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BRIDGING THE GAP BETWEEN NAS AND TAX LEGISLATION IN ALBANIA: IMPLICATIONS FOR DUAL ACCOUNTING PRACTICES

Jonada Mamo, PhD.
Lecturer, Faculty of Business,
“Aleksandër Moisiu” University of Durrës, Albania
jonadamamo@uamd.edu.al

Adela Tonuzi, Msc.
adelatonuzi0@gmail.com

Abstract

This study explores businesses financial reporting practices whether those are based on tax legislation, national and international financial reporting standards, or on the harmonization of both. Reducing tax costs and keeping reporting records as the standards predict that is true for accurate reporting has created significant challenges for businesses in the dual reporting strategies they pursue. Research in this area plays a crucial role in advancing guidelines and practices that facilitate more comprehensive and informative reporting of a company's financial performance and that align with content under tax legislation. The study places special emphasis on the strategies and challenges faced by companies in this regard. This research aims to contribute to the advancement of non-differential reporting practices and provides insights into the relationship between what is reported and what needs to be reported from a qualitative approach based on a comparative analysis between NAS and Tax legislations. This expanded approach will provide stakeholders with a more accurate and detailed understanding of a company's health, risks, and opportunities. It enables us to identify early warning signs, assess the impact of tax reporting, and support strategic decision-making. The research findings indicate the importance of harmonization between NAS and Tax Legislations to encourage the transparency of financial information.

Keywords: Law, Financial Reporting, Tax Reporting, Accounting, National Accounting Standards, Accountant, Performance, Reporting Differences

INTRODUCTION

Financial reporting is no longer considered simply as a technical process for meeting legal and tax obligations, but as a strategic instrument that helps build trust and orient an organization's internal and external decision-making. This development has increased the requirements for standardized, accurate and comprehensive reporting that realistically reflects the financial position and performance of companies in an ever-changing market. (Ali, 2018)

The discrepancies that arise between these two reporting bases have brought significant challenges to the correctness, comparability and transparency of financial information. (World Bank, 2021)

In many cases, companies' intention to reduce the tax burden can lead to a departure from the true economic reflection of their situation, thus affecting the quality of the data that is transmitted to stakeholders. (Gottschalk, 2010)

Consequently, a more holistic and critical approach to reporting is required, which supports not only meeting legal requirements, but also increasing the value of information to end-users.

In recent decades, rapid economic developments, market integration, and technological advancements have created an increasingly complex and dynamic business environment. In this context, financial information has become one of the most important tools for communication. (Brammer, S., & Matten, D, 2012)

Against this background, the topic of interaction between tax legislation and financial reporting standards has become increasingly important. While a good part of companies is oriented towards reducing the tax burden, practices often arise that prioritize fiscal compliance at the expense of accurately reflecting the economic reality. (Albrecht, 2017)

At the same time, this reality also underlines a clear transformation in the role of the modern accountant. From a traditionally technical and compliance-focused function, today accountants are required to be strategic figures, with the ability to interpret and communicate the complexity of financial data critically and with professional integrity. (Gottschalk, 2010)

In conclusion, this topic comes as a reflection on the need for a balanced approach between the requirements of tax administration and accounting standards, seeking to contribute to the debate on a reporting system that serves sustainable development, increasing market credibility and strengthening transparency. (Bartow, 2012)

Purpose of the study

The purpose of this paper is to foster a comprehensive reporting framework that not only encompasses aspects of tax reporting for businesses but also includes broader accounting considerations, allowing stakeholders to make accurate assessments and decisions that align with their strategic principles for development.

Specific objectives

The study aims to:

- To analyze the discrepancy between tax legislation and accounting standards.
- To highlight the strategic role of accountants in financial reporting.
- Propose opportunities for harmonization of tax requirements and accounting standards.

Research Questions

The study aims to provide answers to three research questions:

1. How does the discrepancy between tax legislation and accounting standards affect the reliability and transparency of companies' financial information?
2. How does the role of accountants affect the adaptation of tax policies to the requirements of financial reporting at the strategic level?
3. How can the harmonization of tax and accounting standards affect the increased efficiency and transparency in the strategic decision-making of companies?

