

The role of internal audit as a tool for detecting fraud

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Abstract: Fraud is a serious problem in the world, which often implies huge financial losses. The risk of fraud which is committed in companies is often considered insignificant and no preventive measures are taken which would minimize the possibility of its occurrence. Often, companies also do not have any tools which would allow quick detection of fraud and its perpetrators. Recent years, however, have seen a growing interest among entrepreneurs in implementing an independent and objective internal audit, which is the basis for good management. The aim of this article is to present the nature and role of internal audit in detecting various types of fraud in enterprises and to indicate its growing role in the risk management process. The article discusses the basic issues related to fraud in enterprises. Particular attention is paid to highlighting the importance of the risk management process in the internal audit activity.

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1. Introduction

The risk of fraud, which affects practically all economic entities, is very common, but often underestimated. Fraud is a serious problem in the world, as it often implies huge financial losses. Despite numerous studies, it turns out that it is impossible to determine the exact scale of losses

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caused by fraud. This is due to the fact that it is not known how much fraud is not detected. Nevertheless, carrying out studies on the crime is extremely important, since determining the approximate size of the problem may make the management aware of the estimated scale of losses incurred due to fraud and thus decide to take action to effectively detect and counteract it. In a study conducted by the ACFE¹ in the period from January 2015 to October 2016, the total losses caused by the 2410 investigated cases of fraud were estimated to exceed \$6.3 billion.² This is a huge sum, especially given that these cases represent only a small percentage of the thousands or even millions of frauds which probably took place in the world during the period under consideration. It should also be emphasized that the \$6.3 billion figure reflects only the direct losses incurred by organizations, and does not include indirect costs, such as damage to reputation or loss of customers, and therefore the total losses are significantly higher.

The aim of this work is to present the nature and role of internal audit in detecting various types of fraud in enterprises and to indicate its growing role in the risk management process. Presentation of the above will be possible thanks to the analysis of the reports provided by the Association of Certified Fraud Examiners (ACFE) “Report to the Nations on Occupational Fraud and Abuse” and surveys of two consulting companies: the Ernst & Young’s (EY) – “Problem of fraud and corruption in companies” and the PwC’s – “Economic Crime Survey in Poland 2016”. The article discusses the basic issues related to fraud in enterprises. Particular attention was paid to highlighting the importance of the risk management process in the internal audit activity.

2. The concept and classification of fraudulent behaviour

Corruption is an enemy that attacks all countries and its harmful impact is clearly evident. It affects markets and competition, causes mistrust amongst the citizenry of a country, erodes the rule of law, destroys government legality and compromises the integrity of SMEs (Burger & Holland, 2006; 45). The term “fraud” should be defined as inappropriate treatment or use of something. The main application of this term, however, refers to the economy and the management process (Jasiński, 2013: 15). In the literature of the subject and in business practice, the term “fraud” is identified with the English-language terms “embezzlement” or “crime” and

¹ The Association of Certified Fraud Examiners (ACFE) is based in the USA. The ACFE is the world's largest anti-fraud organization and premier provider of anti-fraud training education and certification.

² More in: *Report to the nations on occupational fraud and abuse. Global Fraud Study*, ACFE 2016.

they are often used interchangeably. The term is treated as a synonym of “deception” or “crime” (Kutera, 2016: 21).

Frauds are of different nature, they threaten various interests, and are the result of actions of people occupying various positions. However, frauds are committed not only by employees in the sense of those performing work under a contract of employment, but also by all people cooperating on the basis of contracts other than a contract of employment, as well as by management, presidents and directors (Jasiński, 2013: 17).

The categorization of fraud is not just a theoretical one. It is important for the practice of counteracting fraud and for penitentiary activities of law enforcement authorities. The most general division of frauds uses the criterion of criminality (illegality of behaviour). It is a dichotomous division and classifies fraud as illegal and legal activities. The first one includes all activities prohibited by law. There are crimes and offenses among them. Other frauds are of legal nature. They are not contrary to legal norms; however, they are treated as reprehensible and may result in dismissals, such as: being late for work, submitting unjustified sick leaves, or pretending to work. The ACFE classifies occupational frauds into three primary categories: asset misappropriations, corruption and financial statement fraud (Report to the Nations on Occupational Fraud and Abuse, ACFE, 2016: 12).

