

**Impact of Internal Control on Fraud Reduction in Small and Medium-sized Enterprises in Myanmar**

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**Abstract**

Businesses are facing increased fraudulence as there is an overall increase in economic crime all around the world. Perpetrating fraud can occur in a business or an organization if there is a lack of an effective internal control system. The objective of the study is to study the impact of internal control on fraud reduction in Small and Medium-sized Enterprises in Mandalay, Myanmar. A cross sectional analytical study design was used and a total of 140 executives participated. An interviewer-administered structured questionnaire with five sections was used to collect the data. Independent variables were three dimensions of internal control (“risk assessment”, “control activities”, and “monitoring activities” and dependent variable included fraud reduction. For data analysis, a statistical package for the social sciences (SPSS) was used and continuous data were presented with mean and its standard deviation while categorical data were interpreted with frequency and percentage. A Pearson’s correlation analysis was used for inferential analysis and statistically significant association was set with  $p < 0.05$ . The result of the study showed positive linear relationships of fraud reduction with “risk assessment” ( $r = 0.370$ ,  $p < 0.001$ ), “control activities” ( $r = 0.473$ ,  $p < 0.001$ ), and “monitoring activities” ( $r = 0.792$ ,  $p < 0.001$ ). This study concludes that SMEs should be able to maintain an incredibly simple internal control system in their business, particularly monitoring and regulating their activities using all three components, if there is not an efficient internal control system in place. Businesses can focus on improving internal control, not just in huge companies but also in smaller companies.

**Keywords:** Control activities, Fraud Reduction, Internal Control, Monitoring activities, Myanmar, Risk assessment, Small and medium-sized enterprises

## **1. Introduction**

Small and medium-sized enterprises (SMEs) are now rapidly expanding and it plays a crucial role in the country's economic development. SMEs are critical to the economic growth of developed countries because they are the backbone of industrial development (Mho, 2019). SME contributes significantly to the GDP of many countries, which is used to measure the performance of the economy of those countries (Fakieh, 2018). SMEs also contribute to employment globally, making up 50% of all employment (World Bank, 2020).

Apart from business ethical practices and good governance, internal control is essential for survival of a business or an organization. A weak financial structure and poor performance will occur when there are lacks of corporate social responsibility, unethical corporate practices and poor governed system (Zakaria et al., 2016) High quality internal control system may lead an organization to achieve its financial, reporting and regulatory goals and objectives. Nowadays, businesses and companies are facing increased fraudulence as there was overall increasing in economic crime all around the world (Volkov, 2020). Internal control system plays a major role and it is a series of processes and policies which is placed in a business or an organization to protect an organization's assets by reducing the risk of abuse and ensuring the organization's potential (Wangombe, 2017).

The economy in Myanmar has traditionally been dependent on natural resources and most of the labor forces are employed in agricultural sector. In Myanmar, SMEs play a major role in the economic and approximately 99.4% of all businesses in Myanmar are classified as SMEs and it accounts for 50-95% of employment and contributes 30-53% of GDP. However, there is a lack of information about the performance and the conditions in the SMEs in Myanmar (MOPF, 2018). Failures and problems of the internal control have been the source of the world's most dangerous bookkeeping scandals. In both of private and public sectors, the protection and safety of assets is the major concern for stakeholders and investors. Regarding this, shareholders assign authority and rights to management to act the best interests of the company (Joseph et al., 2015). The idea of this study arises, due to the evident danger that can be seen in these establishments for failing because they do not apply internal control factors. It is very significant that the impact of fraudulence on SMEs and every size of business or organization are not resistant to fraudulence either profit or non-profit organizations (Rahman & Anwar, 2014). In terms of literature, only a few studies have been found related to this present study topic in the world. There is a limitation of research studies on SMEs in Myanmar and only one research study was found regarding internal control on fraud reduction in SMEs. The objective of this present research is to study the impact of internal control on fraud reduction in SMEs in Mandalay, Myanmar.