METHODOLOGY

In this paper, a qualitative methodology has been used to analyze the differences between financial reporting according to tax legislation and that according to accounting standards. A questionnaire is used with open and closed questions. The sample includes certified accountants, fiscal experts, representatives of the Tax Administration, accountants, entrepreneurs. The sample selected for this questionnaire is deliberate and limited, since in general terms, they are the only ones who touch these issues every day and consequently can offer a solution. The study was attended by 101 participants. The questions are constructed to highlight the impact that these contradictions have on daily practice and on the quality of financial information. The selection of participants was done intentionally to have different perspectives. This study is based on a more comprehensive approach, making it possible to obtain real data on the problems presented in the following questionnaire. The research design of this questionnaire is based on technical vocabulary, to be only for a specific target group.

Instruments

The questions of the questionnaire are quite diverse, as they combine the open questions where each participant shares their opinion without restrictions and the closed questions, with some exact answers where we wanted to see the element that has the most weight in this problem that are raised in the study. Part of the questions include the division between the type and weight that each category of businesses occupies in the study. Also, some questions include step-by-step answers, waiting for a categorization of the need that participants have for interventions on this problem.

Data Collection

The questionnaire responses are collected through four different applications to collect as many responses as possible. The link was shared on WhatsApp to reach a wide group of friends and colleagues in the field of Economy. We have also shared it with Microsoft Teams for young economists and academic staff, ensuring that they can fill out the questionnaire easily or share it to the intended target.

ANALYSIS, RESULTS AND DISCUSSIONS

Table 1 - Comparative table: Treatment according to the NAS[1] vs. the Tax Law[2]

No.	Description	Treatment according to the NAS	Treatment according to the Tax Law
1	Costs of buying and improving land	They are capitalized as part of the "Land" asset on the balance sheet; they are not depreciated	Non-deductible
2	Purchase/improvement of depreciable assets	They are capitalized and depreciated according to NAS 3 and NAS 5	They are deducted according to legal norms
3	Depreciation above legal norms	NAS uses useful, realistic lives. They are known as accounting expenses	The part beyond the norms is not deducted
4	Capital expansion	It is not an expense. It is recorded as an increase in capital.	Non-deductible
5	Dividends	They were not expensive. They are recorded as profit distributions.	Non-deductible
6	Interest above the permissible rate	NAS recognizes all interests as financial expenses.	Surplus is not deducted
7	Public fines/penalties	Recorded as an extraordinary expense	Non-deductible
8	Provisions/reserves	NAS 6 recognizes provisions only when they are reasonable and documented.	Only according to the cases of the law

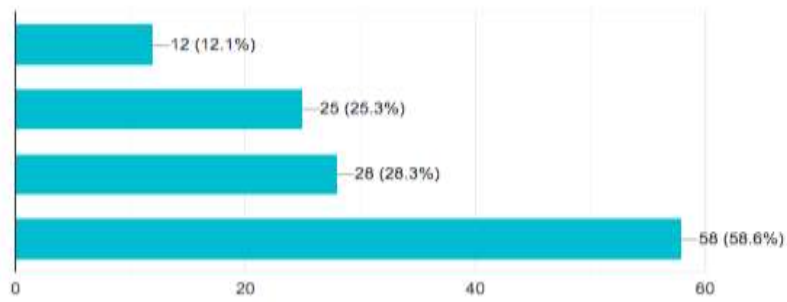
[1] National Accounting Standards – www.kkk.gov.al
[2] Law nr29/2023, for Income Tax

9	Profit tax, VAT, excise duty	Profit tax: expense; VAT: asset/liability	Non-deductible
10	Representation expenses exceeding 0.3% of revenue	Known as ordinary expenses	Limited to 0.3% or 3% for exporters
11	Personal expenses of managers/family members	NAS does not recognize them as an expense of the activity	Non-deductible
12	Expenses that exceed legal limits	NAS recognizes real, documented expenses.	The part beyond the borders is not deducted
13	Services Invoices (expenses) from abroad that are recognized but not paid within the reported period	NAS records and recognized them as expenses	They are recognized as expenses only when invoice is paid
14	Salaries not paid in banks	They are recognized in accounting	Non-deductible
15	Cash payments above the legal limit	NAS knows them if they are documented. Recorded as expenses	Non-deductible
16	Life/health insurance above 5% of salary	NAS records them as contractual expenses.	Surplus is not deducted
17	Scholarships outside the Ministries Counsil criteria	NAS can record them as expenses, if they are documented.	Non-deductible
18	Diet and Travel Expenses	NAS recognizes them if there is documentation.	Deductible within the limits
19	Private pensions above the minimum wage	NAS records them as an expense for the period.	Surplus is not deducted
20	Expenses arises from non-taxable income	NAS recognizes them by economic nature	Non-deductible
21	Embezzlement/bribery	NAS does not allow their registration.	Non-deductible, illegal action
22	Scarcity out of norms	Recorded as production losses	Non-deductible if they exceed rates
23	Gifts/donations	Recorded as an expense	Non-deductible, excluding Ministries Counsil
24	Expenses without documentation	The NAS requires real documentation – otherwise they are not recognized.	Non-deductible
25	Interest in any debt (regardless of parties)	NAS records all interest expenses.	The interest rate rule (NI) and microcredit institutions apply