The phenomenon of corruption is widespread on a global scale. It occurs in small and large enterprises, international corporations, and financial institutions or in the public sector (Iyer, 2007: 6). Asset misappropriations concern the misappropriation of money or other property components. This is an action which requires the use of deception to achieve unfair or unlawful benefits and can be carried out by both management, ordinary employees and third parties. In turn, an unreliable financial statement is one which omits some information or suggests false content, but does not contain false information (Wujastyk, 2011:174). Another classification of fraud uses a functional criterion. It has a special role in the context of implementing a preventive policy. This classification distinguishes frauds committed by employees, middle management, senior management, board members, i.e. by people in specific positions, as well as distinguishes frauds in individual organizational units (e.g., in management units, in procurement, in bookkeeping and accounting units, etc.) (Jasiński, 2013: 19).

According to J.T. Wells (2007: 21) factors such as pressure, opportunity and rationalization determine commitment of frauds. These are the three elements of the so-called

“Fraud Triangle”, through which one can explain the mechanisms of committing fraud. The pressure is usually related to the personal situation of the person who commits this crime. An opportunity is a collection of circumstances conducive to committing fraud, i.e., the possibility of circumventing control procedures, and the occurrence of gaps in regulations. People who commit fraud most often have a tendency to self-justify and rationalize their behaviour. They treat their deeds as a kind of atonement (Wells, 2007: 21). Rationalization is perceived as the most dangerous element of the “Fraud Triangle.” It manifests itself as a subjective justification of the perpetrator’s fraudulent actions taken by them and always appears before or during the commencement of the fraud. After the occurrence of fraud, the employee usually fails to rationalize. It is a result of the nature of man, where the first dishonest action results in great mental discomfort, in turn every next one is better tolerated.

3. Motivations to commit fraud

The basic and most frequently mentioned purpose of committing fraud in the enterprise is the misappropriation of financial assets. It results from the property situation of the perpetrator resulting from uneconomical behaviour (e.g., living beyond one’s means, recklessly providing loan guarantees) or due to cyclical changes on the market (Jasiński, 2013: 140). Another category of motives is emotional in nature and is associated with the occurrence of addictions and bad habits with which an employee cannot cope (e.g., alcoholism, drug addiction, addiction to gambling, etc.). They have a negative impact on the perpetrators’ home budgets and, at the same time, have a disastrous impact on the results achieved at work. Emotional character can also be attributed to the so-called “keep up with the Joneses” syndrome. An employee commits fraud when feeling a financial deficit, which prevents them from meeting people who maintain life at a certain standard and belong to a certain group. Various psychological deviations are also of emotional character e.g., uncontrollable tendency to observe the effects of crimes which may be related to the desire to participate in removing problems caused by fraud (e.g., “firefighter hero syndrome,” in which firefighters themselves set fires to objects) (Jasiński, 2013: 140). The relation between the employee and the employer may also be the motive for committing fraud. The most common reason is the amount of remuneration and the feeling of economic injustice, as well as overworking and underestimation of the work results (Cressey, 1972: 54). Another group of motives has an external background. This is the pressure exerted on the employee by persons

outside the company, which results in fraud being committed. The same reasons underlie the actions of external suppliers who try to corrupt employees of the company in order to make a specific transfer. However, the most dangerous are activities of organized criminal groups, whose goal is to recruit employees by blackmail, intimidation or bribery. The recruited employees rarely discontinue their dealings (Jasiński, 2013: 141). Certainly, personal motives are the most important premise for the actions of the perpetrators of fraud. E. Kreditversicherung includes among them (2008: 6) striving to achieve an ever higher standard of living, living beyond one's means and – consequently – running into financial problems, the desire to possess material assets and to raise cash, uncertainty about the future and the growing fear of losing a job which intensifies committing crimes.

Generally, it is not possible to create a closed catalogue of motives for committing fraud. Nevertheless, from the point of view of the company and the focus on minimizing losses, it is necessary to create a checklist of potential risks of fraud. A particular emphasis should be placed on recognizing warning signals exhibited by fraudsters before the fraud is detected (Krawczyk, Skoczylas-Tworek, 2003:4).

4. Forms of committing fraud

Anti-fraud and anti-corruption strategies operating in enterprises are usually based on risk management. The strategies are built thanks to the knowledge of the fraud mechanisms which are the result of ingenuity of perpetrators, given circumstances, and gaps in preventive and repressive systems. Over the years, some methods have remained unchanged, while others have been modified in connection with the emergence of new technologies, a change in the attitude of entrepreneurs themselves to disclosing fraud or due to different organization of work (Jasiński, 2013: 61).

