

Internal Control Under Economic Uncertainty: A Forensic-Oriented Approach to Fraud Risk Management

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Abstract. *In the current context of growing economic uncertainty, digitalization of business processes, and increasing complexity of corporate relations, the role of internal control is becoming more significant as a tool for ensuring the transparency of enterprise activities and preventing financial and economic violations. Of particular relevance is the problem of the insufficient effectiveness of traditional internal control models, which are mainly focused on ex post identification of deviations and do not provide an adequate level of fraud prevention or mitigation of managerial vulnerabilities. The purpose of the study is to provide a theoretical substantiation for integrating a forensic approach into the enterprise internal control system in order to enhance its preventive and analytical capacity. The object of the study is the enterprise internal control system, while the subject is the theoretical and methodological foundations of its transformation under conditions of risk-oriented management. The methodological basis of the study includes the provisions of accounting theory, internal control, corporate governance, and forensic audit, as well as general scientific methods of analysis, generalization, systematization, and modeling. As a result of the study, the expediency of expanding the functional content of internal control through the inclusion of diagnostic and analytical components aimed at identifying corporate conflicts, information asymmetry, and fraud risks has been substantiated. It is proposed to integrate forensic tools into the internal control system, in particular the analysis of deviations and anomalies, the study of cause-and-effect relationships, IT-based analysis of digital data, and the formation of an evidence base. The practical value of the obtained results lies in the possibility of their use for improving internal control systems, enhancing the effectiveness of corporate governance, reducing fraud risks, and ensuring well-grounded managerial decision-making.*

Keywords: *forensic, corporate governance, fraud risks, internal audit, information asymmetry, corporate conflicts, digital data analysis, compliance*

JEL Classification: *M42, M48, G32, D81, K42*

Formulas: *0; fig.: 1; tabl.: 1; bibl.: 15*

Introduction. In the current conditions of transformation of the economic environment, characterized by a high level of uncertainty, digitalization of business processes, and increasing complexity of corporate relations, internal control is acquiring new functional content. Its role goes beyond the traditional function of ensuring the reliability of accounting information and compliance with regulatory requirements and is increasingly associated with risk management, prevention of financial and economic violations, and support for effective corporate governance.

The problem lies in the fact that existing internal control systems, formed on the basis of procedural and retrospective approaches, do not ensure timely identification of fraud risks, corporate conflicts, and managerial vulnerabilities. As a result, the level of information asymmetry increases, the effectiveness of managerial decisions decreases, and enterprise losses rise.

Particularly relevant is the need to integrate new approaches to the organization of internal control that would combine analytical, risk-oriented, and evidence-based instruments. In this context, the concept of forensic is considered a promising direction for the development of internal control, enabling enhancement of its preventive orientation and adaptability to modern challenges.

Thus, the study of the transformation of internal control on the basis of a forensic approach is relevant both theoretically and practically, since it is aimed at improving the efficiency of enterprise functioning in a complex economic environment.

Literature Review. The issue of internal control, its transformation, and its integration with instruments for counteracting financial and economic fraud occupies a key place in modern research in accounting, analysis, and auditing. Under conditions of increasing complexity of business processes, digitalization of the economy, and growing financial risks, internal control is gradually evolving from a classical verification function into a comprehensive mechanism for risk management and ensuring the economic security of the enterprise.

The theoretical foundations of internal control were formed within the framework of the classical accounting and management paradigm. In the works of domestic scholars, internal control is considered a component of the enterprise management system that ensures verification of the legality of business operations, safeguarding of assets, and reliability of accounting information (Butynets, 2000; Biluha, 2002; Napadovska, 2011). At the same time, these approaches emphasize the functional role of control as an instrument for recording deviations, which limits its potential in terms of risk prevention. The further development of internal control theory is associated with the transition to a systems approach, which involves considering control as an integrated set of interconnected elements: control environment, information system, control procedures, and monitoring. In particular,

Shepeliuk (2015), in her dissertation research, substantiates that internal control of corporate rights should be viewed as an integrated system encompassing not only accounting processes but also mechanisms for managing corporate relations and financial flows. This approach significantly expands the boundaries of the traditional understanding of control, emphasizing its role in ensuring a balance of interests among participants in corporate relations.