Question 1 - What is your profile?

63% of the total respondents were economists, 14% were accountants and legal auditors, 11% were entrepreneurs, about 7% represented the tax administration and credit analysts, while 5% of the participants were academic staff.

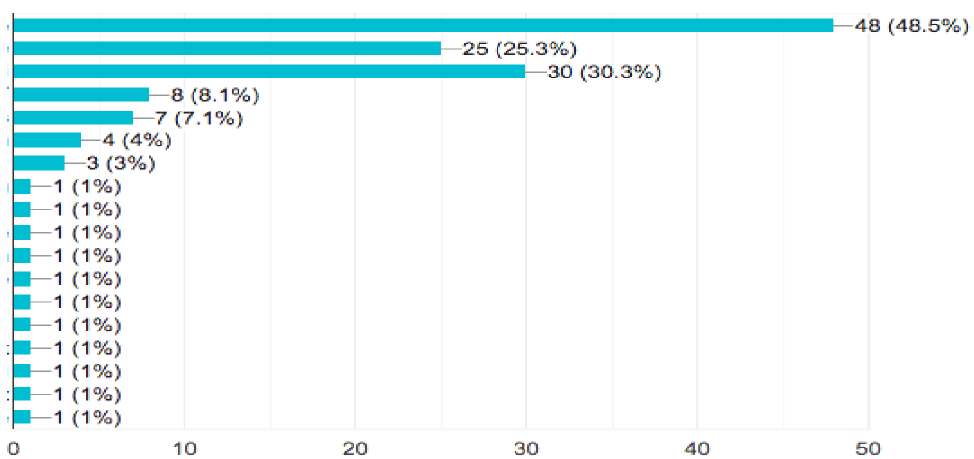
Question 2 - Which category of businesses does you operate (yours or your customers)?



Graph 1- The company where they work

The graph shows the distribution of enterprises by size, with 58% of respondents representing large enterprises. After them, 28.3% represent medium-sized enterprises, 25.3% small enterprises and 12.1% micro enterprises. This prevalence suggests that a large proportion of individuals are engaged in various businesses, including large and small, that may have different challenges.

Question 3 - What is the key area of activity of these businesses?



Graph 2- Object of activity of the businesses where they work

The graph shows the distribution of business sectors, where 48.5% of respondents operate in retail and wholesale trade, which is the most dominant sector. After it, 30.3% of participants are engaged in manufacturing, and 25.3% in financial and legal services. The IT sector is represented by 8%, agriculture by 7% and construction by 6%, marketing, inspection, auditing, logistics, participatory investments, call centers, training, and import/export.

Question 4 - Are you a drafter of financial statements (or assisting in their partial construction)?

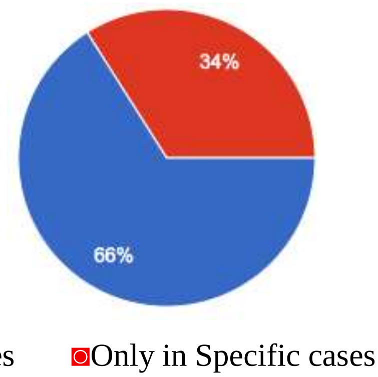


Figure 3 - For PF Drafters (100 responses)

The graph shows that 34% of respondents do not draft financial statements, while 66% others do. For those drafting financial statements, this is an important practice to ensure compliance with tax requirements and national reporting standards in the drafting of financial statements.