The basic method of committing fraud against the company's property is a failure to record sales. This may be committed by both the employee and the entrepreneur. In the first case, it is an interception of cash belonging to the company as an equivalent of sales transactions, which have not been recorded in the relevant documentation. In the second case, it consists in failing to register the sale. As a result, the company's revenues are understated (especially in trade and service industries). The conditions of this method are the result of the imperfection of preventive systems and the limited possibilities of its detection (Jasiński, 2013: 63). The failure to

register sales is used by perpetrators in various ways. One of them is failing to register transactions by the employee (e.g., cashier) and failing to provide the client with a document confirming the sale (e.g., a fiscal receipt), and then stealing the amount due for the service or goods sold.

Another option involves payments made both by credit card and cash. This takes place at several stages. At the first stage, the transaction is not registered and an invoice or fiscal receipt is not given to the customer who made the payment using a credit card. At the second stage – the transaction is registered in the system of card payments and possibly a copy of the transaction confirmation from the terminal is given to the customer. At the third stage, the consecutive cash transaction for an amount higher than or equal to the card payment is used to intercept cash – it is settled as paid by card. At the last stage the cash is seized.

Another option contains techniques for simulating the recording of transaction data. It consists, for example, in lifting the tape when printing a cash register receipt. This method is one of the simplest, but leaves a clear trace of fraud in the form of an empty space on the register. What is more, currently, transactions are given order numbers in the cash register (Jasiński, 2013: 64).

Another method of committing fraud involves buying goods or services for private needs from the company's funds. A given cost can be regarded as a tax deductible cost under the condition of proving its relationship with the source of the company's revenues. If this connection is not proven, such a cost will be considered unjustified. The intent of fictitious expenses associated with the type of enterprise is usually to conceal the financing of private needs of owners and management. This is one of the most common frauds in the misappropriation of assets (Kutera, 2016: 113-114).

The intentional inflating of business expenses is a popular method among employees on business trips. Usually, this is done in the following way: employees submit an appropriate settlement of business trip with the specification of the costs to which they enclose source documents. In this case, the most important is to analyse the expenses in terms of their amount and legitimacy. The most common are frauds related to business travel: overstated or fabricated expenses and their multiple reimbursements (Kutera, 2016: 122).

Another way used by fraudsters is manipulating the payroll. This category includes all frauds regarding the HR and payroll documentation, the purpose of which is to pay the employee

undue pay, by falsifying work time records, hourly rates, manipulating the commissions due on the sales made, etc. (Kutera, 2016: 121).

In turn, the most common fraud in the valuation of enterprises is incorrect selection of the valuation method. The common use of this method results from the fact that, firstly, the choice of the valuation method implies a large margin of freedom which makes it possible to manipulate the estimated value, and secondly, due to the lack of clear recommendations on the choice of valuation method, it is relatively easy to disguise fraud in this area, for example by an impeccable form or sophisticated technique of the valuation. Exceptionally often the fraud is committed by using the income method in valuation in the case when the enterprise does not achieve income at a level which indicates the ability to continue operation in the long run. Unjustified use of the income method can be used both to inflate and to lower the value of the valued enterprise (Miedzyński, 2012:39).

The problem of fraud can occur in almost every company. Creativity of perpetrators of fraud is unlimited, and dynamically changing work environment can result in an increasing number and variety of methods of committing fraud. The increasing scale of frauds affects the methods of their detection.

5. Internal audit in detecting fraud

Managing the risk of fraud in an enterprise is often more difficult and more complicated than managing other types of threats (Bishop, Hydoski, 2009: 185). It involves the necessity to engage a large number of employees, as well as many organizational units. One of the elements of the fraud risk management strategy is to set the scope of tasks for individual units, e.g., internal audit, company management, supervisory board or company security service. Currently, internal audit is considered one of the most important elements of the enterprise risk management assessment (Winiarska, 2005: 150). Its purpose is to support management in the decision-making processes by providing information on the functioning of the areas under investigation. The operation of the internal and external audits is regulated by law, as well as by audit standards, which usually apply in a given country, but often have an international scope (Mikołajczyk, Krawczyk, 2010: 9).