At the same time, modern research indicates the limitations of traditional internal control models in the context of increasing complexity of economic processes. In particular, it is noted that existing control systems do not ensure an adequate level of elimination of information asymmetry and do not allow timely response to new types of risks related to digitalization and globalization of the economy (Panteleiev, 2013). This indicates the need to move toward a risk-oriented model of internal control.

An important stage in the evolution of internal control theory was the introduction of the concept of internal audit as its functional component. Studies emphasize that internal audit performs not only a control but also an analytical function, providing recommendations for managerial decision-making (Redko & Vasylyna, 2011). However, in most scholarly works, internal audit is considered primarily as an instrument of ex post analysis, which limits its effectiveness in the context of fraud prevention.

At the same time, the research field devoted to financial and economic fraud is actively developing in the scientific literature. Contemporary studies indicate a growth in the scale of fraud and increasing complexity of its forms, associated with the development of information technologies and the transformation of the business environment (Stetsiuk & Chubai, 2023a). The authors substantiate that fraud risk is formed under the influence of a complex of factors, among which the effectiveness of the internal control system plays a key role. In particular, a low level of organization of control procedures, imperfections in the document flow system, and weak segregation of duties create a favorable environment for fraudulent actions.

An analysis of international studies confirms these conclusions. According to the Association of Certified Fraud Examiners (ACFE, 2022), most cases of corporate fraud are associated with deficiencies in internal control. Similarly, PricewaterhouseCoopers (2020) reports that more than half of enterprises worldwide face economic crimes, among which asset misappropriation, corruption, and manipulation of financial reporting dominate. This indicates the systemic nature of the problem and the need for its comprehensive solution.

In the international scientific literature, internal control is considered in the context of agency theory and corporate governance. In particular, Jensen and Meckling (1976) prove that the existence of information asymmetry between owners and management leads to agency costs, the minimization of which is possible through the introduction of effective control mechanisms.

Subsequently, these ideas were developed in the COSO concept (2013), where internal control is defined as a process aimed at ensuring the effectiveness of operations, reliability of reporting, and compliance with legislation.

The current stage of development of control theory is characterized by the integration of digital technologies and analytical instruments. Thus, Vasarhelyi et al. (2015) emphasize that the use of big data technologies and continuous auditing significantly increases the effectiveness of detecting anomalies and fraud risks. In turn, Dorminey et al. (2012) consider the evolution of fraud theory, stressing the need to take behavioral and organizational factors into account in the process of studying fraud.

A special place in modern research is occupied by the concept of forensic, which is considered an instrument of financial investigation and fraud prevention. Kranacher et al. (2011) define forensic as the integration of accounting, auditing, and criminology for the purpose of detecting and documenting financial misconduct. Domestic studies also emphasize that forensic is aimed not only at detecting fraud but also at building a system for its prevention and minimizing negative consequences (Chut, 2020).

An important feature of forensic is its preventive orientation. Unlike traditional auditing, which is mainly focused on examining already completed transactions, forensic involves the analysis of cause-and-effect relationships of violations, identification of weak points in the control system, and development of measures to eliminate them. Thus, it acts as an instrument of strategic risk management.

Despite the significant scientific contribution, the analysis of the literature makes it possible to identify a number of unresolved problems. First, there is no single conceptual model for the integration of internal control, internal audit, and forensic within a unified enterprise management system. Second, existing approaches to fraud risk assessment are fragmented and insufficiently formalized, which complicates their practical application. Third, the possibilities of using digital technologies in the forensic control system, particularly in terms of automating analytical procedures, remain insufficiently studied.

In addition, descriptive approaches prevail in domestic studies of internal control, which limits the possibility of forming universal methodological recommendations. At the same time, international studies demonstrate a higher level of formalization and integration of different approaches, which indicates the need to adapt the best global practices to the conditions of Ukrainian enterprises.

Thus, the conducted literature review allows us to conclude that internal control requires further theoretical interpretation and methodological improvement in view of modern challenges. The integration of a forensic approach into the internal control system is of particular relevance, as it can enhance the effectiveness of detecting and preventing financial violations.

This determines the scientific direction of the further study and forms its research hypothesis.