Question 5 - If so, do you happen to prepare two different versions of the PF (one for one for internal/banking use)?

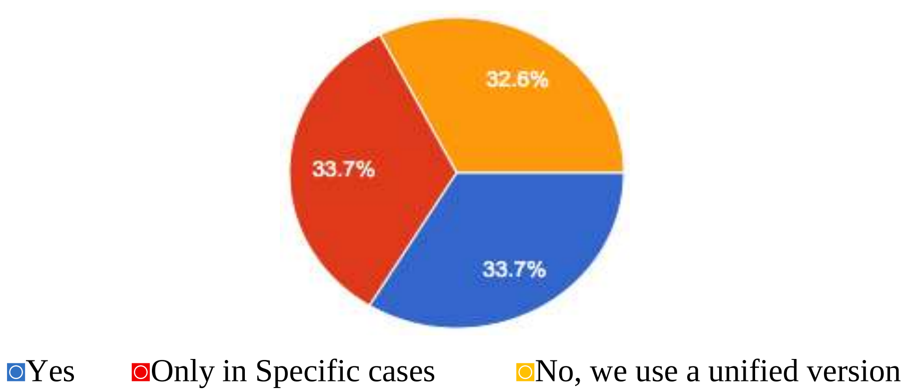


Figure 4 - For the design of 2 versions of the PF (89 responses)

The graph shows that 33.7% of respondents regularly prepare two versions of financial statements: one for taxes and one for internal use or for banks for credit. Also, 33.7% prepare these statements only in special cases, when requested. Meanwhile, 32.6% of businesses prepare only a unified version of the financial statement, which is used for both purposes: for taxation and for internal use. This shows a clear divide into financial reporting practices, with some businesses taking a more flexible approach while others maintain a single version of the statements. This affects how they meet tax requirements and manage relationships with other institutions.

Question 6 - What are the most common problems encountered in the drafting of the two versions of the Financial Statements?

33.7% of respondents find it difficult to identify temporary differences making it more difficult to realize accurate and compliant reporting. 24.4% of respondents say that they have discrepancies in the recognition of deductible expenses, another obstacle that can affect compliance with tax legislation. 14% of companies have discrepancies in calculation of depreciation of Fixed Assets which creates uncertainty in reporting of expenses. Also, 20.9% of the participants express uncertainty about the current tax liability that should be reflected in the financial statements. Other challenges include the additional costs that can be assimilated by double reporting (17.4%) and not informing unit heads of the differences between reporting according to Accounting Standards and tax legislation, which includes 22.1% of respondents.

Entrepreneurs: Difficulties in accepting changes and paying the tax surcharge: Businesses face difficulties in accepting changes in the law and paying additional amounts for taxes, according to accounting standards (NASs). Some businesses may have trouble understanding and implementing these changes.

Auditor: Differences in financial reporting-Often times, auditors find differences in what businesses report and what they have hidden for internal information in their archives. Fraud attempts - Auditors often encounter fraud attempts by entities during audit processes. This brings obstacles and difficulties to ensure a reliable and accurate audit.

Accountants: There is uncertainty in reporting information, as well as difficulties in aligning financial reports with monthly and annual tax returns. Also, there are discrepancies in the treatment of subsidies and grants. Lack of integrated software – Businesses do not have integrated software that can support parallel reporting according to accounting standards and tax law. There is also a need for ongoing staff training due to the complexity of double reporting. Ambiguity in Handling Reserves and Undistributed Profits – This is also another challenge that affects the accuracy of financial reports. Problems in the interpretation of deferred taxes -

Accountants have difficulties in interpreting and calculating deferred taxes, and the consequences they leave on the company's finances. - Difficulties in Keeping Two Versions – Maintaining two versions of financial statements, one for taxes and one for internal use, can lead to other problems that help increase costs and errors.

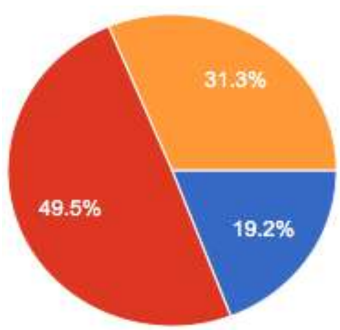
Main problems identified:

- Non-compliance between accounting standards and tax law.
- Differences in the valuation and depreciation of assets.
- Invalid tax expenses.
- Lack of proper documentation.
- Frequent law changes that make these processes even more complicated.