Internal audit consists in a regular and orderly assessment of risk management processes, control and organizational order processes, and improves their performance. It helps

organizations achieve their goals by providing assurance on the effectiveness of these processes as well as through consulting.³ It follows from the above definitions that the essence of the internal audit involves: independence, objectivity, verification activities, advisory activities, and preventive actions.

Internal audit is an alternative communication channel, external to the fraud risk management supervision system (Iyer, 2006: 39). If a fraud team is set up in the organization, then the functions of the internal audit department become independent from any pressure from the supervisory board or the management board. At the same time, the ability of auditors to communicate directly with the management board reduces neglect in the implementation of fraud risk management strategies among managers of separate units (Jasiński, 2013: 231).

Fraud detection is a complicated process which requires knowledge of law, knowledge in the field of finance and accounting, as well as analytical thinking skills, the ability to relate facts and look for any dependencies. The fraud detection process should be diligent and confidential. In recent years, an increasingly important role in detecting and counteracting fraud has been attributed to internal audit. (Emerling, 2017: 11). The role of the internal audit in this area is usually presented in the following aspects (Jasiński, 2013: 238-239):

- internal audit procedures are applied to the risk of fraud committed by top-level personnel;
- auditors are focused in their activities on examining the correctness of business processes, as well as the functionality of control mechanisms;
- auditors use a number of techniques for revealing fraud, both passive (e.g., information about suspicious transactions) and active (e.g., modern technologies);
- audits aimed at identifying irregularities in business processes contribute to the early prevention of fraud.

Disclosure of fraud is not the primary purpose of the classic internal audit. The subject of the internal auditor's examination is to verify all areas of the organization's activity, i.e., the assessment of system processes, functioning of organizational units, compliance of the operation with the law, and above all the correctness of risk management, correctness and efficiency of the internal control system as well as corporate governance in the enterprise (Szczepankiewicz, Dudek, 2009: 54).

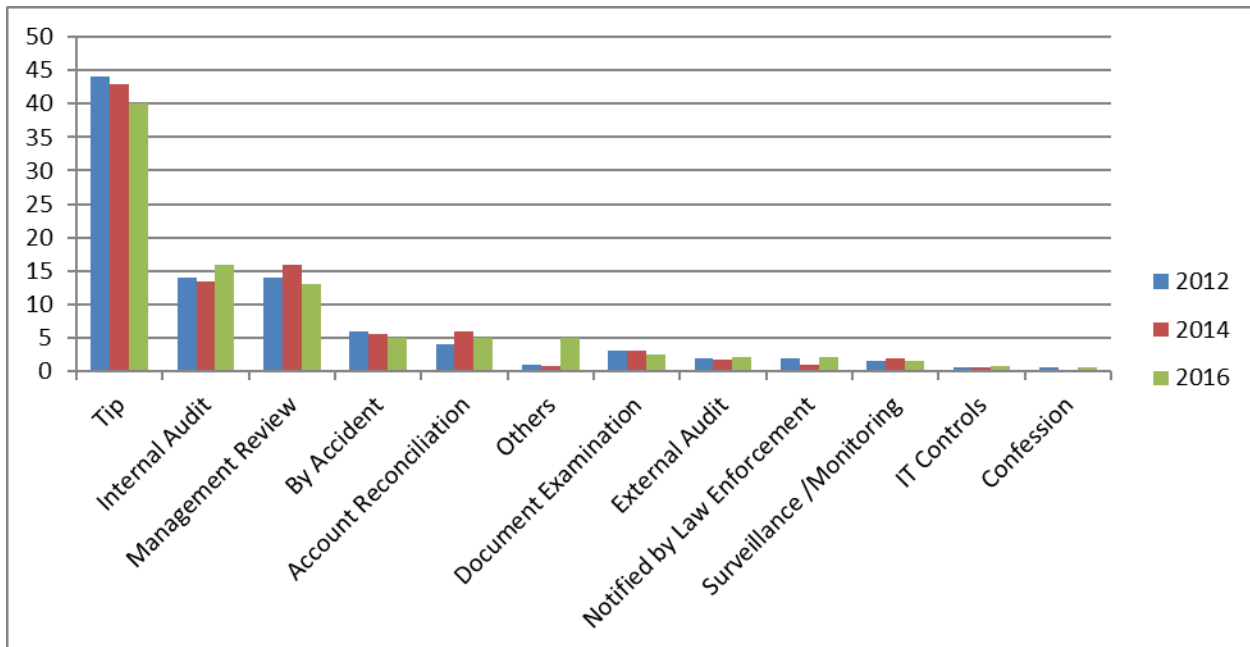
³ Definition of internal audit according to IIA, <https://www.iaa.org.pl/o-nas/definicja-aw> (accessed: March 23, 2016)