Aims. The purpose of the study is to provide a theoretical substantiation for integrating a forensic approach into the enterprise internal control system in order to enhance its preventive capacity for identifying and preventing financial and economic fraud under conditions of growing information asymmetry, digitalization of accounting and analytical processes, and increasing complexity of corporate relations. The relevance of this purpose is determined by the results of the analysis of scientific sources, which indicate the absence of a holistic model for combining internal control, internal audit, and forensic, as well as the limitations of traditional control approaches that are mainly focused on ex post detection of violations. The implementation of this purpose is aimed at overcoming the theoretical and methodological gaps identified in the literature and creating prerequisites for the formation of an effective internal control system capable of ensuring timely risk identification, increasing the reliability of accounting information, and strengthening the sustainability of enterprise functioning.

Methodology. The methodological basis of the study is formed by a set of general scientific and special methods ensuring a systemic analysis of internal control and substantiation of directions for its transformation with due regard to the forensic approach. The theoretical basis includes the provisions of accounting theory, internal control and audit, agency theory (Jensen & Meckling, 1976), the integrated internal control model COSO (COSO, 2013), as well as modern approaches to the study of financial and economic fraud and forensic (Kranacher et al., 2011; Dorminey et al., 2012).

In the course of the study, the methods of theoretical generalization and scientific abstraction were applied to clarify the essence of internal control and forensic. System analysis was used to investigate the structure and interrelations of the elements of the control system. Comparative analysis was applied to compare domestic and international approaches. Induction and deduction were used to form a logical sequence of conclusions. Structural and functional analysis was applied to determine the role of individual system components. Modeling was used to develop the conceptual foundations for integrating forensic into internal control.

The methodological approach is based on a risk-oriented concept, which involves identifying and assessing fraud risks on the basis of accounting and analytical information with due regard to the requirements of international auditing standards (ISA 240, ISA 315). The proposed approach provides for the integration of forensic tools into the internal control system through the use of analytical procedures, elements of digital data analysis, and assessment of deviations between expected and actual performance indicators. This makes it possible to improve the timeliness of risk detection, ensure the evidential nature of control results, and strengthen its preventive function.

Results. The analysis of scientific sources demonstrated that the modern interpretation of internal control goes beyond its traditional understanding as a tool for verifying the correctness of business operations. Under modern conditions, internal control is increasingly associated with ensuring the transparency of corporate governance, reducing information asymmetry, preventing conflicts of interest, and detecting financial and economic fraud.

The initial theoretical basis for this conclusion is the doctoral dissertation research by Shepeliuk (2015), in which internal control of corporate rights is considered as a holistic system of interconnected methods, techniques, and procedures that cover the entire set of control procedures, from the formation of the information base to the generalization of control results. Within the structure of such a system, the key elements are defined as competent personnel with clearly assigned rights and responsibilities, distribution of job functions, compliance with formal procedures, control over documentation, timeliness of primary documentation, and organization of internal audit (Shepeliuk, 2015). This approach retains methodological value, but it requires expansion in light of new risks in the corporate environment.

Under conditions of economic uncertainty, corporate governance assessment cannot be based exclusively on financial indicators (Mihus, 2021). The combination of quantitative and qualitative indicators makes it possible to assess the state of the corporate system more deeply, particularly in terms of transparency, stability, effectiveness, and capacity for self-regulation. For internal control, this means the need to include in the scope of control not only accounting and financial parameters but also the characteristics of the corporate environment.

This conclusion is deepened by the findings of Mihus and Nakonechna (2025), in which corporate conflicts are considered a systemic challenge to effective governance. The authors show that the main causes of corporate conflicts include conflicts of interest, information asymmetry, imbalance of control, lack of transparency, strategic contradictions, and weak corporate culture (Mihus & Nakonechna, 2025). In the context of this study, this provides grounds for considering corporate conflict not as a phenomenon external to control, but as an indicator of deficiencies in the control environment. Accordingly, internal control should be focused not only on recording violations but also on early diagnosis of managerial contradictions capable of transforming into information distortion, asset loss, or fraudulent actions.

A similar direction of development is confirmed by the studies of Stetsiuk and Chubai (2023a, 2023b). In the first paper, the authors substantiate a classification of financial and economic fraud and show that its occurrence is caused by a combination of internal and external factors, among which the effectiveness of the internal control system, organizational

structure, and distribution of managerial powers occupy an important place (Stetsiuk & Chubai, 2023a). In the second paper, an algorithm for identifying fraud risks is proposed, taking into account the institutional characteristics of the enterprise, the state of its activity, as well as the influence of the macro- and global environment (Stetsiuk & Chubai, 2023b). This confirms that modern internal control should be based on a broader range of analytical signals than those generated solely within the accounting system.