## **2. Review of Related Literature**

The fraud differs according to different institutions and different authors. In terms of law, fraud can be defined as the intentional misrepresentation of truth or fact for the purpose of depriving someone's possession or properties (Britannica, 2021). Fraud affects all types of organizations and businesses whether it is large or small scale, private or public sector. Fraud can cause high cost for individuals, private, businesses and organizations and cost of fraud can be assumed as primary and secondary in appearance (Junger et al., 2020; Piquero & Benson, 2004; Simpson, 2010). There is no business or an organization that can avoid fraud. Compared to larger business, small and medium-sized enterprises are more vulnerable to fraud and its impact (Joseph et al., 2015). It is needed to be aware of different types of fraud in SMEs such as revenue cycle fraud, account receivable fraud, expenditure cycle fraud, financial statement fraud (Mohd-Sanusi et al., 2015; Mho, 2019).

## **2.1 Internal Control**

There are several studies which stated different aspects of the internal control that include the determinants, design and implementation of internal control and the effect of internal control (Brown & Lim, 2012; Pham et al., 2022; Jaehong et al., 2016; Ravas, 2014). Internal control is defined as “a process, effected by an entity’s board of directors, management, and other personnel, designed to provide reasonable assurance regarding the achievement of objectives relating to operations, reporting, and compliance” (Catherine et al., 2021). Michelin et al. (2015) stated the internal control as processes which are intended to assure the achievement of desired objectives of an organization in terms of efficiency and effectiveness, compliance of laws, policies and regulations and financial reporting. Several studies stated that there are four common types of internal control which are detective, preventive, corrective and Directive (Agyapong, 2017; Lartey et al., 2019; Mho, 2019; Yakubu et al., 2017).

## **2.2 Internal Control and Fraud Reduction**

In a study which was conducted on the “effect of internal control on fraud reduction” in Kenya, there was a statistically positive strong correlation between internal control and reduction of fraud (Joseph et al., 2015). Another study which was in Myanmar on “internal control on reduction of fraud in SMEs” that there was a statistically significant positive correlation between “control activities” of internal and “reduction of fraudulence” ( $p < 0.001$ ) while the rest of internal control (“risk assessment” and “monitoring activities”) were not statistically significant association with “reduction of fraudulence” (Mho, 2019). In a study on “importance of internal control on fraud prevention in SMEs” in Malaysia, three components of “internal control (risk assessment, control activities and monitoring activities)” showed positive and strong statistically significant association with “reduction of fraudulence” (Mohd-Sanusi et al., 2015).

Importance and effectiveness of “risk assessment” of “internal control” in “reduction of fraudulence” was stated by several studies and a proactive strategy should be in place in an organization or a business to achieve the business integrity through acceptable corporate governance, transparency, efficient and effective internal control system (Alavi, 2016; Albrecht et al., 2018; Bashaija & Mahina, 2018; Zhang, 2012). In a study which was conducted on “effect of internal control on fraud prevention in intergovernmental organizations” in Indonesia, the results revealed that there was a statistically significant association between “control activities” and “reduction of fraudulence ( $p < 0.026$ ) (YR & Ariandi, 2017). In another study which was conducted on “role of a company’s internal control system in fraud prevention”, there was a strong positive relationship between “monitoring activities” and fraud (Dimitrijevic et al., 2015).

It is needed to establish a strong internal control system in a business or an organization through enforcement of written procedures and policies. Although there are many literatures about internal control components and reduction and prevention of fraud separately, very few studies on the effect and relationship between internal control components and reduction of fraudulence. In this study, three components of internal control (“risk assessment”, “control activities” and “monitoring activities”) were included as independent variable and conducted correlation and multiple linear regression analysis for “fraud reduction” as dependent variable.

## **3. Research Method**

### **3.1 Design**

This present study applied a cross sectional analytical study design. The independent variables of this study were socio-demographic characteristics and key components of the “Internal Control-Integrated Framework (“risk assessment”, “control activities” and

“monitoring activities”)” which was developed by Committee of Sponsoring Organizations of the Treadway Commission (Kulić, 2018). Due to a scarcity of literature and knowledge on the other two components (“control environment” and “information and communication”) in Myanmar at the time of study, only three of the internal control framework's components were covered in this study. The most common types of frauds in SMEs were included in this study as dependent variables: “revenue cycle fraud”, “account receivable fraud”, “expenditure cycle fraud” and “financial statement fraud” (Mohd-Sanusi et al., 2015; Mho, 2019).