International Standards for the Professional Practice of Internal Auditing, the so-called IIA standards clearly indicate, however, that internal auditors should have the knowledge and competences needed to perform tasks in the area of fraud risk assessment and methods of managing such risk in the enterprise (Standard 1210.A2). In addition, they should demonstrate proficiency and due professional care in conducting auditing tasks (Standard 1200). Internal auditors should take into account the likelihood of fraud, significant errors and irregularities (Standard 1220.A.1). Similarly, consecutive IIA standards of the internal audit process, often stress the need to evaluate and communicate the risk of fraud. Due to the fact that the auditors' responsibilities include the evaluation of the effectiveness of risk management processes and the improvement of these processes, the auditors should also assess the possibility of fraud and the manner of managing the risk of fraud. After completing the task, auditors submit a report to the management staff, regarding the audits carried out, which contains information on fraud risk issues. However, internal auditors are not expected to have specialist knowledge that is held by persons whose main task is to detect fraud and investigate suspected fraud (Szczepankiewicz, Dudek, 2009: 51).

6. The place and role of the internal audit in detecting fraud

People who commit fraud are aware that they are jeopardizing their career and reputation. However, they decide to take fraudulent actions, hoping that they will never be detected. Therefore, it can be stated that the most important factor limiting the occurrence of fraud is the high level of detection (Report to the Nations on Occupational Fraud and Abuse, 2016).

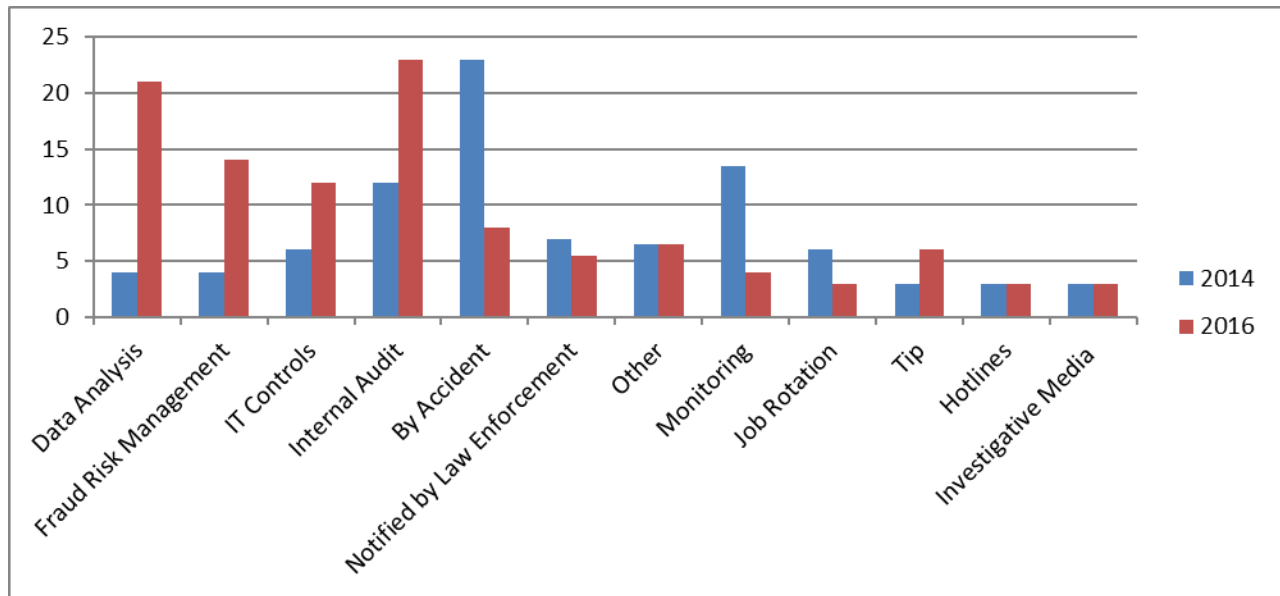
Figure 1. The most common fraud detection methods in 2012, 2014 and 2016



Source: Report to the Nations on Occupational Fraud and Abuse, ACFE, Global Fraud Study, 2016, <https://www.acfe.com/rtn2016/docs/2016-report-to-the-nations.pdf>. Accessed 23 December 2017.