The generalization of the above results made it possible to formulate the following definition: internal control is an integrated system of organizational, accounting and analytical, procedural, and diagnostic actions aimed at ensuring the reliability of information, legality and efficiency of business processes, timely detection of corporate contradictions, fraud risks, and other managerial vulnerabilities, as well as providing informational substantiation for managerial decision-making.

To systematize the main characteristics of the transformed internal control model under economic uncertainty, the key components of the forensic-oriented approach are summarized in Table 1.

Table 1. Key components of the forensic-oriented internal control model under economic uncertainty

| Component | Traditional internal control | Forensic-oriented internal control |
|------------------------|---|---|
| Main purpose | Verification of compliance, correctness of accounting records, and legality of transactions | Early detection and prevention of fraud risks, identification of managerial vulnerabilities, and support for evidence-based decision-making |
| Functional focus | Retrospective control of completed transactions | Preventive, diagnostic, analytical, and evidential control |
| Object of attention | Accounting operations, documents, and reporting indicators | Accounting data, corporate conflicts, information asymmetry, digital traces, anomalies, and fraud risk indicators |
| Time orientation | Ex post detection of deviations | Continuous monitoring and early risk identification |
| Information base | Primary documents, accounting registers, and financial statements | Accounting data, operational indicators, digital logs, communication traces, and analytical signals |
| Role of internal audit | Verification and analytical support | Integrated element of fraud diagnostics, risk assessment, and compliance strengthening |
| Risk approach | Limited, mainly procedural | Risk-oriented, with emphasis on fraud risk assessment and control environment weaknesses |
| Analytical tools | Standard control procedures and reconciliations | Deviation analysis, anomaly detection, cause-and-effect analysis, IT-based data analysis |
| Management value | Confirmation of compliance and reliability of records | Substantiation of managerial decisions, improvement of policies and procedures, strengthening of corporate governance |
| Expected result | Identification of errors and violations | Prevention of fraud, reduction of information asymmetry, strengthening of transparency and economic security |

Source: developed by the author based on Shepeliuk (2015), COSO (2013), Kranacher et al. (2011), Chut (2020), Mihus (2021), Mihus and Nakonechna (2025), Stetsiuk and Chubai (2023a, 2023b).

As shown in Table 1, the transformation of internal control involves a shift from a narrowly procedural and retrospective model to an integrated analytical system focused on risk diagnosis, fraud prevention, and evidence-based managerial response. This change significantly expands the functional boundaries of internal control and aligns it with the requirements of modern corporate governance under economic uncertainty.

Within this approach, the study results provide grounds for distinguishing three complementary ways of conceptualizing internal control.

First, the systems approach makes it possible to consider internal control as a holistic architecture of interconnected elements, within which the control environment, documentation, distribution of functions, internal audit, and monitoring operate as a unified mechanism.

Second, the process approach interprets control as continuous support of business processes, from the initiation of an operation to its documentation, accounting reflection, analytical assessment, and managerial response.

Third, the risk-oriented approach focuses on identifying, assessing, and monitoring the risks of information distortion, corporate conflicts, asset loss, and fraud. It is this approach that most fully corresponds to the current conditions of uncertainty and business digitalization.

The results of the study demonstrated the expediency of integrating forensic into the internal control system. In Chut (2020), forensic is interpreted as a comprehensive financial investigation aimed not only at detecting fraud but also at building a system for its prevention. In this context, the following forensic tools are the most relevant for improving internal control:

1. *Analysis of deviations and anomalies* makes it possible to identify atypical changes in financial, operational, and corporate indicators that may indicate hidden violations or manipulations. Its significance lies in the transition from recording the fact of deviation to interpreting its economic meaning.
2. *Study of cause-and-effect relationships* makes it possible to establish the connection between the conditions of occurrence of a violation, specific actions of participants in the process, consequences for the enterprise, and possible beneficiaries. This is especially important for distinguishing between error, incompetence, and intentional behavior.
3. *IT forensic* expands the boundaries of control through the analysis of digital data, electronic document flow, communication traces, change logs, and other sources of electronic information. Under digitalization, this tool enhances the ability of control to work with latent forms of violations.
4. *Formation of an evidence base for managerial decisions* provides internal control with a new quality, since the results of verification

acquire not only a stating but also an evidential character, making it possible to substantiate changes in policies, procedures, distribution of powers, and compliance mechanisms.