### **3.2 Participants**

A total of 140 executives from the Chan Mya Thar Si township in Mandalay, Myanmar, who were at least 25 years old and had been employed at the executive level in SMEs for at least one year participated in this study.

### **3.3 Instruments**

An interviewer-administered structured questionnaire with five sections was used to collect the data: sociodemographic characteristics, “risk assessment” (two items each for “identification of opportunities and objectives”, “define the risk”, and “design the internal control”), “control activities” (two items each for “top level review”, “segregation of duties”, and “adequate documentation and records”), “monitoring activities” (two items each for “ongoing monitoring” and “separate evaluations”, and “fraud reduction” (“revenue cycle fraud [three items]”, “account receivable fraud [two items]”, “expenditure fraud [two items]” and “financial statement fraud [one item]”). All of the items are positive statements and five-point Likert scale was used to measure the items. The scoring for each statement were as follows “strongly disagree (1)”, “disagree (2)”, “neutral (3)”, “agree (4)” and “strongly agree (5)”. The mean with its standard deviation was calculated for each item and total score for dimension.

The widely used theoretical framework for internal control, "Internal Control-Integrated Framework," was applied and related literature was reviewed to ensure the construct validity of this study (Kulić, 2018; Mohd-Sanusi et al., 2015; Mho, 2019; Catherine et al., 2021). The questionnaires used in this study were modified from the study of internal control on fraud reduction (Mho, 2019). Additionally, three experts in the field of the present study used Item Objective Congruence (IOC) for content validity. All items were in accordance with the objective and indicated values greater than 0.80. The acceptable IOC ranges are 0.60 to 1.00 (U-thaiwat et al., 2017; Takwin et al., 2018).

### **3.4 Data Collection Procedure**

One research assistant was recruited and trained for procedure of data collection including principles and things to be aware during data collection. Venue of data collection was at each participant’s SME site. Before starting the data collection, permission from the management team of each SME was asked and granted. Then, participants were informed for anonymity, freedom to participate and withdraw, confidentiality and no use of data for any other purpose. Once it is confirmed for their understanding, written informed consent was taken from each participant. Once the data collection was completed, primary investigator of the present study kept all the questionnaires for data confidentiality.

## **4. Data Analysis**

A Statistical Package for the Social Sciences (SPSS) version 25 was used for data analysis. For descriptive statistics, continuous data were presented with mean and its standard deviation. Categorical data were interpreted with frequency and percentage. For inferential statistics,

Pearson’s correlation analysis was performed. A statistically significant association was set with  $p < 0.05$ .

**5. Research Results**

**Socio-demographic characteristics**

The majority of participants in this study were between the ages of 25 and 35 (40.7%) and 36 and 45 (39.3%). The majority of respondents (53.6%) were female. More than half of the respondents (59.3%) had worked for a company for more than six years. General managers made up the largest percentage of respondents in terms of job area (67.9%), followed by the departments of sales and marketing (11.4%), human resources (11.4%), and accounts and internal audit (9.3%) respectively.

<b>Fraud Reduction (n=140)</b>	<b>Mean ± SD</b>	<b>Min - Max</b>
<b>Revenue Cycle Fraud</b>		
To reduction of revenue cycle fraud by skillful employees are engaged in sales and cash transactions	3.87 ± 0.72	3-5
Manager regularly reviews gross profits ratio as ongoing monitoring activity	3.66 ± 0.67	2-5
Customer orders are handled efficiently and accurately as internal control of risk assessment activity	3.77 ± 0.63	2-5
<b>Account Receivable Fraud</b>		
The responsibilities for maintaining detailed accounts receivable records segregated from collections, disbursement, and ledger posting functions	3.89 ± 0.72	2-5
The firm has adequate procedures receivable control account to monitor separate evaluation on individual debtor	3.89 ± 0.71	2-5
<b>Expenditure Fraud</b>		
The firm are used various expenditure allowance by top level management to reduce waste of financial resources	3.74 ± 0.63	2-5
All purchasing activities are made only on the basis of requisitions signed by authorized person	3.93 ± 0.69	3-5

<b>Financial Statement Fraud</b>		
The firm has monthly check with internal auditor to correct financial statement that prevents significant fraud risks identified in its risk assessment	3.96 ± 0.68	3-5
<b>Total (Mean ± SD)</b>	<b>3.84 ± 0.57</b>	

**Internal Control**

The mean values of all three dimensions of internal control were high with 3.87 ± 0.41 (“risk assessment”), 3.79 ± 0.59 (“control activities”), and 3.78 ± 0.54 (“monitoring activities”).