The data presented above show that tips were by far the most popular method for detecting fraud. However, in the period under consideration, their importance gradually decreased. As many as 43.4% of the cases of fraud were detected by means of denunciations in 2012, and in 2016 by a few percentage points less. The scale of fraud detection by internal audit and management review was at a similar level in 2012, 2014 and 2016. However, attention should be paid to the growing importance of internal audit. In 2012, internal audit revealed 14.4% of the cases of fraud, and in 2016 as many as 16.5%. Confession, IT controls, surveillance/monitoring, notification from law enforcement agencies, and external audit were of minor importance in detecting fraud (less than 5% of all the cases), in the years in question. In turn, according to the PwC's survey *Badanie Przestępczości Gospodarczej w Polsce* [Economic Crime Survey in Poland], the type and effectiveness of detecting frauds differed significantly from the data presented above. The most frequent methods of detecting fraud in Poland are presented in Figure 2.

Figure 2. The most common fraud detection methods in Poland in 2014 and 2016



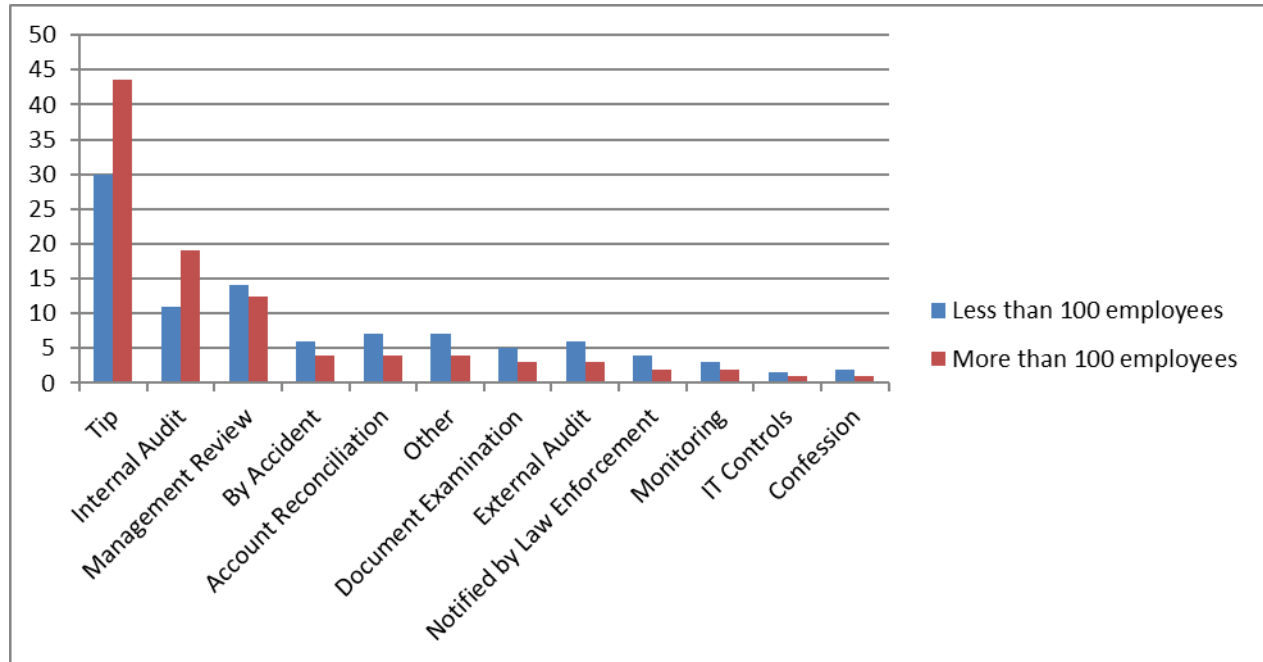
Source: *Badanie Przystępczości Gospodarczej w Polsce* [Economic Crime Survey in Poland] <https://www.pwc.pl/pl/pdf/badanie-przestepczosci-gospodarczej-w-polsce-2016.pdf>. Accessed 23 December 2017.