The logic of integrating forensic tools into the internal control system can be presented as a structural sequence linking control environment weaknesses, analytical procedures, fraud risk identification, and managerial response, as illustrated in Figure 1.

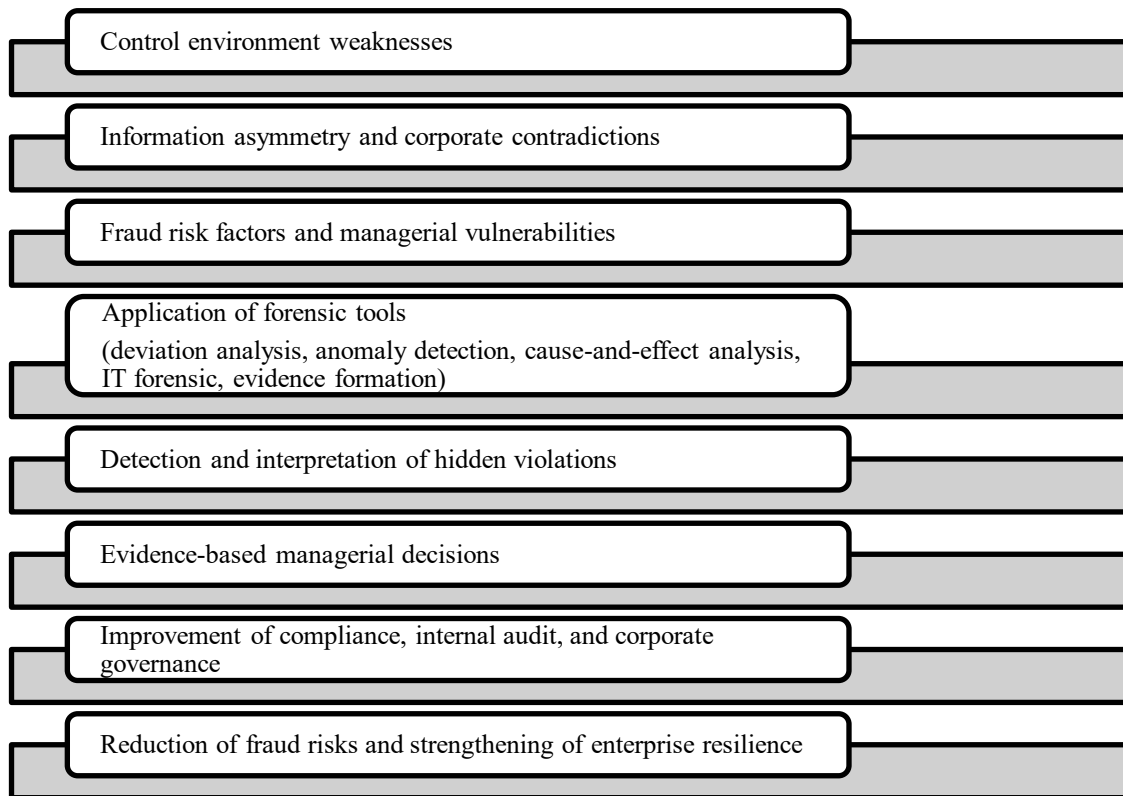


Figure 1. Structural scheme of integrating forensic tools into the internal control system

Source: developed by the author

Figure 1 demonstrates that the integration of forensic tools into internal control should be understood not as an isolated investigative procedure, but as a consistent managerial mechanism. Its purpose is to connect the diagnosis of control environment weaknesses with the identification of hidden fraud risks and the development of corrective managerial actions. Such a model ensures the transition from reactive control to proactive risk management.

Discussion. The obtained results indicate that the development of internal control in modern conditions is taking place in the direction of its institutional and functional expansion. While earlier studies focused mainly on the procedural organization of control, the current scientific discourse increasingly associates it with the quality of corporate governance, the nature of internal contradictions, and the system's ability to respond to fraud risks.