**Reduction of Fraudulence**

Table 1 shows the reduction of fraudulence and all of the mean values under each dimension were high. The total mean value of reduction of fraudulence was 3.84 ± 0.57 and the highest mean score (3.96 ± 0.68) was found with “the firm has monthly check with internal auditor to correct financial statement that prevents significant fraud risks identified in its risk assessment” under “financial statement fraud”.

**Correlation between internal control and fraud reduction**

There are positive linear relationships of fraud reduction with “risk assessment” (r= 0.370) and “control activities” (r= 0.473), and there is a strong positive linear relationship between reduction of fraudulence and “monitoring activities” (r= 0.792). All of the internal control dimensions are shown strongly statistically significant association with reduction of fraudulence (p < 0.001). Table 2 below shows correlation between internal control and fraud reduction.

Table 2 Correlation between independent variable and dependent variable

<b>Variables</b>	<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>
(1) Fraud reduction	1			
(2) Risk Assessment	0.370**	1		
(3) Control Activities	0.473**	0.519	1	
(4) Monitoring Activities	0.792**	0.355	0.406	1

\*\* Correlation is significant at the 0.01 level (2-tailed)

## **6. Discussions**

Finding of this present study regarding risk assessment is consistent with the study on “internal control on reduction of fraudulence in SMEs” in Myanmar which resulted (from) the mean value of  $3.72 \pm 0.70$  (Mho, 2019). Several studies have been conducted and these studies have stated that application and conducting of risk assessment enhances the performance of the organization and company including the process of decision making and financial security (Cervantes-Cabrera & Briano-Turrent, 2018; Lechner & Gatzert, 2017; Stulz, 2022). According to these findings, it can be said that risk assessment is one of the major components in the internal control system for reduction of fraudulence in SMEs.

The total mean value of the “control activities” of the respondents in this present study was high and this result is supported by the study on “internal control on reduction of fraudulence in SMEs” in Myanmar (Mho, 2019). “Control activities” is also one of the important components and baseline of the internal control system which ensures the risks for reduction to an acceptable or desired level (Agyapong, 2017). Ensuring “control activities” as internal control system of the organization and workplace is essential to achieve the efficiency and effectiveness (Romney & Steinbart, 2017).

There was a high mean value of the “monitoring activities” of the respondents in this present study which is consistent with the study on “internal control on reduction of fraudulence in SMEs” in Myanmar (Mho, 2019). In a control system, “monitoring activities” provide the information regarding actual and potential breakdown and it can be conducted by self-assessments, direct testing of a control, and internal and external audits. To accomplish the “monitoring activities”, the following activities are needed to be conducted: ongoing monitoring, separate evaluations or combination of both activities (Adegboyegun et al., 2020). In reduction of fraudulence, there is a total of three statements in “revenue cycle fraud” and the mean of each statements were moderate. Finding of this present study was consistent with the study on “internal control on reduction of fraudulence in SMEs” in Myanmar that most of the respondents answered “agree” with each of the statements under revenue cycle fraud which were “to reduction of revenue cycle fraud by skillful employees are engaged in sales and cash transactions”, “manager regularly reviews gross profits ratio as ongoing monitoring activity” and “customer orders are handled efficiently and accurately as internal control risk assessment activity” (Mho, 2019). The “revenue cycle fraud” is the most common fraud in a business or an organization which needs to be focused by a management team (Mohd-Sanusi et al., 2015).

In “account receivable fraud” under reduction of fraudulence, most of the respondents answered “agree” and the means of “responsibilities for maintaining detailed accounts receivable records segregated from collections, disbursement, and ledger posting functions” and “the firm has adequate procedures receivable control account to monitor separate evaluation on individual debtor” were moderate. This result is supported by studies which were conducted on “evaluation of internal control over sales, account receivable and cash receipt system” in Indonesia and “assessment of internal control over receivables” in private business group (Muchlis, 2021; Tsegaye, Yitbarek, & Hagos, 2014).

