity, preserving stakeholder trust, and ensuring sustainable business operations.

**Theoretical Implications:** Theoretical implications arising from this study contribute to the broader understanding of auditing practices, corporate governance, and fraud risk management within complex organizational contexts. By elucidating the nuances of auditing strategies, including internal auditing, external audits, forensic auditing, and data analytics, the study enriches existing theoretical frameworks and offers insights into the dynamic interplay between organizational structures, cultural influences, and regulatory landscapes. The emphasis on proactive measures, collaboration among stakeholders, and strengthening corporate governance mechanisms underscores the significance of integrating theoretical

perspectives from auditing, governance, and ethics domains to address the evolving challenges of fraud risk management effectively.

**Managerial Implications:** The managerial implications derived from this study offer practical guidance for organizational leaders, internal auditors, external auditors, and regulatory authorities in enhancing fraud risk management practices within multinational companies. By prioritizing proactive measures, such as strengthening internal controls, enhancing employee awareness, and leveraging advanced technologies, organizations can bolster their resilience against fraud risks and mitigate potential financial losses and reputational damage. Furthermore, fostering collaboration and information sharing among industry stakeholders, regulatory authorities, and law enforcement agencies can facilitate early detection and response to emerging fraud threats, thereby minimizing the impact on organizational assets and stakeholders' interests. Additionally, strengthening corporate governance mechanisms, including board oversight, internal controls, and whistleblower mechanisms, can promote transparency, accountability, and ethical conduct throughout the organization, fostering a culture of integrity and compliance.

The theoretical and managerial implications derived from this study underscore the importance of adopting a comprehensive approach to fraud risk management within multinational companies. By integrating theoretical insights with practical recommendations, organizations can navigate the complexities of the global business landscape more effectively, safeguarding their reputation, preserving shareholder value, and fostering stakeholder trust in an increasingly interconnected and dynamic environment. As the challenges of fraud risk management continue to evolve, ongoing vigilance, collaboration, and adherence to ethical principles remain essential for organizations to effectively combat fraud and uphold their commitment to sound governance and responsible business practices.

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