In this respect, the results of Shepeliuk (2015) remain conceptually important, as they lay the systemic foundation for understanding internal control as an organizationally structured system. At the same time, comparison with more recent studies allows us to conclude that the mere existence of a formally constructed system does not guarantee its effectiveness if it does not take into account behavioral, conflict-related, and digital risks.

Compared with the approach of Mihus (2021), in which emphasis is placed on expanding the instruments for assessing corporate governance, this study shows that these indicators should be not only a means of assessment but also an object of continuous internal control. This shifts the focus from periodic measurement of the state of corporate governance to its constant monitoring.

The findings of Mihus and Nakonechna (2025) are particularly important for interpreting the control environment. While the authors analyze corporate conflicts as a challenge to effective governance, within this study they are additionally interpreted as early indicators of defects in internal control. Such an approach expands the functional boundaries of internal control and strengthens its preventive character.

In the studies by Stetsiuk and Chubai (2023a, 2023b), the focus is on fraud and the risks of its occurrence. Compared with the results of this study, the scholars' conclusions are organically embedded in a broader concept of internal control: fraud appears not only as a separate object of audit attention, but also as a consequence of imperfections in the control environment, organizational structure, and corporate interaction.

Within the analyzed studies, an insufficiently developed theoretical and methodological aspect was identified, related to the combination of control, analytical, and evidential procedures within a single internal control system. Most works either consider internal control as a procedural system or analyze corporate governance, conflicts, and fraud as relatively autonomous phenomena. In contrast, the approach in which internal control simultaneously performs informational, diagnostic, risk-oriented, and evidential functions remains insufficiently developed. This substantiates the expediency of integrating the forensic approach.

In this context, forensic should not be reduced to a reaction to an already committed violation. The results of the analysis show that its tools can be integrated into the current internal control system as mechanisms of in-depth diagnostics. This is especially important under conditions of economic uncertainty, corporate conflict, and digital business transformation, when formal control procedures often fail to keep pace with changing risks.

Therefore, the results of the study provide grounds for asserting that the improvement of internal control should occur through the combination of systems, process, and risk-oriented approaches with forensic tools of an analytical and evidential nature. Such an approach makes it possible to move

from a control model focused on verifying facts to a model oriented toward identifying causes, hidden relationships, and managerial vulnerabilities. In our opinion, this most fully corresponds to the purpose of the study and the requirements of the modern scientific discussion in the field of internal control, corporate governance, and forensic.

Conclusion. The generalization of the study results allows us to state that internal control in modern conditions is being transformed from an instrument for verifying business operations into a comprehensive risk management system aimed at ensuring the reliability of accounting and analytical information, increasing the transparency of corporate governance, and preventing financial and economic violations.

The conducted analysis of scientific approaches showed that traditional internal control models built on procedural and retrospective approaches do not ensure an adequate level of response to modern challenges related to information asymmetry, corporate conflicts, and increasingly complex forms of fraud. At the same time, research results in the field of corporate governance and financial security indicate a close relationship between the quality of the control environment, the nature of corporate relations, and the level of risk of financial violations.

As a result of the study, the expediency of expanding the content of internal control by including diagnostic and analytical components aimed at identifying managerial vulnerabilities, conflicts of interest, and hidden and unidentified fraud risks has been substantiated. This makes it possible to interpret internal control as an integrated system combining organizational, accounting and analytical, and control mechanisms with means of assessing the corporate environment.

The key result of the study is the substantiation of the integration of the forensic approach into the internal control system. It has been established that the use of forensic tools, including the analysis of deviations and anomalies, the study of cause-and-effect relationships, IT analysis of digital data, and the formation of an evidence base, increases the preventive capacity of control and ensures its evidential character. This provides a transition from a reactive to a proactive model of internal control aimed at timely identification of risks and prevention of financial and economic violations.

The practical significance of the obtained results lies in the possibility of their use in the formation and improvement of internal control systems at enterprises of various organizational and legal forms, in the development of internal compliance policies, in improving internal audit procedures, and in implementing analytical tools for assessing fraud risks and corporate conflicts.

Prospects for further research should be associated with the empirical testing of the proposed approach, the development of methods for quantitative assessment of the effectiveness of internal control taking into

account forensic tools, as well as the study of the possibilities of integrating digital technologies such as big data, data analytics, and artificial intelligence into the internal control system.

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