The mean values of both statements of “expenditure fraud” were moderate and most of the respondents in this present study answered “agree” on “the firm are used various expenditure allowance by top level management to reduce waste of financial resources” and “all purchasing activities are made only on the basic (basis) of requisitions signed by authorized person”. Executives and employees should be given training on fraud prevention and management because they are the key resources of an organization or a business for reduction of fraudulence especially “expenditure fraud” (Mangala & Kumari, 2017).

Most of the respondents answered “agree” for the last type of fraud in this present study and this result is consistent with a study in Myanmar on “internal control on reduction of fraudulence in SMEs” that it is very important to control for financial statement in an organization or a business which is one of the crucial frauds in different types of fraud (Mho, 2019). If there is a weak internal control system in enterprise, “financial statement fraud” can occur which is the falsification of the financial status and condition (Mohamed & Handley-Schachler, 2015). This is why an effective financial statement fraud detection and management is essential for the development and the sustainability of the enterprises (Jan, 2018).

Internal control and the reduction of fraud were shown to be statistically positively strongly correlated in this present study and it is supported by a study on the “impact of internal control on fraud reduction” in Kenya (Joseph et al., 2015). A positive weak correlation was found between “risk assessment” and “fraud reduction” ( $r= 0.370$ ;  $p < 0.001$ ). Importance and effectiveness of “risk assessment” in “fraud reduction” was stated by several studies and a proactive strategy should be in place in an organization or a business to achieve the business integrity through acceptable corporate governance, transparency, efficient and effective internal control system (Alavi, 2016; Albrecht et al., 2018; Bashaija & Mahina, 2018; Zhang, 2012).

A positive weak correlation was found between “control activities” and “fraud reduction” ( $r= 0.473$ ;  $p < 0.001$ ). In another study regarding “effect of internal control on fraud prevention in intergovernmental organizations” in Indonesia, the results are also consistent with this present study that there is a significant impact of control activities on prevention of fraud (YR & Ariandi, 2017).

A positive strong correlation was found between “monitoring activities” and “fraud reduction” ( $r= 0.792$ ,  $p < 0.001$ ). The result of this present study is consistent with the study on “the role of a company’s internal control system in fraud prevention” that there is a strong positive relationship between “monitoring activities” and fraud (Dimitrijevic et al., 2015). It can be said that “monitoring activities” plays a major role in a business or an organization and it is needed to enable ongoing detection and timely action to any potential deviations in the enterprises.

There will be a limitation of generalization of this present study because it was conducted in SMEs from Chan Mya Thar Si township, Mandalay. More than half of the respondents were from admin department and few percentages of account and internal audit department, HR department and sale and marketing department participated in this study and there may be different perceptions of the employees on internal control and reduction of fraudulence which can reflect the result of the study. Regarding significance, this present study is a first study on the correlation of internal control (“risk assessment”, “control activities” and “monitoring activities”) and fraud reduction in SMEs in Mandalay, Myanmar. The findings of this study will be beneficial not only for SMEs’ employees in terms of internal control awareness and fraud reduction, but also for SMEs in terms of regulating their policy of effective internal control for fraud reduction.

## **7. Conclusions**

This present study concludes that there is a correlation between internal control components and fraud reduction. SMEs should be able to maintain such a simple internal control system in their company, particularly in terms of monitoring and regulating their activities using all three components.



## **8. Recommendations**

In terms of recommendations for further research, it is recommended to conduct further study by using all five internal control components of COSO framework, to include other employees to assess their awareness on internal control and reduction of fraudulence and to conduct a longitudinal study to make a generalized conclusion and to conduct a qualitative for deeper understanding of the topic. For policy and program implementation, it is recommended to assess, monitor and measure an employee's performance on a regular basis, to convene a staff meeting in order to foster engagement and enable the team to address challenges and barriers, to conduct a training on financial statement fraud detection and management, and to establish and enforce fraud prevention initiatives such as social standards (integrity), strict internal control measures to close system loopholes, training programs for SMEs operators, and harsh disciplinary proceedings against erring officers.

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