Tax Administration Representative: Difficulty in accepting the law and evasive methods - There are difficulties in accepting the law from businesses, and often they tend to find evasive methods to avoid taxes and reduce costs. Difficulty in identifying the real turnover of a subject.

Lending Analysts: Difficulty Identifying Real Expenses and Income – Lending analysts encounter difficulty identifying real business expenses and income. From time to time, it is required to obtain real financial statements to analyze lending and financing opportunities.

Question 7 – Have you ever received penalties or reprimands due to the implementation of the NASs and not the tax rules?



Yes Only in Specific cases

No, but we have encountered ambiguities in the inspection

Graph 5 – On the receipt of penalties (99 responses)

The graph shows that 31.3% of businesses have not received penalties due to the implementation of accounting standards (NASs) and non-compliance with strict tax rules, but they encounter problems during tax inspections. 19.2% of businesses have received penalties for possible violation of these rules and standards, while 49.5% of businesses have not received any penalties. This shows a significant division of businesses facing penalties for not complying with legal requirements and those that have not had any penalties, although they may have encountered difficulties during inspections.

Question 8 – What about third parties, how has this problem of declaration according to the NAS and the Tax Legislation affected?

Financial staff and difficulties in interpretation - Some of the financial staff have faced difficulties in interpreting the changes and have had difficulties in communicating these changes with their superiors. This has required a period of adaptation and clarification to achieve a sufficient level of understanding and compliance with tax and financial requirements.

Solution for differences - To solve these difficulties, some businesses have followed the adjustments according to the standards and have clarified the differences between accounting standards and tax requirements. After the necessary clarifications and adjustments, these issues have been closed, and higher levels of compliance have been achieved.

Difficulties with banks approving loans - Some businesses have experienced difficulties with banks, as they declared lower revenues and profits to avoid paying profit tax. As a result, banks have lost the opportunity to approve some loans, causing delays and losses in financing opportunities for development. Changes in financial reporting and financial statements have reduced the credibility of companies. Banks, investors and trading partners have had difficulties in trusting the presented financial statements, hampering financing and investment processes. Some businesses have made wrong decisions, negatively affecting the possibility of loan approval by financial institutions. Problems related to reporting changes and uncertainty have led some lenders to reject loan applications.

Complaining about tax penalties and inspections - There have been complaints from some business entities about the penalties imposed by the tax administration, and this has added confusion and difficulties to inspections. Due to uncertainty and delays in interpretation, tax inspections have become more complicated. Some responses have indicated that the tax administration has carried out special inspections to monitor the implementation of these changes, thus increasing the costs and time required for inspection. This has affected the way inspections are conducted and has increased the burden on tax administration.

Difficulties for auditors - Auditors have encountered major problems when businesses get confused in submitting documents. This has been a major concern for auditing and has led to difficulties in giving accurate and reliable opinions. Businesses have expressed dissatisfaction with the auditors, as in some cases the auditors have given opinions with reservations, highlighting uncertainty in the financial statements and inaccuracies in reporting. This has been a major concern for entities seeking an accurate and reliable assessment of their financial activity.

Consultancy and difficulties in drafting financial statements - Financial consultants have encountered difficulties in clarifying the need to draft two financial statements (one for tax administration and one for internal use). This has caused uncertainty and delayed the process of assistance and support for businesses seeking financing and strategic advice.

Increased Vigilance and Error Sorting – In some cases, there has been an increase in vigilance to prevent errors in financial reporting. This has led to a detailed process of checking and systematizing errors, as well as the need to fix the submitted documentation and reports.

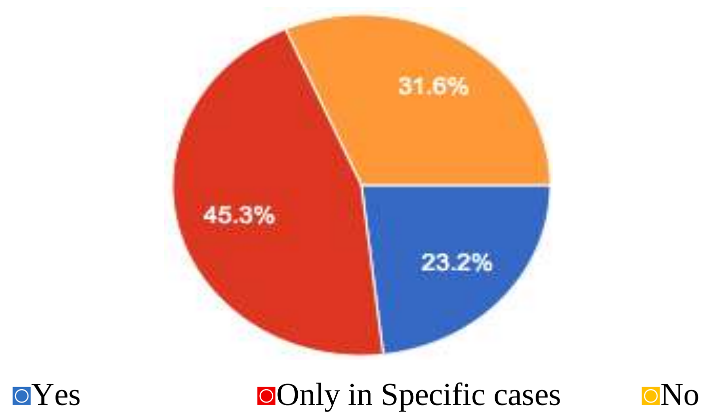
Delays in payments and refunds – Delays in payments or refunds have caused costs to increase for businesses, including additional costs incurred due to not paying on time. This has negatively affected the liquidity and financial stability of businesses.