The data in Figure 2 show that data analysis was the most effective method of detecting fraud in 2016. The effectiveness of this method increased by 18 percentage points compared with that in 2014. In 2014, internal audit and accidental detection proved to be the most effective. The above results suggest that in Poland, the routine actions give way to the use of structured tools, i.e., data analysis and fraud risk management. It seems surprising that in Polish companies, as opposed to global surveys, both tips and hotlines were of minor importance in detecting fraud in the years 2012 and 2014. It may be the result of the fact that in Poland, according to the Ernst & Young’s survey (*Fraud and corruption the easy option for growth?* 2015; 12), until 2016 only 11% of companies had implemented channels for anonymous information on fraud. In addition, the survey indicates that as many as 25% of employees do not know how to behave in the event of a fraud, and up to a third fear that reporting fraud may result in job loss or deterioration of relationships with other employees [*The problem of fraud and corruption in companies*, 2016).

The study shows that the methods of detecting fraud vary significantly depending on the size of the enterprise (*Report to the Nations on Occupational Fraud and Abuse*, 2016). The comparative analysis covered enterprises employing fewer than 100 employees (hereinafter:

small enterprises) and more than 100 employees (hereinafter: large enterprises). Detailed results of the analysis are presented in Figure 3.

Figure 3. The fraud detection methods by the number of employees

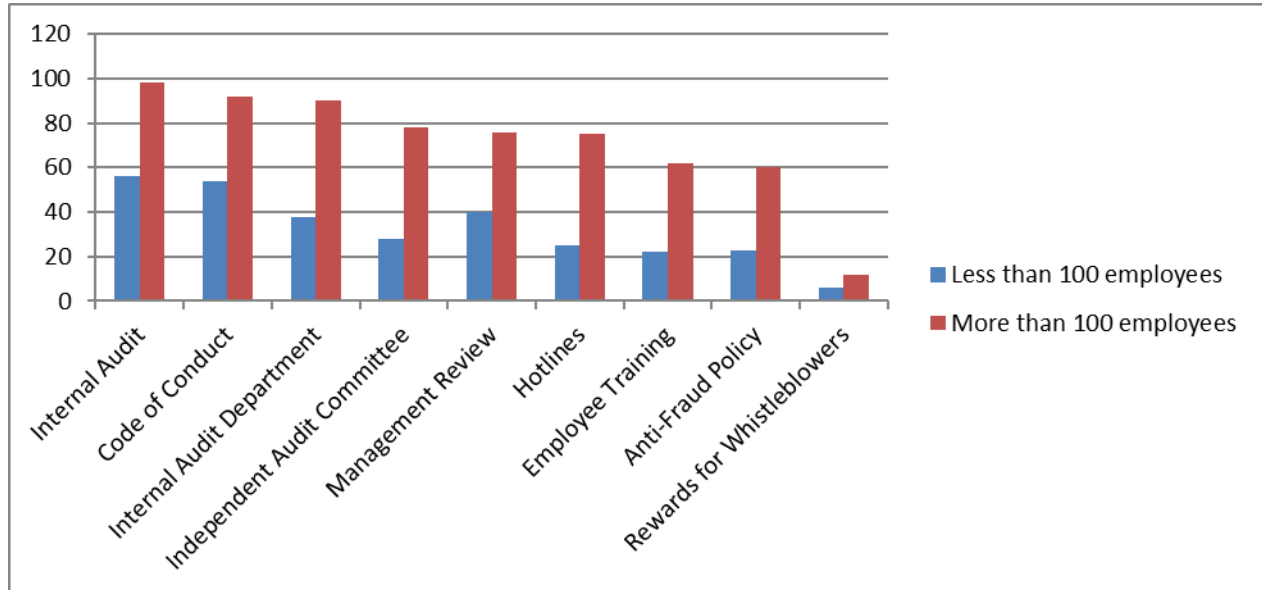


Source: Report to the Nations on Occupational Fraud and Abuse, ACFE, Global Fraud Study, 2016, <https://www.acfe.com/rtn2016/docs/2016-report-to-the-nations.pdf> (accessed: December 23, 2017)

The data show that tips are a much more valuable source of information on fraud in enterprises employing over 100 employees - 43.5%, than among those in which the number of employees does not exceed 100 people - 29.6%. In both cases, however, they are the most popular method of detecting fraud. A significant difference can also be observed in the case of an internal audit, by means of which 18.6% of the cases of fraud were detected in larger enterprises, while in smaller enterprises – by as much as 6.6 percentage points less. In turn, in enterprises with fewer employees, an external audit (6.4%), management review (14.5%) or discovered by accident (7.3%), were more effective methods of detecting fraud. In large enterprises, confession was of the least importance in detecting fraud and in small enterprises – controls. The above differences may result from the fact that the level of fraud detection is affected by, among others, controls and procedures functioning in a given enterprise as well as their quality and implementation degree. The results of the analysis indicate that the type of implemented

procedures to prevent fraud depends largely on the size of the enterprise, as illustrated in Figure 4.