Difficulties in financial statement analysis – This situation has also affected financial analysis, making them more complicated and difficult to interpret. Financial statements do not fully reflect the real situation of the business, which makes it difficult for investors and banks to make proper analysis and make informed decisions.

Question 9 – How has this affected the decision-making process in your business or the business where you work/maintain?

34.4% of businesses report that difficulties in implementing accounting and tax standards make financial analysis difficult. 20% of businesses point out that this reduces the reliability of financial statements for investors and banks, hindering opportunities for financing and investments. 27.8% of businesses consider that this process increases complexity for staff, creating additional burden in managing documentation and reports. Also, 27.8% of respondents assess it as a factor that hinders transparency, making the processes of verification and communication of information more difficult. However, 32.2% of businesses say that these difficulties have not had a significant impact on their operation. Some other responses generated by the questionnaire are: The breakdown of interest between the bank and the entities has created several significant consequences. One of the most obvious consequences is the confusion that often occurs in financial reporting, increasing the possibility of sanctions being applied by the tax administration to entities that do not meet the requirements of tax and accounting rules. This has negatively impacted efforts to help businesses in need of lending, making the process slower and more complicated for those who want to expand. For foreign investors, this situation has created uncertainty and undermined strategic investment opportunities. Often, the situation of double reporting has led to delays in making strategic decisions, as additional time is required to harmonize financial records according to two standards – one for tax purposes and another for internal use. This process delays long-term planning and creates uncertainty about evaluating the financial performance of the business. Another problem is that many businesses do not appreciate the extra work required to design two financial models – one for taxes and one for domestic use. This has made the decision-making process difficult, as each business has its own policies and does not have a centralized system that can harmonize information. Also, this problem has led to a more careful and slower decision-making process, as every decision must be based on the comparison of accounting and tax data. This has added to the complexity and made it difficult to make accurate financial decisions. Difficulties are also evident in the work of auditors, who have had difficulties in providing accurate opinions regarding the manner of reporting and the findings made during the audit process. All these situations have increased the tendency to maneuver with financial data, leading to informality and an atmosphere of fear about the control by tax administration.

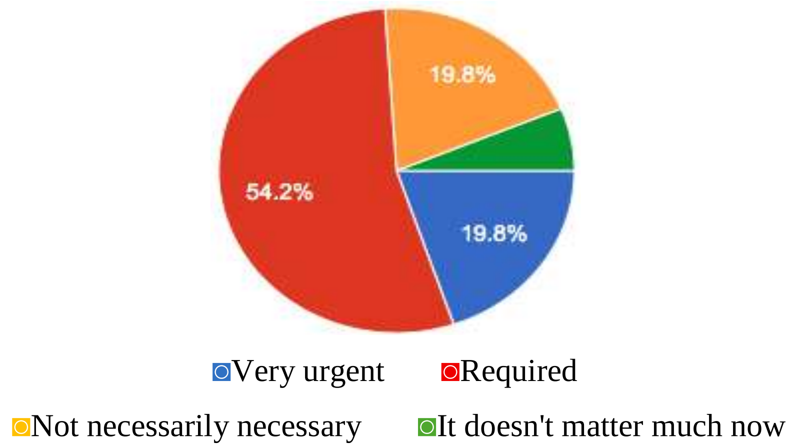
Question 10 - Have you had to make "out-of-standard" changes to align the statements with tax requirements, and internal business decision-making?



Graph 6 - On non-standard changes (95 responses)

A significant portion of businesses (45.3%) have made non-standard changes to align financial statements with tax requirements and internal business decision-making. This has been a way to harmonize financial data according to different requirements, enabling the business to fulfill all obligations and make accurate decisions within the company. Meanwhile, 23.2% of businesses answered "Yes", confirming that they have made such changes, while 31.6% stated that they have not made any such changes.