Figure 4. Fraud prevention procedures by the size of the enterprise



Source: Report to the Nations on Occupational Fraud and Abuse, ACFE, Global Fraud Study, 2016, <https://www.acfe.com/rtn2016/docs/2016-report-to-the-nations.pdf>. Accessed 23 December 2017.

Smaller enterprises have far fewer anti-fraud procedures. To a large extent, this is due to the fact that they do not have the means to introduce them. Therefore, they are more likely to experience fraudulent behaviour. It should be noted that some practices, e.g., employee training or a code of conduct, can be introduced with minimal capital expenditure. In enterprises employing fewer than 100 employees, the most popular methods which prevent fraud are: external audit (56.2%), code of conduct (53.8%) and management review (40.4%). In practice, with a small number of employees, diverse procedures are usually not used, but cooperation is mainly based on trust. Such behaviour should be criticized, as it is conducive to fraud. On the other hand, in large enterprises the most effective are: external audit (94.2%), code of conduct (91.3%) and internal audit department (88.3%). Both in the case of small and large enterprises, rewards for whistleblowers are used least often (7.2% and 13.5%, respectively).

7. Conclusions

Frauds in various ways negatively affect the operation of enterprises. They cause huge losses of various types, bring on reputational damage and reduce employees' morale. Organizations can be cheated by all employees, regardless of their position or seniority, as well as by people outside the company. Therefore, it is extremely important for organizations to implement an anti-fraud program, which includes awareness, prevention and detection actions, as well as fraud risk assessment processes in a given entity.

An important role in detecting fraud is attributed to internal audit. The internal audit should be defined in the internal audit charter, as well as in fraud policies and procedures. The location of the internal audit in the organizational structure of enterprises means that its activities related to fraud risk management can be objective and cover the time and spatial horizon. Effective internal audit can be very helpful in detecting and preventing fraud. To this end, internal auditors undertake a number of activities and use a variety of methods. In addition, to make their work effective in this area, they are required to acquire relevant knowledge in the area of fraud, investigative techniques, and relevant legal provisions. There are national and international programs which provide training and certification to fraud detection specialists. If the internal audit department is responsible for detecting fraud, it can carry out actions using internal personnel, outsourcing or a combination thereof. It is worth noting here that the basic value which the management obtains through internal audit is an independent and objective assessment of the management's operation. The auditors make it through the analysis of individual processes which take place in every cell of the company. This assessment cannot be influenced by any of the persons responsible for the implementation of the verified processes.

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Rola audytu wewnętrznego jako narzędzia wykrywania nadużyć

Streszczenie

Nadużycia stanowią na świecie poważny problem, który implikuje często ogromne straty finansowe. Ryzyko oszustwa, które popełniane są w przedsiębiorstwach często jest uznawane za mało istotne i nie są stosowane żadne środki zapobiegawcze, które zminimalizowałyby możliwość jego wystąpienia. Często również firmy nie posiadają żadnych narzędzi, które pozwoliłyby na szybkie wykrycie nadużyć oraz jego sprawców. W ostatnich latach jednak, rośnie wśród przedsiębiorców zainteresowanie wdrożeniem niezależnego i obiektywnego audytu wewnętrznego, który jest podstawą dobrego zarządzania. Celem niniejszego artykułu jest przybliżenie istoty i roli audytu wewnętrznego w wykrywaniu różnego rodzaju nadużyć w przedsiębiorstwach oraz wskazanie jego rosnącej roli w procesie zarządzania ryzykiem. W artykule omówiono podstawowe zagadnienia dotyczące nadużyć w przedsiębiorstwach. Szczególną uwagę zwrócono na wyeksponowanie znaczenia procesu zarządzania ryzykiem w działalności audytu wewnętrznego.

Słowa kluczowe: audyt wewnętrzny, nadużycia, finanse.