Question 11 - How do you consider intervention in this direction?



Graph 7- Need for intervention (96 responses)

Responses related to the need for intervention in reporting according to the NASs and tax legislation are divided into several categories. 19.8% of respondents emphasized that the intervention is urgent, implying the need for a quick solution to improve processes and ensure full compliance with legal and tax requirements. Meanwhile, 54.2% of respondents think that intervention is necessary, but not urgent, suggesting that some improvements can be made over a longer period, to enable a more natural and sustainable adaptation. 19.8% of respondents are of the opinion that intervention is not necessarily necessary, which means that they do not see it as a big problem now. The rest of the respondents, who assessed the situation as very urgent, suggest that immediate measures should be taken to address the challenges that have arisen.

Question 12 – What would you recommend mitigating these controversies and foster synchronization between reporting under the NASs and the Tax Legislation?

To mitigate the controversy and foster synchronization between reporting according to Accounting Standards (NASs) and tax legislation, it is necessary to take a comprehensive approach that includes close cooperation between tax authorities, financial professionals and relevant institutions. Improving communication and explanation of legal and accounting changes can facilitate the adaptation of businesses to duplicate requirements, while continuous training and updating of staff is a necessary step to avoid mistakes and improve compliance.

CONCLUSIONS

This study aimed to analyze the relationship between tax legislation and accounting standards, as well as the impact of this relationship on the transparency, reliability and efficiency of companies' financial information. Three main questions are in the spotlight: the impact of legal inconsistencies, the role of accountants in policy adaptation and the possibility of harmonization between the tax and accounting systems.

Regarding question 1: How does the discrepancy between tax legislation and accounting standards affect the reliability and transparency of companies' financial information?

The results show that discrepancies between tax laws and accounting standards can cause uncertainty and confusion in financial reporting. Accounting professionals value national standards more because they consider them more appropriate for the economic reality of the country and easier for implementation. However, the lack of harmonization with international standards (such as NAS) can negatively affect the transparency and comparability of financial information, especially for investors.

Regarding question 2: How does the role of accountants affect the adaptation of tax policies to the requirements of financial reporting at the strategic level?

Accountants play a key role in this process. They help align tax policies with accounting ones, ensuring that both parties work in harmony. Professionals point out that the use of national standards helps maintain stability, but they are also open to improvements, especially when these bring more clarity and compliance with tax reality.

Regarding question 3: How can the harmonization of tax and accounting standards affect the increased efficiency and transparency in the strategic decision-making of companies?

From the findings, it emerges that most professionals support the idea of a 'sustainable and efficient harmonization' between tax and accounting standards. At the same time, this process would help optimize the internal resources of companies and strengthen their relations with state institutions.

The paper concludes that the financial reporting in Albania is significantly influenced by the way tax and accounting requirements are intertwined. Accountants play a key role in this process, acting as bridges between legislation and practice, helping to improve efficiency and transparency. The harmonization of the two systems is seen as a real opportunity to increase the quality of strategic decision-making in Albanian companies and to build a stronger financial system. Furthermore, future research may explore the role of digitalization, e-invoicing and other reporting strategies in a quantitative approach involving larger samples, or larger geographic comparisons to provide a better view of this study.

RECOMMENDATIONS

1. Involvement of professional representatives in the field of accounting and taxation in consultative processes, to provide practical and appropriate solutions to problems arising from double financial and tax reporting.

2. Implementation of frequent audit checks on transactions and relevant documentation, with the aim of increasing the transparency and reliability of financial information submitted by economic entities.

3. Strengthen the institutional coordination between the Ministry of Finance, the General Directorate of Taxation and the National Accounting Council, to ensure a unified and efficient view in addressing legal discrepancies.

4. Organizing continuous training for the financial staff of businesses, to inform them of laws, regulations and changes that affect their daily economic activity.

Clarification and improvement of supporting tax guidelines, to avoid divergent interpretations and to guarantee a unified application in practice.

5. Improving financial and accounting software, so that they meet the technical requirements for integrated reporting and comply with legal changes.

6. It is essential to move beyond the boundaries of being mechanical operators and instead focus on comprehensive analysis and critical thinking. Accountants have the potential to play a vital role in shaping the future of reporting. By adopting a more holistic approach, we can identify and analyze a wider range of factors that affect a company's long-term success.

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